

# The Commercial & Financial Chronicle

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## The Financial Situation.

Not everyone will deem it incumbent to read the whole of the speech delivered by President Coolidge on Thursday night in accepting the Republican nomination for the Presidency. But at least no one should fail to acquaint himself with Mr. Coolidge's declaration of principles. This is so terse, so plain and unequivocal, so appealing, so full of meaning and understanding, that we know of nothing to compare it with except Lincoln's speech at Gettysburg. Its character is such that it has won a tribute even from the head line writer of Mr. Hearst's New York "American," a paper politically hostile to Mr. Coolidge. This writer calls it "Mr. Coolidge's Creed" and describes it by saying "All That He Stands For Told With Amazing Brevity in 180 Words." Here is the declaration. It will be seen at a glance that the description is accurate and that no praise is too high to bestow upon it:

Many principles exist which I have tried to represent and propose to support. I believe in the American Constitution. I favor the American system of individual enterprise, and I am opposed to any general extension of Government ownership and control.

I believe not only in advocating economy in public expenditure, but in its practical application and actual accomplishment. I believe in a reduction and reform of taxation, and shall continue my efforts in that direction. I am in favor of protection.

I favor the Permanent Court and further limitation of armaments. I am opposed to aggressive war. I shall avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government.

I want agriculture and industry on a sound basis of prosperity and equality. I shall continue to strive

for the economic, moral and spiritual welfare of my country.

American citizens will decide in the coming election whether these accomplishments and these principles have their approval and support.

Barring advocacy of the policy of protection, there is not a principle here to which every lover of American institutions will not be glad to subscribe. To say this is to say that Mr. Coolidge stands for the things that every patriotic citizen stands for. "I believe in the American Constitution." "I believe in the American system of individual enterprise, and I am opposed to any general extension of Government ownership and control." "I believe not only in advocating economy in public expenditures, but in its practical application and actual accomplishment," etc., etc.

There are other equally notable utterances. Here, for example, is what he says of the Constitution and of the spirit and philosophy underlying it:

The Constitution is the sole source and guarantee of national freedom. We believe that the safest place to declare and interpret the Constitution which the people have made is in the Supreme Court of the United States.

We believe the people of the nation should continue to own the property and transact the business of the nation. We harbor no delusions about securing perfection. We know that mankind is finite and will continue to be under any system. But that system is best which gives the individual the largest freedom of action and the largest opportunity for honorable accomplishment.

Such a system does not tend to the concentration of wealth but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with Government monopolies.

Finally, note the plea in the closing words of his speech for the application of ordinary common sense in appraising the demands for progressive action and radicalism:

We are likely to hear a great deal of discussion about liberal thought and progressive action. It is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense. In the commonplace things of life lies the strength of the nation. It is not in brilliant conceptions and strokes of genius that we shall find the chief reliance of our country, but in the home, in the school and in religion.

America will continue to defend these shrines. Every evil force that seeks to desecrate or destroy them will find that a higher power has endowed the people with an inherent spirit of resistance. The

people know the difference between pretense and reality. They want to be told the truth. They want to be trusted. They want a chance to work out their own material and spiritual salvation. The people want a Government of common sense.

The speech abounds in the expression of homely truths like these, and they are deserving of particular welcome in the business world.

The merchandise movement to and from foreign countries during July, according to the report issued by the Department of Commerce at Washington yesterday, is still further reduced. Merchandise exports last month were valued at \$278,000,000, the smallest of any month for many years with the single exception of the short month of February 1922, when the amount was \$250,620,000. For January 1922 merchandise exports were valued at \$278,848,469, but with these exceptions the figures for last month are the smallest of any month since 1915. For June this year exports were valued at \$307,000,000, while for July 1923 the amount was \$302,186,027. For the twelve months of the fiscal year ending with June 1924 the average monthly value of merchandise exports was about \$360,000,000.

Merchandise imports last month were also somewhat reduced in value, the amount given being \$278,400,000. These figures contrast with \$277,000,000 for the preceding month, the latter being considerably below any month since September last, and with \$287,433,769, the value of merchandise imports for July 1923.

According to these preliminary figures for last month, the exceptional condition of a balance of trade "against" the United States, which prevailed for three or four months early in 1923, again has developed, the excess of imports over exports for July being \$400,000, but this may be reversed when the actual figures for July this year are issued some time in September. For June this year the merchandise exports exceeded imports by \$30,000,000; for July 1923 the excess value of exports was \$14,752,000 and for the fiscal year ending with June 1924 the excess value of merchandise exports was practically \$755,000,000. During the three or four months of 1923, when merchandise imports exceeded exports, a rather unusual increase in importations was the cause, but last month the reverse was the case, there having been a decided reduction in merchandise exports, as already noted. One feature may perhaps be referred to. Exports of raw cotton were somewhat smaller last month than they were in June, but continued much larger than a year ago. The value of cotton exports for July this year are fully \$3,000,000 greater than for July 1923—the actual figures are not as yet available. Deducting raw cotton, which is by far the largest single item of all exports from the United States, and the exports of which in July 1923 were valued at \$24,210,500, the loss in the value of all other merchandise exports in July this year, as contrasted with the same month of 1923, will be fully \$28,000,000.

Imports and exports of gold both show some reduction, as might be expected. Imports of gold last month amounted to \$18,834,423 and exports \$327,178—the corresponding figures for July 1923 were respectively \$27,929,447 and \$522,826. Silver imports in July this year were \$7,127,618 and exports \$9,190,362.

The Inter-Allied Conference at London was chiefly occupied the greater part of the week with the troublesome question of evacuation of the Ruhr. The French stipulated one year, while the Germans held out first for six months, and later for some modification of the terms, although the period might not be cut in half. At times the situation at the Conference was reported as being rather tense. The latest cables received before going to press stated that the German Cabinet had decided that the French proposal "should not be bluntly rejected." The American observers seemed to expect a complete agreement soon. Quite possibly it will have been reached before this issue of the "Chronicle" reaches its readers.

Distinct progress was made over the week-end by the French with respect to their relations to the Inter-Allied Conference. Premier Herriot left London for Paris at 2 o'clock Saturday afternoon, Aug. 9. He was accompanied by Etienne Clementel, French Minister of Finance, and General Nollet, Minister of War. The London correspondent of the New York "Times" explained in a dispatch that evening that "the object of this flying visit is, first, to hold a Ministerial Council at which the work done at the London Conference can be examined, and, second, to ascertain what are the points of view of M. Poincare and his followers in regard to such concessions as the French delegation has made here to meet the common demand for the application of the Dawes plan under conditions acceptable to all parties. This is the officially expressed description of the purposes of Herriot's trip to Paris." The Paris correspondent of the "Times" cabled the next evening that the party arrived in Paris at 9 o'clock Saturday night, "and went into a Cabinet meeting at the Elysee Palace at 10 o'clock." He added that "at 1 o'clock the conference was still in session." The Associated Press correspondent in the French capital cabled a little later that "unanimous approval has been given by the Cabinet to the action of Premier Herriot and his colleagues at the London Reparations Conference. This was announced at the conclusion of the special Cabinet Council at 1.30 o'clock this morning." In a cablegram Sunday evening the Paris correspondent of the New York "Times" outlined in part the situation following the Cabinet Council: "Premier Herriot returns to London to-night carrying the approval by the French Cabinet of his intention to settle the issue of military evacuation of the Ruhr solely in connection with reparations and without regard to the security issue. At the meeting at the Elysee, which ended in the early hours of this morning, no date was fixed for the withdrawal of troops from the German industrial basin, but the Premier promised to keep them there until Germany had given fair assurance of her intention to execute the Dawes plan. It is believed here that it will be agreed to bring out the Franco-Belgian troops some time in 1925. Of course, there never was any serious doubt that his Cabinet would approve M. Herriot's negotiations. The question then arises why he came to Paris. The answer is domestic politics. He sought to pave the way for his London agreements when he gets before the French Parliament; or, rather, he sought to avert the danger which loomed before it." The New York "Herald Tribune" representative in the French capital went into greater detail as to the French plan and what



had been accomplished. He said that "a completely new scheme for regulating German armament is the basis for Premier Herriot's agreement with the German delegation at the London Conference for the military evacuation of the Ruhr, it was learned to-night. This plan, which was approved by the Cabinet at last night's meeting here and which reconciled the divergent viewpoints of the Premier and General Nollet, Minister of War, is one which had been studied by Paul Boncour, as President of the Superior War Council. It would abolish the Inter-Allied Control Commission, established by the Treaty of Versailles, and place responsibility for Germany's obedience to the Allies' demands for disarmament in the hands of the League of Nations." He added that "before he departed for London to-night Premier Herriot said to the New York 'Herald Tribune' correspondent: 'I support the project of the Boncour committee, and I will defend it myself in September before the assembly of the League of Nations. On the subject of the London Conference I have nothing to say whatever. Any declaration I make in one sense or another would cause a repercussion. The atmosphere of confidence is so delicate that the least word might provoke an immediate reaction. Nevertheless, I believe that the project approved by the Council of Ministers here is of a nature to satisfy the Allies, and the Germans as well, whose attitude is excellent. If all goes well, as it now appears, I believe the Conference will end this week.'" The correspondent suggested that "this important shift in Premier Herriot's position explains the manner wherein the influential opinion of Marshal Foch and General Nollet was overcome and the Premier obtained the approval of the Government in record time." Continuing he said that "in the best of humor with the shouts of thousands of Parisians who thronged the Gare du Nord and the adjacent streets to see him off ringing in his ears, Premier Herriot to-night set out again for London and the closing stage of the reparations conference there. With him he carried the official support of the President of the Republic and his Cabinet for the line of action he contemplates with regard to evacuation of the Ruhr."

Important progress was made at the London Conference at the beginning of the week. The London correspondent of the Associated Press sent word Monday afternoon that "the Allied and German experts attached to the International Reparations Conference have reached a full agreement on the Dawes program, it was announced this noon." The correspondent added that "they remained in session until 3 o'clock this morning to arrive at an understanding on reparations payments in kind, on which the Germans held out until the results of Premier Herriot's Paris mission became known." He declared also that "the French Premier's return with his Cabinet's approval of his Ruhr evacuation policy in his pocket put new life and hope into the negotiators, and British observers believe the Conference will end by Thursday." What happened with respect to the Conference on Monday was further outlined as follows by the Associated Press correspondent: "The all-important question of the evacuation of the Ruhr was being considered to-day at a conference of the principal French and Belgian delegates. Until they have reached an agreement among themselves on this problem, there will not be another meeting with the Germans, and it is not expected such a meeting will

come before to-morrow. This morning the 'big fourteen'—the Allied and German delegation leaders—met for an hour and a half at 10 Downing Street and heard M. Herriot's report of his Paris trip. They then briefly considered the one remaining problem within the purview of the Conference proper—that of the Allied railwaymen remaining on the German lines. This issue is so closely connected with that of the evacuation of the Ruhr that both seem likely to be settled at the same time, although the Ruhr issue will be kept outside the Conference. During the morning the Allied delegates also met with the Germans, who approved the conclusions of the second committee which has been studying the problem of the economic evacuation of the Ruhr. Prime Minister MacDonald accepted a suggestion by M. Herriot that the Allied delegates, some time before the end of the Conference exchange views with the German delegates on the resumption of military control of Germany in order to give France assurances regarding her security. M. Herriot declared the decisions taken in Paris at the Cabinet meeting concerning the evacuation of the Ruhr had shown the peaceful spirit of France and had brought immediate results. He said the Conference now was assured of success."

The Paris representative of "The Sun" cabled Monday afternoon that "prospects of European settlement have been a great deal brightened as a result of the week-end Cabinet meeting in Paris. The decisions taken were most important and are as follows: 1. In return for the evacuation of the Ruhr within 12 months, France only asks for pledges that Germany will execute the Dawes plan and will definitely abandon her attempt to make evacuation dependent upon military security and arrangement of the inter-Allied debts. 2. Security, especially as affected by the control of German armaments, is to be considered by the League of Nations at its September meeting. 3. A special conference will be summoned in November after the Presidential elections, at which it is hoped America will be officially represented for the discussion of debt problems."

Referring to some features of the events on Monday, the London representative of the New York "Times" said that "the second committee's report was again brought up and every point agreed to save in respect of certain details of amnesty proposals. So near complete are the arrangements, however, that the Council congratulated the members of the committee on the skill with which they had resolved the complicated problems connected with the transfer of economic control of the Ruhr from French to German hands." He added that "the date for its accomplishment has been put forward from Oct. 15 to Oct. 5. Intermediary processes are to be accomplished by Sept. 20 instead of Oct. 1 and the customs barrier between the occupied and unoccupied territory is to be abolished by Aug. 23. These dates, however, are named on the assumption that the Dawes report is put into effect by Aug. 15. The Conference has lasted so long that the date will almost certainly have to be deferred, in which case the relative periods will be correspondingly set back."

American newspaper correspondents stationed in London intimated in their dispatches that on Tuesday and Wednesday the Conference proceedings were delayed somewhat by bargaining for trade on the

part of the French. The New York "Times" representative said on Tuesday evening that "there was just a suspicion of unsettled weather in the atmosphere of the London Conference to-day. At a casual glance the skies seemed blue enough, and such clouds as were visible were light and fleecy in their construction, with no suggestion of a possible storm being hidden within them. Nevertheless, careful observers who tapped the barometer saw that the mercury did not rise and that if there was any tendency toward change it was toward a fall." He added that "officially, the note of complete optimism is still struck. Ramsay MacDonald, at a sitting of the plenary Conference to-day, indicated that two more meetings would conclude the business of the Conference. This is true enough so far as the business of the Conference proper—that is, the putting into operation of the Dawes report—is concerned. But before the Dawes plan can be actually applied with any hopes of real success there must be a settlement of the problems connected with the military evacuation of the Ruhr." Continuing he stated that "the preliminary conversations on this question had opened well, but to-day there was a distinct halt, or hesitation rather, in regard to the lines along which they could be continued. As far as can be gathered, a set of bargaining pourparlers has begun. The French are as anxious as anybody to get out of the Ruhr, but they want to leave not only with a good grace but with certain solid advantages in their possession."

Commenting upon developments on Tuesday, the "Times" representative said that "the most interesting new matter at the plenary Conference this afternoon was Ambassador Kellogg's official notification that an American citizen would serve at the financial conference which it is proposed to hold in Paris after the present Conference. The terms in which the Ambassador made this announcement contained no reference to the capacity in which the American would 'serve,' but as the United States is directly concerned in the allocation of reparations payments, which has to be decided by the financial conference, it was generally assumed that he would possess official status as the representative of the American Government." He asserted that "the claims which the United States will put forward will not only relate to the costs of the American Expeditionary Force during occupation of German territory, but will comprise various outstanding claims for damages to American persons and property. These will include indemnification for American citizens who suffered by the sinking of the Lusitania."

According to an Associated Press dispatch from London Wednesday evening (Aug. 13) the proceedings were delayed again by negotiations over evacuation of the Ruhr. The correspondent said that "the Conference held by French, Belgian and German representatives in Downing Street to-day in an effort to reach a settlement of the Ruhr evacuation problem ended at 1.30 o'clock without arriving at a solution, adjourning until later in the afternoon." The dispatch stated also that, "just before going into the 5 o'clock conference with Premier Herriot of France and Premier Theunis of Belgium and their French and Belgian associates to resume their discussion of the Ruhr evacuation, Chancellor Marx declared, 'To-day is the most critical day of the Conference. I go to this afternoon's conference with a feeling of great responsibility, as the questions to be considered are

so vital to Germany and the other countries concerned. But I go filled with hope, and, if we reach an agreement, I think the most important part of the Conference will have passed.'

The cable advices made public here Thursday morning indicated that the session the night before reached a tense stage. The German delegates gave out a statement in which the assertion was made, "we consider the situation critical." It was added that "the situation has completely changed in the last 24 hours and Premier Herriot is taking an attitude which is altogether unexpected." According to a special London dispatch from the New York "Herald Tribune" correspondent, "Herriot is demanding that a year elapse before the Ruhr evacuation is begun. The Germans want the date set six months hence. Both refuse to recede from their positions. The predicament in which both find themselves is peculiarly similar. Both envisage downfall for their Governments at home—and consequently for all that has been done here—if they are not able to bring back concessions on this point of the Ruhr which will satisfy extreme Nationalist opinion in both countries." In an Associated Press cablegram Thursday evening it was stated that "the deadlock between the French and the Germans on the question of the time limit for the military evacuation of the Ruhr is imperiling the success of the International Conference, it was indicated to-day, after a hurried meeting of the French, Belgian and German Premiers at Downing Street early this morning had failed to produce tangible results." The correspondent added that "delegates to the Conference hope and expect, however, that American or British intervention will save the program which the Allies have agreed upon for instituting the Dawes reparations plan." Word came from Berlin earlier in the day that "President Ebert presided at an extraordinary session of the Cabinet, convoked at 7.30 o'clock this morning to discuss the situation which has arisen in London because of the failure of the French and German delegates to agree on the time limit for the military evacuation of the Ruhr." It was added that "an official bulletin was given out announcing that the members of the Cabinet were in full accord with the attitude taken by the German delegates in London."

Substantial progress apparently was not made at Thursday's sessions. In London cable dispatches filed that evening it was said that Chancellor Marx had advised his Government to accept the French proposal with respect to evacuation of the Ruhr, and that an agreement might be actually reached yesterday. All other points seem to have been settled.

The European cables received up to the time of going to press did not state that the Germans had formally accepted the French proposal. According to an Associated Press dispatch from Berlin last evening, "at a Cabinet Council meeting, and at a subsequent conference of the Cabinet with party leaders to-day, it was agreed every effort must be made to prevent a breakdown of the London Conference. It was therefore decided that the French promise to evacuate the Ruhr within a year should not be bluntly rejected." From London came an Associated Press dispatch stating that "Chancellor Marx went to Downing Street at 6 o'clock this evening to acquaint Premier MacDonald with the German reply on the problem of the military evacuation



of the Ruhr. American Ambassador Kellogg and James A. Logan joined Premier MacDonald and the German delegates in the conference at Downing Street. Mr. Kellogg told the Associated Press correspondent he was convinced the Conference would not break down." It was added that "Chancellor Marx, Foreign Minister Stresemann and Dr. Luther, of the German delegation, returned to the Ritz Hotel from the Downing Street conference at 7.15 o'clock. They expect to meet Premier Herriot in about an hour. Meantime, legal experts are working with the German delegates on the draft of compromise proposals. It is understood Premier MacDonald urged the Germans to come to an agreement with the French. There is a proposal that certain points of the Ruhr would be evacuated immediately as a concession to the Germans." Commenting upon the latest developments in this situation, James A. Logan Jr., a representative of the United States Government at the London Conference, was quoted by the New York "Evening Post" representative in the British capital as saying that they represented largely "horse swapping." He added that "the crisis in the International Conference has run its highly feverish, one might even say normal course, and all indications point to a satisfactory conclusion and a rapid termination of the negotiations. It was a question of putting the relativity theory into practice — of trying to invent a year for evacuation of the Ruhr which looked like twelve months in Paris and less than twelve months in Berlin. Premier Herriot and Dr. Stresemann proved themselves good Einsteins."

The Irish boundary problem is still under discussion. The Dail Eireann reassembled Tuesday afternoon to discuss the treaty to which Arthur Griffith and Michael Collins, both of whom are now dead, were signatories. In a special wireless dispatch the Dublin correspondent of the New York "Times" said that "President Cosgrave, appearing quite self-possessed, moved the first reading of a bill supplementing Article XII of the treaty concerning the Ulster boundary." After denouncing the British press for its attitude on the boundary question, "Mr. Cosgrave ridiculed the 'two nation' theory, declaring that Ulster was a historic Irish province, inseparably bound up in Irish history and sentiment and that its territory was a part of Ireland. So also were its economic interests, but the politicians in Great Britain had been trying vainly to extinguish the Irish nation and seemed determined to establish a portion of Ulster as a province of Great Britain, under the term Northern Ireland, and they have since tried to stamp it with a separate nationality and steal for it the ancient name of Ulster." A great amount of discussion followed. It was stated that "Deputy McGrath, leader of the New National group, said he would vote for the bill if he got an undertaking that second reading would not be taken until the bill now before the British Parliament had passed. Mr. Cosgrave said he would give this undertaking, and Deputy Bryan Cooper said the President's undertaking removed opposition to the bill. He would vote for it, although he had misgivings about the Boundary Commission." The "Times" representative added that "first reading of the bill was then agreed to."

For some little time it has been claimed in dispatches from various points in Spain that political

affairs in that country were not running smoothly. For instance, in a cablegram from Port Vendres, on the Franco-Spanish frontier, dated Aug. 9, it was said that "an atmosphere which seems to presage an approaching crisis in the Government has been created in Madrid by the precipitant return to the capital yesterday of King Alfonso, who interrupted his summer vacation at Santander, and by the coincident arrival of Premier Primo de Rivera." The dispatch further stated that "incidents connected with the trip of the military dictator to Morocco and his subsequent campaign in Galicia and Asturias for the purpose of propaganda in favor of the military Cabinet, have caused the impression that a change is likely to occur." In a special cablegram from Santander under date of Aug. 12 a special correspondent of the New York "Times" said that "King Alfonso entertained a representative of the New York 'Times' at luncheon and in discussing the political situation flatly denied the reports which have recently gained wide currency that a political crisis of a grave nature was impending. The King made this statement in the presence of General Primo de Rivera, the Spanish Dictator. The American Ambassador, Alexander B. Moore, was also present." The correspondent added that "the King said that the rumor of a coming crisis had been spread by Spanish newspapers which did not like the present regime because it had cut off the subsidies allowed the press by the former Government. There are 70 dailies and 3,000 other periodicals in Spain, and the King interpreted much of their opposition to the Directorate to a desire to see the re-establishment of a regime which would restore the subsidies." The "Times" representative stated also that "he [the King] said emphatically that it was not proposed to abolish the system of representative Parliamentary Government in Spain, but that it had been suspended as the most efficacious means of reforming conditions, which he said was the purpose of the new regime. He thought great strides had been made toward giving Spain a clean Government. There was no intention, he said, of superseding Primo de Rivera; on the contrary, he declared that the Dictator would remain in power until conditions had been made safe for the return of Parliamentary Government, and he thought this would take at least another year." Continuing his account of the interview, the "Times" representative said that the King asserted that "the Government was making great progress toward rooting out Governmental graft, including padded payrolls. As an example of what had been accomplished he pointed to the budget of the City of Valencia, which had had a deficit of 2,000,000 pesetas. Without curtailing the public service this had been converted into a favorable balance of 1,000,000 pesetas. The Government, he said, had gone ahead with the good roads program and the extension of the common school system. But the big job of the new regime, he insisted, was to give clean government to Spain, and from what he had heard from the people he felt confident that Primo de Rivera had popular approval. The King observed that it was wrong to call the General a Dictator, since Spain was really being run by a directorate of ten men, and not by one man."

The British trade statement for July, in comparison with June of this year, disclosed an increase in total exports of £9,410,000, in imports of £19,610,000 and in excess of imports of £10,200,000. Compared

with July of last year the increases were still larger. Exports were £12,714,736 more, imports expanded £26,373,173 and excess of imports £13,658,437. The statement for July and for the first seven months of this year compares as follows with the corresponding periods of 1923:

	July		Jan. 1 to July 31	
	1924.	1923.	1924.	1923.
Imports	£108,110,000	£81,736,827	£706,510,000	£615,568,899
Exports, British products	£71,280,000	£80,418,626	£459,680,000	£442,182,877
Re-exports, foreign goods	10,170,000	8,316,638	84,270,000	72,663,767
Total exports	£81,450,000	£88,735,264	£543,950,000	£514,846,644
Excess imports	£26,660,000	£13,001,563	£162,560,000	£100,722,255

According to Vienna cable advices on Aug. 12 the discount rate of the Bank of Austria was raised from 12 to 15%. The latter had been in effect since June 5 1924. Otherwise official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market discount rate in London was firm at the levels of the previous week, namely 3¾% for short bills (unchanged) and 3 13-16@3 7/8% for three months' bills, against 3 13-16% a week ago. Call money at the British centre ruled strong and higher, reaching 3½%, but closing at 2½%, as compared with 2¾% last week. At Paris and Switzerland open market discounts have not been changed from 5% to 3 7/8%, respectively.

The Bank of England announced an addition to its gold holdings this week of £7,525, which brings the total up to £128,315,190, as against £127,644,253 last year and £127,407,660 in 1922. Moreover, note circulation was reduced £1,072,000, so that reserve expanded £1,080,000, while the proportion of reserve to liabilities advanced to 18.03%, from 16 7/8% a week ago. At this time a year ago the ratio was 18.89 and in 1922 17.17%. A further small increase in public deposits was shown—£95,000, but "other" deposits declined £2,140,000. Loans on Government securities decreased £385,000 and loans on other securities fell £2,727,000. The total of reserve is £22,030,000, against £22,565,423 in 1923 and £21,596,230 a year earlier. Note circulation aggregates £126,034,000. A year ago it was £124,828,830 and in 1922 £124,261,430. Loans amount to £76,009,000, in comparison with £69,119,962 and £79,618,460 one and two years ago, respectively. No change has been made in the bank's official discount rate, from 4%. Clearings through the London banks for the week totaled £685,376,000. A week ago the total was £686,995,000 and last year £613,757,000. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924.	1923.	1922.	1921.	1920.
	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
	£	£	£	£	£
Circulation	126,034,000	124,828,830	124,261,430	126,235,125	124,844,910
Public deposits	13,405,000	10,416,839	14,168,990	17,285,264	16,114,575
Other deposits	108,796,000	109,020,803	111,587,816	122,546,676	117,134,568
Government securities	42,837,000	45,835,601	42,628,802	57,740,435	58,508,475
Other securities	76,009,000	69,119,962	79,618,460	79,525,372	76,116,925
Reserve notes & coin	22,030,000	22,565,423	21,596,230	20,621,995	16,686,566
Coin and bullion	128,315,190	127,644,253	127,407,660	128,407,120	123,081,476
Proportion of reserve to liabilities	18.03%	18.89%	17.17%	14.75%	12.52%
Bank rate	4%	4%	3%	5 1/4%	7%

The Bank of France in its weekly statement reports a contraction of 171,732,000 francs in note circulation during the week. Expansion in previous weeks had brought that item up to the new high figure of 40,571,700,000 francs last week but as a result of the reduction registered this week the total of notes out-

standing now stands at 40,399,968,000 francs. At the corresponding date last year the total was 37,265,406,405 francs, and in 1922 36,221,340,020 francs. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item showed a further small increase of 155,125 francs for the week. The Bank's aggregate gold holdings are thus brought up to 5,543,744,275 francs, comparing with 5,537,912,810 francs at this time last year and with 5,530,714,065 francs the year previous; of the foregoing 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. Silver during the week gained 128,000 francs. On the other hand, decreases were registered in the other items as follows: Bills discounted, 52,779,000 francs; advances, 61,400,000 francs; Treasury deposits, 435,000 francs; general deposits, 121,654,000 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—		
	Francs.	Aug. 14 1924.	Aug. 16 1923.	Aug. 17 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France—Inc.	155,125	3,679,423,375	3,673,567,882	3,582,437,008
Abroad—	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total—Inc.	155,125	5,543,744,275	5,537,912,810	5,530,714,065
Silver—Inc.	128,000	300,408,000	294,211,699	285,577,909
Bills discounted—Dec.	52,779,000	4,510,089,000	2,404,535,730	1,952,195,669
Advances—Dec.	61,400,000	2,739,388,000	2,122,978,216	2,167,745,435
Note circulation—Dec.	171,732,000	40,399,968,000	37,265,406,405	36,221,340,020
Treasury deposits—Dec.	435,000	12,089,000	14,786,925	58,546,743
General deposits—Dec.	121,654,000	2,065,287,000	1,952,044,789	2,229,497,320

The Imperial Bank of Germany in its statement, issued as of Aug. 7, showed another contraction in note circulation of 9,592,730,000,000,000 marks, and holdings of Rentenbank notes increased 35,806,374,000,000,000,000 marks and bills of exchange and checks 19,419,621,000,000,000,000 marks. Treasury and loan association notes declined 18,000,000,000,000,000 marks. Rentenmark bills and checks 17,831,710,000,000,000,000 marks, advances 5,816,700,000,000,000,000 marks and investments 370,109,000,000,000,000 marks. There were increases in notes of other banks 110,000,000,000,000,000 marks, and other assets 19,636,571,000,000,000,000 marks, while deposits expanded 55,637,684,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin remain unchanged, as also Rentenbank loans. Other liabilities, however, increased 2,432,844,000,000,000,000 marks. According to this report, the bank increased its gold holdings 6,372,000 marks to 490,694,000 marks, of which 51,292,000 marks are deposited abroad. Outstanding note circulation now stands at 1,230,487,756,761,000,000,000 marks, which compares with 61,728,000,000,000,000 marks a year ago and 198,000,000,000 marks in 1922. The present stock of gold of somewhat over 490,000,000 marks compares with 596,351,000 marks in 1923 and 1,004,859,000 marks a year earlier.

The feature of the Federal Reserve Bank statements issued at the close of business on Thursday was a substantial addition to gold reserves both locally and nationally, together with a further contraction in rediscounts. For the System there was an increase in gold reserves of \$18,600,000. Rediscounts of Government secured paper increased \$3,200,000, but "other" bills fell \$10,600,000 and open market purchases declined \$4,000,000. Earning assets fell \$6,700,000 and deposits increased \$5,800,000. The New York bank reported \$24,300,000 gain



in gold, but contraction in rediscounts. Rediscounting of all classes of paper declined \$2,200,000. Open market purchases remained almost stationary, declining about \$150,000. Here also there was a drop in earning assets, namely of \$7,600,000, and an increase in deposits of \$14,600,000. The amount of Federal Reserve notes in actual circulation fell off \$4,000,000 in the combined statement and \$3,200,000 at New York. Gains of \$14,100,000 and \$12,800,000 were reported in member bank reserve accounts at New York and for the System, respectively. Changes in the reserve ratios were again trifling, the expansion in gold reserves being counterbalanced by larger deposits. That of the System remained at 82.5%, the same as last week. For New York an increase of .5%, to 84.1%, was reported.

Curtailment in loans and deposits featured last Saturday's statement of New York Clearing House banks and trust companies, with the net result of the week's operations another loss in surplus, albeit a small one. Loans and discounts decreased \$32,707,000, while net demand deposits decreased \$31,487,000, to \$4,466,574,000, which is exclusive of \$14,895,000 in Government deposits. On the other hand, time deposits increased \$7,626,000, to \$545,118,000. Cash in own vaults of members of the Federal Reserve Bank increased \$4,102,000, to \$44,870,000, but this is not counted as reserve. The reserve of State banks and trust companies in own vaults increased \$542,000, but the reserves of these same institutions kept in other depositories decreased \$38,000. Member banks drew down their reserves in the Reserve Bank \$8,684,000. This, however, was partly offset by the contraction in deposits, so that the shrinkage in surplus was comparatively slight—\$4,294,080. Excess reserve now is \$21,666,500, as against \$25,960,580 last week. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to \$44,870,000 held by these member banks on Saturday last.

For still another week Wall Street has had a 2% call money market. There was no real change in time money, although it was not quite so freely offered, according to some borrowers, on Thursday and yesterday as for many weeks previously. In view of the favorable crop conditions in most sections of the United States, and the improvement in various industrial and mercantile lines, the millions of new securities that are being offered daily and the expectation of a large German loan five or six weeks hence, naturally the opinion is being expressed that the rates for money are likely to be somewhat higher before long. Apparently American financial institutions are taking advantage of present investment conditions to accomplish as much domestic financing as possible before they are called upon to take hold of the German loan. The biggest single offering this week was that of \$75,000,000 first mortgage 5% bonds of the Baltimore & Ohio RR. Co. to refund a like amount of prior lien 3½s. The bankers who handled the transaction announced the closing of the subscription books soon after they were opened. Numerous other offerings were said to have met with a ready market also.

Referring to specific rates for money, loans on call remain at 2%, unchanged for the week. On each

business day of the week from Monday to Friday the high, the low and the ruling rate for call funds was 2%. Some business is still being done on the outside market at lower figures, chiefly on acceptances. In time money no change has taken place and funds continue plentiful with very little inquiry recorded. The range has not been altered from 2% for sixty days, 2½@2¾% for ninety days, 3% for four and five months and 3¼% for six months' loans, the same as last week. Eight months' funds are offered at 3½%. The market was dull and nominal and the volume of business passing as light as ever.

Mercantile paper rates continue to be quoted at 3¼@3½% for four to six months' choice names, with 3½@3¾% asked for names not so well known. New England mill paper and some of the shorter choice names are being dealt in at 3%. Out-of-town banks were ready buyers, although trading attained only moderate proportions.

Banks' and bankers' acceptances were quiet and devoid of new feature. Offerings were not large, while both city and country institutions were apparently disinclined to take on new commitments. The result was a small turnover. Many of the larger institutions are out of the market now, according to brokers, and portfolios are said to be low. For call loans against bankers' acceptances the posted rates of the American Acceptance Council still remains at 1½%, unchanged. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 2% bid and 1⅞% asked for bills running 30 days, 2⅞% bid and 2% asked for 60 and 90 days, 2¼% bid and 2⅞% asked for bills running 120 days, 2½% bid and 2⅞% asked for bills running 150 and 2⅞% bid and 2⅞% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2½ @ 2	2½ @ 2	2½ @ 2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2½ bid		
Eligible non-member banks.....	2¼ bid		

The Federal Reserve Board announced on Aug. 14 that the Reserve Bank of Cleveland had reduced its rediscount rate on all classes and maturities of paper from 4% to 3½%, effective Aug. 15. We refer to this in another item elsewhere in this issue. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
AUG. 15 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial & Agric. Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

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

Strength and activity again characterized dealings in sterling exchange and the net result of the week's operations was an additional advance of about 3 cents, from the previous high point; thus bringing

demand up to 4 57. During the greater part of the time the undertone was buoyant and a general feeling of optimism continued in evidence. The market is still completely dominated by the London Conference and prices fluctuated in accordance with reports emanating from that important body. Rumors to the effect that Premier Herriot had returned to London empowered to make the best terms possible regarding evacuation of the Ruhr, were generally interpreted as indicating a more conciliatory spirit on the part of French leaders and consequently had a stabilizing influence. Prices shot up from 4 51 to 4 57, and while the bulk of the business passing is of foreign origin, local bankers figured in no inconsiderable degree in the buying. The peak of the advance, however, was reached very early in the week, and on Tuesday heavy realizing sales caused a loss of  $4\frac{1}{2}$  cents, to 4 52 $\frac{1}{2}$ . Later on, quotations showed some irregularity; rallying once more to 4 54 $\frac{1}{2}$ , then sagging off to 4 52, but closing steady at 4 54 $\frac{3}{4}$ . This was partly due to uneasiness over what appeared to be fresh differences arising between the French and German representatives over the date on which French and Belgian troops are to be withdrawn from the occupied regions and partly to freer offerings and lessened inquiry. In the main, however, nothing like the supply of commercial bills usual at this time of the year has been seen, and this factor aided materially in sustaining values. Still another feature of the week was last week's lowering of the Federal Reserve Bank's discount rate, thus accentuating the difference between money rates in London and New York. It is claimed that exporters are more and more leaving the proceeds of their sales of commodities shipped on consignment in foreign balances, in order to take advantage of the higher interest rates, also that bankers are still shifting their investment balances.

Bankers are rather mixed in their views as to the future of sterling. The seemingly encouraging outlook for a definite adjustment of the long-standing reparations dispute, encourages the belief that sterling is due for an extended rise. On the other hand, there are some who intimate that notwithstanding the new method of handling shipments on consignment, many exporters are simply holding back their cotton and grain bills in the hope of obtaining higher prices. If these are offered in moderate volume, it should under normal conditions cause no great derangement, but in the event of some untoward development, a heavy volume of these offerings might easily bring about somewhat of a slump in values. Furthermore, it must not be overlooked that even should the rosier expectations regarding the Dawes Plan be realized, periodic selling of sterling to accumulate dollar credits to meet British debt payments to the United States will have to be reckoned with for a long time to come.

Referring to quotations in greater detail, sterling exchange on Saturday last showed a reactionary trend and demand declined to 4 51@4 53, cable transfers to 4 51 $\frac{1}{4}$ @4 53 $\frac{5}{8}$  and sixty days to 4 48 $\frac{1}{4}$ @4 50 $\frac{5}{8}$ ; an irregular tone prevailed and trading was less active. On Monday the market rallied sharply and rates soared on a resumption of brisk buying; the range was 4 54 $\frac{1}{2}$ @4 57 for demand, 4 54 $\frac{3}{4}$ @4 57 $\frac{1}{2}$  for cable transfers and 4 51 $\frac{3}{4}$ @4 54 $\frac{1}{4}$  for sixty days. Heavy realizing sales caused weakness on Tuesday and demand sold off to 4 52 $\frac{1}{2}$ @4 55 $\frac{1}{2}$ , cable transfers to 4 52 $\frac{3}{4}$ @4 55 $\frac{3}{4}$  and sixty days to

4 49 $\frac{3}{4}$ @4 52 $\frac{3}{4}$ . Wednesday a further lowering of rates was witnessed which carried demand bills to 4 52 1-16@4 54 $\frac{1}{2}$ , cable transfers to 4 52 5-16@4 54 $\frac{3}{4}$  and sixty days to 4 49 5-16@4 51 $\frac{3}{4}$ ; the general tone however was firm. An improving tendency developed on Thursday, although no important changes took place and the range of quotations was 4 53 $\frac{1}{4}$ @4 54 $\frac{3}{8}$  for demand, 4 53 $\frac{1}{2}$ @4 54 $\frac{5}{8}$  for cable transfers and 4 50 $\frac{1}{2}$ @4 51 $\frac{5}{8}$  for sixty days. On Friday trading was narrow, but prices firm and higher; demand advanced fractionally to 4 53 $\frac{3}{4}$ @4 55 $\frac{1}{8}$ , cable transfers to 4 54@4 55 $\frac{3}{8}$  and sixty days to 4 52@4 52 $\frac{3}{8}$ . Closing quotations were 4 52 for sixty days, 4 54 $\frac{3}{4}$  for demand and 4 52@4 52 $\frac{3}{8}$  for cable transfers. Commercial sight bills finished at 4 54 $\frac{5}{8}$ , sixty days at 4 50 $\frac{1}{2}$ , ninety days at 4 50, documents for payment (sixty days) at 4 50 $\frac{3}{4}$  and seven-day grain bills at 4 54 $\frac{1}{8}$ . Cotton and grain for payment closed at 4 54 $\frac{1}{8}$ .

No gold was engaged this week either for export or import. A cable from London dated Aug. 13 stated that British gold to the amount of £3,750,000 had been engaged for shipment to India. On Aug. 14 a shipment of \$1,000,000 gold left New York for Bombay. According to London cable advices, India recently has been second only to the United States as a buyer of gold in the London market.

In the Continental exchanges the trend was generally upward and francs, lire and guilders followed the lead of sterling, all scoring substantial advances as a result of a revival of the active buying that figured so prominently in last week's trading operations. The doings at the Reparations Conference, of course, constituted the major influence practically throughout, and prices were swayed by the day-to-day reports of progress, or otherwise, in arriving at a settlement. French francs responded to widespread belief that final agreement would actually be reached in a day or so by a sharp upward bound that carried the rate from 5.45 at the opening to 5.77. Fluctuations, however, were decidedly erratic, and as the week wore on there was a reaction to 5.54, another lesser rally to 5.63, then a later recession to 5.48. and a final advance to 5.71. This reflected the ups and downs of banking opinion, also speculative maneuvering. Encouraging reports were made the excuse for animated buying on the part of both local and foreign interests, while the inevitable profit-taking sales appeared with each new advance. British, Dutch and French dealers were reported as active at frequent intervals, and the volume of business passing was large. Buying for tourist account is still in evidence, although upon a gradually diminishing scale. In the late dealings rumors of a deadlock between France and Germany over the date of evacuation of the Ruhr had a deterring effect upon operators and trading quieted down perceptibly, while part of the earlier gains were lost. Lire came to the front after a prolonged period of inaction with a gain of 7 points to 4.53 on a moderate volume of transactions. The marked stability of Italian exchange, which has fluctuated only a few points during the past six weeks or more, is held to be the result of official control by the Milan Government, which has acted to prevent lire from rising through speculative manipulation. Italy is only moderately interested in reparation matters and values are more directly affected by the improvement in Italy's fiscal position. Antwerp francs followed the course of Paris exchange,



and after opening at 5.00, advanced to 5.24½. German and Austrian exchange remain at a standstill. Greek currency and the exchanges of the minor Central European countries were all steady and slightly higher, though not particularly active.

The London check rate on Paris closed at 81.45, as against 83.45 a week ago. In New York sight bills on the French centre finished at 5.68½, against 5.48¾; cable transfers at 5.69½, against 5.49¾; commercial sight at 5.67½, against 5.47¾, and commercial sixty days at 5.62½, against 5.42¾ last week. Antwerp francs closed at 5.23½ for checks and 5.24½ for cable transfers, which compares with 5.05 and 5.06 the previous week. Final quotations for Berlin marks were 0.00000000024 (unchanged). Austrian kronen closed at 0.14½, the same as last week. Lire finished the week at 4.51¼ for bankers' sight bills and 4.52½ for cable remittances. This compares with 4.48½ and 4.49½ a week earlier. Exchange on Czechoslovakia closed at 2.99, against 2.95¾; on Bucharest at 0.46, against 0.45¼; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae finished at 1.84 for checks and 1.84½ for cable transfers, as contrasted with 1.77¾ and 1.78¼ last week.

As to the neutral exchanges formerly so-called, the tendency was still sharply upward and guilders advanced another 11 points to a new high record on the current movement of 39.19, on unusually active buying. This, as explained last week, represents the shifting of funds arising out of sharp differences in money rates at the different centres. Swiss francs were well maintained but ruled a trifle under the high level of a week ago. With the exception of Norwegian crowns, which were strong, the Scandinavians were slightly easier. Spanish pesetas made a further small gain, to 13.53½, notwithstanding continued political and military dissensions.

Bankers' sight on Amsterdam finished at 39.09½, against 38.89; cable transfers at 39.13½, against 38.93; commercial sight at 39.03½, against 38.83, and commercial sixty days at 38.67½, against 38.47 last week. Closing rates for Swiss francs were 18.89½ for bankers' sight bills and 18.90½ for cable transfers, comparing with 18.97 and 18.98 a week ago. Copenhagen checks finished at 16.28 and cable transfers at 16.32, against 16.20 and 16.24. Checks on Sweden closed at 26.60 and cable transfers at 26.64, against 26.63 and 26.67, while checks on Norway finished at 14.04 and cable transfers at 14.08, against 13.81 and 13.85 the previous week. Spanish pesetas closed the week at 13.53½ for checks and 13.55½ for cable transfers, which compares with 13.45 and 13.47 a week earlier.

As to South American quotations further increases have taken place, which carried Argentine paper pesos to 33.87, although the close was lower at 33.77 for checks and 33.82 for cable transfers, against 33.67 and 33.72 a week ago. Brazilian milreis, however, finished at 9.92 for checks and 9.97 for cable transfers. Last week the close was 10.08 and 10.13. Chilean exchange was firmer and finished at 10.21, against 9.93, while Peru advanced to 4 18, against 4 14 a week ago.

Far Eastern exchange was as follows: Hong Kong, 54½@54½, against 54½@54½; Shanghai, 74¾@75¼ against 74¾@75¼; Yokohama, 42¼@42½, against 42¼@42½; Manila, 49½@49½ against 49½@49½; Singapore, 53@53¼ (unchanged); Bom-

bay, 32¾@33 (unchanged), and Calcutta, 33½@33½, (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 9 1924 TO AUG. 15 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
EUROPE—						
Austria, krone.....	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014
Belgium, franc.....	.0504	.0516	.0513	.0517	.0516	.0520
Bulgaria, lev.....	.007371	.007395	.007370	.007370	.007345	.007385
Czechoslovakia, krone.....	.029514	.029585	.029568	.029679	.029710	.029820
Denmark, krone.....	.1623	.1622	.1614	.1612	.1624	.1628
England, pound ster.....	4.5260	4.5570	4.5461	4.5427	4.5411	4.5457
Finland, marka.....	.025141	.025161	.025142	.025159	.025126	.025153
France, franc.....	.0550	.0568	.0557	.0560	.0562	.0567
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.017763	.017902	.017963	.017867	.018239	.018385
Holland, guilder.....	.3892	.3910	.3913	.3910	.3911	.3913
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0448	.0453	.0453	.0451	.0450	.0451
Norway, krone.....	.1391	.1400	.1397	.1396	.1399	.1402
Poland, zloty.....	.1920	.1922	.1922	.1923	.1918	.1921
Portugal, escudo.....	.0296	.0299	.0291	.0293	.0294	.0296
Rumania, lei.....	.004541	.004547	.004562	.004589	.004548	.004579
Spain, peseta.....	.1346	.1353	.1352	.1351	.1348	.1353
Sweden, krona.....	.2664	.2667	.2663	.2661	.2663	.2663
Switzerland, franc.....	.1893	.1894	.1889	.1889	.1888	.1889
Yugoslavia, dinar.....	.012480	.012528	.012483	.012424	.012448	.012432
ASIA—						
China—						
Chefoo, tael.....	.7433	.7475	.7492	.7433	.7425	.7433
Hankow, tael.....	.7456	.7497	.7506	.7459	.7444	.7450
Shanghai, tael.....	.7338	.7356	.7351	.7317	.7311	.7323
Tientsin, tael.....	.7508	.7567	.7575	.7517	.7508	.7517
Hongkong dollar.....	.5350	.5370	.5361	.5350	.5338	.5348
Mexican dollar.....	.5273	.5282	.5265	.5269	.5264	.5268
Tientsin or Pelyang dollar.....	.5300	.5300	.5275	.5263	.5267	.5267
Yuan dollar.....	.5363	.5375	.5350	.5346	.5333	.5333
India, rupee.....	.3213	.3215	.3214	.3218	.3219	.3225
Japan, yen.....	.4125	.4144	.4153	.4155	.4152	.4149
Singapore (S.S.) dollar.....	.5183	.5163	.5172	.5169	.5172	.5178
NORTH AMER.—						
Canada, dollar.....	.997129	.997468	.997713	.997790	.997811	.998514
Cuba, peso.....	.999188	.999188	.999188	.999141	.999188	.999250
Mexico, peso.....	.489167	.489167	.489167	.487500	.488406	.488208
Newfoundland, dollar.....	.994188	.994594	.994875	.995547	.994938	.995656
SOUTH AMER.—						
Argentina, peso (gold).....	.7656	.7732	.7665	.7658	.7659	.7690
Brazil, milreis.....	.1001	.1003	.1009	.0991	.0995	.0993
Chile, peso (paper).....	.1015	.1023	.1016	.1010	.1010	.1008
Uruguay, peso.....	.7819	.7879	.7859	.7854	.7867	.7887

a Quotations for German reichsmarks have been: Aug. 9, .00000000000239 Aug. 11, .00000000000238; Aug. 12, .00000000000238; Aug. 13, .00000000000239 Aug. 14, .00000000000238; Aug. 15, .00000000000237.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,282,800 net in cash as a result of the currency movements for the week ended Aug. 14. Their receipts from the interior have aggregated \$4,272,100, while the shipments have reached \$989,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,272,100	\$989,300	Gain 3 282,800

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, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.	Aggregate for Week.
\$ 56,000,000	\$ 69,000,000	\$ 54,000,000	\$ 63,000,000	\$ 62,000,000	\$ 68,000,000	Cr. 372,000,000

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—	August 14 1924.			August 16 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,315,112	£	128,315,112	£ 127,644,253	£	127,644,253
France	147,175,794	12,000,000	159,175,794	146,942,715	11,760,000	158,702,715
Germany	24,534,700	1,436,550	25,971,250	33,567,150	3,475,400	37,042,550
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,385,000	26,435,000	127,820,000	101,031,000	26,531,000	127,562,000
Italy	35,453,000	3,414,000	38,867,000	35,532,000	3,027,000	38,559,000
Netherl'ds	44,300,000	932,000	45,232,000	48,483,000	896,000	49,379,000
Nat. Belg.	10,819,000	2,633,000	13,452,000	10,789,000	2,538,000	13,327,000
Switzerl'd	20,230,000	3,933,000	24,163,000	21,026,000	4,056,000	25,082,000
Sweden	13,843,000	-----	13,843,000	15,158,000	-----	15,158,000
Denmark	11,642,000	1,027,000	12,669,000	11,649,000	262,000	11,911,000
Norway	8,182,000	-----	8,182,000	8,182,000	-----	8,182,000
Total week	547,879,606	51,810,550	599,690,156	562,004,118	52,545,400	614,549,518
Prev. week	547,543,276	51,750,550	599,293,826	562,995,872	52,600,400	615,596,272

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

### Republican and Democratic Policy—The Speeches of Mr. Coolidge and Mr. Davis.

The speeches of Mr. Coolidge and Mr. Davis, formally accepting the nominations tendered them by the Republican and Democratic national conventions, put before the country, in clear and emphatic form, the views of these two party leaders regarding the issues dealt with in the party platforms, and the policies which either candidate may be expected to pursue if he is elected. Of the two speeches, that of Mr. Davis would seem to have the greater literary quality. Nevertheless, Mr. Coolidge's style, as a rule rather dry and compact, does not lack occasional incisiveness, and here and there in the course of his remarks he lets fall phrases and sentences which merit repetition. Mr. Davis, on the other hand, has undoubtedly a gift of style, and although his literary manner lacks the brilliance which on occasion clothed, and sometimes obscured, Mr. Wilson's thought, the attractive and dignified form in which what he has to say is presented will doubtless help in commending his speech to the party and the public.

Literary facility, however, has its dangers as well as its advantages, and Mr. Davis does not altogether escape them. His apparent fondness for rhetorical finish and well-rounded periods leads him into some statements a little contradictory and a bit extreme. "The allied forces of greed and dishonesty, of self-seeking and partisanship, of prejudice and ignorance," he declares, "threaten to-day as they have rarely done before the perpetuity of our national ideals, traditions and institutions. . . . The solidarity of the great war has given way to a chaos of blocs and sections and classes and interests, each striving for its own advantage, careless of the welfare of others. . . . There is abroad in the land a feeling too general to be ignored, too deep-seated for any trifling, that men in office can no longer be trusted to keep faith with those who sent them there, and that the powers of Government are being exercised in the pursuit of personal gain instead of the common service." This seems to us somewhat confused. "Blocs and sections and classes and interests" there certainly are in plenty, but their existence hardly spells chaos, nor is it clear exactly wherein our national institutions are really threatened with destruction; while the charge of personal self-seeking in office bears rather hard upon those members of Congress who, in zealously pursuing corruption or as zealously opposing the President, have all along insisted that only by so doing could they properly serve the public good. With all the differences of opinion, wise or foolish, harmless or dangerous, that are undoubtedly to be perceived, the Republic still lives and flourishes, and one would like to believe that even Mr. Davis himself regards

the situation as actually somewhat less grave than his words might be taken to imply.

All this, however, is only the kind of rhetorical window-dressing public men often indulge in. The main interest of the two speeches lies in the policies which they discuss and the personal programs that they indicate. Here, at a number of points, the differences are marked. Mr. Davis emphasizes the need of honesty in Government. The indictment of the Republican Administration which he frames recalls in its heat and sweep the extreme partisan bitterness of the generation after the Civil War. The party is charged with "having shaken public confidence to its very foundations . . . with having exhibited deeper and more widespread corruption than any that this generation of Americans has been called upon to witness . . . with complacency in the face of that corruption and with ill-will toward the efforts of honest men to expose it . . . with gross favoritism to the privileged and with utter disregard of the unprivileged . . . with indifference to world peace and with timidity in the conduct of our foreign affairs," and with "disorganization, division and incoherence." To this is added a severe arraignment of the President for his course while charges of corruption were being investigated. The judgment that will be passed upon the wisdom of this slashing attack will doubtless depend a good deal upon the personal point of view of individual voters. Whether the official misconduct which the Washington investigation revealed was as widespread as at the time was made to appear, or whether Mr. Coolidge ought to have taken a vigorous hand instead of leaving the matter to the Congressional committees appointed to deal with it, are questions in regard to which there is probably valid difference of opinion; but a charge of corruption has generally been regarded as good campaign material in this country, and Mr. Davis doubtless scored a certain popular success by making the issue of honesty in Government the chief point of his speech.

Mr. Coolidge's reply at this point is simple and direct. The Government, he declares, is sound. Had it desired or favored dishonesty, it would not, in aid of that policy, have introduced a budget system, cut down taxes, purged the payrolls, made enormous reductions in the public debt, or laid firmer foundations for the peace of the world. "This is not the way of dishonesty." In the meantime individuals charged with wrongdoing have been prosecuted, suspicions of guilt have been investigated and presented to the grand jury, trials will be pushed "without favor but without malice," and wherever Government property appears to have been illegally transferred and held, the claim for restitution will be prosecuted to final judgment in the courts.

Where Mr. Davis emphasizes corruption, however, Mr. Coolidge emphasizes economy. With the cost of Government in this country, national, state and local, reaching the enormous total of some \$7,500,000,000 annually, or approximately \$300 for each family, nearly one-half of the amount being represented by Federal charges, economy in Government is easily the most pressing issue before the country. In contrast to the general demand for economy contained in Mr. Davis's speech, Mr. Coolidge is able to present an imposing list of economies already made or in process of realization. He is as opposed as ever to excess profits taxes and high surtaxes, and while he is not deeply concerned about the effect of high



taxes of any kind upon the few rich persons who are able to bear them, he is very much concerned about the effect of high surtaxes on the rest of the people. The masses of the people, in other words, pay the taxes, and it is for a taxing system that will make the burden as equitable and light as possible that he announces his firm purpose to strive.

It was to be expected that Mr. Coolidge would defend a protective tariff and dwell upon its benefits, and that Mr. Davis should denounce protection and point to its failures and excesses. Both of the candidates are concerned for the welfare of the farmer, although Mr. Coolidge sees the present situation in a brighter light than does Mr. Davis, and both are in favor of a uniform child labor law. On the vexed question of labor neither permits himself to go beyond general statements, but while Mr. Davis's references to liberalism and radicalism leave the question of his sympathies somewhat in the air, Mr. Coolidge quietly remarks that "it is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense." Neither candidate praises prohibition, but Mr. Davis insists that the prohibition law should be enforced like any other law, while Mr. Coolidge in like manner promises to do his duty in having the law carried out.

On the important subject of foreign policy the two speeches offer equally striking agreements and contrasts. Both Mr. Coolidge and Mr. Davis are for the World Court, and each favors preparations for defense until general disarmament has been more nearly attained. Mr. Coolidge, on the other hand, stands to his guns in defense of unofficial participation in European affairs, while Mr. Davis condemns the policy as timid and indicative of a lack of leadership and party harmony. Under neither candidate, apparently, if elected, is early membership of the United States in the League of Nations to be anticipated, for Mr. Coolidge sees in membership a fatal surrender of national freedom, while Mr. Davis, although warmly championing the League, is prepared to await the result of some kind of national referendum before taking steps to join.

Each of the acceptance speeches is characteristic of its author. Mr. Coolidge, minimizing generalities, cites the record of his party and his own course in office as proofs that Republican policy may be expected, if it is supported at the polls, to give the country a business-like administration in whose benefits the whole people will share. Mr. Davis, on the other hand, speaking for a party that is in opposition, naturally dwells upon the failings and weaknesses of the party in power and stresses the general political or economic principles which that party seems to him to have neglected or violated. Each type of mind has its substantial merits, each type of leadership its substantial following. If to the dropping of the religious and racial prejudice which each candidate wholeheartedly condemns shall be added the abandonment of unthinking or prejudiced voting which has so often been a bane, the larger welfare of the nation will be served in the event of the success of either party.

### ***The Superpower of Mind and Machine.***

"I believe then in superpower as giving the best possible deal to American labor. . . . When we compare our present power equipment of about three and one-half horsepower to each worker in the United

States with the much smaller amount allowed to the workers of other countries, we see a relation between high power and high wages. . . . I believe, then, in superpower as giving the best possible deal to American labor and providing absolute protection against the competition of cheap labor." Director of the United States Geological Survey, Dr. George Otis Smith, is quoted as expressing this opinion in a talk on "preparedness"—which he declares to be industrial rather than military. And he adds: "It is in the substitution of coal power and water power for man power that lies America's opportunity to build an industrial structure that will survive much longer than the civilization and culture of Egypt and Greece and Rome, which were founded on human slavery." Yet men are talking of atomic energy, sun rays, and new advances in electrical power. We shall, evidently, not lack for power to drive the machinery of our industrial civilization. What it will do for culture is another matter. Just at the moment Henry Ford is saying airplanes "can be commercially developed as soon as they are taken up in a commercial way" and that "as soon as we know as much about them as we do about automobiles—and that will not be long—then they can be built by the thousands or by the millions."

If ethics does not keep up, in the general advance, with science, will the labor for pay, with which to provide the necessities of life, keep up with the increase of machine power? We have no seer to tell us. The main problem is the greater one. Once the worker thought he must destroy the machine to preserve the man; now, finding it impossible to curb the growth of the machine, under certain teachings he seems to be intent on curbing himself by destroying skill in work and the hours he might devote to labor. The question is as complex as civilization itself. It may turn out as Dr. Smith predicts, and it may not. Whatever it may be we shall go on to some sort of a finale. And some sort of man will survive. He may be hurling a high-power bomb at his last opponent in a war-decimated earth, but he will be "heir to the ages" industrial as well as cultural. If he turns barbarian it will be a super-barbarian, not only skilled in the fine art of murder, but potentially master of the air and the atom—and in the extremity of the final catastrophe he may conclude to try to advance in another direction and by other means. Perhaps here is a key to the solution if we were only able to use it. What are the best uses to which we may apply the many forms of super-power we are constantly developing?

Dr. Smith quotes Edward Everett Hale as saying in effect "that civilization is characterized by the difference between the workman who uses his brain and the laborer who uses his body." This is all very well when we consider man in the abstract, but what of the marginal man who tends the machine and has small opportunity for skill or the use of brains? And yet, again, are we to overturn civilization because the marginal or tenth or twentieth man in certain occupations has no chance to use his brain? And what will we do with the man who has little brain to use and is quite indifferent about using that? These questions do not disturb the labor unions that insist on the same wage for all men in given trade classes and that couple shorter hours with higher wages, whether in front of the machine or behind it, but they are part of the equation of the man in the abstract and the future of civilization.

Of course, these organizations are right in believing one to-day is worth two to-morrows in any well-regulated civilization, but what are they contributing to the advance? Can they always continue to carry the dead weight of the incompetent man and continue to force all other men outside the mechanical trades to pay for it, and this in the face of the superpower machine and its tendency to do away with even the skilled and competent who do use their brains?

If we could conceive of short hours, high wages and "better living conditions" equalized among all men who work, if we could conceive of the machine always put to the use best fitted to a cultural civilization (meaning one in which the material and spiritual are in harmony and abstract man developed to the highest efficiency) we would still have man in the mass and the marginal man to consider. All our abstractions will not resolve away the individual. What do we now with the measure of civilization we have at this time achieved? What is the philosophy of life of the professional man and man of brains; what that of the man who does the drudging work of the world "brother to the ox," as Mr. Markham characterizes him? There is always this menial toil and there is always the man less fitted than his fellows for any kind of work that can be mentioned. No super-power in mechanics can alter this fact. The brain of the world is even now constantly devoted to his amelioration. Science talks of producing the perfect man. Religion strives to "save" the benighted races. All peoples are enamored of public education. Wealth, with increasing sense of the responsibility of a trust, is more and more doing its duty. The world dreams of unity and peace. But unless the indiscriminate man in the mass, or the marginal man in the social and economic life, devote himself to a philosophic culture all agencies will fail. And it follows that the teachings of co-operation, of union, of legal and Governmental forcing processes, are in direct opposition to the escape of the man at the wheels of production. If super-power is to benefit it must be supplemented by a proper use of the time and opportunity gained through the freedom given by mechanics. And this is true of society as well.

Perhaps if we could infuse a little of the really classical culture of Greece and Rome into our social life—we refer to the contemplative spirit which found use in beauty and cultivation in thought—we might not quarrel so over our industrial affairs. To produce an industrial civilization that shall last longer than the culture which developed philosophy and law might not be much of a triumph in the end. Looking at Government and society men see already the signs of dissolution, at least of decay, in our present state. Are we more interested in psychology, in seeing what makes the wheels go round, than we are in philosophy, the study of the rules and relations of life as they are, as they must be under any conditions which may be postulated from man in environment? Do we look upon work and wealth, upon our whole industrialism, as a means to an end or the end itself? Outside the artist and the scientist (who work apart because they are not included in our material schemes for efficiency and unity) who are there not involved in the "turmoil"? And while some rich men are "collectors" and more are philanthropists, has the leisure produced by the superpower machine for the vast majority lessened the feverish thirst for pleasure? Despite our libraries, universities and foundations, upon what is our

chief thought centred, unless it be the application of this mechanical superpower to the material condition of man?

There is a superpower of mind itself which has no relation to the material life. And when a competence in "this world's goods" is reached it has all the stellar spaces of knowledge for its field of operation. And down from these "high peaks of song" may come such voices as will put to shame the puny attempts to regulate and control the social and commercial life through organization and legislation. The envy that rankles and the hate that withers find no place in a philosophy of living that is above the inequalities of wealth and wage. Thought is wealth. Study is work. Contemplation is joy. And the possession of one's own soul is property even the vicissitudes of material conditions cannot take away. We cannot through Government or Socialism make all men rich without making them all poor—poor in spirit as well as in property. And our whole thought seems to be centred on some phase of the superpower of wealth attained somehow through the superpower of mind devoted not to culture but to industry.

If upon the vast complex machinery of our material life we could pour some of the oil of culture we would find it would work better, and the people be happier. And this is the economics we may teach without danger: contentment without great wealth, work without worry over the size of the wages, and better living conditions through the cultivation of the spiritual, the inner superpower. There need be no reply to this, for we do not argue that every wage is what it should be or that it ever will be, and that no thought should be given to the amount thereof. We do enter an affirmation that organization into classes to increase certain kinds of wage, though possibly successful for a decade or two, must finally fail, because contrary to the economics of the individual's rights and progress; and in the meantime so overemphasize the material side of life as to cause general unrest and unhappiness. And the same is true of the inordinate desire for wealth, rather than competency, in the business life—dissatisfaction and despair. The superpower that is within us must save man from the superpower that is without. Otherwise man must eventually destroy himself.

### *Japanese Civilization.*

Now that the economic and political problems of the West are in the way of solution those of the East rise into their place; this not because of geography, but because of the interlocking of the nations to-day in their various interests, and because the underlying problems are world problems.

The pressure of population, the need of stabilized currency, of social order, of free intercourse, of release from excessive taxation, the demand for markets, for steady employment, for adequate wages, for opportunity of pleasure and progress, these in varying degree are felt everywhere, and the East, so long regarded as remote and wrapped in the solitude of its self-sufficiency, is awake and aware of the pressure of the Western world. Whether or not its ways, its ideas, its civilization are better than theirs, they must be dealt with. They are world forces to-day.

Japan stands at the door of Asia much as England does to Europe. She also needs no vanity box to enhance her charms; her personal traits, if not her possessions, are sufficiently evident. As she has acquired a dominion not unlike that which Britain



has wielded in the West, any information that extends beneath the surface of her life and throws light upon the underlying conditions and concerns primitive forces, is important.

This comes to-day in a new book by a Japanese author, which expounds a historic teaching that arose in Japan in the thirteenth century, had powerful influence upon the spirit and life of the people, and has recently been revived with new acceptance, is represented by an influential society, and is now set forth in English by the son of the late President of the society, who is its leading exponent.\*

Reference to its leading principles will suffice to show how fundamental and practical they are, and will help to a better understanding of the Japanese and strengthen confidence in the development of their nation in a line that is peculiarly their own, and which is as remarkable in the world of to-day as it is historically unique.

Nicherenism, from the name of its founder, is the name of the doctrine; and as an ethical teaching, to compare small things with great, may be set beside the Confucianism of China. In its modern revival it is entirely in the hands of laymen, and its aim is to create a spirit in its followers, to shape their lives and to exert an influence in the business, the art and the science of the people and collectively in the politics, the economics and the military affairs of the nation. It seeks to restore what are claimed to be the original conceptions of Buddhism, not as worship or devotion to an abstract truth, but as a life to be lived by all.

Naturally, the author of the new exposition sees in it a vital step in harmonizing the civilization of the East with that of the West. Western civilization with its high development of the physical sciences commands the attention of the East. Eastern civilization with its more restricted spiritual aspect is little understood in the West. Both are civilizations, and the union of the two for the progress and peace of the world makes this better understanding imperative. The co-ordination of spiritualism, which may be read as idealism, with materialism, our author holds as not simply a problem of philosophy; it is a matter of fact in the world of to-day. Spiritualism and materialism are two aspects of the same existence. Mutual understanding will bring harmony. Study of Eastern civilization is important because "it is rooted in the deepest theory and flourishes on the most solid and sincere practice."

So far as modern Nicherenism may be regarded as a religion it turns away from the formal expressions of religion in its old conceptions and institutions, that its spirit and principles may be expressed in daily life. It would appear at every turn, at work, at table, in business, in time of peace or war. It would express truth in "the Path," or "the Way," or "the Morality" which it opens to all. Its worth is in the quality, rather than the form or the quantity or its expression. It lays hold of the entire man; in body, mind and spirit he is called to be true to what is best; he is to recognize the creative process which he is to share and in which he is to grow, and in so doing to help on the reconstruction of the world.

The "deadlock," as he terms the condition of rival theories and civilizations to-day, in which mutual antagonisms and race prejudices combine with tra-

dition and ignorance to block the way of prosperity and peace, must be broken. A moral reconstruction of the State and a new international connection as the result, so that all may be judged, is sought; and the aim is to lay foundations on which men of any nation or any faith can live and work together for the common good. Conditions to-day so far as they conflict must be faced; and the path for all opens with a new turn.

We cannot go into the steps by which he would transform the religion of his own people. Nicheren himself gave many years to its study. He recognized the importance of the comparative study of doctrine, of psychological research, of sociological investigation, of the connection of the State with religion, and of evolution as the method of progress; centuries before these were lifted to the place they to-day hold with us. It is enough to learn that in a land to which the eyes of the world have come to turn with ever-increasing interest, and which is destined to play a leading role in the world of to-morrow, such a teaching, whether offered as a religion to the individual or as a law of life to the people and the State, is revived and set forth with a new interpretation and a new urgency. Whether its acceptance be rapid or its scheme of life and morals be put into wide practice or not, it cannot fail to have great significance in the relation of other nations to the East and to Japan. Christianity should certainly find in it much that is common to both.

In the early days of our intercourse it was customary to report that the Japanese had a low estimate of trade and were little informed and less trustworthy in business transactions. The presence of Chinese compradors in their offices was given as evidence. All this has changed. Their ways of business and the character of their business men are established in Western lines and suffer nothing in comparison. Indeed, Japan's eagerness to learn all that is newest and best in any direction in the West, and to adopt it, goes far to establish the conviction that she is destined to lead the East in the days to come. Certainly she is of all the Oriental nations the nearest to ourselves and the one immediately seeking our better understanding. The teachings of a book which, in its English form, is modestly offered by the Japanese cook to his mistress as it was the other day, in a home in New York, that she may better understand his people, can hardly fail to have its importance.

Japan's material difficulties are great. With a rapidly growing population in a restricted territory, where 5,500,000 peasant families have an average of only  $3\frac{1}{2}$  acres to a family on which to raise food normally for nearly her entire population; with limited natural resources and low productive efficiency, with a necessarily slow adoption of modern industrial methods, with rapidly rising public and private expenditure, with excessive bureaucracy, with public education heavily handicapped by letters requiring years for their mastery, with class tension increasing before the pressure of modern intercourse, it is evident that economic limitations are a serious hindrance to social progress, despite the fact that in a few lines of manufacture and even of production they are challenging attention.

When Premier Mussolini, addressing Italy, says: "The problem that the war has left us was not an economic problem but a spiritual one. . . . War impresses the spirit of a people even more profoundly

\*Japanese Civilization, Its Significance and Realization. By Kishio Satomi. E. P. Dutton & Co.

than it lacerates the economic structure. The crisis of the workers, felt more or less in all lands, is a moral crisis"; it cannot fail of significance that a nation in the position of Japan is welcoming a revived ethical and spiritual teaching presented as a philosophy of life.

With her eager desire to adopt Western ideas and methods her danger is that which claims attention as the one appearing in the new and reviving European States characterized recently by Mr. James M. Beck as "Undigested Achievements"; the introduction of ideas and institutions, no less than of

machines, the use of which is little understood. Her real problem is that of all Asia, to create in the several countries a united will, a national organization, solidarity in the political structure, with a self-reliant ruling class and a body of citizens conscious of their political existence. It is the work begun in India by England, now waiting in China for the course of events, and in Japan to be accomplished by herself. Her leaders of thought, and on them rests as everywhere all progress, have come to their day. Our task is to help and not to hinder, to cheer and not to distrust.

### ***Railroad Gross and Net Earnings for June***

We present below our compilations of the gross and net earnings of United States railroads for the month of June. The comparison with a year ago is distinctly unfavorable, as was the case in the months immediately preceding, and it is to be added further that the losses are accumulating in a progressive ratio—that is, growing larger with each succeeding month. The railroads in their revenue returns are reflecting with absolute fidelity the depression in trade and are themselves the severest sufferers from such depression. It is common knowledge that trade in the United States has been growing steadily worse ever since the early part of March and in these circumstances it is not strange that the monthly comparisons of earnings should have followed a similar course. For March our tabulations (which embrace all the steam railroads in the United States having operating revenues of \$1,000,000 a year or over) showed a loss as compared with the same month of 1923 of \$30,628,340 in gross, or 5.73%, and a loss in net of \$2,914,076, or 2.47%. These were only moderate declines, in keeping with the palpable slowing down of business. But that was merely the beginning of a shrinkage in the earnings of these steam carriers which has been assuming constantly growing dimensions ever since. For 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. For May the loss in the gross mounted up to \$70,476,133, or 12.89%, and the loss in the net to \$30,448,063, or 24.07%. Now comes our present statement for the month of June and registers a falling off in the gross of no less than \$75,442,339, or 13.97%, and a decrease in the net of \$22,846,602, or 18.37%.

In the gross the June result is the worst one of the whole series, the gross for June 1924 being only \$464,759,956, as against \$540,202,295 in June 1923, but in the net the falling off is not quite so large as was that of May. In reality the showing as to the net for June is worse than that for May or the months immediately preceding, inasmuch as in these earlier months of 1924 comparison was with large gains in 1923 whereas in June comparison is with much more moderate improvement in the previous year. In reviewing the statement for June last year we found ourselves obliged to say that the railroads of the United States for that month had not made the same gratifying exhibits of earnings as in the months immediately preceding. There was improvement over 1922, but it was on a diminished scale, both in the gross and in the net. April 1923 had shown \$105,578,442 gain in the gross, or 25.39%, and \$38,240,343 gain in the net, or 47.56%, and May \$97,510,054 gain in gross, or 21.77%, and \$32,573,715 gain in net, or

34.79%. In June of that year, however, the increase in the gross dropped to \$66,903,501, or 14.14%, and the increase in the net to \$14,427,896, or 13.16%. We made an analysis at the time of this less favorable showing for June 1923. In Eastern trunk line territory, embracing the manufacturing districts of New England and the Middle and the Middle Western States, the rail carriers were doing surprisingly well, not a few of them recording the best revenues in their history, but in the great stretch of country west of the Mississippi, particularly in the grain-growing regions, the roads made either only indifferent returns or positively bad ones. It was plain enough why Eastern roads were then showing very decided and very general gains. These roads were getting the benefit of the marvelous trade activity which the country was at the time enjoying. Industrial revival had already got well under way in June of the previous year (1922), but in 1923 it made still further and much more pronounced headway. In addition these roads in 1922 had had their coal tonnage heavily reduced by the coal strike which then involved all the mines of the country except those operated with non-union labor, while in 1923 the coal tonnage was not only of full volume but was heavily augmented by reason of the extra fuel requirements arising out of the unparalleled trade activity. It was no less easy to account for the relatively poor showing, by way of contrast, made by Western roads in June of last year. There being no extensive manufacturing industries in that part of the country, trade revival brought only relatively slight accessions to the traffic of the roads serving those parts, while on the other hand the consuming power of the population, which is mainly agricultural, suffered impairment because of the drop in the price of wheat. It so happened that the grain traffic itself was of decidedly smaller volume—in the case of wheat because farmers were reluctant to sell at the low level of values then prevailing and in the case of corn because corn stocks were close to the vanishing point, the corn having been fed to hogs. As a result of all this these Western roads last year in June quite generally reported losses in earnings, particularly in the net. These losses to that extent offset the very large and satisfactory gains which the Eastern roads were recording and served to diminish the amounts of the gains in the grand aggregates.

It seems important to recall these facts with regard to last year's results, inasmuch as they demonstrate that in the case of the June figures the present year comparison is with only moderately good results in 1923 instead of highly favorable results, as was the case in May and April. The effect, of course, is to give additional significance to the



shrinkage now disclosed in gross and net alike. The following are the June totals for 1924 and 1923. It will be noted that under the falling off in the gross the ratio of expenses to earnings (exclusive of taxes) has risen from 76.98% to 78.15%.

Month of June (193 roads)—	1924.	1923.	Inc. (+) or Dec. (—)
Miles of road.....	236,001	235,691	+310 + 0.13
Gross earnings.....	\$464,759,956	\$540,202,295	—\$75,442,339 —13.97
Operating expenses.....	383,231,968	415,827,703	—32,595,737 —12.64
Ratio of expenses to earnings.....	78.15%	76.98%	
Net earnings.....	\$101,527,990	\$124,374,592	—\$22,846,602 —18.37

With reference to the 1924 losses, it is only necessary to say that they appear to have been due entirely to the depression in trade which, as already stated, became steadily more pronounced and involved heavy decreases in tonnage in all directions. The largest shrinkage in any single item of freight was doubtless in coal and the extent of this loss may be judged from the fact that only 30,447,000 tons of bituminous coal were mined in the United States, in June 1924 against 45,490,000 tons in June 1923, and only 7,704,000 tons of anthracite, against 8,665,000 tons.

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923, for the reasons already given, was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only \$12,376,822 increase in gross, or 2.69%, showed \$28,989,678 increase in net, or 36.03%, because of a concurrent reduction of \$16,612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded \$65,390,662 gain in net in face of a loss of \$33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than \$98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add \$125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the \$98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added \$50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1924, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers

had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded \$78,763,342 reduction in expenses coincident with a gain of \$30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of \$109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between \$300,000,000 and \$350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included \$150,000,000 to \$175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of \$40,002,412, there was an augmentation in expenses of no less than \$182,340,983, or over 84%, leaving, therefore, a diminution in the net of \$142,338,571. With that large item included, the railroads actually fell \$40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	\$	\$	\$	\$	\$	\$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	36,156,952	106,181,619	—142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	140,136,575	—109,533,316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,875,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,353,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914,

222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1919, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission.

For the separate roads the showing is in keeping with the character of the general results—which is tantamount to saying that heavy losses, both in gross and net are encountered nearly everywhere. As far as the gross earnings are concerned there is virtually no exception to the rule among prominent roads or systems and as a matter of fact, examination of our returns shows only one solitary system having an increase for amount of \$100,000 or more, namely the New Orleans Texas & Mexico system, which succeeded in bettering its total of last year by (the increase occurring on the St. Louis Brownsville & Mexico) \$319,905. On the other hand, the losses are large and general, running in the case of some of the Eastern trunk lines up to several million dollars each. In the net likewise the list of the losses is long and many of them are for large amounts; and though the gains are more numerous than in the case of the gross they are nevertheless few in number and follow savings in expenses. The Pennsylvania Railroad, including all roads owned and controlled east and west of Pittsburgh and Erie, reports a loss of no less than \$12,953,917 in gross, though in the net the loss is only \$1,619,217 owing to heavy reductions in expenses. The New York Central reports \$7,773,148 decrease in gross and \$3,308,550 decrease in net. This is for the New York Central itself. Including the various auxiliary and controlled roads, the Michigan Central, the Big Four, etc., the result is a decrease of \$12,725,164 in the gross and a decrease of \$6,881,007 in the net. The Baltimore & Ohio falls \$5,350,175 behind in the gross and \$942,374 in the net. And the story is the same in all other parts of the country except that the losses are not so large in amount. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increase or decrease, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.	Decrease.
New Or Tex & Mex (3).....	\$319,905	\$363,290
Total, representing 3 roads in our compilation.....	\$319,905	\$327,787
Pennsylvania.....	\$12,735,081	\$301,325
New York Central.....	\$7,773,148	\$3,308,550
Baltimore & Ohio.....	\$5,350,175	\$942,374
Pittsburgh & Lake Erie.....	\$2,122,367	\$280,585
Erie (3).....	\$2,034,678	\$274,599
Chicago Milw & St Paul.....	\$1,930,589	\$252,272
Chicago & North West.....	\$1,886,871	\$241,647
Illinois Central.....	\$1,849,733	\$241,058
Reading.....	\$1,827,315	\$226,659
Southern Pacific (8).....	\$1,714,903	\$224,006
Atch Top & Santa Fe (3).....	\$1,581,877	\$223,268
Southern.....	\$1,575,682	\$217,293
Chicago Burl & Quincy.....	\$1,564,070	\$210,431
Boston & Maine.....	\$1,548,661	\$204,979
N Y N H & Hartford.....	\$1,343,613	\$202,489
Michigan Central.....	\$1,292,921	\$201,197
C C C & St Louis.....	\$1,237,394	\$195,424
Great Northern.....	\$1,170,873	\$179,094
Norfolk & Western.....	\$1,116,553	\$176,185
Duluth Miss & North.....	\$1,087,441	\$165,806
Elgin Joliet & Eastern.....	\$1,061,202	\$164,287
Union Pacific (4).....	\$926,812	\$154,255
Del Lackawanna & West.....	\$904,660	\$150,061
N Y Chicago & St Louis.....	\$876,268	\$147,095
Louisville & Nashville.....	\$846,768	\$144,630
Lehigh Valley.....	\$808,796	\$137,366
Pere Marquette.....	\$758,211	\$136,563
Chicago R I & Pac (2).....	\$731,392	\$126,516
Delaware & Hudson.....	\$721,585	\$125,927
Buffalo Roch & Pitts.....	\$717,800	\$120,977
Minn St Paul & S S M.....	\$637,830	\$117,535
Western Maryland.....	\$633,207	\$116,709
Bessemer & Lake Erie.....	\$606,358	\$113,515
Wheeling & Lake Erie.....	\$582,037	\$111,497
Central of New Jersey.....	\$557,528	\$111,154
Chicago & East Illinois.....	\$438,448	\$111,034
Wabash.....	\$379,785	\$102,918
Total, representing 98 roads in our compilation.....	\$73,846,325	

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 R.R. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania R.R. reporting \$12,735,081 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease in gross of \$12,953,917.

b The New York Central proper shows \$7,773,148 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 \$12,725,164.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.	Decrease.
Chic Burl & Quincy.....	\$1,467,142	430,901
Missouri Pacific.....	661,661	413,526
Union Pacific (4).....	357,026	359,074
Great Northern.....	271,326	341,296
New Or Tex & Mex (3).....	235,836	323,855
Atlantic Coast Line.....	163,199	321,213
Chesapeake & Ohio.....	153,344	305,846
Buff Roch & Pittsburgh.....	133,882	239,516
Chicago & North West.....	120,955	224,384
Central of New Jersey.....	119,273	194,106
Total, representing 15 roads in our compilation.....	\$3,683,644	193,155
New York Central.....	\$3,308,550	188,455
Pennsylvania.....	\$1,606,053	185,634
Pittsburgh & Lake Erie.....	1,508,062	175,563
Reading Co.....	1,392,858	152,324
Michigan Central.....	1,324,532	152,245
C C C & St Louis.....	951,446	127,125
Baltimore & Ohio.....	942,374	124,678
Duluth Miss & Northern.....	901,564	120,816
Erie (3).....	798,763	113,429
Southern Pacific (8).....	779,527	109,532
Bessemer & Lake Erie.....	717,805	104,662
Elgin Joliet & Eastern.....	715,339	102,749
Minn St Paul & S S M.....	649,037	101,248
N Y Chicago & St Louis.....	514,471	101,242
Del Lackawanna & West.....	490,406	100,970
Boston & Maine.....	479,760	100,323
Southern Railway.....	472,527	
Atch Top & Santa Fe (3).....	465,371	
Grand Trunk Western.....	451,535	
Pere Marquette.....	450,863	
Total, representing 64 roads in our compilation.....	\$24,545,482	

a This is the result for the Pennsylvania R.R. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania R.R. reporting \$1,606,053 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of \$1,619,217.

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 \$6,881,007.

When the roads are arranged in groups or geographical divisions, according to their location, the widespread nature of the part played by business depression in affecting results adversely is seen in the fact that every group without any exception shows larger or smaller losses in the gross and all the groups also without any exception a shrinkage in the net. Our summary by groups is as follows:

#### SUMMARY BY GROUPS.

Section or Group.	1924.	1923.	Gross Earnings.	Inc. (+) or Dec. (-)
June—	\$	\$	%	%
Group 1 (9 roads), New England.....	20,556,996	24,006,555	—3,449,559	—14.37
Group 2 (33 roads), East Middle.....	148,965,340	184,358,250	—35,392,910	—19.20
Group 3 (27 roads), Middle West.....	40,533,890	50,230,069	—9,696,269	—19.30
Groups 4 & 5 (34 roads), Southern.....	65,643,268	71,537,773	—5,894,505	—8.24
Groups 6 & 7 (24 roads), Northwest.....	93,609,937	108,598,284	—14,988,347	—13.80
Groups 8 & 9 (49 roads), Southwest.....	67,998,585	71,441,443	—3,442,858	—4.82
Group 10 (12 roads), Pacific Coast.....	27,451,713	30,029,921	—2,578,208	—8.59
Total (193 roads).....	464,759,956	540,202,295	—75,442,339	—13.97

  

Section or Group.	1924.	1923.	Net Earnings.	Inc. (+) or Dec. (-)
June—	\$	\$	%	%
Group 1.....	7,366	7,473	4,993,790	—1,193,836
Group 2.....	34,683	34,462	43,931,048	—9,720,391
Group 3.....	15,987	15,887	15,980,448	7,122,816
Groups 4 & 5.....	38,952	39,059	14,139,272	1,000,230
Groups 6 & 7.....	66,963	66,975	19,849,570	1,963,334
Groups 8 & 9.....	55,090	54,938	12,200,350	12,241,101
Group 10.....	16,960	16,897	8,163,943	9,269,202
Total.....	236,001	235,691	101,527,990	124,374,592

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.

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.

It only remains to say that the grain and live stock movement on Western roads the present year in June ran pretty much the same as a year ago. The rise in grain prices during June was not so notable as the further rise in July and it was a little too early in the season to count for a great deal in swelling the grain movement to market. For the four weeks ending June 28 the wheat receipts at the Western primary markets did not quite equal those of last year, but the corn receipts were considerably heavier and some of the other grains also showed increases, with the result that the receipts of wheat, corn, oats, barley and rye combined for the four weeks of 1924 aggregated 51,704,000 bushels, as against 46,282,000 bushels in the corresponding weeks of 1923. In the fol-



lowing we give the details of the Western grain movement in our usual form:

## WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. June 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
1924.....	868,000	1,407,000	5,831,000	4,313,000	349,000	172,000
1923.....	677,000	872,000	3,370,000	4,119,000	330,000	185,000
<b>Milwaukee—</b>						
1924.....	182,000	107,000	846,000	1,091,000	387,000	91,000
1923.....	102,000	95,000	777,000	1,550,000	491,000	65,000
<b>St. Louis—</b>						
1924.....	380,000	1,647,000	2,669,000	2,912,000	50,000	28,000
1923.....	361,000	1,576,000	1,859,000	2,432,000	25,000	135,000
<b>Toledo—</b>						
1924.....	-----	241,000	182,000	267,000	3,000	8,000
1923.....	-----	209,000	119,000	360,000	3,000	111,000
<b>Detroit—</b>						
1924.....	-----	87,000	66,000	145,000	-----	-----
1923.....	-----	87,000	61,000	172,000	-----	-----
<b>Peoria—</b>						
1924.....	156,000	113,000	1,029,000	612,000	11,000	1,000
1923.....	115,000	49,000	1,231,000	1,035,000	34,000	-----
<b>Duluth—</b>						
1924.....	-----	2,233,000	817,000	836,000	158,000	2,563,000
1923.....	-----	4,051,000	2,000	33,000	225,000	1,041,000
<b>Minneapolis—</b>						
1924.....	14,000	5,817,000	854,000	1,170,000	579,000	538,000
1923.....	-----	5,676,000	641,000	863,000	814,000	583,000
<b>Kansas City—</b>						
1924.....	-----	2,534,000	976,000	284,000	1,000	-----
1923.....	-----	2,813,000	1,115,000	578,000	-----	-----
<b>Omaha &amp; Indianapolis—</b>						
1924.....	-----	1,234,000	2,439,000	1,626,000	-----	-----
1923.....	-----	928,000	2,666,000	1,674,000	-----	-----
<b>Stour City—</b>						
1924.....	-----	115,000	700,000	346,000	5,000	11,000
1923.....	-----	-----	-----	-----	-----	-----
<b>St. Joseph—</b>						
1924.....	-----	510,000	583,000	110,000	-----	-----
1923.....	-----	275,000	830,000	122,000	-----	-----
<b>Total All—</b>						
1924.....	1,600,000	16,045,000	16,992,000	13,712,000	1,543,000	3,412,000
1923.....	1,255,000	16,631,000	12,671,000	12,938,000	1,922,000	2,120,000

As concerns the Western live stock movement, the receipts of live stock at Chicago during June 1924

comprised 22,363 carloads, as against 22,692 cars in June 1923; the receipts at Kansas City 9,337 cars, against 9,241, and the receipts at Omaha 10,415 cars, against 9,740.

The cotton movement in the South during June is never of extra large dimensions, it being the tail end of the crop season and the gross shipments overland were 21,612 bales in June 1924, against 43,846 in June 1923; 105,391 bales in June 1922; 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern out ports the receipts were 157,988 bales for the month this year against 119,067 bales in June 1923, but comparing with 344,822 bales in June 1922 and 437,324 bales in June 1921. The following is our usual table showing the receipts at the different Southern ports:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1924, 1923 AND 1922.

	June.			Since January 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston.....	21,708	37,115	110,779	595,274	487,598	876,815
Texas City, &c.....	17,601	5,607	34,873	261,659	196,421	243,966
New Orleans.....	43,586	29,632	89,180	543,512	485,482	538,726
Mobile.....	11,509	2,515	14,954	44,616	19,783	79,692
Pensacola, &c.....	1	407	588	4,778	3,683	8,663
Savannah.....	41,373	16,943	50,505	179,275	168,834	344,906
Brunswick.....	64	500	3,199	64	3,447	14,096
Charleston.....	2,595	9,818	17,811	46,128	72,080	106,633
Wilmington.....	9,448	6,766	8,919	32,687	26,062	40,833
Norfolk.....	10,103	9,764	14,014	101,726	81,484	127,531
<b>Total.....</b>	<b>157,988</b>	<b>119,067</b>	<b>344,822</b>	<b>1,809,719</b>	<b>1,544,874</b>	<b>2,381,861</b>

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 15 1924.

The effect of better times in the grain country is illustrated by larger buying for the fall trade west of the Mississippi. It extends over that vast tract of territory stretching from the far Northwest to the distant Southwest, reaching even to Texas. Crop reports are better from the cotton belt, where the drouth in Texas has been measurably relieved. The price of cotton here broke three-quarters of a cent this afternoon, partly because of a noticeable tendency to increase the estimates of the crop. One was as high as 13,314,000 bales, or nearly 1,000,000 bales larger than the recent estimate by the Bureau of Agriculture. If the country is fortunate enough to actually harvest a crop as large as this it will be the best yield since 1920 and with that one exception the largest since 1914. The remarkable thing about the present season in the cotton belt is that the boll weevil has thus far done very little damage. In this respect it resembles the notable season of 1920. It is too soon to say that the crop this year will escape this dreaded pest, but nearly two months of dry hot weather in Texas has certainly kept it down over an area of territory larger than Germany or France. And it is hoped that there will be no serious depredations later in the Lone Star State or in the territory to the eastward of the Mississippi River. There are some complaints of the pest in southern Georgia, but they do not seem to be general in the Atlantic States or in the region tributary to the Gulf of Mexico. With a planted area of 40,000,000 acres and the weevil largely if not wholly eliminated, there is at least a possibility of a very bountiful yield. Possibly it may exceed present expectations. It is regrettable that business in cotton cloths at Fall River has fallen off sharply during the week, but this was inevitable from the extremely volatile fluctuations in cotton, which has risen one day something like a cent, only to decline the next day considerably more than that, and now to-day again falling sharply.

On the other hand, the grain markets have been active, excited and very much higher. There is to all appearances what is popularly known as an old-fashioned bull market at Chicago and its new rival, Winnipeg. There is talk of frost in parts of the spring wheat belt. But on the whole the wheat crop looks so well that the advance in this grain for the week is only some 2 to 2½ cents. Export business, it is gratifying to notice, is growing. But in corn the rise since last Friday is no less than 6 to 11 cents. For frost has occurred in Illinois, if not in some other parts of the belt.

Frost is the thing most dreaded in the corn belt because the crop is late. The big cash markets at the West are humming with life and in a sense straining at the leash. The rise in corn has lifted the hog products market in all its branches and also cottonseed oil. Oats, moreover, have been in sharp demand at a 4-cent rise. Furthermore, pig iron has been steadier, with a rather better trade reported in some directions. Steel prices in some cases have been eased, but on the whole the undertone is perhaps rather better, as evidenced to some extent in an increase in the output. The average for July was 41½% of capacity. It is now supposed to be up to the neighborhood of 50%. Copper is inclined to advance. The building industry is active. The lumber trade is increasing. Buying orders are reported from Japan. Special sales in parts of the country have given a new impetus to retail trade. In the grain belt the more prosperous condition of farmers has also been a stimulating factor. Wool has been firmer and Boston reports a better business. Coke for later delivery is stronger. Coal is quiet and prices, for the time being at any rate, seem to be tending downward, as large stocks coincide with slowness of demand. The Pacific Coast again complains of dry weather and its effects on crops and general business. The wheat crop is moving to market in great volume and swelling the operations of Western railroads. Despite the dullness of the coal trade the car loadings, it is noticed, are the largest thus far this year. In the latest weekly report the shipments exceed those for the same week of 1923.

It is of interest to recall the receipts of wheat at Kansas City broke all records, namely 14,000 cars, as against a ten-year average of 7,500. This not only benefited the railroads, but it helped banks and general business. Banks were enabled to loosen up old credits. It showed that the farmer was disposed to pay debts and not hold back his wheat too long on account of rising prices. Yet he has the temptation of a Canadian crop failure and of some falling off in the world crop as an incentive for keeping possession of some of his crop in order to take advantage of the coveted advance. The great rise in grain, by the way, is a new illustration of the fact that the farmer had better trust to natural laws than to the beguiling promises of the so-called witch doctors and their quack nostrums in the shape of legislation at Washington.

Meanwhile the slowness of the big industries is a drawback. There can be no disguising that fact. The textile trades improve very slowly where they improve at all. It is true, however, that some cotton mills in New England

and at the South are either resuming full time or are increasing their working time, but these, after all, are comparatively isolated instances. Curtailment is still on a large scale. This is mainly because the dislocation between the price of the finished product, which is relatively low, and the price of the raw material, which is still high. South-western flour mills are running on full time. Minneapolis has reported a better trade in flour. The output of cement is notably large. Recent reports from Federal Reserve banks and other sources seem to warrant the conclusion that the trade of the country is gradually turning the corner and in some cases it has already done so. Retail and jobbing trade is gradually increasing. There is less hesitation about buying ahead, although it is still kept within conservative bounds. It is significant that for the first time since Dec. 1 last year the index of wholesale prices has recently shown an increase of a little over 3%. An advance during July, not to mention what has taken place thus far this month, has made good the index decline which occurred during April, May and June. During the past week, to be sure, it has been about an even thing in the matter of advances and declines in commodities, but the consensus is that the trend of prices is upward. And it is hoped and believed that the Dawes reparations plan will go through, that the matter of the date of the Ruhr evacuation may be settled and that Germany will be able to float a loan based on acceptable security. This would give a new impulse to European trade. It would react favorably upon the United States, although it is true that by a high tariff we are shutting out European goods from our markets. We are shutting out the only thing that Europe has to offer in her present poverty. Ultimately things in this respect will improve. Our money plethora and its dangers will then be measurably remedied. Meanwhile the stock market has latterly been rather more active at advancing prices. Sterling and franc exchange has been rising as London grows more and more confident of an early settlement of the Ruhr and reparations matters. France, it appears, does not care to leave the Ruhr until next August. Germany suggests that the evacuation take place in six months. It is hoped that this matter may soon be compromised. The world is only too anxious to get back to normal conditions of trade and it is gratifying to notice that the most enlightened statesmanship of the world is working persistently to this end.

At Fall River, Mass., the American Printing Co. will resume operations next week. The Shove mills there will reopen in full next Monday morning and operate for a three-day period. At Lawrence, Mass., the Everett mills have resumed work after two weeks shutdown. At Boston, Mass., all departments of the Pacific mills will be closed from Aug. 22 to Sept. 2, the vacation period.

At New Bedford, Mass., an average of 25 cotton mill shares showed a further gain last week, being 135.84, as compared with 135.48 the previous week. Taxes to be paid by New Bedford mills this year will be on the lowest rate since 1918. The reasons for the decrease this year are given by the assessors as the lowered State tax, an adjustment in valuations and an unappropriated surplus.

At Chicopee, Mass., the Dwight Manufacturing Co. will open its mills Monday morning on a five-day schedule in contrast with the previous four-day week. It is a resumption of nearly normal weekly schedules after several months of three-day operation. The new schedule was said by striking loom fixers of the company, who went out in protest against a 10% wage cut effective last week, to be a gesture to the strikers in an effort to break their ranks. Under the new schedule workers will receive an average wage of \$27 per week as against \$16 during the three-day operation period. Later the strike was called off. At Wilmantic, Conn., the American Thread Co. is increasing its operating schedule and will work four days a week. At Manchester, N. H., the Amoskeag Manufacturing Co.'s schedule for this week showed very little change. Most of the operatives had at least three days' work. At Biddeford, Me., the Pepperell Manufacturing Co. will operate its narrow looms four days a week instead of three, as has been the case hitherto, and will put its broad looms into commission also on a schedule of four days a week. Danville, Va., proposes a "back-to-ginghams" movement be started, with a view to increasing the demand for staple commodities produced in Southern mills, the lack of which just now is held responsible in part for industrial stagnation.

At Fayetteville, N. C., the Hawthorne silk mills, which have been in existence for 35 years, are not to be reopened

by the present company. The mills closed down March 15 because of market conditions. They will stay closed because of the migration of the negro labor to the north. Running full force the mill employed 600 negroes. From their establishment only negro labor has been used. At Greensboro, N. C., the White Oak and Proximity mills, the former the largest producer of denims in the world, will resume on full-time schedule to-day, following a four-day schedule since May. Wages will be reduced 12½%. At Rock Hill, S. C., the Lancaster cotton mills' cut in wages has become effective. At Chester, S. C., the Rockhill plant of the Hamilton-Carhart cotton mills will resume operations next Monday, after being idle for a number of weeks. At Chester, too, the Springstein mills, after having been on a four-day-a-week schedule, have resumed full-time schedule. Other mills in that section are continuing their old schedule of three to five days per week. At Lancaster, S. C., the Lancaster cotton mills are reported to have reduced wages 10%. In central and northern Georgia a large number of the cotton mills are operating full time. Most mills in the Greenville section of South Carolina are operating on a four-day schedule. At Cohoes, N. Y., the Harmony mills have resumed operations with 1,000 looms in action. Beginning next Monday, 200 additional looms will be restarted weekly until 3,000 looms are in operation. At Cohoes, also, 3,000 workers have returned to their employment in the knitting mills following a ten-day vacation.

The better grain prices are telling in increased orders from some of the Western bag houses. One of the largest mills in the country is said to be sold up to Oct. 1 on heavy weight underwear. Business is brisk. Two or three Southern mills are also stated to be well sold up to October.

At Lynn, Mass., the outlook for better business in the shoe manufacturing is considered very good now that the final agreement reached by the Amalgamated Shoe Workers and the Lynn Manufacturers' Association is in force. The new agreement, based on findings made by the State Board which investigated conditions, will be in effect until April 30 of next year. It provides that employers shall engage only members of the Amalgamated unless that body is unable to furnish workers and also for the settlement of disputes by a mixed committee of workers, employers and neutrals. Appeals from the decisions of this board will go to the State Board for final adjustment.

The weather for the most part this week has been clear and cool. Within 24 hours it has been as low as 61 degrees at New York. To-day it was 73 at 2 p. m. It has been cool at the West and considerably cooler than recently at the South. Rather heavy rains have occurred in parts of Texas, to some degree relieving the drouth in that State. At the West it has been cooler, with talk of frost, which has actually occurred in Illinois. It has been down to 52 at Cincinnati, 56 at Cleveland and Buffalo, 50 at Bismarck, 62 at Chicago, 60 at Detroit, 54 at Albany, N. Y., 56 at Buffalo and Washington. Within 24 hours it has been for the most part clear throughout the country. The forecast to-night for this vicinity is fair and warmer.

#### Roger W. Babson's Summary of Findings of Eleventh Annual Business Conference—Business Fundamentally Improving Every Day—La Follette Only Fly in Ointment.

Roger W. Babson, of the Babson Institute, in summarizing the findings of the Eleventh Annual Business Conference, held at Babson Park, Mass. from Aug. 4 to Aug. 15, says:

A year ago business was fine and almost everyone was very bullish on general business while I was gloomy and pessimistic without a friend in the world. To-day business is very poor in most lines in most sections, yet I am feeling better. This is because the readjustment of the past twelve months is now behind us instead of ahead of us. The further advanced the night, the nearer to dawn.

The farmers of the country were the first to be hit and they were hit very hard. They will be the first to come back and may have already started on their return trip. Conditions are much better in the Northwest and the South is looking forward to a fine year.

It is a great mistake to say that all business is bad everywhere. There always is some part of the country where you can increase your sales. Always some one industry is making a lot of money. Wise business men will spend more on statistics and less on experimenting.

Charting commodity prices over a term of years shows a zigzag movement tending upward for about twenty years and then downward for a somewhat similar period. We are now facing a short upward movement of the zigzag; but for some time to come each upward movement may not be as high as the one preceding.

Only those business men who are dependent on a protective tariff need to worry much about election, although business would get quite a jolt if La Follette threw the election into the House. Conditions make Presidents, but Presidents don't make conditions. Business may not boom during 1925; but it is fundamentally improving every day.

Money should be easy for some two or three years, although it will probably be a little higher this fall than it is at present. Only an abnormal



demand for money from Europe can keep up rates in this country. There will be a plenty of funds in 1925 for legitimate business.

There is a surplus of office building and apartment house property in most large cities. Suburban property, especially single houses, offer the best real estate investments at the present time. Building costs are declining, although there is still a shortage in single houses. There are too many small retail stores.

Wages for this period have reached their peak. Readjustments have already begun. Labor unions may hold up some union wage scales, but this will mean some unemployment among union workers. The workers of those communities that accept lower wage scales will get the business during 1925.

The automobile has come to stay, but in coming it certainly has hurt the market for a lot of good things like shoes, certain kinds of clothing, and other so-called necessities. However, these will all come back in time, although it means developing a new system of distribution and applying to efficient selling the brains that heretofore have been devoted to efficient production.

High grade taxable corporation bonds may be temporarily rather high. Moderate reaction expected with ultimately higher prices next year. High grade non-taxable bonds are still a purchase and will ultimately sell at considerably higher prices. Speculative bonds: Some very good opportunities still exist in this group, although debenture bonds, especially of industrials, should be carefully scrutinized.

Many stocks are still a purchase. Although selling at higher prices than before the Presidential nominations, they are now a safer purchase even at the slightly higher prices. It is worth the difference to have the political situation clarified. The best purchases are among the public utilities and coppers.

Public utilities are where the railroads were 75 years ago when one was obliged to change cars five times and travel partly by water in going from Boston to Chicago. The present power systems are destined to be consolidated in the great super-power systems the same as were the individual railroads over a half century ago.

The copper situation will be greatly benefitted by Europe accepting the Dawes plan. Both domestic and European consumption should greatly increase during the next few years, but be sure to purchase stocks in the best companies. Many of the older and well-known copper companies are hopeless.

The rails should be good for a ten-point raise but with Government and labor union interference the stocks are not as attractive as they were once. Union Pacific and Illinois Central are the two best railroads in the world. Buy railroad stocks according to statistics and not according to tips.

As an investment, railroad bonds are all right. As a speculation the public utility stocks, copper stocks, and a few industrial stocks offer the best opportunities. Railroad stocks are not good enough for a real investment and don't offer enough opportunity for profit for a real speculation.

Many single-track street railways built in the public highways are on their way to the graveyard; but certain double-track high-speed urban and interurban properties are coming back in fine shape. The slogan "ship by electric and save the highways" will result in adding hundreds of millions to the market value of traction securities.

Fundamentally, we are in a period when certain bonds and stocks should be accumulated. The only fly in the ointment is La Follette. He may develop a market scare during the next few months which will temporarily send prices down. If so, everything will then be a buy; but until this happens, discrimination should be used.

Never buy anything because it goes up. This is usually a good reason for not buying it. When investing buy bonds which others want; but when speculating buy stocks which others don't want. The way to make money in business is to think of the country's good and its peoples welfare rather than of trying to get something for nothing. The need of the hour is for us all—whether employer or wage worker—to try to give more for the dollars we get. This will make good business in 1925.

#### Business on Up-Grade, Says Z. G. Simmons.

In the record-breaking sales of the Simmons Co. in the mid-year furniture market, Pres. Z. G. Simmons sees a definite sign that the business of the country has turned the corner and squared away for an active and prosperous fall and winter. "It will be interesting both to furniture merchants and to the general public to know," says Mr. Simmons, "that the mid-year furniture market just closed in Chicago, was not only the largest market we have ever enjoyed in number of pieces sold but also in dollar volume. This is concrete evidence that furniture merchants have already sensed the change that has come about in general business. With the tremendous advance in prices of all farm products, notably wheat and corn, and the stabilization of practically all other lines of activity, the foundation has been laid for growing, thriving general conditions. I do not expect it will be reflected by any boom but rather by steady, up-grade business. There now appears every promise that the Dawes plan for a settlement of the European situation will soon be put into effect. This will immediately open up new markets and enable us to dispose of excess products. Money is super-abundant, at very low rates. Stocks of merchandise, generally speaking, are very low in proportion to the volume of business—perhaps the lowest in our history. With these facts I feel that now is the time to come out resolutely and do business: let us open up the throttle, turn on the gas and go ahead with full confidence. The corner has been definitely turned and business is on the up-grade."

#### C. A. Wood Predicts Advance in Prices of Wool and Cloth—Retail Stores All Over Country, He Says, Are Practically Bare of Goods—Foreign Wools Already Higher Than Domestic.

Special advices to the New York "Journal of Commerce" were reported from Boston, Aug. 11:

In connection with the announcement of the initial opening of light weight goods by the American Woolen Co. at the beginning of next week, Vice-President Cornelius A. Wood gave out a statement to-day predicting higher prices for wools and woolen cloths. Mr. Wood directs attention particularly to the strong statistical position of the wool market the world over, as well as to the liquidated and healthy condition of the markets for cloth and for clothing.

These two points he terms vital for the government of the trade. He says further:

"My reports show retail stores all over the United States practically bare of goods. Even in New York City friends of mine have found difficulty in buying a serge suit, the selection is so limited. In the West, Northwest and Southwest of the United States not only are the stores of textiles abnormally low, but a selection of all other lines of goods is practically reduced to Hobson's choice.

#### Buying Is Impending.

"The recent upward tendency in the world's wool markets is fundamentally sound. The United States grows about 10% of the world's wool clip yet consumes 30% of all the wool grown in the world. In 1923 we consumed some 8,000,000 pounds of grease wool and as this country has done very little improving for a considerable period, when we do begin, as we surely must before very long, it is not reasonable to suppose that American buying will reduce wool prices any in the primary markets.

"These markets without our help have already shown considerable strength, so that the present average of wool prices, not including carpet wools, is up some 10% the past six weeks. There is nowhere anything to indicate a recession in prices.

"Foreign exchanges have also advanced in view of the better outlook in Europe. This means we will have to pay more for foreign wools and the past twelve months we have imported less than one-half the wool imports of the previous twelve months, excluding carpet wools.

#### Price Comparisons.

"As for our domestic wools, fine Ohio declaines are publicly quoted at \$135 clean. Comparable foreign wools can be bought for \$1 28 in bond, or \$1 59 out of bond.

"When it is considered that this country grows only 10% of the world's wools and that foreign wools are already higher than domestic wools, is it not reasonable to suppose that the tendency of prices from now on should be upward? Cotton, from a high level, has made a greater percentage advance than wool.

"This country is short on wools and short on cloth, and only recently has an increase in interest among buyers been noticeable. This is likely sooner or later to run to the other extreme.

"The general advances in commodity markets show clearly that the tide has turned."

#### Factory Employment in New York State Shows Further Falling Off.

Factory employment in New York State in July continued in the direction it has followed for the last four months—a definite downward trend. The recession was led as usual by clothing and textiles on the one hand and the metals on the other. In July the textiles went back again to first position in the downward movement, surpassing the reduction in the metals. This statement of conditions was issued by Industrial Commissioner Bernard L. Shientag of the State Department of Labor on Aug. 10. The Commissioner continues:

The falling off in employment from June to July was between 3 and 4%. This makes a net reduction of over 14% during the course of the industrial recession that set in in April. Last year from June to July factory employment went down less than 1%. The seasonal factor, the usual slowing-up of industrial operations for the summer months, is negligible in comparison with the decline due to market conditions.

The fruit packing plants and vegetable canneries took on the usual quota of workers, mostly women, for the busy summer season. The cement mills expanded operations and the brick yards held to their high level. Almost every other industry had smaller forces.

One-third of the workers who were employed in the cotton mills in June were let go before July 15. This reduction followed a series of reductions which have been going on for a year. The number of workers in the cotton mills of this State is now less than half as great as it was in the spring of 1923. The knitting, silk, woolen and carpet industries and practically all branches of the clothing trades reduced employment in July. The making of felt hats began a seasonal recovery.

All the metal industries felt the effects of the market. The paper mills reported shut-downs and the reduced shipment of goods affected the paper box factories. Industries like the furniture and piano factories, where the reaction to business conditions is always slighter than among the metals, show a smaller but significant curtailment of operations. Shoes and fur goods started up a little, but the other leather industries are still reducing forces.

The slowing-up of business for the year has, it is estimated, caused the release of over 200,000 workers who were on the factory payrolls of this State in July a year ago.

Of the 55 separate divisions into which the factories of the State are classified, only eight had as many workers as in July 1923. They were all making either building materials or food products. Some plants scattered throughout the other industries are keeping up or even raising their level of employment. These are special cases that always occur during periods of dull business. There is nothing in the present situation, however, to indicate a return to conditions like those of three years ago.

Last July factory employment was close to the high point of the 1922-1923 expansion. At that time the textile industries began to show the first signs of a break, but the making of building materials and railroad equipment were at record heights and served to pull employment up in many related lines. In November the peak of railroad equipment manufacture had passed. After March, the other metals, especially those affected by the automobile industry, started downward, accompanied by further declines in clothing and textiles. At the present time, of the unusually favorable factors in effect last year, only the great activity in building work remains.

On the other hand, a year ago, when industrial operations appeared to be on a good basis, it was pointed out that the decline in the price of farm products might be expected, through its effect on consumption, to influence manufacturing activity. The European situation was also considered to be unsatisfactory. At the present time, when the immediate situation is less favorable, these two long-time influences at present appear to be more favorable than they were a year ago.

The Utica district felt the chief effect of the business situation this month. Over one-quarter of the employees in the textile mills were let go between the 15th of June and the 15th of July. This means that more than 3,000 em-

ployees in this one industry group in one section lost their jobs at a time when few, if any, plants are taking on new workers. More workers were let go, also, in the metal and wood-working plants. As in the textile, all the branches of these industries felt the effects of market conditions. The canneries hired many employees for the busy season, but jobs in canneries do not relieve the employment situation for metal and textile workers.

The Rochester district benefits more than any other large industrial area from the impetus of seasonal work in the canneries. This, together with a good recovery in the shoe factories, enabled this district to hold the gain it made in June. There were losses running throughout the metal, machinery and glassware industries, but they were just about equal to the increases in other lines.

The Buffalo section experienced another reaction in July. The automobile industry accounted for lower employment in plants making castings, stamped ware and other metal products and the slowing up of railroad work caused a cut in employment there. The clothing and shoe factories let off workers here and even the packing and other food establishments were less busy.

In the Capitol District there was less work in the railroad equipment factories but an increase in car and locomotive repair work provided some additional opportunities for employment. A slight decline in the important machinery and electrical apparatus industry and a further reduction in shirts and collars caused a net decrease in numbers employed, although a few scattering gains were noted.

The chemical and oil products industries provided the biggest part of the reduction in the Syracuse area. The automobile market affected plants making related products among the metal industries. Textiles and clothing form only a small part of manufacturing activity in this section, but several hundred employees in these trades were let go in July. Scattering increases helped the situation a little for workers in wood products, printing and food.

Practically all manufacturing in the Binghamton section displayed a downward tendency in July, with the metals leading. Men's clothing, food and chemical products also went lower. The relative stability in the shoe and leather industries of this section greatly helps the employment situation here.

In New York City the employment decline was less than for the rest of the State. Even here, however, at least 10,000 were not employed in manufacturing in July who had been employed in June. The women's apparel shops accounted for much of it. The strike in the cloak and suit shops, seasonal dullness in the modistes' establishments and more than seasonal dullness in many related lines restricted employment opportunities for these trades. The shoe factories in Brooklyn were on the whole less active and the manufacture of leather belts and bags, which centres in New York City, reports dull market conditions.

As in recent months, the metals in New York City are holding up better than in the rest of the State because of the absence of steel and automobile plants. This month the factories making jewelry, sheet metal and smaller metal appliances cut down their working forces somewhat.

The relatively stationary food industries also help to stabilize employment in New York City. The furniture and piano factories, however, and those making miscellaneous wooden articles, like smoking pipes, show a reduction that is high for these industries.

### Continued Depression in Industrial Conditions in Illinois During July.

Industrial conditions in Illinois were further depressed during July, according to the report of the General Advisory Board of the Illinois Department of Labor, made public Aug. 9 by R. D. Cahn, Chief Statistician. The report says:

The most severe decline in manufacturing operations of any month since the current movement started has taken place during the past 30 days. The reaction during July came as the climax of a series of downward revisions in industrial operations that set in a year ago and have continued unabated down to date with only moderate swells at the fall and spring seasonal peaks. In the year the employment index has been carried from a point 14% above the level of the average of 1922 to a point 3.6% below that level. The month's discharges have reduced the level of factory operations to that of Oct. 1921.

The decline of July, of course, is to a considerable extent of a seasonal character. Hot weather, vacations, shut-downs for repairs to plants in preparation for the busy fall season—all these things combine annually to effect a reduction in employment in July. But it is a significant fact that during July 1924 there was the largest decline and for that matter the largest change of any month since employment statistics first were compiled in Illinois.

It is not too much to expect that there will be a substantial improvement in the conditions in the fall and indeed better feeling already exists in the business communities. The industrial organization of society is a unit in this—that improvements in the condition of one section or division of it are diffused back to other divisions, and by this process depression is overcome. Recalling 1921, it will be remembered that building long delayed by war restrictions and high material prices, was launched near the end of that year and that gradually the demands for building materials and the demands of the employees of building materials concerns changed the entire situation from declining industry to expanding industry and from depression to prosperity. The building industry which precipitated this result is not nearly so large as the agricultural industry. In recent weeks the agricultural industry has been strengthened by increasing prices of the grains. The farmers who have been suffering from depressed prices for several years, appear to be about to come into their own. There is current, a widespread feeling that the increased grain prices in improving the condition of the farmers will have the effect of leading a recovery in industrial operations just as the prosperity that the building industry had in 1921.

This is not to minimize the fact that right now we are in the midst of a depression. Reports from every important city of the State and a wide range of industry indicates that. Summary of the industrial situation for the present month is based fundamentally upon an analysis of the signed reports of 1,191 manufacturers who have about 40% of the factory workers of the State and located in over 150 cities and towns. These manufacturers laid off 12,642 persons during the month of July. If the action by those employers may be taken as representative of the entire range of Illinois manufacturers it appears that fully 30,000 workers have been discharged during the past 30 days. Between one-sixth and one-seventh of the factory workers who were profitably employed in June of last year are now without jobs.

Certainly the total amount of unemployment in this State at the present time is great. Industry alone has contributed 135,000 persons to the ranks of the unemployed in one year. In addition, there are great numbers of workers who are working three to five days a week or only a few hours a day and thus are partially unemployed. But Illinois is not only a manufac-

turing State, it is also a mining State. Here again there is an extremely large number of persons out of work. Many mines which were operating last year are completely idle, while other mines give only two or three days of work per week. Two mines reported resuming operations after being closed down for some time.

The factory employers' reports are divided into 57 industries. Of these 39, representing the larger industries, show declines during the month, while 18, chiefly minor industries, that is, those employing a small number of workers, show increases.

There were sharp declines throughout the metal, machinery and conveyance group, represented by 377 employers who had in excess of 150,000 employees in June. Twelve industries are represented in this group and each of them made cuts in the number of their working forces. In the iron and steel class 7% were laid off following a cut of 11.6% in June. The automobile and accessories industry was also adversely affected, some of the plants closing entirely, although several accessories and parts factories in the tri-city territory were reporting better business.

Employment in the agricultural implement industry must have touched the bottom during July. Several concerns are in the hands of receivers, and nearly all have small working forces. An officer of one implement concern sees even in the existing grain situation no cause for encouragement. He wrote as follows near the close of July: "Owing to the lateness of spring and the discouraging outlook for the corn crop and the indications that the crop will of necessity be very late this year we closed our plant on June 14. We hope to start up again about Sept. 15." There has been no revival of railroad car building. With orders completed and new orders in volume lacking, employment was reduced by 3%.

In the stone, clay and glass products group three of the industries laid off employees. The only industry of the group to make any expansion was brick, tile and pottery. It appears quite generally that the demand for building material was bringing larger orders to material concerns. Not alone were the brick concerns affected but planing mills also reported that they had taken on additional workers. An anomaly is the contemporaneous decline of 4½% in the number of persons at work in building construction for 119 reporting contractors.

Boot and shoe manufacturers, though in the midst of their fall season, were not obliged to take on any additional workers in the aggregate. The reports of tanneries also show the depressed condition in the leather industry, for during July more than one-fifth of the workers of 11 concerns were deprived of their jobs during the month.

Declines were general in the chemical group, led by a 17% drop in drugs and chemicals. Paint concerns were able to meet the demand for their products with 8% fewer employees and oil refineries got along with 5.7% less.

Brisk business is the rule in job printing at the midyear and the year's end. During July, 81 shops, which employ more than 8,000 persons, added 4.5% to their working forces. The changes in the miscellaneous paper goods and paper boxes class in this industrial group were minor. Newspapers, however, and edition bookbinders made good-sized reductions in operations.

More than one-third of the workers in the knit goods factories were laid off in July. The workers affected were chiefly women. The other two industries of the textiles group made reductions which, however, were less than those for the run of the manufacturing industries of the State.

In July the apparel concerns were getting their goods ready for shipment to the retail dealers in preparation for the fall demand. There was very little swell, however, in the size of the payrolls. In the men's apparel industries the trend was even downward. In women's clothing a 7% gain was reported and in women's underwear and furnishings one of 12.5%.

Sharp seasonal expansion marked the reports for some of the food concerns. Canneries were at the peak of their rush season and took on many workers. In thirty days the number of workers was considerably more than doubled. Ice cream manufacturers also made a large gain in employment. Otherwise the changes in good concerns were unsubstantial. Thus, 19 meat packers in reporting 22,803 workers had practically the same number as in June.

The decline in employment in July was more severe in the case of women than of men. In at least one industry there were several concerns which with an ample labor supply have substituted men for women in certain departments. For all industries female employment declined 5% during July, while male employment dropped only 3.1%.

Of the 13 principal cities for which employment reports are analyzed, declines are shown in 12 for the month. In all except East St. Louis, where there was a slight gain, there were fewer workers in July than in June. The drop was 14% in Rock Island and exceeded 5% in Aurora, Danville, Joliet, Moline, Peoria, Quincy and Springfield. In Chicago 3.7% fewer workers were employed in July than one month earlier.

Twenty-eight manufacturing plants were completely closed down during July in addition to the 22 which were closed during June, making a total of 50 plants that have suspended operations in two months. Whereas 34% of the workers were reported as on part time in June, 39% were working only part time in July.

Smaller plants again reduced employment less than did the larger ones. Employers of fewer than 101 persons cut employment 1.7% in July and 2.1% in June, while those having 250 to 500 decreased the number of workers by 6.1% in July and 5.3% in June. However, the largest employers did not reduce employment the most. The employers of 500 to 1,000 workers cut their forces 8.2% in July and 3.1% in June, while those with over 1,000 reduced their forces in the two months by 4.6% and 2.5%, respectively.

One thousand five hundred and twenty employers in all industries paid out in the week of July 15 \$9,635,475, which was a decline of 5.6% from the amount the identical employers paid out in the week of June 15. Manufacturing payrolls alone dropped 7.2% in the month. Average earnings, of course, fell also. Although employment has been dropping off a year for the increases in the wage rates which were given in the third and fourth quarters of last year have been retained by the workers. Although part time employment is increasing, on the average weekly earnings are still about 1% above those of July of last year and more than 10% above the level of July 1922.

There was a further decline of 200 during July in the placements by the Illinois free employment offices when 10,016 persons secured positions directly as a result of the work of the offices. In July 1923 16,652 persons were placed. The number of applicants per 100 positions again was 172 for the State as a whole. In Chicago there were in excess of 2 persons per job, in Cicero more than 3, and in Danville nearly 5. One year ago in July there were 112 registrants per 100 positions for all of the offices. In July of other years the State ratios were as follows: 1922, 109; 1921, 217; 1920, 99.

### Continued Decline in Employment and Wages in Pennsylvania and New Jersey.

Employment at representative industrial plants in Pennsylvania and New Jersey continued to recede between June



and July, the total wage payments again declined, says a statement just made public by the Federal Reserve Bank of Philadelphia. The bank says:

In Pennsylvania, employment fell off 4.4% and per capita earnings declined 5.9%. New Jersey establishments reported a decline of 4.1% in employment and 3.7% in per capita earnings.

A reduction in working forces was general in all groups except that in New Jersey food products manufacturers reported a seasonal increase at canneries. Heating appliances and apparatus and iron blast furnaces in Pennsylvania reported considerable losses in both employment and wages, and a similar trend was shown at carpet and rug mills and at clothing factories. In New Jersey, significant declines took place at boot and shoe factories and at pottery plants. Manufacturers of automobile bodies and parts and factories making jewelry and novelties also reported striking decreases in the number of wage earners and in total wage payments.

The principal changes in employment and wages of reporting industries in the two States are shown in the accompanying table.

#### EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—			
		July 1924 over June 1924.	Total Wages.	Average Wages.	
All Industries (39).....	663	-4.4	-10.0	-5.8	
Metal manufactures:	248	-5.2	-12.4	-7.5	
Automobiles, bodies and parts.....	18	-6.0	-11.4	-5.7	
Car construction and repairs.....	11	+1.3	-2.8	-4.1	
Electrical machinery and apparatus.....	22	-5.0	-8.1	-3.2	
Engines, machines and machine tools.....	21	-0.7	-7.0	-6.3	
Foundries and machine shops.....	55	-5.2	-14.8	-10.1	
Heating appliances and apparatus.....	16	-12.3	-22.4	-11.5	
Iron and steel blast furnaces.....	10	-18.3	-34.3	-19.6	
Iron and steel forgings.....	12	+1.3	-2.1	-3.3	
Steel works and rolling mills.....	44	-5.7	-12.9	-7.6	
Structural iron works.....	8	-1.7	-3.8	-2.2	
Miscellaneous iron and steel products.....	27	-3.4	-9.3	-6.1	
Shipbuilding.....	4	+2.2	+4.5	+2.2	
Textile products:	166	-4.3	-7.5	-3.3	
Carpets and rugs.....	12	-14.8	-19.4	-5.5	
Clothing.....	22	-13.0	-19.8	-7.9	
Hats, felt and other.....	3	+0.8	-5.6	-6.4	
Cotton goods.....	13	-5.3	-2.3	+3.1	
Silk goods.....	46	-1.5	-3.6	-3.2	
Woolens and worsteds.....	21	-1.3	+0.4	+1.7	
Knit goods and hosiery.....	42	-7.4	-12.3	-5.3	
Dyeing and finishing textiles.....	7	-1.4	-3.8	-2.4	
Food and tobacco:	68	-0.4	-2.5	-2.0	
Bakeries.....	21	+0.3	-2.8	-2.1	
Confectionery and lee cream.....	19	+2.5	+2.6	+0	
Slaughtering and meat packing.....	11	-1.4	-3.0	-1.6	
Cigars and tobacco.....	17	-3.7	-8.4	-4.9	
Building materials:	53	-3.7	-10.6	-7.1	
Brick, tile and terra cotta products.....	14	-5.6	-17.0	-12.1	
Cement.....	14	+1.6	+2.0	+0.4	
Glass.....	22	-8.7	-21.3	-13.8	
Pottery.....	3	+0.3	-25.5	-25.7	
Chemicals and allied products:	26	-5.5	-7.8	-2.4	
Chemicals and drugs.....	16	-7.6	-15.6	-8.7	
Paints and varnishes.....	5	-2.8	-10.1	-7.5	
Petroleum refining.....	5	-5.3	-5.8	-0.6	
Miscellaneous industries:	102	-2.2	-4.1	-1.9	
Lumber and planing mill products.....	8	-5.7	+13.4	+20.2	
Furniture.....	16	-4.3	-8.4	-4.2	
Leather tanning.....	20	-1.8	-9.7	-8.0	
Leather products.....	3	+5.0	+4.1	+0.9	
Boots and shoes.....	23	-3.7	-2.0	+1.9	
Paper and pulp products.....	12	+0.4	-8.6	-9.0	
Printing and publishing.....	17	-1.6	-1.8	-0.2	
Rubber tires and goods.....	3	+2.3	-6.6	-8.7	

#### EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—			
		July 1924 over June 1924.	Total Wages.	Average Wages.	
All Industries (38).....	337	-4.1	-7.7	-3.7	
Metal manufactures:	93	-4.1	-8.0	-4.1	
Automobiles, bodies and parts.....	5	-14.4	-16.1	-2.1	
Electrical machinery and apparatus.....	18	-2.6	-6.1	-3.6	
Engines, machines and machine tools.....	16	+0.2	-5.5	-5.7	
Foundries and machine shops.....	14	-1.7	-3.7	-2.0	
Heating appliances and apparatus.....	3	+0.6	-4.5	-5.0	
Steel works and rolling mills.....	5	-8.5	-16.1	-8.3	
Structural iron works.....	3	+1.0	-5.7	-6.7	
Miscellaneous iron and steel products.....	19	-8.5	-21.2	-13.9	
Shipbuilding.....	4	-2.5	-2.9	-0.4	
Non-ferrous metals.....	6	-9.1	-5.1	-1.4	
Textile Products:	80	-2.1	-4.5	-2.5	
Carpets and rugs.....	3	-0.5	-0.9	-0.5	
Clothing.....	11	-6.7	-12.7	-6.4	
Hats, felt and other.....	3	+5.6	+1.5	+3.9	
Cotton goods.....	10	+1.1	-8.1	-9.1	
Silk goods.....	22	-7.4	-17.1	-10.5	
Woolens and worsteds.....	11	-0.5	+1.1	+1.6	
Knit goods and hosiery.....	4	+7.2	+5.7	+1.4	
Dyeing and finishing textiles.....	9	-1.6	-0.6	+1.0	
Miscellaneous textile products.....	7	-1.3	-2.5	-1.1	
Food and Tobacco:	14	+7.6	+2.0	-5.2	
Canneries.....	8	+11.8	+3.4	-7.5	
Cigars and tobacco.....	6	-0.9	-2.1	-1.2	
Building Materials:	26	-18.0	-22.5	-5.5	
Brick, tile and terra cotta products.....	9	+1.4	+0.1	-1.3	
Glass.....	4	-5.4	-12.5	-7.5	
Pottery.....	13	-28.8	-30.7	-2.7	
Chemicals and allied products:	43	-0.8	-3.5	-2.7	
Chemicals and drugs.....	24	-3.6	-5.5	-1.9	
Explosives.....	9	+0.6	-5.2	-5.7	
Paints and varnishes.....	7	-5.6	-7.0	-1.6	
Petroleum refining.....	3	+0.8	-2.2	-3.0	
Miscellaneous industries:	81	-5.8	-9.6	-3.9	
Furniture.....	5	-5.7	-13.5	-8.3	
Musical instruments.....	5	-2.0	-7.4	-5.5	
Leather tanning.....	10	-6.3	-10.2	-4.1	
Leather products.....	5	-2.2	-1.6	+0.7	
Boots and shoes.....	5	-36.0	-47.1	-17.3	
Paper and pulp products.....	9	+0.4	+0.2	-0.1	
Printing and publishing.....	4	-2.3	-9.5	-7.4	
Rubber tires and goods.....	14	+1.5	-4.0	-5.4	
Novelties and jewelry.....	11	-25.5	-30.2	-6.2	
All other industries.....	13	-3.4	-4.4	-1.0	

#### Transactions in Grain Futures During July on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of July 1924, together with monthly totals for all of the "contract markets" except the Baltimore Chamber of Commerce, as reported by the Grain Futures

Administration of the United States Department of Agriculture, were made public Aug. 8 by J. W. T. Duvel, Grain Exchange Supervisor at Chicago. The figures listed represent the sales, or only one side of the transaction, there being an equal number of purchases. The figures follow:

Expressed in thousand bushels, i. e. (000) omitted.

Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
July 1 1924.....	29,500	22,270	3,370	4,056	---	---	59,196
2.....	33,924	14,424	3,761	3,079	---	---	55,188
3.....	24,283	15,931	4,580	1,730	---	---	46,524
4.....	---	---	---	---	---	---	---
5.....	---	---	---	---	---	---	---
6.....	---	---	---	---	---	---	---
7.....	29,346	17,144	4,577	1,839	---	---	52,906
8.....	32,261	16,331	3,314	1,824	---	---	53,730
9.....	22,157	18,768	2,504	1,135	---	---	44,654
10.....	30,952	23,625	3,582	2,406	---	---	60,565
11.....	30,556	16,977	2,434	2,406	---	---	52,373
12.....	31,326	16,228	3,789	1,340	---	---	52,683
13.....	---	---	---	---	---	---	---
14.....	60,859	25,555	7,542	5,566	---	---	99,522
15.....	69,171	26,977	7,693	7,166	---	---	111,007
16.....	52,628	24,410	9,202	4,489	---	---	90,729
17.....	64,036	31,546	11,067	6,143	---	---	112,792
18.....	54,776	24,424	6,156	4,471	---	---	89,827
19.....	29,134	14,937	3,241	1,494	---	---	48,806
20.....	---	---	---	---	---	---	---
21.....	37,458	17,216	4,306	2,556	---	---	61,536
22.....	45,345	21,553	4,210	2,038	---	---	73,146
23.....	81,040	26,615	6,937	3,904	---	---	118,496
24.....	61,137	16,715	4,577	3,768	---	---	86,197
25.....	56,137	21,712	5,330	5,207	---	---	88,386
26.....	51,695	22,202	9,454	5,370	---	---	88,721
27.....	---	---	---	---	---	---	---
28.....	63,627	32,206	14,645	6,340	---	---	116,818
29.....	58,438	25,524	13,440	5,537	---	---	102,939
30.....	59,229	20,436	9,431	3,721	---	---	92,817
31.....	75,007	17,405	6,885	3,241	---	---	102,538
Total Chi. Bd. of Tr.....	1,184,022	531,131	156,117	90,826	---	---	1,962,096
Chicago Open Board.....	34,279	10,733	637	50	---	---	45,699
Minneapolis Bd. of Com.....	46,726	---	5,993	10,026	738	388	63,871
Kan. City Bd. of Tr.....	44,787	18,800	58	---	---	---	63,645
Duluth Board of Trade.....	9,094	---	---	6,837	---	1,311	17,242
St. Louis Merch. Exch.....	12,182	2,812	---	---	---	---	14,994
Milwaukee Ch. of Com.....	1,637	1,707	799	267	---	---	4,410
San Fran. Ch. of Com.....	---	---	---	---	592	---	592
Los Angeles Grain Ex.....	---	---	---	---	25	---	25
Total all markets.....	1,332,727	565,183	163,604	108,006	1,355	1,699	2,172,574

\* Durum wheat.

The foregoing figures do not include deliveries on July contracts.

#### Life Insurance Sales Break All Records.

Sales of ordinary life insurance in the second quarter of this year were higher than in any other quarter on record, according to the Life Insurance Sales Research Bureau, which is now established in Hartford, Conn. The bureau says:

Sales of life insurance in every month this year have been higher than in the corresponding month a year earlier, but the amount of increase over last year has been falling off. In June, sales were only 1% greater than a year ago. For the first six months the increase over last year was 9%.

In actual figures, the paid for business of companies which have in force about 88% of the total business amounted to \$1,892,243,000 of insurance during the past three months. This compares favorably to \$1,783,261,000, the amount sold in the same period in 1923. Sales from January to July 1st this year amounted to \$3,644,942,000. This means that an average of twenty million dollars of ordinary insurance has been purchased each day this year.

For the year to date, the Middle Atlantic and the Pacific States lead the rest of the country in their gain over last year. The increase in each case was 16%, but the rate of gain in each section declined in the past quarter. The East-South-Central district, where sales fell 4% under last year's shows a decline from 1923 for the first half year.

The cities of Boston, Chicago, Cleveland, Detroit, New York and Philadelphia all report increases for this year over last year both in June sales and in sales for the six months ending June.

#### Corrections in May Figures of Life Insurance Sales.

The Life Insurance Sales Research Bureau issues the following announcement:

It has just been discovered that the May report of one company for Connecticut, New Hampshire and Vermont was inaccurate. The following changes should be made in the May Survey. The necessary corrections were made before computing the June Survey.

	May 1924 to May 1923.	5 Mos. '24 5 Mos. '23.	Last 12 mos. Compared to Preceding 12 Mos.	New May Paid Busi- ness in Thousands of Dollars.
United States total.....	101	111	115	633,028
New England.....	103	110	114	49,393
New Hampshire.....	105	100	109	2,248
Vermont.....	120	122	119	1,863
Connecticut.....	92	107	114	10,421

Note.—Figures for Maine, Rhode Island and Massachusetts, as reported in the May Sales Survey, remain unchanged.

#### June Life Insurance Sales in Canada.

The amount of ordinary life insurance paid for continues to gain over last year at a higher rate in Canada than in the United States, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn., as to which it says:

Companies which had in force over 83% of the legal reserve business as of Jan. 1 1923, reported an actual volume of sales for June of \$34,295,000, as compared to \$31,865,000 in June 1923, an increase of 8%. This is the smallest increase for any month of this year as compared to last year, but a decrease of less than 1% from March sales, which were the highest for any month of this year.

Sales for the first half of this year amounted to \$196,031,000 as compared to \$172,252,000 for the similar period of 1923, an increase of 14%. Sales for the twelve months ending June 1924 were \$389,626,000 as compared to \$341,933,000 for the twelve months ending June 1923, an increase of 14%.

The cities of Hamilton, Ottawa and Vancouver show decreases in June sales for this year as compared to those of last year; but Montreal, Quebec, Toronto and Winnipeg show increases, Quebec leading with 66%. For the first six months of this year, as compared to the same period of last year, all these cities report increases, ranging from 8% for Ottawa to 61% for Quebec.

### Good Building Record in July—F. W. Dodge Corp.'s Review of Construction Activity During the Month of July 1924.

Construction continues to be reasonably active, according to the F. W. Dodge Corp.'s statement for July: Contracts awarded last month in the 36 Eastern States (which include about seven-eighths of the country's total construction volume) amounted to \$347,184,300. While this represented a 10% drop from the preceding month, it was still 10% over the figure for July of last year. Recent months have shown a slight change in the character of the building program. Residential construction, which was 48% of the total during the first six months of this year, amounted to \$128,072,000, or 37%, in July, a proportion more nearly normal than it has been for a long time. Public works and utilities, representing 15% of the total during the first half of the year, amounted to \$71,716,800 in July, or 21% of the total. The proportion of commercial and industrial work to the whole, is as yet unchanged. Commercial buildings in July amounted to \$49,345,700, or 14%; industrial buildings, \$19,664,200, or 6%; educational buildings, \$39,510,600, or 11%. Total construction started in the 36 Eastern States during the first seven months of this year has amounted to \$2,668,818,700, a 9% increase over the corresponding period last year. This increase has not been uniform throughout the territory. New York State and northern New Jersey and the Southeastern States have shown substantial increases. New England and the Middle Atlantic States, moderate increases; the Pittsburgh district and Central and Northwestern States have declined considerably. Contemplated new work continues to be reported in moderate volume, amounting to \$430,500,700 in July. This is only 24% in excess of the amount of contracts awarded during the month, whereas the normal excess is 50%. The Dodge report continues as follows:

#### New York State and Northern New Jersey.

July building contracts in New York State and northern New Jersey amounted to \$89,641,900. This was a decrease of 2% from June and an increase of 7% over July of last year. Included in last month's total were: \$35,009,600, or 39%, for residential buildings; \$15,836,700, or 18%, for commercial buildings; \$12,965,500, or 14%, for educational buildings; \$8,337,100, or 9%, for public works and utilities; and \$6,474,600, or 7%, for public buildings.

Total construction started in this district during the first seven months of this year, amounting to \$841,771,000, shows an increase of 49% over the corresponding period of last year.

Contemplated new work reported in July amounted to \$80,984,300, about 10% under the amount of contracts awarded. During the past four months the total amount of contemplated new work reported has been less in volume than the contracts awarded, whereas it shows normally a 50% margin above the total amount of contracts awarded.

#### New England.

Contracts awarded in New England in July amounted to \$29,441,700, which was a decrease of 14% from June and an increase of 9% over July of last year. Included in last month's total were \$10,022,700, or 34%, for residential buildings; \$5,410,100, or 18%, for educational buildings; \$4,638,600, or 16%, for commercial buildings; and \$3,918,300, or 13%, for public works and utilities.

New England's construction record for the first seven months of this year, with a total of building contracts amounting to \$207,246,300, shows a 5% increase over the corresponding period of 1923.

Contemplated new work reported in July amounted to \$29,690,000, about 23% less than the amount reported in June.

#### Middle Atlantic States.

Contracts awarded during July in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia), amounted to \$41,782,700. This was an increase of 4% over June and of 77% over July of last year. Construction activity in this district is now holding up at a relatively higher rate than elsewhere. Last month's record included: \$20,050,200, or 48%, for residential buildings; \$9,392,700, or 22%, for public works and utilities; \$3,680,800, or 9%, for commercial buildings; \$3,343,700, or 8%, for educational buildings; and \$2,084,800, or 5%, for industrial buildings.

The total construction volume for this district in the first seven months of this year amounts to \$270,181,500, an increase of 7% over the corresponding period of last year.

Contemplated new work reported in July amounted to \$54,627,300, about 10% less than the amount reported for June.

#### Southeastern States.

Construction started in July in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$57,350,700. This was 2% greater than the June figure and 41% over July of last year. Last month's record included: \$19,565,300, or 34%, for residential buildings; \$13,406,600, or 23%, for public works and utilities; \$7,479,900, or 13%, for commercial buildings; \$5,188,800, or 9%, for industrial buildings, and \$4,843,700, or 8%, for educational buildings.

Total construction started in the Southeastern States during the first seven months of this year has amounted to \$356,591,100, a 17% increase over the corresponding period of last year.

Contemplated new work reported in July amounted to \$93,611,900, an increase of 56% over the amount reported in June.

#### Pittsburgh<sup>2</sup> District.

July building contracts in western Pennsylvania, West Virginia, Ohio, and Kentucky amounted to \$44,115,700. The decrease from June, 15%, was the same as the decrease from July of last year. Last month's record included: \$17,415,400, or 39%, for public works and utilities; \$12,816,900, or 29%, for residential buildings; \$5,197,100, or 12%, for commercial buildings; \$3,276,200, or 7%, for educational buildings, and \$2,276,000, or 5%, for industrial buildings.

Construction started in this district during the first seven months of this year has amounted to \$322,563,100, a decrease of 12% from the corresponding period of last year.

Contemplated new work reported in July amounted to \$45,289,100, only slightly more than the amount of contracts awarded.

#### The Central West.

Contracts awarded during July in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$77,805,300. This was a drop of 24% from June and of 1% from July 1923. Last month's record for this district included: \$28,353,900, or 36%, for residential buildings; \$17,977,700, or 23%, for public works and utilities; \$12,020,900, or 15%, for commercial buildings; \$8,990,400, or 12%, for educational buildings; and \$4,490,800, or 6%, for industrial buildings.

Construction started in this section during the first seven months of this year has amounted to \$613,672,700, a decrease of 6% from the corresponding period of 1923.

Contemplated new work reported in July amounted to \$119,074,000, a decrease of 14% from the amount reported in June.

#### The Northwest.

July building contracts in Minnesota, the Dakotas, and northern Michigan amounted to \$7,046,300. This was a decrease of 36% from the previous month and of 23% from the corresponding month of last year. Last month's figures included: \$2,256,800, or 32%, for residential buildings; \$1,269,000, or 18%, for public works and utilities, and \$1,070,200, or 15%, for industrial buildings.

Construction started in these States during the first seven months of 1924 has amounted to \$56,793,000, a decline of 34% from the corresponding seven months of 1923.

Contemplated new work reported in July amounted to \$7,224,100, only slightly above the figure for contracts awarded. The volume of contemplated new work has been running low for several months.

### Construction Declines in New York City.

July was the first month of this year in which New York City building contracts dropped below the corresponding month of last year, according to F. W. Dodge Corporation. Last month's contracts amounted to \$44,091,400, and the drop from the previous July was 12%. There was also a drop of 13% from the preceding month.

The July record included: \$20,187,700, or 46%, for residential buildings; \$7,759,700, or 18%, for commercial buildings; \$7,325,000, or 17%, for educational buildings; and \$6,027,000, or 14%, for public buildings. One of the projects included under the last heading was the six-million dollar municipal building for Brooklyn.

Construction started in the five boroughs during the first seven months of this year has amounted to \$558,580,900, an increase of 69% over the first seven months of 1923.

### Few Price Changes Occur in Petroleum Markets.

The current week shows few changes in petroleum prices by the big producers, the most notable being that by the Humble Oil & Refining Co. which on Aug. 11 reduced quotations of various grades of crude oil 15c. a barrel as follows: Gulf Coast grade "A" to \$1 35; grade "B" to \$1 15; Currie, Mexia, Powell, Richland and Moran to \$1 35 and Wichita and Archer County of 33 gravity and above to \$1 35. The quotation of Ranger crude was not changed.

On the same day the Texas Co. met the reduction of 15c. a barrel in Mexia Currie and Powell crude oils of 15c. a barrel, making new price \$1 35 a barrel.

Minor changes have occurred in gasoline prices throughout the country. On Aug. 9 motor gasoline was reduced ¼ cent a gallon by northwestern Pennsylvania refineries.

On the same day the Standard Oil Co. of Ohio, effective Aug. 10, announced a reduction of 1c. a gallon in the price of Red Crown gasoline, bringing tank wagon price down to 16c. and service stations 18c. Also a similar reduction in V. M. P. naphtha to 16c. and varnolene to 16½c. per gallon.

The Standard Oil Co. of Kentucky, on Aug. 14, reduced the price of gasoline in certain parts of Kentucky 2c. a gallon and made a reduction of 1c. a gallon throughout the rest of its territory. Kerosene was also reduced 1c. per gallon throughout the entire territory.

On Aug. 14 a reduction of 1c. per gallon in the retail price of gasoline in Atlanta and through the adjacent territory controlled by oil companies having their headquarters there, was announced by officials of the companies. The retail price at Atlanta is now 23c. a gallon, including the State tax. The reduction is said by officials of the Standard, the Pan-American, the Gulf, Reed and Texas Oil companies, to have resulted from a slump in the price of Western crude oil.



**Automobile Price Changes and New Models.**

The Oakland Motor Car Co. is introducing its 1925 line by the unique method of demonstrating the cars, according to sealed orders from factory. Sales rooms throughout the country are displaying six sealed orders, one of which will be opened each day and instructions for tests for that day carried out. The new line will have one additional model, a closed car of Landau type. Prices are understood to be increased \$100 on all models.

The two new Hupp Motor models have the duco finish and are available in two optional colors. The company has advanced prices \$25 per car on all its models, except the four passenger coupe. The new factory prices of roadster and touring models are \$1,200; club sedan \$1,450, and large sedan, \$1,775.

The Ford Motor Co. of Canada, Ltd., has increased prices on Lincoln Cars \$400 on all but two models. The limousine town car was increased \$300 to \$10,300 and the Fleetwood limousine remained unchanged at \$10,000. The prices of the other models are as follows:

Touring car roadster and phaeton now sell for \$6,400; coupe, \$7,400; 4-passenger sedan, \$7,700; 5-passenger sedan, \$7,900; 7-passenger sedan and 2-passenger judkin coupe, \$8,200; limousine, \$8,600; berlin, \$8,700, and chassis, \$5,800.

These are f. o. b. Windsor prices, as it is the company's policy to quote all Lincoln prices with duty and sales tax included. Delivery prices outside of Windsor add only freight charges to above prices.

Coincident with the change in price of Lincoln cars there have been refinements covering the complete line. Regular equipment now includes rear fender guards, front bumpers, spare tire and tire cover. This change in policy means that Lincoln cars hereafter will be delivered fully equipped.

**Crude Oil Production Remains Almost Stationary.**

An increase of only 5,850 barrels per day is reported in the crude oil output for the week ended Aug. 9 by the American Petroleum Institute. The average gross crude oil production in the United States for the week is estimated at 2,010,950 barrels, as compared with 2,005,100 barrels for the preceding week. The current run is, however, 240,300 barrels per day less than the output during the corresponding week of 1923. The daily average production east of the Rocky Mountains was 1,387,800 barrels, as compared with 1,376,800 barrels the previous week, an increase of 11,000 barrels. California production was 623,150 barrels, as compared with 628,300 barrels; Santa Fe Springs is reported at 59,000 barrels, against 58,000 barrels; Long Beach 156,000 barrels, no change; Huntington Beach, 42,000 barrels, no change; Torrance, 57,000 barrels, no change, and Dominguez, 22,500 barrels, no change. The following are estimates of daily average gross production for the weeks ended Aug. 9, Aug. 2, July 26 1924 and Aug. 11 1923.

**DAILY AVERAGE PRODUCTION.**

(In Barrels)—	Aug. 9 '24.	Aug. 2 '24.	July 26 '24.	Aug. 11 '23.
Oklahoma.....	501,450	487,950	485,950	461,850
Kansas.....	83,000	81,000	79,700	79,600
North Texas.....	74,700	74,600	76,350	72,950
Central Texas.....	175,800	176,300	*179,600	223,650
North Louisiana.....	53,850	55,250	56,300	61,450
Arkansas.....	146,450	144,950	149,100	116,300
Gulf Coast and Southwest Texas.....	120,450	124,250	123,400	100,150
Eastern.....	107,200	170,300	107,500	113,000
Wyoming, Montana and Colorado.....	124,900	125,200	*124,500	150,300
California.....	623,150	628,300	624,200	872,000
Total.....	2,010,950	2,005,100	*2,006,600	2,251,250

\* Revised account inclusion of pools not previously reported.

**Loading of Railway Revenue Freight Slightly Larger Again.**

Due to an increase in shipments of all commodities except live stock, coal and coke, which showed slight decreases, loading of revenue freight on United States railroads for the week which ended on Aug. 2 totaled 945,731 cars, an increase of 19,872 cars over the week before, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, however, the total for the week of Aug. 2 shows a decrease of 87,735 cars, or 8.5%, but an increase of 103,608 cars, or 12.2%, over the corresponding week in 1922. Grain and grain products totaled 56,702 cars, an increase of 6,741 cars over the week before and an increase of 3,808 cars over the same week last year. This was, however, a decrease of 1,558 cars under the same week in 1922. In the Western districts alone 40,087 cars were loaded with grain and grain products, an increase of 6,120 cars over the corresponding week in 1923. Other particulars follow:

Live stock loading totaled 26,468 cars, a decrease of 777 cars under the preceding week and a decrease of 4,459 cars under the same week last year. Compared with the same week in 1922, it was also a decrease of 25 cars. Live stock loading in the Western districts for the week totaled 19,491 cars, 3,264 cars under the corresponding week last year.

Coal loading amounted to 144,865 cars, a decrease of 1,192 cars under the preceding week and 45,644 cars under last year. Compared with the same period in 1922, it was an increase of 65,900 cars.

Miscellaneous freight loading amounted to 349,488 cars, 12,536 cars above the week before and 4,079 cars above the same week last year. It was also an increase of 29,473 cars over the same week in 1922.

Forest products loading totaled 66,812 cars, 1,137 cars above the week before but 9,279 cars under last year. Compared with the corresponding week two years ago, it was an increase of 11,502 cars.

Loading of merchandise and less than carload lot freight totaled 239,804 cars, 1,434 cars above the week before but 789 cars below the same week last year. This was, however, 11,451 cars above two years ago.

Ore loading amounted to 54,644 cars, an increase of 121 cars above the week before but a decrease of 28,921 cars under last year as well as 12,165 cars under two years ago.

Coke loading totaled 6,948 cars, a decrease of 128 cars under the preceding week and 6,530 cars under the corresponding week in 1923. Compared with the corresponding week in 1922, it also was a decrease of 1,510 cars.

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

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	4,681,176	3,088,132
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
Four weeks of July.....	3,526,500	3,940,735	3,252,107
Week ended Aug. 2.....	945,731	1,033,466	842,663
Total.....	27,658,938	28,979,703	24,115,037

**Increase in Postal Savings Deposits in July.**

An increase of \$101,270 in postal savings deposits in July is announced in the following statement made public the current week by the Postmaster-General:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JULY 1924, AS COMPARED WITH THE MONTH OF JUNE 1924.

Balance on deposit June 30.....	\$132,655,147
Increase during July.....	101,270
Balance on deposit July 31.....	\$132,756,417

Post Office—	Depositors' Balance.	Inc. (+) Dec. (—)	Post Office—	Depositors' Balance.	Inc. (+) Dec. (—)
New York, N. Y.....	41,082,163	—659,007	Norwood, Mass.....	183,066	—960
Brooklyn, N. Y.....	11,454,789	—101,655	Fairbanks, Alaska.....	*179,537	+1,416
Boston, Mass.....	7,318,807	+56,807	Bingham Canyon, Utah.....	175,782	+1,628
Chicago, Ill.....	6,071,338	+4,111	Birmingham, Ala.....	175,149	—1,998
Seattle, Wash.....	3,037,080	+12,947	Billings, Mont.....	171,703	+5,616
Philadelphia, Pa.....	2,554,902	+13,624	Jamaica, N. Y.....	169,019	+7,178
Pittsburgh, Pa.....	2,186,403	—44,883	Baltimore, Md.....	169,005	—3,771
Detroit, Mich.....	1,642,333	—59,816	Sioux Falls, S. Dak.....	165,430	+12,717
Kansas City, Mo.....	1,561,671	+15,044	Hurley, Wis.....	164,571	+4,777
Tacoma, Wash.....	1,496,140	—5,428	Wilmington, Del.....	164,255	—6,248
Portland, Ore.....	1,332,149	—8,878	New Orleans, La.....	163,154	—6,103
Newark, N. J.....	1,310,327	—4,884	Havre, Mont.....	160,499	+10,469
St. Paul, Minn.....	1,134,959	+50,634	Camden, N. J.....	156,265	+7,851
Uniontown, Pa.....	1,018,447	—24,693	Bayonne, N. J.....	155,619	+3,281
St. Louis, Mo.....	985,457	+8,075	Memphis, Tenn.....	154,382	+1,183
Los Angeles, Calif.....	807,438	+37,443	Dallas, Texas.....	153,812	+2,699
Butte, Mont.....	801,176	+52,473	Paterson, N. J.....	150,572	—2,414
San Francisco, Calif.....	699,666	+1,382	Missoula, Mont.....	150,542	+21,948
Milwaukee, Wis.....	661,367	—223	Gary, Ind.....	149,585	+7,114
Jersey City, N. J.....	583,419	—20,411	Des Moines, Iowa.....	148,757	+6,636
Great Falls, Mont.....	566,447	+20,741	Phoenix, Ariz.....	144,908	+9,928
Denver, Colo.....	546,680	+40,106	Akron, Ohio.....	142,978	—4,597
Cincinnati, Ohio.....	505,575	—10,537	Elizabeth, N. J.....	142,549	—4,447
Providence, R. I.....	493,112	—1,257	Boise, Idaho.....	141,409	+15,491
Buffalo, N. Y.....	478,744	—19,183	Miami, Fla.....	131,640	—7,186
Minneapolis, Minn.....	424,825	+11,401	Salt Lake City, Utah.....	131,615	+2,224
Columbus, Ohio.....	424,463	—11,483	Anchorage, Alaska.....	*131,573	+1,363
Ironwood, Mich.....	419,155	+3,422	Miles City, Mont.....	129,728	+29,946
Cleveland, Ohio.....	405,835	—11,963	Champaign, Ill.....	124,525	+3,405
Pasadena, N. J.....	376,345	—9,296	Brownsville, Pa.....	123,990	—7,210
McKees Rocks, Pa.....	363,450	+7,936	Masonstown, Pa.....	123,879	—9,260
Sioux City, Iowa.....	358,399	+17,135	Centralla, Wash.....	123,285	—2,096
Aberdeen, Wash.....	356,993	+2,230	Tampa, Fla.....	122,293	+3,185
McKeesport, Pa.....	339,293	—3,085	Everett, Wash.....	119,062	—2,120
Washington, D. C.....	333,099	—8,076	Monongahela, Pa.....	118,020	+2,637
Bridgeport, Conn.....	329,491	—12,757	Export, Pa.....	117,591	—1,290
Leadville, Colo.....	300,126	+61	Dayton, Ohio.....	116,883	+99
Toledo, Ohio.....	288,058	—1,611	Casper, Wyo.....	116,397	+50,493
Lowell, Mass.....	287,605	+2,814	Rochester, N. Y.....	114,669	+561
Pocatello, Idaho.....	279,484	—916	Oklahoma City, Okla.....	114,586	+2,800
Roslyn, Wash.....	274,904	—2,165	Manchester, N. H.....	114,564	—2,001
Astoria, Ore.....	272,716	+7,348	Indianapolis, Ind.....	114,044	+780
Roundup, Mont.....	263,692	—10,134	Raymond, Wash.....	113,694	+1,739
Omaha, Neb.....	253,634	+14,894	San Antonio, Tex.....	113,645	—2,962
Kansas City, Kan.....	249,506	+4,716	Norwich, Conn.....	108,723	—1,858
New Haven, Conn.....	246,090	—6,364	East Pittsburgh, Pa.....	107,557	+992
Hartford, Conn.....	245,892	—4,194	Windber, Pa.....	107,318	—1,161
Erie, Pa.....	240,167	+7,494	Breckenridge, Tex.....	107,214	—7,935
Pawtucket, R. I.....	238,063	—11,450	Greensburg, Pa.....	107,030	—1,895
Mt. Pleasant, Pa.....	226,925	+7,876	McAlester, Okla.....	105,952	+13,642
Atlantic City, N. J.....	220,657	+25,603	Springfield, Mo.....	105,494	+3,267
Pueblo, Colo.....	218,256	+2,378	San Diego, Calif.....	105,127	—2,581
Staten Island, N. Y.....	214,299	—3,885	New Kensington, Pa.....	105,127	—4,741
Pensacola, Fla.....	211,955	—370	Maynard, Mass.....	103,185	+2,602
Altos, Pa.....	198,628	+6,183	Conneaut, Ohio.....	102,975	+2,566
Jacksonville, Fla.....	195,790	—827	Willimantic, Conn.....	101,829	—900
Sheridan, Wyo.....	195,953	+35,743	El Paso, Texas.....	100,970	+14,651
Oakland, Calif.....	194,546	—4,521	Chester, Pa.....	100,847	—688
Red Lodge, Mont.....	190,532	+7,217	Tonopah, Nev.....	100,817	+2,530
Louisville, Ky.....	188,938	—4,092	Hammond, Ind.....	100,498	+285
Long Island City, N. Y.....	187,507	—209	Youngstown, Ohio.....	100,355	—2,996
Flushing, N. Y.....	188,916	—5,340	Waterbury, Conn.....	100,099	+1,165
Bellingham, Wash.....	185,184	+764	Augusta, Ga.....	100,089	+1,071
Duluth, Minn.....	184,995	+3,797	Fairmont, W. Va.....	100,022	—4,710

\* June balance.

**Production and Shipments of Portland Cement Increasing, Stocks Decreasing.**

The output of Portland cement in July was 14,029,000 bbls., and the shipments 16,614,000 bbls., both larger than in any other month of 1924 or any month of 1923. This appears from the following statistics issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey. They are

based mainly on reports of producers of Portland cement but in part on estimates. The estimates for July 1924 were made necessary by the lack of returns from two plants. Production and shipments for the month are the highest on record and stocks, though decreasing rapidly since March 1924, are greater than at the corresponding season of any earlier year.

**PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN JULY 1923 AND 1924, AND STOCKS IN JUNE 1924, IN BARRELS (000 OMITTED).**

Commercial District.	Production.		Shipments.		Stocks at End of July.		Stocks at End of June.
	July.		July.				
	1923.	1924.	1923.	1924.	1923. <i>a</i>	1924.	1924. <i>a</i>
Eastern Pa., N. J., and Md. ....	3,216	3,418	3,484	4,205	2,814	2,734	3,521
New York .....	654	718	730	962	655	784	1,028
Ohio, western Pa. and W. Va. ....	1,284	1,503	1,442	1,955	762	1,188	1,639
Michigan .....	783	1,058	895	1,100	320	529	571
Wis. Ill., Ind. and Ky. ....	1,817	2,166	1,848	2,570	497	1,953	2,356
Va., Tenn., Ala. and Ga. ....	626	962	583	1,109	234	606	753
Eastern Mo., Iowa and Minn. ....	1,259	1,333	1,544	1,633	1,014	2,110	2,410
Western Mo., Neb., Kan. & Okla. ....	956	935	1,062	993	873	1,137	1,195
Texas .....	397	409	411	442	187	264	298
Colorado and Utah. ....	256	273	276	293	159	167	188
California .....	1,083	986	1,069	1,025	169	326	365
Ore., Wash. and Mont. ....	289	268	368	327	397	520	579
	12,620	14,029	13,712	16,614	8,081	12,318	14,903

a Revised. b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of July 1924 amounted to about 6,646,000 barrels, compared with 7,609,000 barrels (revised) at the beginning of the month.

**PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.**

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.	1924.
January	8,790,000	8,788,000	8,628,000	5,210,000	11,477,000	14,155,000
February	8,210,000	8,588,000	8,090,000	5,933,000	13,596,000	16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	-----	-----
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	-----	12,318,000
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	-----
August	12,967,000	-----	14,971,000	-----	6,080,000	-----
September	13,109,000	-----	13,698,000	-----	5,533,000	-----
3d quar.	38,696,000	-----	42,381,000	-----	-----	-----
October	13,350,000	-----	14,285,000	-----	4,612,000	-----
November	12,603,000	-----	10,251,000	-----	6,991,000	-----
December	9,997,000	-----	6,408,000	-----	10,575,000	-----
4th quar.	35,950,000	-----	30,944,000	-----	-----	-----
Prelim. total	137,377,000	-----	135,887,000	-----	-----	-----
Amount of underest	83,238	-----	25,118	-----	-----	-----
Final total	137,460,238	-----	135,912,118	-----	-----	-----

a Revised.

The imports of hydraulic cement in June 1924 amounted to 196,655 barrels, valued at \$283,112. The total imports in 1923 amounted to 1,678,636 barrels, valued at \$2,964,098. The exports of hydraulic cement in June 1924 were 74,064 barrels, valued at \$229,852. The statistics of imports and exports of hydraulic cement in July 1924 are not yet available.

**IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.**

Month.	Imports.		Exports.	
	1923.	1924.	1923.	1924.
January	71,686	153,732	74,169	88,586
February	20,529	162,930	88,531	62,606
March	66,521	160,517	98,861	91,224
April	76,899	148,138	85,662	83,200
May	88,480	161,304	103,634	88,850
June	111,559	196,655	77,203	74,064
July	286,106	b	82,774	(b)
August	324,008	-----	73,201	-----
September	215,785	-----	77,121	-----
October	172,051	-----	74,302	-----
November	140,590	-----	85,743	-----
December	104,422	-----	80,487	-----
Total	1,678,636	-----	1,001,688	-----

a Compiled from records of the Bureau of Foreign and Domestic Commerce.

b Imports and exports in April 1924 not available.

**Steel Output Shows Slow Gain—Iron Trade a Little Better.**

Expectation of further gradual improvement in steel is indicated in the current market review issued Aug. 14 by the "Iron Age." The course of the steel trade still indicates a measurable increase from week to week in output of rolled products, says the "Age." Thus, while the steel ingot statistics for July show an average of 41.5% of capacity employed, reckoning the total at 54,000,000 tons a year, the industry as a whole is probably running this week at nearer 50 than 45%, according to the summary, further extracts of which follow:

Expectations of further improvement at the mills, and they are general, are based rather upon a rebound from the inadequate replacement buying

of June and July than on any new development in important consuming lines.

The most likely exception is in railroad steel, in view of recent releases of rail tonnages on which rollings had been held up, and the probability of other like action both by Eastern roads and by several which had placed orders with Chicago district mills. At present low prices for plates there are intimations also that freight car contracts could be put through at substantial concessions from the car works' bid of six months ago.

The week has brought no marked change in prices, though buyers are not persuaded that the low point has been reached. Some improvement in wire demand has made \$2 80 for wire nails and 2.55c. for plain wire more common, or \$1 a ton below recent prices.

As of Aug. 7 the American Sheet & Tin Plate Co. met the 4.75c. price on automobile body sheets which competition had developed ten days before. The company also lowered its price on long terme plates (for motor car gasoline tanks) from 5.30c. to 5c. base, though in other quarters 4.95c. has appeared. As a whole the sheet industry is running at about 50% of full.

Bars have held their market position better than plates and shapes. In plates the number of mills having that as their one product has made a highly competitive situation. Bars are produced by the largest companies and these give ground slowly.

Although Detroit automobile companies have been buying smoe steel recently, the promised increase over the July rate of car production has not materialized.

Including 10,300 tons for Philadelphia subway work awards of structural steel work called for 27,000 tons, practically the average of the past ten weeks. The volume of new work appears to be falling off.

While actual advances in pig iron are few, indications of greater resistance by sellers are more definite. Two steel companies that are active sellers of foundry iron are quoting 50 cents higher and are less eager for business. Some Chicago prices are up 50 cents. Sales include about 25,000 tons of basic at Philadelphia and 25,000 tons of foundry grades at Cleveland. At Pittsburgh, where a sanitary company is about to buy for fourth quarter about 20,000 tons, sentiment is more cheerful. In the South, there is better support for the \$18 price, but \$17 50 has not disappeared.

At Pittsburgh a stronger tendency has developed in primary materials. Coke producers are more inclined to sell their coal than to convert it into coke on less than a \$3 25 market.

"The Iron Age" composite price for finished steel has fallen to 2.517 cents per pound from 2.524 cents last week. This is the lowest figure since January 1923.

The pig iron composite price has advanced to \$19 38, from \$19 29 last week which was the lowest figure in 28 months.

The usual table is as follows:

**Aug. 12 1924, Finished Steel, 2.517 Cents 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—(10-year pre-war average, 1.689c.

**Aug. 12 1924, Pig Iron, \$19 38 per Gross Ton.**

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. Finished steel: 1924 to date: high, 2.789c. Jan. 15; low, 2.517c. Aug. 7. Year 1923: high, 2.824c. April 24; low, 2.446c., Jan. 2. Pig iron: 1924 to date: high, \$22 88, Feb. 26; low, \$19 29, July 8. Year 1923: high, \$30 86, March 20; low, \$20 77, Nov. 20.

"The Iron Trade Review" in its weekly summary of events in the iron and steel industry, on Aug. 14 observed that though the recovery of the steel market continues, its progress is decidedly slow. "The volume of buying increased slightly, the rate of mill and furnace operations held the ground gained last week, and inquiries are encouraging," declares the "Review," adding:

The record of unfilled orders is particularly significant because of the comparison that can be made with conditions existing in 1921. In that year a decline of 364,619 tons was recorded in June, a recession of 287,544 was noted in July, 298,398 in August and a gain of 28,744 in September. In 1924 the decline in May, June and July has been 580,358 tons, 365,584 and 75,433 tons, respectively. This precipitous reduction, coupled with the fact that the total of unfilled orders on July 31 is the smallest on record since May 1911, is regarded as indicating a turn is near.

Steadiness marks improvement in pig iron demand, prices are firm in all market districts with the exception of Birmingham and Cincinnati. No. 2 foundry and malleable have advanced to \$20 50 at Chicago and the restoration of silicon differentials is resulting in higher quotations on iron from Buffalo furnaces.

Structural awards represent less tonnage than last week and railroad buying relaxed into relative inactivity. Exceptions are found in an inquiry for 7,000 tons for railroad bridge work, three inquiries for a total of a thousand steel car underframes and five contracts pending involving about 18,000 tons of shapes for buildings. Railroads are releasing some of their suspended rail contracts and talk is heard of placing 1,925 requirements.

The composite this week on 14 representative iron and steel products is \$39 31. This compares with \$39 39 last week and \$39 47 the preceding week.

**Unfilled Orders of Steel Corporation Get Still Lower.**

The United States Steel Corporation on Saturday, Aug. 9 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporation as of July 31 1924 to the amount of 3,187,072 tons. This is a decrease of 75,433 tons from the unfilled tonnage on hand June 30 1924 and follows heavy decreases in unfilled orders registered each month since February 1924, thus bringing the unfilled tonnage on hand down to the lowest point in over thirteen years, or since May 31 1911. On July 31 last year the total of unfilled orders was 5,910,763 tons, while on July 31 1920 it was no less than 11,118,468 tons. In the following we show the figures 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.....	3,187,072	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

### Moderate Sales of Mechanical Stokers in July 1924.

The Department of Commerce, under date of Aug. 12, made public the following statistics on mechanical stokers according to reports received from 15 establishments.

STOKERS SOLD, HORSEPOWER AND KINDS OF INSTALLATION.

Year and Month.	No. of Establishments Reporting.	Stokers Sold.		Installed Under—			
				Fire Tube Boilers.		Water Tube Boilers.	
		No.	H. P.	No.	H. P.	No.	H. P.
1923.							
January.....	15	145	83,270	29	3,400	116	79,870
February.....	15	129	66,619	9	1,172	120	65,447
March.....	15	120	68,955	9	1,259	111	67,696
April.....	15	167	85,339	14	2,000	153	83,339
May.....	15	194	100,513	14	1,915	180	98,598
June.....	15	135	59,719	6	804	129	58,915
July.....	15	129	52,518	21	3,454	108	49,064
August.....	15	135	71,693	18	2,624	117	69,069
September.....	15	99	60,486	16	2,754	83	67,732
October.....	15	88	32,576	14	2,330	74	30,246
November.....	15	50	16,241	10	1,300	40	14,941
December.....	15	73	32,517	17	2,820	56	29,697
Total, 1923.....	--	1,464	730,446	177	25,832	1,287	704,614
1924.							
January.....	15	91	66,492	7	1,044	84	65,448
February.....	15	110	62,113	11	1,525	99	60,588
March.....	15	89	34,597	12	1,625	77	32,972
April.....	15	89	47,939	15	1,970	74	45,969
May.....	15	64	34,447	3	550	61	33,897
June.....	15	102	35,549	19	2,724	83	32,825
July.....	15	115	37,759	14	1,660	103	36,099

### Boxboard Orders and Production—Orders Low.

The Department of Commerce, in compiling monthly figures on the operations of boxboard manufacturers, presents the following based on reports of from 75 to 82 companies each month, beginning with November 1923. It will be noticed that while operation and production were well maintained, orders kept steadily slumping until in May they amounted to only 67,199 tons, against 186,379 tons in January.

#### BOXBOARD STATISTICS.

Year and Month.	Opera- tion.	Produc- tion.	Orders Re- ceived.	Unfulfilled Orders (End of Month).	Con- sump- tion of Waste Paper.	Stocks of Waste Paper (End of Month).		
						On Hand.	In Transit.	Un- shipped Purch.
1923.	Inch Hrs.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Nov-----	6,235,129	142,001	140,686	66,362	129,661	128,399	9,428	20,333
Dec-----	6,188,182	140,553	144,419	77,268	128,976	149,670	11,690	19,982
1924.								
Jan-----	7,183,900	160,817	186,379	92,658	151,145	114,137	13,224	36,541
Feb-----	6,773,994	156,002	158,775	88,214	148,329	107,720	12,953	23,890
March-----	7,699,404	176,293	152,861	85,989	165,986	124,774	13,997	21,877
April-----	7,629,777	167,580	146,018	66,504	155,790	127,392	11,533	25,709
May-----	7,718,075	166,398	67,199	67,199	158,399	130,910	11,632	26,354

### Bituminous Coal Market Improves Somewhat But Anthracite Remains Dull.

Continued improvement in bituminous was indicated by reports from the coal markets of the country during the first week in August, observes the "Coal Trade Journal" on Aug. 13. Inquiries increased considerably and while there was little more actual buying, there was every indication that a general buying movement is imminent. The worst is over—that is the consensus of opinion—and not only better business, but good, prosperous business will be noted within the next few weeks, says the "Journal," adding:

At Hampton Roads, while no great improvement was shown, export inquiries are increasing. The last report available, dated Aug. 6, showed 265,600 tons standing with vessels waiting for 21,000 tons, and dumpings on Aug. 5 amounting to 67,900 tons. Coal in transit amounted to 120,600 tons.

A report from the Ore & Coal Exchange at Cleveland shows Lake dumpings for the month of July amounting to 3,621,665 tons, of which 3,418,426 tons were cargo and 203,239 tons vessel fuel. This is 1,288,814 tons under last year. For the season to the end of July (not including storage loading after close of season) total dumpings stand at 10,113,512 tons as against 15,009,872 tons in 1923.

The coal and ore exchange further reports the movement of bituminous from the lower Lake ports continues to improve and in the week ended Aug. 3, 7 a.m., nearly reached the 900,000 ton mark. In fact, it amounted to 898,500 tons, an increase of more than 7%, or 65,897 net tons. Of the total dumpings, 853,216 tons were cargo coal and 45,284 tons were vessel fuel. Dumpings in the corresponding week of 1923 totaled 1,170,216 tons. The improvement during the last few weeks has brought the current rate of dumpings to a level that compares favorably with that of earlier years.

The demand for anthracite is dull, owing to the season and industrial depression, but reports indicate activity within the next two weeks.

The weekly review of the situation in the coal markets issued by the "Coal Age" on Aug. 13 is appended hereto in full:

If the revival of the coal trade does not come soon it won't be for lack of prophets and heralds. From reports one would think the bituminous coal producer was anxious for a revival of his industry, but the truth is that the coal men are divided in sentiment. They don't like the present slackness. Who would? But they also realize that the longer it lasts the surer will be their reward at the end. If the market were to brisken now, the volume of business would increase, but it would not be profitable business. If it waits a few months more it will have not only volume but profit not only current strength but volume also. However, to have to wait is vexatious and it looks now, despite the Geological Survey's report as of Aug. 2, as if a gentle increase in production will soon be on its way. Everyone forecasts either that or a wild market, and in a few places here and there a little improvement in the coal trade is manifest. The big fall trade, the winter anxiety about fuel which has been prophesied will hardly come, unless someone whose opinion is recognized starts something and the public in a panic does the rest. It is more likely we shall see volume rather than profit. The public has so strong a hold on the situation that the coal man has to admit that the industry "functions badly" as far as his profits are concerned. However, if the indications of increased business—and there are but few of them—are illusory and the public continues to wait, the awakening may not be pleasant.

It is useless to consider the markets separately for they conform too closely to type. Something might be said as to the Great Lakes. There only a certain dockage space is available and the unwillingness of the retailer to buy has cluttered the docks with coal. The Northwest does not have as much time as the rest of the country to satisfy its wants, so it would do well to get coal moving.

"Coal Age" Index of spot prices of bituminous coal showed no change during the past week, standing on Aug. 11 at 163, the corresponding price being \$1 98.

Hampton Roads dumpings for all accounts during the week ended Aug. 7 totaled 358,915 net tons, an increase of 6,915 tons from the week preceding.

The anthracite and bituminous coal markets, strange to say, are in a similar condition. Both are feeble, but whereas the anthracite sales are few but declining, the bituminous sales are few but increasing. Canada is still a weak market for anthracite. Winnipeg seems to be responding to the active efforts of the Alberta producers who are supplanting those of Pennsylvania. The short time in the southern anthracite field seems likely to be duplicated in the northern, making irregular operation general. But, at that, the anthracite region has a stability of output that makes the bituminous fields quite envious.

### Production Figures Show Decline in Output of Anthracite, Bituminous Coal and Coke.

The report on the production of bituminous coal, anthracite coal and beehive coke for the week ending Aug. 2, issued by the Department of the Interior, through the Geological Survey on Aug. 9, shows declines of 56,000 tons, 117,000 tons and 5,000 tons, respectively, from the output respectively for the week preceding. Regarding the situation in the bituminous fields the Survey says:

The production of soft coal declined slightly in the week ended Aug. 2. The total output is now estimated at 7,486,000 net tons, a decrease of 56,000 tons. In this estimate allowances have been made for coal coked at the mines, mine fuel and local sales.

The average daily production continues to run along at almost exactly the same level as that for 1921. At this time in 1921 production was on the verge of a recovery that reached its peak in mid-October. In order to reach the level of the earlier year, it will be necessary to add more than 3,500,000 tons to the present weekly rate of output.

#### 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.
July 19.....	7,401,000	246,857,000	10,676,000	301,154,000
Daily average.....	1,233,000	1,453,000	1,779,000	1,772,000
July 26 a.....	7,542,000	254,399,000	10,817,000	311,971,000
Daily average.....	1,257,000	1,446,000	1,803,000	1,773,000
Aug. 2 b.....	7,486,000	261,885,000	10,564,000	322,535,000
Daily average.....	1,248,000	1,440,000	1,761,000	1,772,000

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

Production of soft coal during the first 182 days of the calendar year 1924 was 261,885,000 net tons. In the six preceding years it was as follows:

Years of Activity—		Years of Depression—	
1918.....	342,533,000 net tons	1919.....	265,386,000 net tons
1920.....	313,911,000 net tons	1921.....	235,291,000 net tons
1923.....	322,535,000 net tons	1922.....	213,352,000 net tons

Thus it is seen that from the viewpoint of the production of soft coal the year 1924 stands 20% behind recent years of activity and 10% ahead of the years of depression.

In considering the possible effect of the subnormal rate of production that has prevailed for the last four months, it must be remembered that the consumption of soft coal varies greatly with the general condition of business. In 1919, for example, the domestic consumption was approximately 479,000,000 net tons; it was 530,000,000 in the war year 1918 when industry was running at maximum. The production of 465,860,000 tons of soft coal in 1919 was insufficient to meet the requirements and there was an appreciable draft on consumers' stocks, which, combined with interruptions to production early in 1920, led to the shortage of coal of that year. Should production during the last half of 1924 be at the same average rate as in the first half, the total output for the year will be in the neighborhood of 455,000,000 tons, 10,000,000 less even than in 1919. The information available is not sufficient to permit accurate estimates of the present rate of consumption. There is evidence, however, that the total for the year will be greater than in 1919, indicating a probable draft on consumers' stocks during the year of about 25,000,000 tons. On Jan. 1 1924 such stocks totaled 62,000,000 tons.

#### ANTHRACITE.

Production of anthracite declined perceptibly in the week ended Aug. 2. From the 32,892 cars loaded, as reported by the carriers, the total output is estimated at 1,720,000 net tons, a decrease of 117,000 tons, or 6%. This decline reduces the present rate of output to 85% of that a year ago and to a lower level than has prevailed at this season for several years, excluding only 1922 and 1921 when production was curtailed by strikes.

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

		1924.		1923.	
<i>Week</i>	<i>Ended—</i>	<i>Week.</i>	<i>Cal. Year to Date.</i>	<i>Week.</i>	<i>Cal. Year to Date.</i>
July 19	-----	1,840,000	50,632,000	2,005,000	56,805,000
July 26	-----	1,837,000	52,469,000	2,080,000	58,885,000
Aug. 2	-----	1,720,000	54,189,000	2,018,000	60,834,000

### BEEHIVE COKE.

The production of beehive coke continues to decline slowly. The total estimated output in the week ended Aug. 2 is placed at 94,000 net tons, a decrease of 5,000 tons. The loss was distributed over all the producing districts except West Virginia and the Rocky Mountain States, where the rate of output remained unchanged. For the country as a whole the present rate of production is less than one-third of that a year ago.

*Estimated Production of Beehive Coke (Net Tons).*

	Week Ended			1924	1923.
	Aug. 2	July 26	Aug. 4	to	to
	1924.a	1924.b	1923.	Date.	Date.
Pennsylvania and Ohio-----	61,000	63,000	282,000	5,116,000	9,511,000
West Virginia-----	5,000	5,000	21,000	347,000	699,000
Ala., Ky., Tenn. & Ga.-----	15,000	16,000	19,000	589,000	697,000
Virginia-----	6,000	7,000	12,000	241,000	488,000
Colorado and New Mexico-----	4,000	4,000	6,000	160,000	245,000
Washington and Utah-----	3,000	4,000	5,000	125,000	174,000
Total United States-----	94,000	99,000	345,000	6,578,000	11,814,000
Daily average-----	16,000	17,000	58,000	36,000	64,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Cumulative production of beehive coke during 1924 to Aug. 2 stood at 6,578,000 net tons. Figures for similar periods in earlier years are as follows:

1920-----	12,548,000 net tons	1922-----	3,722,000 net tons
1921-----	3,789,000 net tons	1923-----	11,814,000 net tons

### Production of Anthracite by Regions During 1923.

A compilation showing the production of anthracite during 1923, together with the value of the output, according to the regions in which it was mined, has been published by the U. S. Geological Survey under date of Aug. 9, and is repeated herewith:

ANTHRACITE PRODUCED IN 1923—BY REGIONS.

Region— Lehigh—	Shipments—		Local Sales—	
	Gross Tons.	Value. a	Gross Tons.	Value.
Breaker product.....	9,538,147	\$62,782,100	558,796	\$2,135,158
Washery product.....	521,744	1,675,656	3,383	3,403
Dredge product.....	94,725	124,538	—	—
	10,154,616	\$64,582,294	562,179	\$2,138,561
<i>Schuylkill—</i>				
Breaker product.....	20,377,383	\$133,635,367	554,910	\$3,570,662
Washery product.....	1,552,511	6,185,369	186	1,110
Dredge product.....	284,682	306,184	462,231	369,520
	22,214,576	\$140,126,920	1,017,327	\$3,941,292
<i>Wyoming—</i>				
Breaker product.....	39,092,074	\$270,555,028	1,308,115	\$7,761,854
Washery product.....	1,680,032	7,215,598	4,852	14,611
Dredge product.....	5,592	5,476	—	—
	40,777,698	\$277,776,402	1,312,967	\$7,776,465
<i>Sullivan County—</i>				
Breaker product.....	280,822	\$1,912,541	7,841	\$51,450
Total breaker product.....	69,288,426	\$468,885,036	2,429,662	\$13,519,124
Total washery product.....	3,754,287	15,076,923	8,421	19,124
Total dredge product.....	384,999	436,198	462,231	369,520
Grand total.....	73,427,712	\$484,398,157	2,900,314	\$13,907,768
		Used for Power		Total Production
	Gross Tons.	Value.	Gross Tons.	Value. a
<i>Lehigh—</i>				
Breaker product.....	1,008,884	\$1,752,849	11,105,827	\$66,670,107
Washery product.....	19,363	68,881	544,490	1,747,940
Dredge product.....	—	—	94,725	124,538
	1,028,247	\$1,821,730	11,745,042	\$68,542,585
<i>Schuylkill—</i>				
Breaker product.....	2,626,295	\$1,887,047	23,558,588	\$139,093,076
Washery product.....	59,537	47,550	1,612,234	6,234,029
Dredge product.....	6,370	5,107	753,283	680,811
	2,692,202	\$1,939,704	25,924,105	\$146,007,916
<i>Wyoming—</i>				
Breaker product.....	3,110,108	\$4,353,633	43,510,297	\$282,670,515
Washery product.....	174,518	352,536	1,859,402	7,583,045
Dredge product.....	300	240	5,893	5,716
	3,284,926	\$4,706,409	45,375,591	\$290,259,276
<i>Sullivan County—</i>				
Breaker product.....	5,000	\$13,000	293,663	\$1,976,991
Total breaker product.....	6,750,287	\$8,006,529	78,468,375	\$490,410,689
Total washery product.....	253,418	468,967	4,016,126	15,565,014
Total dredge product.....	6,670	5,347	853,900	811,065
Grand total.....	7,010,375	\$8,480,843	83,338,401	\$506,786,768

a Value given is value at which coal left possession of producing company f.o.b. mines, and does not include margin of separately incorporated selling companies.

a Value given is value at which coal left possession of producing company f.o.b. mines, and does not include margin of separately incorporated selling companies.

Regional Production of Bituminous Coal During First Six Months of Current Year.

The output of soft coal during the first six months of 1924 according to regions is shown in a table just given out by the United States Geological Survey, in which comparison is also made with the production for the full 12 months of the three preceding years. The table is as follows:

PRODUCTION IN NET TONS OF SOFT COAL, BY GROUPS OF STATES,  
1921-1924.

Region—	1921-1924.				
	Year 1924		1923.		
	First Six Months of 1924.	as Same Rate at Same Rate as First Six Months of 1923.	Estimated.	1922.	1921.
Northeast a.....	139,708,000	279,416,000	342,470,000	261,463,000	252,370,000
Southern Appala. b.....	11,350,000	22,700,000	24,387,000	23,263,000	17,063,000
Eastern Interior c.....	52,176,000	104,352,000	124,530,000	91,505,000	100,346,000
Western Interior d.....	9,876,000	19,752,000	20,850,000	15,234,000	17,113,000
Mountain States and Northwest e.....	14,432,000	28,864,000	33,000,000	30,612,000	28,883,000
Total f.....	227,542,000	455,084,000	545,237,000	422,077,000	415,775,000

a Michigan, Pennsylvania, Ohio, West Virginia, Maryland, eastern Kentucky and Virginia. b Alabama, Georgia and Tennessee. c Illinois, Indiana and western

and Virginia. b Alabama, Georgia and Tennessee. c Illinois, Indiana and western

Kentucky. d Iowa, Kansas, Missouri, Oklahoma, Arkansas and Texas. e Colorado, New Mexico, Utah, Wyoming, Montana, North Dakota and Washington. f Alaska, California, Idaho, North Carolina, Oregon, and South Dakota not included.

Estimated Production by States of Bituminous Coal  
During Second Quarter of 1924.

Statistics furnished by the U. S. Geological Survey on Aug. 9 show the output of bituminous coal in each State during the second three months of 1924, together with the total amount produced from Jan. 1 to June 30. The compilation is as follows:

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, APRIL TO  
JUNE 1924 (NET TONS).

State—	April.	May.	June.	Yr. to June 30.
Alabama.....	1,300,000	1,350,000	1,275,000	8,725,000
Arkansas.....	85,000	100,000	110,000	845,000
Colorado.....	722,000	678,000	567,000	4,946,000
Illinois.....	3,893,000	3,945,000	3,871,000	34,508,000
Indiana.....	1,300,000	1,400,000	1,200,000	11,640,000
Iowa.....	341,000	328,000	319,000	2,903,000
Kansas.....	301,000	321,000	355,000	2,634,000
Kentucky.....	2,515,000	2,644,000	2,563,000	8,266,000
Maryland.....	133,000	134,000	150,000	1,047,000
Michigan.....	50,000	51,000	33,000	417,000
Missouri.....	198,000	214,000	230,000	1,989,000
Montana.....	172,000	149,000	116,000	1,355,000
New Mexico.....	161,000	157,000	148,000	1,043,000
North Dakota.....	24,000	23,000	18,000	221,000
Ohio.....	1,782,000	2,120,000	1,570,000	14,680,000
Oklahoma.....	116,000	129,000	139,000	1,090,000
Pennsylvania.....	8,131,000	8,403,000	8,442,000	60,637,000
Tennessee.....	335,000	327,000	309,000	2,590,000
Texas.....	61,000	65,000	50,000	415,000
Utah.....	325,000	261,000	262,000	1,948,000
Virginia.....	731,000	798,000	785,000	5,337,000
Washington.....	176,000	148,000	139,000	1,164,000
West Virginia.....	6,061,000	7,040,000	7,360,000	45,352,000
Wyoming.....	494,000	441,000	393,000	3,755,000
Other States.....	10,000	10,000	10,000	58,000
Total bituminous.....	29,447,000	31,236,000	30,447,000	227,565,000
a Includes California, Georgia, North Carolina, Oregon and South Dakota.				

### Production and Stocks of Leather in June—Stocks of Hides and Skins—Large Decline from a Year Ago.

The Department of Commerce on Aug. 8 gave out the following information with regard to stocks of hides and skins and stocks and production of leather for the month of June, based on reports received from 4,689 manufacturers and dealers:

*Stocks of Hides and Skins.*

The total number of cattle hides held in stock on June 30 1924, by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 3,962,823, as compared with 4,121,777 on May 31 1924, and with 6,086,120 on June 30 1923. The stocks of calf and kip skins amounted to 3,196,655 on June 30 1924, as compared with 3,067,615 on May 31 1924, and 4,360,239 on June 30 of last year. Goat and kid skins numbered 9,196,100 on June 30 1924, 8,689,905 on May 31 1924; and 10,186,623 on June 30 1923. The stocks of sheep and lamb skins on June 30 1924 amounted to 6,321,055; on May 31 1924 to 6,034,106, and on June 30 of last year, to 9,915,680.

### Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 8,228,871 backs, bends and sides on June 30 1924, the corresponding figures for May 31 1924, being 8,563,236, and for June 30 1923, 9,438,454. The production of sole leather during June 1924 amounted to 1,098,604 pieces (backs, bends and sides), and the stocks in process at the end of the month to 4,892,557 pieces.

The harness leather in stock on June 30 1924 amounted to 483,835 sides, as compared with 389,662 sides on the corresponding date in 1923; the total stocks of upholstery leather on June 30 1924 comprised 390,631 hides, as against 344,264 hides one year earlier; upper leather (cattle) in stock on June 30 1924 amounted to 6,971,357 sides, as compared with 6,917,979 sides on June 30 1923.

The stocks of horse leather on June 30 1924 amounted to 235,126 fronts and 354,189 butts, as against 381,577 fronts and 362,656 butts in stock one year earlier. Calf and kip skins (finished) in stock on June 30 1924 numbered 7,256,492; goat and kid skins 24,460,494; and sheep and lamb skins, 10,033,797; while on June 30 1923 there were in stock 8,525,940 finished calf and kip skins, 21,559,616 goat and kid skins, and 11,919,817 sheep and lamb skins.

## Detailed Statement.

Detailed figures relative to stocks of hides and skins and stocks and production of leather, are given in the accompanying tables as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END  
OF JUNE AND MAY, 1924, AND JUNE 1923, AND STOCKS  
DISPOSED OF DURING JUNE 1924.

Kind.	Stocks on Hand or in Transit.			Stocks Disposed of During June 1924.
	June 1924.	May 1924.	June 1923.	
Cattle, total.....hides	3,962,823	4,121,777	6,086,120	1,281,038
Domestic, packer.....hides	2,478,329	2,484,556	3,012,839	783,329
Domestic, other than packer.....hides	1,147,748	1,253,505	1,376,122	388,123
Foreign (not including foreign-tanned).....hides	336,746	383,716	1,697,159	109,586
Buffalo.....hide	53,642	55,675	179,831	5,853
Cattle and kip, foreign-tanned.....hides & skins	18,199	13,767	72,475	650
Calf and kip.....skins	3,196,655	3,067,615	4,360,239	1,184,820
Horse, colt, ass and mule:.....hides	97,697	104,254	127,676	24,470
Fronts.....whole fronts	98,255	91,785	138,526	741
Butts.....whole butts	119,384	90,767	448,118	22,534
Shanks.....shanks			91,914	1
Goat and kid.....skins	9,196,100	8,689,905	10,186,623	809,558
Cabretta.....skins	558,900	501,015	1,128,280	40,416
Sheep and lamb.....skins	6,321,055	6,034,106	9,915,680	2,166,300
Skivers and fleshers.....dozens	126,349	108,836	136,502	24,893
Kangaroo and wallaby.....skins	278,480	*237,401	455,742	
Deer and elk.....skins	397,234	349,660	326,879	113,011
Pig and hog.....skins	82,937	81,471	54,882	51,600
Pig and hog strips.....pounds	738,179	707,054	603,908	29,620



## STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF JUNE AND MAY, 1924, AND JUNE, 1923.

Kinds of Leather.	Stocks on Hand or in Transit.		
	June 1924.	May 1924.	June 1923.
Sole and belting leather:			
Cattle—sole.....backs, bends and sides	8,228,871	8,563,236	9,438,454
Horse—sole.....whole butts	67,184	70,610	43,987
Belting butts.....butts and butt bends	895,603	895,280	903,710
Offal—sole and belting.....pounds	58,196,835	56,438,005	65,366,070
Cut stock:			
Blocks.....dozens	922,462	959,340	1,064,206
Cut soles.....dozen pairs	6,701,841	6,611,536	7,310,654
Taps.....dozen pairs	461,725	407,675	595,146
Harness leather.....sides	483,835	462,867	389,662
Bag, case and strap leather.....sides	345,721	351,306	386,367
Skirting and collar leather.....sides	229,210	215,754	144,133
Lace and latigo leather.....sides	53,193	50,249	45,842
Wetling leather:			
Cattle.....pounds	391,411	400,481	287,700
Pigskin strips.....pounds	1,244,329	1,204,815	1,078,727
Upholstery leather, total.....hides	390,631	386,619	344,264
Whole hide grains.....hides	92,711	81,960	84,501
Buffings (russet).....hides	18,743	20,235	(a)
Machine buffed.....hides	92,166	93,578	120,937
Whole hide splits.....hides	187,011	190,839	138,826
Upper leather—Cattle & kip side.....total sides	6,971,357	6,831,786	6,917,979
Other than patent.....sides	6,065,727	6,081,049	6,183,875
Patent.....sides	905,630	750,737	734,104
Glove leather—cattle grains.....sides	22,676	25,976	30,707
Cowhide (fancy and bookbinders).....sides	88,870	87,732	72,960
Buffings (fancy and bookbinders).....hides	81,816	81,424	129,218
Horse: Fronts and half fronts (b).....equiv. fronts	235,126	249,131	381,577
Butts (c).....whole butts	354,189	353,061	362,656
Splits, other than upholstery.....pieces	4,353,187	4,019,490	4,228,674
Calf and kip (d) (except kip side upper).....skins	7,256,492	7,269,024	8,525,940
Goat and kid (d).....skins	24,469,494	24,093,204	21,559,616
Cabretta (e).....skins	2,050,526	2,070,444	2,409,392
Sheep and lamb (f).....skins	10,033,797	9,911,754	11,919,817
Skivers, total.....dozens	109,988	111,458	87,658
Hat sweats.....dozens	12,728	12,621	12,007
Other skivers.....dozens	97,260	98,837	75,651
Fleshers, total.....dozens	58,605	56,192	54,986
Chamois.....dozens	45,385	43,052	42,413
Other fleshers.....dozens	13,220	13,140	12,573
Kangaroo and wallaby (upper leather).....skins	671,342	677,038	529,688
Deer and elk (c).....skins	422,380	412,072	486,811
Pig and hog (d).....skins	44,148	38,471	45,249
Seal (fancy and bookbinders).....skins	64,365	58,629	53,190
Rough leather.....equivalent sides	25,669	25,750	17,426
Rough splits (including grains).....equiv. sides	223,119	*198,882	251,258

a Included in "Buffings (fancy and bookbinders)." b Includes upper, patent and glove leather. c Includes upper and glove leather. d Includes upper, patent, glove and fancy or bookbinders' leather. e Includes upper, glove and fancy or bookbinders' leather. f Includes upper, patent, glove, and fancy or bookbinders' leather, shearlings, roller leather and miscellaneous sheepskins. g Includes glove and fancy or bookbinders' leather. \* Revised figures.

## Stocks of Leaf Tobacco Held by Manufacturers and Dealers July 1 1924 and 1923 and April 1 and Jan. 1 1924.

The following statistics, prepared by the U. S. Census, represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars, or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses:

## POUNDS OF LEAF TOBACCO ON HAND.

Types—	July 1 1924.	July 1 1923.	April 1 1924.	Jan. 1 1924.
Aggregate*	1,843,736,856	1,697,844,445	1,976,568,989	1,651,930,177
Chewing, smoking, snuff, and export types: Total	1,327,851,727	1,196,445,884	1,485,969,130	1,219,694,350
Burley	482,200,603	404,988,799	542,408,991	334,126,306
Dark District of Ky. & Tenn.: Total	313,595,970	300,091,910	303,679,678	214,991,189
Dark fired of Clarksville, Hopkinsville and Paducah districts	190,312,237	185,348,597	160,122,110	113,752,897
Henderson	5,961,268	8,567,236	11,626,579	4,083,236
Green River	62,120,823	64,041,484	67,570,883	55,741,884
One Sucker	55,201,642	42,134,593	64,360,106	41,413,172
Virginia Sun Cured	7,604,640	9,298,367	8,581,448	8,787,229
Virginia Dark	37,828,183	34,523,238	41,528,785	32,677,468
Bright Yellow District of Va., N. C., S. C. and Georgia	476,625,877	438,667,032	582,561,735	619,840,139
Maryland	7,740,730	5,019,408	4,779,732	6,842,385
Eastern Ohio Export	2,079,850	3,576,521	2,282,797	2,260,305
All other domestic, incl. Perique-Louisiana	175,874	280,609	145,964	169,329
Cigar types: Total	442,696,052	425,000,271	420,935,838	358,256,222
New England, incl. Conn.: Total	106,956,240	89,951,973	104,901,432	84,795,953
Broad leaf	45,587,503	38,504,085	39,737,154	30,386,185
Havana seed	50,194,350	43,804,228	53,685,238	41,780,080
Shade grown	11,174,387	7,643,660	11,479,040	12,629,688
New York	3,523,517	3,981,716	4,098,435	3,288,965
Pennsylvania	120,440,728	110,836,790	127,272,674	87,395,051
Ohio	80,193,420	81,719,044	60,243,547	62,530,922
Wisconsin	116,352,798	126,918,502	105,827,988	99,797,581
Georgia and Florida	6,148,629	5,198,671	7,139,894	8,415,316
Porto Rico	8,773,050	6,519,163	11,115,975	11,673,339
All other domestic	307,670	324,412	335,893	359,095
Imported types	73,189,077	76,398,290	69,664,021	73,979,605

\* Leaf tobacco on hand July 1 1924 includes 1,444,242,805 pounds, for which the "Marked weight" was reported (i. e., weight at time it was packed or baled), and 399,494,051 pounds for which the "Actual weight" was reported. The corresponding amounts included for 1923 were 1,271,068,249 and 426,776,196 pounds, respectively; for April 1 1924, 1,585,005,556 and 391,563,433 pounds, respectively; and for Jan. 1 1924, 1,295,055,263 and 356,874,914 pounds, respectively. Allowances should be made for shrinkage on the amounts for which "Marked weight" was reported, in order to ascertain the actual weight. The total for July 1 1924 includes 1,684,132,406 pounds of unstemmed and 159,604,450 pounds of stemmed leaf tobacco.

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

Under date of Aug. 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1924 and 1923 and the twelve months ending with July. Cotton consumed amounted to 346,671 bales of lint and 40,884 bales of linters and 45,933 of linters in July 1923 and 350,277 of lint and 39,583 of linters in June 1924, the Bureau announced. It will be seen that the decrease from July 1923 in the total of lint and linters combined was 121,032 bales, or 23.8%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales

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

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

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

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

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

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand July 31 (Bales).		Cotton Spindles Active During July (Number)
		July.	12 Months ending July 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1924	*346,671	*5,688,111	*719,827	*673,934	28,710,359
	1923	462,654	6,666,092	1,093,618	938,903	34,243,817
Cotton-growing States.....	1924	241,069	3,861,026	339,439	526,671	15,392,664
	1923	308,262	4,247,748	532,076	753,283	15,872,395
New England States.....	1924	89,599	1,535,203	350,121	65,363	11,823,559
	1923	130,282	2,049,580	491,000	138,191	16,659,303
All other States.....	1924	16,003	291,882	50,267	81,000	1,493,836
	1923	24,110	368,764	70,542	47,429	1,712,119

\* Includes 12,892 Egyptian, 7,252 other foreign, 3,870 American-Egyptian and 307 sea island consumed, 51,655 Egyptian, 31,933 other foreign, 8,968 American-Egyptian and 2,465 sea island in consuming establishments and 12,586 Egyptian, 20,050 other foreign, 6,210 American-Egyptian and 2,038 sea island in public storage. Twelve months consumption: 223,957 Egyptian, 104,417 other foreign, 35,648 American-Egyptian and 4,907 sea island.

Linters not included above were 40,884 bales consumed during July in 1924 and 45,933 bales in 1923; 100,640 bales on hand in consuming establishments on July 31 1924 and 127,139 bales in 1923; and 57,796 bales in public storage and at compresses in 1924, and 36,000 bales in 1923. Linters consumed during twelve months ending July 31 amounted to 531,920 bales in 1924 and 646,109 bales in 1923.

## IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-Lb. Bales).			
	July.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
Egypt.....	2,126	3,929	164,152	329,335
Peru.....	492	592	19,028	21,186
China.....	2,266	702	45,113	50,339
Mexico.....	190	13	27,062	45,679
British India.....	1,491	1,107	34,419	22,124
All other.....	32	13	1,609	1,391
Total.....	6,597	6,356	292,288	469,954
Country to Which Exported.	Exporters of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	July.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
United Kingdom.....	69,610	12,327	1,713,229	1,287,552
France.....	16,267	18,234	717,838	641,578
Italy.....	21,448	15,703	549,433	496,714
Germany.....	26,409	82,218	1,264,378	934,358
Other Europe.....	71,772	10,938	801,259	622,291
Japan.....	—	25,599	543,889	635,606
All other.....	6,027	6,450	181,974	245,929
Total.....	211,533	171,469	5,772,000	4,864,027

Note.—Figures include 8,906 bales of linters exported during July in 1924 and 3,661 bales in 1923 and 116,144 bales for the 12 months ending July 31 in 1924 and 41,438 bales in 1923. The distribution for July 1924 follows: United Kingdom, 338; Netherlands, 75; Sweden, 30; France, 2,484; Germany, 5,558; Belgium, 50; Italy, 155; Canada, 213; Mexico, 3.

## WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,261,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1923 was approximately 20,950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

## Strike Terminated in Philadelphia Clothing Market.

The strike in the men's clothing manufacturing industry of Philadelphia, which went into effect last week, has been settled in a majority of the shops affected. Announcement was made by the union this week that an agreement had been reached with many of the contractors providing that all their workers be union members and that the employers join the contractors' organization with which the labor organization will conduct its future relations. The aim of the union to unionize the contracting branch of the business having been practically achieved, the labor leaders announced that no effort would be made now to unionize the large manufacturing houses.

### Small Independents in Cloak and Suit Trade Tell Governor's Commission Its Recommendations Deprive Man of Opportunity to Start in Business or Continue.

The smaller independent cloak and suit manufacturers, who played no part in the settlement by arbitration recently brought about through the efforts of the Advisory Commission appointed by Governor Smith, applied to the Commission on Aug. 12 to change some of its recommendations. A group of these manufacturers has formed the League of Independent Cloak and Suit Manufacturers, with E. B. Goodman as Temporary Chairman and Joseph Perling as Temporary Secretary. Their chief grievance was that the agreement entered into by the larger manufacturers and jobbers and the union made it imperative that at least fourteen machine operators be employed in each shop. Members of the new organization all have less than that number. Mr. Goodman contended that this section deprived a man of the opportunity to start in business for himself, or to continue in business, unless he had the immediate capacity to employ not less than fourteen operators. He characterized it as a "bold stroke" of the union. In the brief he left with the Commission Mr. Goodman recommended the appointment of a permanent impartial Chairman in the industry, as advocated in the Commission's report, and suggested that Governor Smith, after the expiration of his term of office, would make an ideal leader. "The union," said Morris Hillquit, counsel for the International Ladies' Garment Union, "does not want to recognize the shops with less than fourteen machines, because these smaller shops are apt to be so-called 'sweat shops' in small and unsanitary buildings. There has to be a line of demarcation between the 'legitimate' manufacturers and the 'sweat shops,' and we have placed it at fourteen machines."

### Strike in Baltimore Women's Wear Trade Settled—Manufacturers Grant Unemployment Insurance Demand.

The strike which recently went into effect in the women's wear manufacturing trades of Baltimore has practically been terminated, according to press reports. A majority of the unionized shops have granted the workers' principal demands, it is stated, while a small number has held out against a settlement. The chief demands to which the manufacturers have acceded are unemployment insurance, to which they will contribute 2% and the workers 1% of the weekly wages, use of the sanitary label on union-made garments, equal pay to men and women doing the same kind of work, and abolition of the piece work system.

### Strike in the Boston Clothing Trade.

Following the strike in the Philadelphia market, workers in the men's clothing trade of Boston walked out this week. The strike was expected to be of short duration. The main issue is the enforcement of agreements between the union and manufacturers, with particular regard to the sending of work to contract shops. The union insists that outside work must be sent to union contractors.

Settlements with more than 20 manufacturers were announced on Aug. 14 by the settlement committee arbitrating between the employers and members of the union affiliated with the Amalgamated Clothing Workers of America. This will mean the return to work on Monday of 2,500 of the 4,000 workers who went on strike, it is said.

### Strike in Broad silk Mills of Paterson.

While strikes against reduction of wages have been called recently in some cotton mills of New England, a strike, not against a reduction, but for an increase in wages, went into effect this week in the broad silk mills of Paterson. It was said that in the neighborhood of 5,000 were involved. Efforts looking to mediation by the Federal Labor Department have been made, both before and since the strike and an organization of manufacturers formed to deal with the situation, but no settlement has been reached. Non-union as well as union workers, members of the Associated Silk Workers, are in the strike. The strikers are demanding the abolition of the multiple loom system, an increase of from 10 to 15% in wages and the discontinuance of all night work. They demand that not more than two looms be operated at a time, on the ground that more looms work too great a hardship on the operators.

### Wage Agreement Signed in Shoe Industry of Lynn.

The agreement recently adopted in the shoe manufacturing industry of Lynn, Mass., leading Eastern shoe centre, was signed this week by the Amalgamated Shoe Workers and the Lynn Manufacturers' Association. The new agreement, based on findings made by the State Board which investigated conditions, will be in effect until April 30 of next year. It provides that employers shall engage only members of the Amalgamated unless that body is unable to furnish workers and also for the settlement of disputes by a mixed committee of workers, employers and neutrals. Appeals from the decision of this board will go to the State Board for final adjustment. The new agreement, it is stated, has been accepted by committees from all the locals connected with the Amalgamated. Since last April a number of locals separated from the Amalgamated, but they later rejoined.

### Dairymen's League Announces Further Price Advance on Milk, Effective Aug. 18.

Announcement was made this week at the offices of the Dairymen's League Co-Operative Association, Inc., in this city, that, effective Aug. 18, the price of Class I (fluid) milk of the Association will be \$2 60 per 100 pounds. This is an advance of 54 cents per 100 pounds, or a little more than 1 cent a quart over the present price. Announcement also was made that simultaneously the price of Class II milk, which is sold largely in the form of sweet cream, will be \$1 90 per 100 pounds, effective on the same date, an advance of 10 cents over the present price. Officials of the Association declare that this increase has been made necessary because of an unseasonal shortage in production, owing to the recent protracted period of hot weather.

## Current Events and Discussions

### The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 13, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases of \$7,400,000 and \$4,100,000, respectively, in holdings of discounted bills and of acceptances purchased in open market, together with an increase of \$4,800,000 in Government security holdings, resulting in a net reduction of \$6,700,000 in total earning assets for the week. Federal Reserve note circulation declined by \$4,000,000, while cash reserves increased by \$4,400,000 and deposit liabilities by \$5,800,000.

A decrease of \$2,800,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Chicago, the Richmond bank reports a decrease of \$2,700,000, and New York a decrease of \$2,200,000, while Cleveland shows an increase of \$4,100,000. The remaining banks show relatively small changes in holdings of discounted bills. Holdings of paper secured by Government obligations increased by

\$3,200,000 to \$82,000,000. Of the latter amount, \$69,100,000 was secured by Liberty and other U. S. bonds, \$11,800,000 by Treasury notes, and \$1,000,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Of the total increase of \$4,800,000 in Government security holdings, \$4,000,000 was in Treasury notes, \$500,000 in bonds and \$300,000 in certificates of indebtedness.

An increase of \$6,100,000 in Federal Reserve note circulation is reported by the Cleveland Reserve Bank, \$2,400,000 by Philadelphia, and an increase of \$200,000 by the Kansas City bank. These increases were more than offset, however, by decreases aggregating \$12,700,000 shown for the remaining banks, the principal reductions being as follows: Chicago, \$3,800,000; New York, \$3,200,000, and San Francisco, \$2,400,000. Gold reserves increased by \$18,700,000, reserves other than gold declined by \$14,300,000, and non-reserve cash increased by \$800,000.

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 790 and 791. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 13 1924 follows:



CIRCULATION STATEMENT—JULY 1 1924.

KIND OF MONEY.	Stock of Money, a	Total.	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.			
			Am't. Held in Trust Against Gold and Silver Certificates (b) of 1890.	Reserve Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Population of Continental United States (Estimated).
Gold coin and bullion.....	\$4,490,716,239	\$3,785,302,042	1,218,350,659	152,979,026	2,260,891,035	153,081,322	705,414,197	308,099,380	396,414,817	3,52
Gold certificates.....	(121,835,065)	427,694,121	409,788,036	—	—	17,906,085	1,218,350,659	416,969,840	801,380,819	7.11
Silver dollar.....	303,756,769	—	—	—	—	—	76,082,648	22,045,847	54,036,801	48
Silver certificates.....	(408,365,410)	—	—	—	—	—	408,365,410	43,951,198	364,414,212	3.23
Treasury notes of 1890.....	(1,422,626)	—	—	—	—	—	1,422,626	16,545,602	252,970,844	2.25
Subsidy silver.....	277,590,246	8,073,900	—	—	—	—	269,516,346	44,629,977	227,790,492	2.64
U. S. notes.....	346,681,016	4,260,547	—	—	—	—	4,260,547	494,817,077	1,843,091,038	16.36
F. R. notes.....	2,339,048,030	1,139,918	—	—	—	—	1,139,918	336,924	10,006,348	.09
F. R. bank notes	10,596,170	193,898	—	—	—	—	10,596,170	738,835,038	6.51	
Net. bank notes	778,011,779	18,291,051	—	—	—	—	18,291,051	—	—	
Total June 1 24	8,746,400,249	64,244,955,474	1,628,138,695	152,979,026	2,260,891,035	220,946,718	6,129,583,470	1,374,180,435	7,755,403,035	42.20
Comparative totals:										
June 1 1924.....	8,750,765,284	64,218,274,270	1,596,179,109	152,979,026	2,243,292,035	225,854,100	6,128,670,123	1,313,268,668	8,115,401,455	42.78
July 1 1923.....	8,603,732,716	62,818,882,894	1,150,167,965	152,979,026	2,285,169,646	330,566,257	5,395,017,787	1,205,639,271	4,720,378,516	42.50
Nov. 1 1920.....	8,326,338,267	62,406,801,772	696,854,226	152,979,026	1,206,341,990	280,626,530	6,161,380,717	987,962,859	6,628,427,732	39.54
April 1 1917.....	8,312,109,272	62,942,988,527	2,684,800,085	152,979,026	—	105,219,416	5,053,910,830	953,320,126	4,100,590,704	34.35
July 1 1914.....	3,738,288,571	61,843,452,323	1,507,178,879	150,000,000	—	186,273,444	3,402,015,427	3,402,015,427	—	16.92
Jan. 1 1879.....	1,007,084,483	62,124,420,402	21,602,640	100,000,000	—	90,817,762	816,266,721	816,266,721	—	48,331,000

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

Increases of \$78,000,000 in loans and investments and of \$58,000,000 in net demand deposits, accompanied with a decline of \$10,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on July 30 of 747 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 \$83,000,000, decreases of \$2,000,000 in loans on United States Government securities and of \$22,000,000 in loans on corporate securities offsetting in part the increase of \$107,000,000 in "all other," largely commercial, loans and discounts. Investment holdings of United States bonds increased by \$19,000,000 and holdings of corporate securities by \$2,000,000, while holdings of Treasury notes and of certificates of indebtedness show reductions of \$13,000,000 each.

Member banks in New York City report a decrease of \$41,000,000 in loans on corporate securities as against an increase of \$102,000,000 in "all other" loans and discounts. Their investments in United States securities were reduced \$14,000,000, while their investments in corporate securities were increased by \$3,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the increase of \$58,000,000 in net demand deposits, \$43,000,000 was reported for the New York district, \$22,000,000 for the Chicago district, \$4,000,000 for the Kansas City district and \$3,000,000 each for the Richmond and Atlanta districts. These increases were partly offset by a decrease of \$18,000,000 in the Boston district. Time deposits of all reporting members increased by \$31,000,000 and those of the New York City members by \$12,000,000.

Reserve balances of all reporting banks show an increase of \$5,000,000 and cash in vault a decline of \$9,000,000. The New York City banks report an increase of \$2,000,000 in reserve balances as against a reduction of \$9,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$72,000,000 to \$62,000,000.

On a subsequent page—that is, on page 791—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.....	+\$83,000,000	+\$652,000,000
Secured by U. S. Government obligations.....	—2,000,000	—42,000,000
Secured by stocks and bonds.....	—22,000,000	+566,000,000
All other.....	+107,000,000	+128,000,000
Investments, total.....	—5,000,000	+400,000,000
U. S. bonds.....	+19,000,000	+227,000,000
U. S. Treasury notes.....	—13,000,000	—261,000,000
U. S. certificates of indebtedness.....	—13,000,000	+7,000,000
Other bonds, stocks and securities.....	+2,000,000	+427,000,000
Reserve balances with Federal Reserve banks.....	+5,000,000	+212,000,000
Cash in vault.....	—9,000,000	—19,000,000
Net demand deposits.....	+58,000,000	+1,325,000,000
Time deposits.....	+31,000,000	+551,000,000
Government deposits.....	—	—51,000,000
Total accommodation at Fed'l Res'v'e banks.....	—10,000,000	—478,000,000

### Stock of Money in the Country.

The Treasury Department at Washington recently issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for July 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was \$4,755,403,035, as against \$4,815,401,455 June 1 1924 and \$4,729,378,516 July 1 1923, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

### Germany Buying Silver in United States for Coinage Purposes.

The purchase by the German Government of 4,000,000 ounces of silver, and an inquiry in its behalf as to prices for 25,000,000 ounces more among the announcements of the week; as to the first we quote the following from the New York "Evening Post" of the 13th inst.:

The second large sale of American silver to a European government for coinage purposes was announced to-day when it was stated a group of American producers had sold 4,000,000 ounces at current market prices to Germany. The companies participating in the sale included the American Smelting & Refining Co., the United States Smelting, Refining & Mining, Anaconda Copper and American Metals. Several weeks ago Poland bought 6,400,000 ounces here.

Regarding the inquiries relative to the purchase of 25,000,000 ounces of silver, we quote the following from the New York "Times" of yesterday (Aug. 15):

The German Government is inquiring for large quantities of silver in the American market, according to information obtained in trade circles yesterday. On Wednesday it was announced that the Germans had contracted for the delivery of 4,000,000 ounces of the white metal for delivery over the next few months, the metal being for the purpose of rehabilitating the silver coinage system of Germany, which was disorganized during and since the war because of the hoarding of the metal. The 4,000,000 ounces already contracted for, valued at \$2,700,000, was sold at a fixed price.

It was learned yesterday that when negotiations were being carried on with the German Government, the representatives of that country were inquiring for approximately 25,000,000 ounces. The American producers which are supplying the metal, however, were not willing to sell this vast quantity of silver at a fixed price, because of the recent upward tendency of the silver market. In view of this it is generally expected that the remainder needed by Germany to build up a silver coinage system will be purchased in this market in blocks of 4,000,000 to 5,000,000 ounces from time to time, based upon market prices at the time the additional contracts are closed.

The contract announced on Wednesday will be filed by the American Smelting & Refining Co., which is controlled by the Guggenheim family; the United States Smelting & Refining Co., another Guggenheim property; the Anaconda Copper Mining Co., and the American Metal Co. In future Germany will be in a position to buy the silver metal from any company which offers a good price, but the assumption is that the companies mentioned will get the bulk of the business, as they are either the largest producers or refiners of the white metal. It is expected that American companies will get the bulk of the business, despite the fact that British dealers were successful in getting a contract from Austria a short time ago, because of their ability to quote a lower price at that time.

### India Gets New York Gold—\$100,000 is Shipped—Charges from Here Less than from London.

The following is from the New York "Times" of Aug. 15:

The first shipment of gold from the United States in six months left New York yesterday for Bombay. It was shipped by the Equitable Eastern Banking Corp. and aggregated \$100,000. India recently has been a heavy purchaser of gold in the London market, her takings there being second only to those of the United States.

According to officials of the bank, the shipment was made from New York as a matter of economy. Shipping costs from New York to Bombay amount to 1½%, or approximately \$1,387 50 per \$100,000 of gold. The charges from London would be approximately \$1,500, and the saving witnessed as larger amounts are shipped. For this reason, it is expected by bankers here that India will take considerable gold from America this fall.

The price of the rupee enters into the transaction. At the current price of this exchange, bankers say it is profitable to ship gold to India, through a "hedging" operation. Yesterday's quotation on the rupee was 32.13 cents for Bombay checks. The year's highest price was 32.50 cents, reached on Aug. 4.

Regarding India's demand for gold, a cablegram to the New York News Bureau from the Central News at London Aug. 13 stated:

India's immediate gold import engagements amount to £3,750,000 and it is doubtful if that country ever before bought so much of the yellow metal in so short a time.

### British Restore German Tax—Decide to Put Up Import Duty to Original 26%.

From the New York "Evening Post" we take the following from London, Aug. 4:

The British Government has informed Germany that it has decided to restore the 26% tax on German goods imported into this country under the Reparations Recovery Act.

The Government three months ago reduced the duty to 5% after negotiations with the German Government. The restored 26% rate will be put into effect at the beginning of the transition period under the Dawes plan.

### Dudley F. Fowler on Unlimited Power of German Industrial System.

The German industrial system now has almost unlimited power and needs only "economic fuel" from foreign countries, especially Great Britain and the United States, declares Dudley F. Fowler of the Bank of America in a review of business conditions in Germany. According to Mr. Fowler, the movement towards concentration of big business units into combinations since the close of the war has strengthened Germany's industrial system, which is now as efficient as it was before the war. The policy of these combinations in ploughing back profits into the business has resulted in new equipment and modernized factories, says the Bank of America review:

German trade and industry has been forced to finance itself. The Government will not help the banks and they in turn are powerless to give financial aid to business. The larger firms which sold their goods abroad had in the past accumulated with banks in Amsterdam, London and New York considerable credit balances, and these have been drawn upon in order to purchase raw materials and meet current expenses. These withdrawals have been very heavy and have seriously reduced the volume of such foreign balances.

Firms which conducted their business largely within Germany soon learned that it was useless to carry their profits in marks and so adopted a policy of buying commodities or of investing in securities and thus keeping their assets in property rather than in money, since the former rose in paper value as the latter declined.

Now that stabilization has come, German business houses find themselves loaded with goods and securities. These cannot be carried except at ruinous rates of interest and so much be sacrificed. In general the business public has preferred to unload not their commodities but rather their holdings of

securities and as a result the shares of the great German industrial companies and financial institutions quoted on the exchange have declined sharply in value. Because of this credit stringency the rates of interest have soared to heights hitherto unattained.

### Holders of Russian Government Bonds of 1919 Not Entitled to Claim Investment as Bad Debt for Income Tax Purposes.

Holders of Imperial Russian Government 6½% of 1919 were not entitled to claim the investment as a bad debt for income tax purposes, by an important decision that has just been announced by the Committee on Appeals and Review, according to M. L. Seidman, tax expert, of Seidman & Seidman, certified public accountants. In that ruling, Mr. Seidman explained, the Committee makes a point of the fact that while the bonds have been repudiated by the succeeding Soviet Government, the United States has not recognized the Soviet regime and consequently no official cognizance is to be given to the act of repudiation. Furthermore, it is a rule of international law that the fact that one Government is overthrown and a new one established does not affect the obligations of the old Government, for the new State is bound by the engagements entered into by the Government that has ceased to exist. Under these circumstances it is held that the Russian bonds cannot be definitely ascertained to be worthless and uncollectible, and since the law requires that those factors must be established, it is concluded that a deduction cannot be made of the bonds as a bad debt.

### Santos Exchange Adopts Plan to Protect the Coffee Market.

The following from Buenos Aires, Aug. 13, appeared in the New York "Journal of Commerce":

Official advices concerning the campaign against the Brazilian rebels in the State of Sao Paulo, as forwarded by the Santos correspondent of "La Nacion," reported that a column of Brazilian Federal troops entered the city of Mundury, 160 miles west of Sao Paulo City, and is proceeding for Chavantes, near the Parana-Panama River.

The correspondent adds that the official coffee exchange at Santos has adopted temporary measures regarding the coffee market until the situation returns to normal. The exchange has directed that coffee entries be based on the figure of 35,000 bags daily for the present until the Sao Paulo Ry. is able to increase its available rolling stock, when the entries will be increased to 50,000 bags daily until they compensate for the reduction in entries caused by the revolt.

Short sales effected before the revolt will be liquidated at prices not exceeding two milreis per ten kilos above or below the Coffee Exchange quotations on July 4. In this manner differences in favor or against the operator will be reduced to two milreis per ten kilos, even though there is a greater difference in price when the exchange opens.

### International (Previously Designated Inter-Allied) Conference—Signing of Protocol By German Delegates—Controversy Over Ruhr Evacuation.

Once more a deadlock has threatened to disrupt the London Conference, which has been devoting itself during the past few weeks to working out the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations questions. In our item of a week ago (page 642) we indicated that material progress had been witnessed that week in accomplishing the aims of the Conference, and that three agreements had been proposed for execution. The Conference report was submitted to the German delegates on Aug. 5, and as was also stated by us last week, the opening of direct negotiations for the French evacuation of the Ruhr occurred with the coming together of Premier Herriot of France and Chancellor Marx and Foreign Minister Stresemann of Germany. It is this question which has proved the stumbling block in the way of further progress during the current week. On the 14th inst. an "Inter-Ocean" press cablegram from Berlin published in the New York "Journal of Commerce" said:

The Cabinet meeting held to-day, with President Ebert in the chair, discussed the London situation and declared itself squarely in favor of the attitude of the German delegation on the evacuation of the Ruhr. It was unanimous in recognizing that Premier Herriot's proposal to release the occupied zone within one year was unacceptable to Germany.

Consistent with its constant stand that the Ruhr must be evacuated as soon as possible, the German Government insists that a definite date be fixed. It believes, furthermore, that during the intervening period the methods of occupation must be changed. The conclusions reached by the Council of Ministers were transmitted immediately to the German delegation.

#### Unanimous for Free Ruhr.

It may be said that all Germany shares the same opinion. If in other aspects of the conference opinion was divided according to the different political leaning of its exponents, absolute unanimity prevails with regard to the military evacuation of the Ruhr. No other German Government, even if presided over by the most conciliatory Socialist, could act otherwise.

Premier Herriot's attitude is all the more surprising because it is unexplainable even from the viewpoint of the old French policy. M. Poincare himself defined France's action in the Ruhr as purely a pledge, saying that there was no idea of a military occupation and that if troops were sent into the Ruhr it was simply to protect the commissions of engineers.



The conclusion is, therefore, very clear. The moment the commission of engineers disappears with the introduction of the Dawes plan, the reason for maintaining troops in the Ruhr to protect it also disappears. The economic evacuation of the Ruhr must be followed by military evacuation. Germany would have consented to a reasonable term for evacuation, but nobody considers the one-year limit justified.

Aside from the reasons of justice the German Government could not accept a one-year limit because the Reichstag would never sanction it. Of the laws that the German Parliament must pass in connection with the Dawes plan some require a simple majority of the Chamber and others the two-thirds stipulated by the Constitution of the Reich. For the first 236 votes are needed; for the second, 314. Neither of the two majorities could be obtained if the German delegation should give its consent to evacuation within a year.

#### Great Anxiety in Berlin.

Of course, even if everything in London had gone as the last few days permitted one to hope, there would have been sufficient elements in the Reichstag to place the Government in a difficult position. But if an equitable agreement had been reached in London the German Government could always have answered the probable obstruction of the National German Party with the dissolution of the Reichstag. And it is not likely that the National German Party would risk new elections at present.

The anxiety in Berlin is enormous, especially among the elements favoring the Conference. Its enemies are naturally taking advantage of the crisis to force a rupture, but all sensible people are impatiently awaiting the intervention of MacDonald to save the situation.

Last night's advices (Aug. 15) from Berlin (Associated Press) were to the effect that at a Cabinet Council meeting and at a subsequent conference of the Cabinet with party leaders yesterday it was agreed that every effort must be made to prevent a breakdown of the London Conference. It was added:

It was, therefore, decided that the French promise to evacuate the Ruhr within a year should not be bluntly rejected.

London Associated Press cablegrams of last night said:

Chancellor Marx went to Downing Street at 6 o'clock this evening to acquaint Premier MacDonald with the German reply on the problem of the military evacuation of the Ruhr.

American Ambassador Kellogg and James A. Logan joined Premier MacDonald and the German delegates in the conference at Downing Street. Mr. Kellogg told the Associated Press correspondent he was convinced the Conference would not break down.

There is a proposal that certain points of the Ruhr would be evacuated immediately as a concession to the Germans.

American observers here are confident the French and Germans will reach an agreement to-night on the military evacuation of the Ruhr and that the Conference will end to-morrow night.

Numerous messages were received at German headquarters to-day from Berlin. One of them, which arrived about 11 o'clock, was of considerable length and required three hours to decode.

This afternoon envoys were constantly passing between the German, French and Belgian headquarters of the International Conference delegates.

There is hope among the Conference delegates that the German answer accepts the French proposals to-day, so the blank space in the five protocols, which have already been printed, can be filled in and the Conference take its adjournment to-morrow.

Owen D. Young, who served on the Dawes Reparation Committee, is urging the Reparations Commission to select a permanent agent general for the execution of the Dawes plan in case an agreement is reached with the Germans.

Mr. Young says he is willing to assist the agent general in instituting the plan and believes it would be far better to do so than for him to temporarily accept the post himself, to be replaced later by a permanent official.

Among the incidents of the week bearing on the Conference was the decision of Premier Herriot on the 8th to return to Paris. As to this decision, we quote the following from the Paris Associated Press cablegrams Aug. 8:

Premier Herriot in London decided suddenly to-day to come back to Paris Saturday evening for a conference with his Cabinet. He will be accompanied home by Minister of War Nollet and Finance Minister Clementel. The fact that the Premier arrived at his decision suddenly, after having remained for two weeks in London without taking advantage of opportunities which meantime had made possible his return to resume contact with his colleagues, has caused some speculation in political circles.

The reversal of the pre-arranged schedule under which the Cabinet was not due to meet before next Wednesday, seemingly has given color to rumors reaching Paris from London of lack of harmony in the French delegation, notably between General Nollet and M. Herriot.

Since the opening of the London conference members of Parliament have received information to the effect that there has been constant conflict between the War Minister and the Premier, General Nollet resisting the Premier's tendency to make concessions with regard to the Dawes plan.

General Nollet has twice resigned from the delegation, according to reliable information reaching Paris, and special dispatches to the Paris newspapers say the return of M. Herriot and M. Clementel to Paris is due to the fact that Nollet insists upon the maintenance of military occupation of the Ruhr until Germany has furnished conclusive proof of her complete disarmament, while M. Herriot desires to make concessions on this point.

On the 10th inst. Associated Press accounts from Paris said in part:

At the conclusion of the Cabinet Council the following communique was issued:

"The Ministerial Council was acquainted with what was done at the London Conference and agreed unanimously to give its full approbation. Consequently MM. Herriot, Clementel and General Nollet will leave Paris for London to-day."

Premier Herriot's first greeting on his arrival in Paris from London to-night was from the anti-militarist railroad men, who organized an important demonstration around the Northern Station, crying alternately "Vive Herriot," and "Vive la Paix." But the first half hour the Premier had at his disposal here was given to a private talk with France's greatest military authority, Marshal Foch.

The fact that the Premier had asked the head of the Interallied Military Committee to confer with him before the Cabinet meeting for which M. Herriot made his flying trip to Paris evoked much comment during the evening, being taken as an indication that the military element was not yet entirely out of the reparations question. This impression gained further ground when at 10 o'clock to-night the Marshal drove up to the Elysee Palace after the members of the Cabinet had arrived.

M. Herriot and the Ministers had little to say as they passed into the Executive Mansion. The Premier, the War Minister and the Finance Minister all declared there was no discord in the French delegation to the London conference, but said that there were important matters to be considered with the full Cabinet, and they probably would be thrashed out during the night, so that the delegation could return to London to-morrow. They said they were confident that a basis would be found enabling the French delegates to come to an agreement with the Germans as well as with the Allies.

A communique given out by the Minister reads:

"The President of the Council, in accord with the other French delegates to the London Conference, made a very detailed statement on the negotiations at London, which are still continuing. The Premier, before the meeting of the Cabinet, had a conversation with the Minister of War."

Further advices (Associated Press) from Paris on the 10th inst. said:

Premier Herriot, Minister of Finance Clementel and General Nollet, Minister of War, left Paris to-day for London with the unanimous backing of the French Cabinet for the program which M. Herriot outlined to his colleagues Saturday evening with regard to the endeavors to put the Dawes plan into effect.

The program will be further disclosed only in the course of the negotiations with the Germans.

The impression in French political circles is that the program involves the immediate evacuation of the Ruhr in order to enable the German Government to put through the Reichstag the laws necessary to make the Dawes plan operative.

M. Herriot, however, is quoted as having promised not to sign any London agreement until after he returns to Paris from London and obtains a vote of confidence in both the Chamber and the Senate.

The decision of the Cabinet to support Premier Herriot in making this concession is regarded as showing the dominating influence of the Socialists in the Government's Parliamentary majority. It is generally conceded that unless M. Herriot brings back from London compensation, in the form of some tangible guarantee that the Germans will execute the experts' plan, he will have a bitter fight in the Senate to obtain approval of the concessions he has made in London.

Marshal Foch's part in the drama in the Elysee Palace last night, where M. Herriot's view prevailed over that of General Nollet, is rather mysterious. Foch has been out of the limelight since Herriot assumed power, but the Premier called him into private conference last night before the Cabinet met, and the Cabinet later interrupted its session to enable M. Herriot and General Nollet again to talk with Marshal Foch. Foch, however, was not asked to present his views in person before the Ministers, as he has been requested to do so many times previously.

The reference in the official communication dealing with last night's conference, saying that M. Herriot's contentions had been supported by Marshal Foch, is taken in political circles to mean that Foch gave the Premier satisfactory answers to certain questions, but not that the Marshal was satisfied with the situation.

An Inter-Ocean Press cablegram from Paris Aug. 10, published in the New York "Journal of Commerce" said:

While no official statement has been made as to the plan under which Premier Herriot purposes to withdraw troops from the Ruhr, it has been learned that the Premier's policy is based on a project for the negotiation of a separate agreement with Germany, apart from the Dawes plan.

As part of the compensation for freeing the Ruhr from Franco-Belgian forces, Premier Herriot will propose a commercial agreement between France and Germany, based, in part at least, on the barter system. One of the principal reasons for seeking such a treaty is that the French metal industry is in need of German raw materials.

On the question of security for France it is understood that M. Herriot will suggest a mutual guarantee agreement under the guardianship of the League of Nations.

Premier Herriot's plans for settlement of the troublesome Ruhr question were given unanimous approval at the Ministerial Council which met Saturday evening and continued its discussions until an early hour this morning. Even General Nollet, the Minister of War, is said to have agreed finally to the proposals put forth by the Premier.

A statement to the effect that the question of security for France had again been thrust into the International Conference, although only in the form of private conversations between French and British delegates was contained in an Inter-Ocean Press cablegram from London, which also said:

The French manifest anxiety over what they consider the fundamental military nature of the Green Police organization of Germany. It is pointed out by the French that the Green Police, consisting of 150,000 men, added to the 100,000 regular troops permitted Germany by the Versailles Treaty, gives the Germans a formidable army sufficient to constitute a menace to her neighbors.

From London Associated Press accounts Aug. 18 we quote as follows that day's developments:

The reparations conference has finally shaken itself down to the basic question of the Ruhr evacuation, and the leaders are attempting in private interviews to effect a settlement of this acute political problem, which really is not on the agenda of the conference.

M. Herriot, the French Premier, had a long interview to-day with Dr. Stresemann, the German Foreign Minister, Chancellor Marx and Dr. Stresemann called on M. Theunis, the Belgian Premier, and the leading German delegates also conferred with Ramsay MacDonald, the British Prime Minister.

While M. Herriot is supposed to have returned from Paris with authority to agree to the Ruhr evacuation within eleven months, the question of when evacuation will begin and the details of its execution, including the French and Belgians to keep their nationals on the railways, must be settled among the French, Belgians, English and Germans before the conference can proceed in a definite way with the program for instituting the Dawes plan.

Reports from all three committees of the conference have been agreed to in principle, but the jurists are busy studying and editing the protocols, which are not yet in final form. The opinion now seems general in conference circles that the outcome will be definitely settled by Thursday or Friday, and the majority opinion is decidedly optimistic respecting the results.

The "big fourteen" met to-day to receive the report of the third committee which outlined how Germany will make payments in kind. There was much argument in this committee about the quantity of coal and coke Germany shall deliver, but an agreement was finally reached, with the understanding that the matter shall be subject to arbitration.

In its copyright advices from London Aug. 11, the New York "Times" said:

*Herriot-Theunis Plan.*

The scheme under which military evacuation of the Ruhr will be carried out is that originally suggested by M. Herriot and amended by M. Theunis and now known as Theunis-Herriot plan. This contemplates complete withdrawal of the French and Belgian troops within a year provided Germany fulfils her obligations under the Dawes scheme.

M. Herriot postulates neither a security compact nor military control of Germany such as General Nollet first stood out for. What he wants is to lay the foundations of a commercial agreement which will meet the abnormal situation that will be created when the economic clauses of the Treaty of Versailles come to an end. French memories of the Treaty of Frankfurt after the Franco-Prussian War may have some bearing on this point.

On the 12th inst. accounts from London (Associated Press) said:

The decision of the German, French and Belgian delegates on the Ruhr evacuation problem will probably be communicated to the Reparations Conference to-morrow. Announcement of this was made by Premier Herriot of France to the "big fourteen" this afternoon.

It is this question which has brought negotiations to a standstill, and until the problem is solved by the three directly interested Powers and the British there can be no progress towards closing up the program for the inauguration of the Dawes plan.

Private meetings are going on constantly between the Germans, Belgians, French and the British Prime Minister, and there are rumors of many trades being made behind the scenes in an effort to satisfy the French demands which are being advanced as the price of moving the military forces out of the Ruhr.

We also quote from the New York "Journal of Commerce" the following Inter-Ocean Press cablegram from London on the 12th inst.:

With good prospects that the Ruhr question may be adjusted within the next 48 hours, the Allied representatives here and the Germans are concentrating their attention upon commercial questions. The most important of these is the trade treaty which France wishes to negotiate with Germany as compensation for an early release of the Ruhr.

Premier Herriot, realizing that he must carry back to Paris something tangible in the way of recompense for releasing the Ruhr, is pressing the Germans for a definite agreement on the outlines of the proposed commercial treaty. The Berlin delegation, however, appears to be pursuing a waiting policy on the suggested trade agreement, pending a satisfactory solution of the Ruhr problem.

All indications point to lively contests for trade advantages the moment that the Interallied conference comes to a complete agreement on the program for making the Dawes plan operative. This situation was brought sharply into view to-day at the session of the Council of Fourteen, during a discussion of the report of Committee No. 3 of the conference.

*Herriot Rebukes Snowden.*

At one point in the discussion, Philip Snowden, British Chancellor of the Exchequer, upheld the German contentions regarding Allied property in Germany, whereupon Premier Herriot declared that he could not understand how the Allies, who had adopted the resolution on Allied property in Germany, could now place themselves in the position of fighting the resolution.

The Germans are now refusing resolutely to include benzol or dye materials in the list of articles for payment in kind. They are willing, however, to deliver coal, coke and lignite briquettes.

The following details concerning the conversations between Dr. Stresemann and Premier Herriot on the evacuation of the Ruhr, were obtained from an authoritative source to-day. This interview, according to a dispatch sent to Berlin by the German delegation, was "very animated and lasted more than two hours."

*Stresemann's Contentions.*

Dr. Stresemann told M. Herriot that German public opinion counted on the evacuation of the Ruhr immediately and could not understand why the withdrawal of troops which has already been conceded in principle, should be delayed without sufficient reason. Dr. Stresemann furthermore said that the German people could not understand how a question of justice, such as the evacuation of the Ruhr, could be converted into an object for compensations to obtain commercial advantages from Germany.

The greatest concession that Germany could make on the Ruhr question, said Dr. Stresemann, was complete evacuation by February. "By that date," he declared, "the last Belgian and French soldiers should have left the Ruhr. This does not mean that the German delegation does not regard as highly desirable all attempts to reach commercial agreements between the French and German Governments and private enterprises of both countries. But the German delegation is opposed to mixing this question up with the evacuation of the Ruhr."

According to the authority quoted, M. Herriot replied, saying that France and Belgium have gone as far as possible in their concessions and that if Stresemann was reckoning with the difficulties he would meet in his own Parliament, he should not forget that he, Herriot, had agreed to exchange real pledges for a hitherto platonic promise of payment from Germany.

German official circles, however, expect a compromise to be reached to-day regarding the Ruhr evacuation on the basis of six months from the day Germany ratifies the London conference agreements.

The National German Party, through its principal organs, "Lokal Anzeiger" and "Der Tag," has resumed its campaign against the London conference, giving a glimpse of the probability that a parliamentary fraction of that party will fight the action of the German delegation in the Reichstag as soon as it convenes.

The Associated Press had the following to say from London Aug. 13:

After two conferences lasting five hours, the French and German delegates to the International Conference to-night still were deadlocked on the question of the time to be allotted for the military evacuation of the Ruhr, and it was decided that Premier Herriot of France, Chancellor Marx of Germany, Premier Theunis of Belgium and their associates would meet again at 9 o'clock to-morrow morning in another effort to reach an agreement.

During to-day's conference the French and Belgians waived their claim to maintain their nationals on the German railways. Agreements also were reached on the amnesty question and on other minor matters.

At the conclusion of the conference this afternoon M. Herriot said: "We are in the midst of negotiations which are progressing normally and which will be continued to-morrow."

The Germans were not so calm in their estimate of the negotiations, which Foreign Minister Stresemann regards as being in a critical state.

Prime Minister MacDonald of England and the other conference leaders are standing ready to lend any assistance possible to the three negotiating powers, or rather to the two contending powers, as the Belgians really are not a party to the bitter controversy.

The Americans have let it be known that they are anxious to render any possible assistance if the principals in the controversy desire outside intervention of any sort.

The German and French delegations each was having a session to-night in preparation for the resumption of to-morrow's struggle, which threatens to be a long one.

It was stated on the 13th inst. that the settlement of the Ruhr question was still held up by differences between the French and Germans over deliveries in kind and over the terms of the commercial treaty which is in process of negotiation. An Inter-Ocean Press cablegram from London (published in the New York "Journal of Commerce") was authority for this and it added:

The Germans are standing firm in their demand for a modification of the schedule for the delivery of dyestuffs. The French are standing equally firm in their insistence on a liberal supply of dyestuffs and in their pressure for a trade treaty that will give distinct advantage to the textile industry in Alsace-Lorraine and that also will assure France a full supply of Ruhr coke and of raw materials from Germany.

France wants tariff-free entry into Germany for the products of the textile mills in Alsace-Lorraine. Part of the dyestuffs sought by the French undoubtedly would go to these mills, thus putting Alsatian textiles in a preferred position for competition in the European markets.

*Germans Seek Better Terms.*

The Germans, however, are striving to obtain terms that would protect the textile trade within the borders of post-war Germany and, at the same time, to satisfy the French demands to the extent that Premier Herriot would be willing to consent to an early evacuation of the Ruhr.

As the situation now stands, it is clear that if France and Germany can reach an agreement for mutual concessions on commercial questions, the Ruhr military problem and all other minor issues still in dispute could be easily adjusted. An encouraging feature is that both the French and the Germans admit that they could not afford to permit the present conferences to end in failure.

German officials point out that if they accept Herriot's proposal for evacuation of the Ruhr at the end of a year, the Marx Government probably will fall immediately on return to Berlin.

Dr. Marx apparently takes an exceedingly serious view of the situation. This evening he was in direct communication with President Ebert, wishing to have the full support of the President's views before meeting Herriot again to-morrow.

The signing of the first of the three protocols necessary to put the Dawes plan into operation was announced on Aug. 9, stating that it was signed by representatives of the German Government and the Reparations Commission, the Associated Press advices from London said:

The document formally accepts the Dawes plan, and by it the Reparation Commission releases all German assets so that they will be available as security for the proposed loan to Germany.

One of the other two protocols is between the Allies and the German Government, while the third contains an agreement among the Allied nations. The effectiveness of the protocol signed to-day is conditional upon the signing of these two protocols, a conclusion which depends upon the success of Premier Herriot's important mission in Paris, where he is conferring with the French Cabinet to-night in a hurriedly summoned session.

James A. Logan Jr., sat as unofficial American representative with the Reparation Commission this afternoon, and after the signing he described the protocol as a businesslike arrangement between the Commission and the German Government. Its adoption without difficulties, he said, was due largely to the skilful handling of the situation by M. Barthou, President of the Commission.

Despite the shifting of conference interest to Paris, the experts continue their labors in Downing Street. With the German experts they completed their study of the report on restoration of fiscal and economic unity in Germany and to-morrow will draft the covering letter with which the report will be handed to the "Big Fourteen."

The experts are still confronted with the task of getting the Germans to agree to the third phase of the Allied program for operating the Dawes plan. The Germans have balked at that part of the French scheme which permits Allied priority in the purchase of coal, coke, dyes and other products within Germany, and the Berlin representatives evidently are intent on holding out until M. Herriot compromises on the military evacuation of the Ruhr.

A conference on the question of inter-Allied debts will be held in the near future. Premier Herriot of France announced this to-day just before he started for Paris.

The French delegates have been working persistently to bring about such a discussion ever since the present conference opened. It is understood that it has not yet been decided whether the new conference will be held in Paris or London. It was emphasized, however, that the American representatives were not parties to the decision to hold the conference.

Owen D. Young said to-day that no official offer had been made him to become the Agent-General of Reparations under the Dawes plan. To unofficial inquiries, however, he said he had tried to make it clear that he could not in any circumstances accept the post for a longer period than that which might be necessary for starting the operation of the plan.

In a copyright cablegram from Paris Aug. 10 the New York "Times" said:

The important agreements signed by the Reparations Commission and the German delegates on Saturday were as follows:

1. The German Government accepts and pledges itself to execute three reports of the organization committees formed under the Dawes plan in regard to the bank of issue, industrial shares and the railways, and further the report on control of pledged revenues.

2. The Reparation Commission agrees to do all in its power to facilitate the placing of the loan of 80,000,000 marks, making use for that purpose of special pledges which are part of the general lien which the Commission has over German property.

3. The German Government and Reparations Commission mutually agree to give effect to all decisions which the Inter-Allied Conference may take.

These agreements, of course, will have no validity unless the Conference is successful in its task.



**\$273,317,335**

The above balance sheet does not include the \$22,000,000 notes of the present issue.

#### Earnings.

The charter provides that not less than 10% of the net earnings be added to the reserve funds after which an amount equal to 5% of the paid-up capital is to be distributed as a dividend. The remainder, after provision for a management fund, may be carried forward, added to the reserves, or distributed as a dividend.

In referring to the offering on July 12, the New York "Times" said:

In connection with the financing it was learned that the Japanese Government was desirous of having the funds raised in this country, and consequently did not give other foreign bankers an opportunity to bid for the issue.

The same paper also said:

The offering this morning of \$22,000,000 of Industrial Bank of Japan 3-year 6% notes, it was pointed out yesterday, is not only an indication that the Japanese will continue to do business on a large scale with the United States when the opportunity offers, but will be a test of whether or not this new kind of financing can command its market. Those who were in close touch with the syndicate yesterday remarked that the bankers expressed it as their opinion that this would be the first of similar financing to be done in the United States, and that the Industrial Bank of Japan was in reality establishing its credit here for future financing. This is the first time an issue of this sort has been offered in the United States, although they have been floated with success in Europe. So far as could be learned there was no bidding by other markets for the business, the representatives of the bank and the Japanese Government preferring to float it in this country at this time.

### Offering of \$3,065,000 Republic of Bolivia Bonds— Books Closed.

An issue of \$3,065,000 Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds was offered on Aug. 14 at 93 and accrued interest to yield about 8.70%, by a syndicate composed of Spencer Trask & Co.; the Equitable Trust Co. of New York; Stifel, Nicolaus & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Kissel, Kinnicutt & Co., and J. & W. Seligman & Co. The subscription books were closed late the same day. The bonds, which are listed on the New York Stock Exchange, are dated May 1 1922, and will become due May 1 1947. They are in coupon form in \$1,000 and \$500 denominations, and are registerable as to principal. Principal, premium and interest are payable in New York City in United States gold coin free of all present and future Bolivian taxes, at the principal office of the trustee, the Equitable Trust Co. of New York. The bonds are redeemable as a whole only at 105 and accrued interest, at the option of the Government upon 90 days' notice, on any interest date beginning May 1 1937; they are also redeemable in part for the sinking fund at the same price on May 1 of each year beginning 1938. All legal matters in connection with this loan were passed on and approved by Curtis, Mallet-Prevost & Colt of New York City. Interest is payable May 1 and Nov. 1. A statement regarding bonds outstanding, &c., says:

Bonds outstanding at the present time (Aug. 13 1924)-----	\$26,811,500
Bought and cancelled to date through the operation of the sinking fund-----	1,188,500
To be used only if and to the extent necessary for completion of Atocha-Villazon RR. as stated below-----	1,000,000
Reserve for completion of Potosi-Sucre RR. under conditions stated below-----	4,000,000
Total authorized amount of issue-----	\$33,000,000

We also quote the following from the official circular:

#### Security.

The bonds are direct external obligations of the Republic of Bolivia, and, in addition to the full faith and credit of the Republic, are specifically secured by a first lien and charge upon import and export duties; surcharge on import duties; 90% of the revenues received by the Republic from the tobacco monopoly; tax on mining claims; tax on production of national alcohols and brandies in the Departments of La Paz, Oruro and Tarija; tax on corporations other than mining and banking; tax on net income of banks; tax on interest on mortgage cedulas; tax on net profits of mining companies; the Republic's majority stock interest in the Banco de la Nacion Boliviana and the dividends paid on these shares; also by a first mortgage on the Atocha-Villazon and Potosi-Sucre railroads, and a pledge of their net income.

The Republic has agreed that if in any year the collections from the foregoing revenues and taxes should not equal  $1\frac{1}{2}$  times the interest and sinking fund charges of this loan it will pledge additional revenues of taxes (satisfactory to the bankers who underwrote the loan) sufficient to maintain such ratio. The Republic has also agreed that so long as this loan is outstanding the collections of the Republic's revenues are to be supervised by a permanent fiscal commission composed of three commissioners, two of whom are to be recommended by the bankers and one of these two to be the Chairman of the Commission.

#### Sinking Fund.

The payment of principal and interest of this loan is provided for by the Republic's agreement to remit to the trustee in New York in equal monthly installments, so long as this loan is outstanding, a fixed yearly amount equal to 10% of the par amount of all bonds authenticated.

After providing for the interest on outstanding bonds, the balance of these remittances is to be used to retire bonds for the sinking fund by purchases at not over 105 and interest during the first 15 years, thereafter by purchase at not over, or by yearly drawings at, 105 and interest. During the first half year these bonds were outstanding \$246,500 par amount of bonds were so bought, during the second half year \$274,000, during the third half year \$296,500, and during the fourth half year \$371,500, making the total amount cancelled by the Sinking Fund to date \$1,188,500 bonds.

The operation of this Sinking Fund is expected to redeem the entire loan before the maturity date, provided bonds can be purchased at not over

105 and interest during the period within which the bonds are not callable. *Issuance of Further Bonds.*

\$1,000,000 bonds have been deposited by the Republic with the Equitable Trust Co. of New York for account of the Republic and to be delivered only upon the order of the Minister of Finance to the American contractors who are building the Atocha-Villazon RR. The contractors' agreement with the Republic calls for the delivery of these bonds only if and to the extent necessary to complete the road. On receipt of a certificate from the Minister of Finance and the contractors that the construction of the road has been completed in accordance with the present contracts between the Republic and the contractors, the trust company is authorized to cancel any of said bonds then remaining on deposit.

The \$4,000,000 bonds reserved for the completion of the Potosi-Sucre RR. cannot be issued unless and until the Republic's revenues have equalled its expenditures for a period of twelve months within the thirteen calendar months immediately preceding the Republic's application for the issuance of such bonds, and provided further that the Republic's collections from the pledged revenues and taxes during such twelve months' period, as well as the annual average for the five preceding years, shall have equalled  $1\frac{1}{2}$  times the interest and sinking fund charges of the loan, including those of the bonds to be so issued.

The annual interest and sinking fund requirements of this loan are at present \$2,900,000, i. e., 10% on the \$29,000,000 bonds authenticated to date. Prior to Jan. 1 1924 these yearly requirements were \$2,400,000.

The Republic's excess of expenditures over revenues, we are advised by the Permanent Fiscal Commission, amounted to approximately \$996,500 for the year 1921, as against the budget estimate for that year of \$5,850,000; \$2,410,000 for 1922 as against a budget estimate of \$4,493,000; \$2,150,000 for 1923 as against a budget estimate of \$3,884,000; and, the Commission advises us, will probably amount to about \$900,000 for the year 1924 as against the budget estimate of \$1,817,000. The foregoing figures are likewise derived from conversions at the yearly average exchange rates for 1921, 1922 and 1923; and at the average rate for the first six months of 1924.

Toward the close of 1923 a number of bills providing for increased taxes and revenues were passed by the Bolivian Congress, and the results of these financial reforms, it is expected, will be reflected in a considerable increase in the Republic's revenues this year.

#### Total Debt.

The Republic's total funded and floating debt (excluding the Sterling 6% Loan of 1909, which was called for payment on July 1 1924; and also excluding the \$1,000,000 bonds of this loan which were deposited by the Republic with the Equitable Trust Co. as stated above) as of June 30 1924, was reported to us by the Permanent Fiscal Commission at approximately \$45,796,100, of which \$30,465,500 was in external form. The per capita external debt was \$10 15, and the per capita total debt \$15 26.

In making up these figures the internal debt, which is payable in Bolivianos, has been converted into U. S. dollars at par of exchange, i. e., 38.93c. The external debt is payable in dollars.

Reference to the purchase of bonds of the Republic of Bolivia (\$2,700,000) by a syndicate headed by Spencer Trask & Co., the Equitable Trust Co. of New York and Stifel, Nicolaus & Co., Inc., of New York, was made in our issue of June 7 1924, page 2767.

### Federal Reserve Bank of Cleveland Reduces Discount Rate to $3\frac{1}{2}$ %.

The Federal Reserve Bank of Cleveland reduced its rediscount rate on all classes and maturities of paper from 4 to  $3\frac{1}{2}$ %, effective Aug. 15. On May 27 the Bank lowered its discount rate from  $4\frac{1}{2}$  to 4%, effective June 1. Reference to this was made in our issue of May 31, page 2644. The New York "Journal of Commerce" in a Washington dispatch Aug. 14 said:

This is the first change in Federal Reserve rates since the Federal Reserve Bank of New York reduced its rate from  $3\frac{1}{2}$  to 3%.

Action of the Cleveland Bank in lowering its rate to  $3\frac{1}{2}$ % is seen here as reflecting some uneasiness in the West lest business be attracted to the East by lower rates and an effort to get more in line with New York. There has been a disposition to feel that the Reserve banks in the West would not respond to the latest rate cut by the New York Bank, and some of these institutions, particularly Chicago, are understood to have expressed an unwillingness to make further rate reductions.

However, since Cleveland has made a change, it is believed that if any large loans are floated by Western interests in New York a realignment of rates in the West can be expected. It is pointed out that such Federal Reserve borrowing as there is is naturally attracted by the lowest rates and a spread of 1% might enable obligations in the West to be met by borrowing in the East. Even a difference of one-half of 1% it is thought, may lead to a flow of business away from the West to the East.

Therefore it is maintained that if the New York Bank retains its present rate for some time and borrowing picks up in the East another general downward revision of Federal Reserve rediscount rates is to be anticipated. In some quarters here further rate changes are expected, purely on the principle that when New York leads the rest of the country follows.

Lower Federal Reserve rates in the West, it is thought, will hardly be reflected in any direct benefit to the farming section, as Reserve rate changes are not usually passed on to the individual borrower. However, there is a feeling here that if low money rates continue there will develop a trend toward investment in farm mortgages by unemployed capital which would naturally increase the supply of easy credit available to the farmers.

### New York Clearing House Association to Continue Unchanged Rate on Bank Deposits.

At a meeting of the Clearing House Committee of the New York Clearing House Association on Aug. 10 it was decided not to alter the deposit rate because of the 3% discount rate adopted last week by the Federal Reserve Bank of New York. As to this week's action we quote the following from the "Wall Street Journal" of the 12th inst.:

The Clearing House Committee, comprised of William Woodward, President, Hanover National Bank, who is Chairman, James H. Perkins, President, Farmers Loan & Trust Co., Albert H. Wiggin, President, Chase National Bank, Jackson E. Reynolds, President, First National Bank, and John H. Fulton, President, National Park Bank, decided upon this action



in accordance with the amendment to the constitution adopted early in July.

The amendment changed Section 1 of Article XI, so that the maximum rates which may be paid on deposits of various classes, with Clearing House institutions, are no longer automatically dependent on a change in the Federal Reserve 90-day discount rate, as has been the case for some time.

The amendment, while still recognizing that money conditions and interest rates are promptly affected by and closely related to the Federal Reserve discount rate, places a duty on the Clearing House Committee to meet, on a change in the 90-day rate, and review the then existing rates in order to determine whether new rates under the schedule should be put in force or others established.

All such rates, when adopted, are maximum rates which may be paid, and in no way establish rates which must be paid.

Prior to the amendment to the constitution of the Clearing House Association members' interest rates on deposits move up or down  $\frac{1}{4}$  of 1% as the New York Federal Reserve Bank's 90-day discount rate moved up or down  $\frac{1}{2}$  of 1%.

There has been considerable speculation in banking circles recently as to what action the Clearing House Committee might take in the matter of interest rates on deposits, and following the 3% bank rate, there was much gratification in financial institutions when it became known that deposit rates would not be changed.

Bankers recognize that to be required to pare rates on deposits might prompt clients to withdraw funds and invest in securities or paper netting larger returns.

The Clearing House amendment adopted in July was referred to by us July 5, page 32.

### Notice to Members of New York Stock Exchange Regarding Assessments under Moneyed Capital Tax Act.

Notice to members of the New York Stock Exchange assessed under the Moneyed Capital Tax Act of New York State to take the matter up with their own attorneys, since, it is stated, the opinion of Judge Proskayer does not relieve all persons assessed under the law, has been issued by Secretary Cox of the Exchange, as follows:

NEW YORK STOCK EXCHANGE.

August 12 1924.

To the Members of the Exchange:

Members of the Stock Exchange and of Stock Exchange firms who have been assessed under the Moneyed Capital Tax Act should promptly refer the matter to their own attorneys and take the proceedings prescribed by law to have the assessments cancelled or reduced. The opinion of Judge Proskauer does not of itself relieve persons assessed from liability, even if under the terms of the decision they are not liable to tax, and the opinion is affirmed by the higher courts. In order to obtain relief from assessment the procedure prescribed by the Act must be followed in each case.

E. V. D. COX, Secretary.

### President Coolidge Upholds Right of Negro to Become Candidate for Congress.

In upholding the right of a negro to become a candidate for Congress, President Coolidge declared that "our Constitution guarantees equal rights to all our citizens, without discrimination, on account of race or color." "A colored man," says the President, "is precisely as much entitled to submit his candidacy in a party primary as is any other citizen." A letter in which the President thus expressed himself, was addressed by him to Charles F. Gardner of Fort Hamilton, N. Y., who had called the President's attention to the fact that Charles D. Roberts, a colored dentist, was the Republican candidate for Congress in the Twenty-first New York City District. "Leaving out of consideration the manifest impropriety of the President intruding himself in a local contest for nomination," said the President, "I am amazed to receive such a letter." Colored men and boys, called up under the draft, took their places," says the President, "whenever assigned in defense of the nation of which they are just as truly citizens as are any others." We give the letter herewith:

Aug. 9 1924.

My Dear Sir:—Your letter is received, accompanied by a newspaper clipping which discusses the possibility that a colored man may be the Republic nominee for Congress from one of the New York districts. Referring to this newspaper statement, you say:

"It is of some concern whether a negro is allowed to run for Congress anywhere, at any time, in any party, in this, a white man's country. Repeated ignoring of the growing race problem does not excuse us for allowing encroachments. Temporarily with the negro whether he will or will not vote either a Democratic or a Republican ticket, as evidenced by the recent turn-over in Oklahoma, is contemptible."

Leaving out of consideration the manifest impropriety of the President intruding himself in a local contest for nomination, I am amazed to receive such a letter. During the war 500,000 colored men and boys were called up under the draft, not one of whom sought to evade it.

They took their places wherever assigned in defense of the nation of which they are just as truly citizens as are any others. The suggestion of denying any measure of their full political rights to such a great group of our population as the colored people is one which, however it might be received in some other quarters, could not possibly be permitted by one who feels a responsibility for living up to the traditions and maintaining the principles of the Republican Party.

Our Constitution guarantees equal rights to all our citizens, without discrimination on account of race or color. I have taken my oath to support that Constitution. It is the source of your rights and my rights.

I propose to regard it, and administer it, as the source of the rights of all the people, whatever their belief or race. A colored man is precisely as much entitled to submit his candidacy in a party primary as is any other citizen. The decision must be made by the constituents to whom he offers himself and by nobody else.

You have suggested that in some fashion I should bring influence to bear to prevent the possibility of a colored man being nominated for Congress. In reply, I quote my great predecessor, Theodore Roosevelt:

"I cannot consent to take the position that the door of hope—the door of opportunity—is to be shut upon any man, no matter how worthy, purely on the grounds of race or color."

Yours very truly,

CALVIN COOLIDGE.

### Gen. Calles, President-Elect of Mexico, Sails for Europe —Does Not Want "Capitalist Forces" to Exploit Labor in Mexico—Invitation to Samuel Gompers to Visit Mexico.

General Plutarco Elias Calles, President-elect of Mexico, who sailed for Europe on the 9th inst. on the Hamburg-American liner Deutschland, had an interview with Samuel Gompers at Atlantic City on the 8th inst., during which he extended to Mr. Gompers and members of the Executive Council of the American Federation of Labor an invitation to attend his inauguration as President in Mexico City on Dec. 1. The invitation, it is stated, was accepted. Gen. Calles arrived in New York on Aug. 6; the New York "World" of Aug. 7 stated that, according to Robert Haberman, General delegate of the Mexican Federation of Labor, spokesman for Gen. Calles, the latter is greatly interested in the workings of the present Labor Government in England, and will devote a considerable portion of his tour to a study of it in the hope that his observations will be of future use to Mexico. He is also, it is stated, anxious to see what is going on in Germany. Gen. Calles was the guest of honor at a luncheon given by the Executive Council of the American Federation of Labor on the 8th inst. at Atlantic City, and a translation of what he had to say upon that occasion, furnished by the Council, quoted him as stating in part:

This is one of the greatest satisfactions that I have had in my life as a fighter. It is one reason more of gratitude for the American Federation of Labor and for its very noble President, Mr. Gompers. I have been elected President of Mexico through the expressed will of the working classes of my country, because ever since I began my political campaign I said clearly and without any equivocation, speaking of my country, that I would look for help only in the working classes and that I desired that in the political campaign the reactionary elements remain my enemies and be the ones to fight against my candidacy. I have won through the will of the workers and my Government is due to them and will be helped by them as long as I fulfill my obligations.

You can have the absolute assurance that I will never be a traitor, that my Government with the new tendencies will be eminently constructive. All my actions will be directed toward the betterment of the oppressed. I have the assurance and the most firm conviction that these ideals that exist are carved in the hearts of not only the officers but also of all the members of the American Federation of Labor.

It is for me very highly satisfactory to make known to you on this occasion that the working classes of Mexico and its leaders are in contact with the workers of the United States, and it is so to the point that the President of the American Federation of Labor has a very distinct place in the hearts of the workers of Mexico, and it could not be anything else so long as Mr. Gompers has dedicated his energies and his life in favor of the oppressed not only of his country but also the oppressed classes of the whole world. This visit is for me to embrace fraternally Mr. Gompers, and to salute his honorable collaborators; it is a very happy visit, and it fills me with satisfaction, and I shall carry within my soul great ideals because I understand that with the workers of Mexico and the workers of the United States united it will be very hard for the capitalist forces of the country or whatever country to exploit and oppress my people.

According to the New York "Times" of the 10th inst., Gen. Calles, before his departure, expressed himself as optimistic about Mexico's future and said his administration would not be hostile to American oil companies operating in that country. The same paper said:

General Calles was one of the first "drys" in Mexico and it was largely through his efforts that Sonora, his State, went dry in 1915. He hoped to see prohibition become effective throughout Mexico and also to see the gambling along the border done away with.

Concerning American oil companies operating in Mexico, the General said:

"I am absolutely in favor of oil companies owning property in Mexico, and there will be no disposition on the part of my administration, when it assumes office, to take over the property of any of these corporations. We will welcome American capital as well as other capital in the development of Mexico."

Just before the liner sailed at noon, General Calles received this message from the Amalgamated Clothing Workers of America:

"The 140,000 workers organized in the Amalgamated Clothing Workers of America congratulate Mexico on having chosen as its President a man who, as Governor of Sonora and as a member of President Obregon's Cabinet, never failed to act up to his proclaimed beliefs that the first duty of an organized Government is to protect the interests of those who toil. We send our love and greetings to one we are proud to call 'comrade.'"

Replying, President-elect Calles sent the following message:

"The greeting you send me from one of the great organized groups of the producing class of your country touch me greatly. I feel that the heart of the great producing masses of your country, whose toil has built the United States in all its glory, pulses in deep sympathy with our purpose to struggle to realize in Mexico what you are struggling to realize here—life, liberty and happiness for all of the people and not for a privileged few. We are struggling toward the same goal as yourselves—the goal which your Declaration of Independence proclaimed as your mission over a century ago. May the people of both Mexico and the United States attain this goal."

With Gen. Calles's arrival in New Orleans on Aug. 5, the Associated Press advices from that city said:

Mexico has seen its last revolution, General Plutarco Elias Calles, President-elect of the Republic, declares in an interview which the New Orleans "Item" publishes to-day as a copyrighted story. It was the first utterance of the new President since his election.

General Calles will sail from New York for Europe within a few days.

"I am travelling unofficially to Europe with my brother and members of our families," he said, "to rest from the strenuous seven months which we have gone through in Mexico and to make a survey of social, labor and economic conditions in Great Britain, France and perhaps Germany, that I may apply my observations to the benefit of my country as far as the power is vested in me. Until the promulgation of the result of the Presidential election in Mexico, it would be manifestly improper to speak in any official capacity, as at present I hold no position in Mexico. You may, however, say this:

"Mexico has seen her last revolution. She stands firmly committed to the new Constitution and its reforms.

"Mexicans are going ahead, economically and spiritually. Homes, well-paid labor and schools are going to be the portion of the families of Mexico in the future.

"The lands will continue to be restored to the Indians, who are their rightful owners. There will be no more exploitation of the Indians of Mexico.

"The rights of foreigners and foreign capital will be respected, and both are welcome in Mexico when they come there to observe our laws and co-operate for our mutual benefit.

"The international debt of the country must and will be paid. It is a debt of honor.

"Mexico will scrupulously respect the integrity of other nations as she demands that other nations respect hers.

"There will be absolute insistence that all Government in the republic function for social justice.

"Mexico has a special affection for the United States. The two nations should work together in sympathy and harmony. They can add to each other's prosperity as they increase the extent of their intercourse.

"The rule of class and the era of special benefits for special classes is over in Mexico. All classes and all groups will be accorded the rights of the law, but no extra-legal privileges, whether they be religious, financial or vested in their nature."

### Return of Secretary Charles E. Hughes from Europe— Looks for Successful Conclusion of London Conference.

Secretary of State Charles Evans Hughes, who went abroad a month ago to attend the meetings of the Bar Association in London and Paris, and who during his trip visited Belgium and Germany, returned on the steamer President Harding, which docked at Hoboken on the 14th inst., and went immediately to Washington. Secretary Hughes expressed himself as optimistic over the prospects for a successful conclusion of the London Conference, and does not think the acceptance of the Dawes report would hinge on the question of the evacuation of the Ruhr. He is thus quoted in the New York "Journal of Commerce" of yesterday (Aug. 15), which says:

Referring to the reports that differences over the Ruhr were threatening to cause the Conference to end in failure, Mr. Hughes said:

"I am not familiar with the situation at present. The reports are press reports, usually reliable, but they may be in error. I do not think the acceptance of the report will hinge on such an hypothesis."

Mr. Hughes left at once for Washington with Mrs. Hughes.

"There is little I can tell you," the Secretary said to reporters, "except that I am very hopeful and optimistic regarding the outcome of the London Conference. Of course, you understand that I went abroad unofficially. I was merely a member of the American Bar Association attending the convention of that organization. Therefore I cannot discuss international relations or politics in any way at this time."

Secretary Hughes was asked concerning reports from Russia to the effect that the Soviet officials accused him of going to Europe primarily to block Soviet treaties with other countries.

"I did not discuss Russian affairs at any time while I was abroad," he said with a smile.

He was asked also concerning reports that Myron T. Herrick, American Ambassador to France, now on the liner Paris, returning to this country, had been recalled. He denied this and declared that if Mr. Herrick was on his way to America he was on a vacation.

### Colonel Donovan Made Assistant Attorney-General.

Colonel William J. Donovan, United States Attorney for the Western District of New York, was appointed on Aug. 14 an Assistant Attorney-General to succeed Earl J. Davis of Michigan, who resigned Aug. 1. Colonel Donovan will have charge of the criminal division of the Department of Justice, and those who urged his appointment contended that his accomplishments in the Western New York District demonstrated his peculiar fitness for the position he now takes. The new Assistant Attorney-General was presented to President Coolidge by Attorney-General Stone. Colonel Donovan studied law in Columbia University under Mr. Stone while the latter was professor in the law school. He is a trustee of Columbia University.

Earl J. Davis, whose post in the Department of Justice is now taken by Colonel Donovan, has been selected by Senator Couzens of Michigan as special counsel for the Senate committee investigating the Internal Revenue Bureau. The committee expects to resume its investigation about Sept. 1.

### Government Appeals Decision in Mal Daugherty Case.

The United States Government has filed an appeal in the Federal District Court at Cincinnati from the decision of Judge A. M. J. Cochran, which released M. F. Daugherty,

banker of Washington Courthouse, O., from the custody of the United States Senate on charges of alleged contempt. Daugherty was arrested when he failed to testify in the Senate investigation into the conduct of the affairs of his brother, Harry M. Daugherty, former Attorney-General. He filed a writ of habeas corpus and was released by Judge Cochran.

### Speech of Calvin Coolidge Accepting Republican Presidential Nomination.

President Coolidge, in his speech on Aug. 14, accepting the Presidential nomination on the Republican ticket, while stating that it is well for the country to have liberality in thought and progress in action (as to which he said we are likely to hear a great deal of discussion), declared that the greatest asset is common sense. The people he said, want a government of common sense. "We believe," said the President, "that our liberties and our rights are best preserved, not through political, but through judicial action." "We believe," he continued, "the people of the nation should continue to own the property and transact the business of the nation," adding:

We harbor no delusions about securing perfection. We know that mankind is finite, and will continue to be under any system. But that system is best which gives the individual the largest freedom of action, and the largest opportunity for honorable accomplishment. Such a system does not tend to the concentration of wealth, but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with government monopolies.

At the start of his address the President reviewed the principal accomplishments during the Republican Party's administration of the Government since March 1921, observing that the army and navy have been reduced to a low peace time basis, surplus materials and supplies converted into cash, hundreds of millions of accounts settled with the railroads, most generous laws for the relief of disabled veterans have been established; the enactment of the budget system was likewise referred to, and more than 40% of the amount of debts due us from foreign countries, he said, has been liquidated; he declared that by means of a protective tariff we have saved American agriculture, and said that the Washington conference for the limitation of armaments has "produced the one effective agreement among the great powers in all the history of civilization for relieving the people of the earth from the enormous burden of maintaining competitive naval armaments." "A survey of the economic condition of our country," he added, "the industrial peace which prevails, the mighty influence which our moral power exerts throughout the world all testify that it has not been without success." "There are those," he said, "who would disregard all this for an undertaking to convince themselves and others that the chief issue of this campaign is honest Government." He continued:

In all my studies of political history I cannot recall an administration which was desirous of a dishonest and corrupt government that, for the purpose of checking extravagance, ever undertook to introduce a budget system, to cut down taxes, to purge the pay-rolls, to make enormous reductions in the public debt, and to lay firmer foundations for the peace of the world. That is not the way of dishonesty. The Government is sound. But individuals charged with wrongdoing are being prosecuted. The people of this country hate corruption. They know my position. They know the law will be enforced.

President Coolidge declared that he favored the Permanent Court and further limitation of armaments. "I shall," he said, "avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government." He expressed it as his belief that the substance of the Dawes plan ought to be adopted. "By that test," he said, "will be revealed whether Europe really desires our co-operation. If Europe should agree to this proposal, then a private loan should be made by our citizens to Germany for the financial support of this undertaking. The Governments interested should make necessary concessions for the security of such a loan. In my opinion such action, by stabilizing Europe, would result in improving our own economic condition. But beyond that it is the duty of our people who have the resources to use them for the relief of war-stricken nations and the improvement of world conditions."

"When the reparation plan is in operation," said the President, "I shall deem it an opportune time to approach the great Powers with a proposal for another conference for a further limitation of armament and for devising plans for a codification of international law." The President referred to what had been done in the interest of the farmer since 1921 and said "we now need in agriculture more organization, co-



operation and diversification." The Republican platform, he said, recognizes that agriculture should be on a basis of economic equality with other industries; the farmers themselves, and their advisers, he observed, have never been able to agree on a plan to provide it by law, and he indicated it as his purpose "to appoint a committee to investigate and report measures to Congress in December that may help secure this result which we all desire." While stating that through the tax revision bill the people will save about \$1,000,000 a day, the President declared "I want further tax reduction and more tax reform." He asserted that "economy should be practiced scrupulously in the conduct of a national campaign," and said that "so far as the Republican Party is concerned I have made an absolute requirement that our committee shall live within its means." The President's speech of acceptance was delivered at Washington at Memorial Continental Hall. His nomination as President at the Republican National Convention held at Cleveland in June was noted in our issue of June 14, page 2904. The President's speech of acceptance follows:

*Mr. Chairman, Members of the Committee, Ladies and Gentlemen:*

You bring formal notice, Mr. Chairman, of a nomination for President of the United States. Our system of nominations is not the outcome of chance. It is the product of experience. Very early in their search for a sound method of self-government the American people discovered that the only practical way to secure responsible political action was by the formation of parties, which they adopted because reason pronounced it the most promising and continued because practice found it the most successful.

Underneath and upholding political parties was and is the enduring principle that a true citizen of a real Republic can not exist as a segregated, unattached fragment of selfishness, but must live as a constituent part of the whole of society, in which he can secure his own welfare only as he secures the welfare of his fellow-men.

Party means political co-operation, not as an end in itself, but a means, an instrument of government. If founded upon a great moral principle and directed with scrupulous regard for its integrity, it cannot fail to sweep onward and upward, advancing always steadily and surely, a mighty constructive force, a glorious bearer of progress.

That is what the Republican Party always has been and is to-day. In full faith that such it will continue to be, deeply conscious of the high honor it confers and the responsibility it imposes, I accept its nomination for President of the United States.

In the history of our country are recorded the public services rendered by our party for more than threescore years. That is secure. I pass on to the recent past and the present.

It is easy to forget, but the impression which the condition of our country in March 1921, made upon the people was so deep, so vivid, so alarming, that it will not soon pass away. Over two years after the armistice we were still technically in a state of war. We had no diplomatic relations with Turkey, Greece, Russia, Colombia or Mexico and the Far East was causing grave apprehensions.

#### *Financial Conditions in 1921.*

In raising and expending for war a vast amount of money a reckless extravagance had come to characterize the administration of public affairs and was all too prevalent in private life. An enormous debt had been contracted, then standing at about \$24,000,000,000, of which more than \$7,000,000,000 was in short-time obligations without any provision for payment. Government bonds were far below par. The high war-time still burdened the people.

Demobilization and liquidation remained to be completed. Huge accounts with the railroads were still unsettled. Transportation was crippled. Over \$11,000,000,000 of unliquidated debts were due to us from foreign countries. The whole people were suffering from a tremendous deflation. Our banks were filled with frozen assets, and everywhere acute financial distress existed. Interest was high. Capital was scarce.

Approximately 5,000,000 people were without employment. No adequate provision had been made for the relief of disabled veterans and their dependents. There was an avalanche of war-worn peoples and suddenly cheapened merchandise impending upon us from foreign lands. The great powers were still engaged in burdening their people by building competitive armaments.

#### *Constructive Accomplishments Since March 1921.*

This staggering array indicates some of the major problems of this Administration. Perhaps in no peace-time period have there been more remarkable and constructive accomplishments than since March, 1921. We have ratified separate treaties of world-wide importance with Germany, Austria, Hungary, Colombia and Mexico. Forty-two other treaties have been approved by the Senate and six treaties are now awaiting its action.

Friendly intercourse has been resumed with Turkey and Greece, and we have established our rights and insured peace in the Far East and the Pacific Ocean. Our foreign relations have been handled with a technical skill and a broad statesmanship which have seldom, if ever, been surpassed.

In the domain of finances a budget system was promptly enacted and put into operation, resulting in tremendous savings. For the fiscal year ending June 30 1921 our expenditures were \$5,538,000,000, and our surplus was \$86,000,000. For the year just closed our expenditures were \$3,497,000,000 and our surplus exceeded \$500,000,000. This was a reduction in the annual cost of Government of \$2,041,000,000.

The public debt now stands at about \$21,250,000,000, which is a reduction in three years of about \$2,750,000,000 and means an annual saving in interest of more than \$120,000,000. The \$7,000,000,000 of short-time obligations have all been quietly refunded or paid. The internal revenue taxes have been reduced twice, and many of them repealed, so that during the present fiscal year the tax receipts will show a saving to the people of approximately \$6,000,000 a day compared with 1921. One Government bond has sold well over 105.

More than 40% of the amount of debts due us from foreign countries has been liquidated, and will provide funds for the retirement of about \$13,000,000,000 of the principal of our national debt in the course of sixty-two years.

These settlements are not only stupendous financial transactions, but demonstrations of the most profound nature of international good faith and the dominion over international relations of moral power. The finances of this nation have been managed with a genius and a success unmatched since the days of Hamilton.

The army and navy have been reduced to a low peace-time basis, and surplus materials and supplies converted into cash. Hundreds of mil-

lions of accounts have been settled with the railroads, which have been financed without any public expense so that they could adequately serve the greatest peace-time commerce ever moved without a shortage of cars.

A great revival of industry took place, which is now spreading to agriculture. Complaint of unemployment has ceased, wages have increased. Capital has become plentiful at a low rate of interest and the banks of our country, as a whole, show a high percentage of liquid assets.

Most generous laws for the relief of disabled veterans have been enacted, and the Veterans' Bureau established. More than 71,000 men and women have been rehabilitated, of whom over 38,000 are earning more than they earned before the war. Compensation is being paid to nearly half a million at the rate of about \$100,000,000 a year, which will be increased about \$30,000,000 under legislation recently passed.

Forty million dollars have been provided for hospital facilities, and under a new law hospitals have been opened to all the veterans of all wars, regardless of the time or cause of their disability. No Government ever provided so generously for those disabled by service in time of war.

#### *Immigration Restriction*

To preserve American standards for all our inhabitants, whether they were the descendants of former generations residing here or the most recent arrivals, restrictive immigration laws were passed. I should have preferred to continue the policy of Japanese exclusion by some method less likely to offend the sensibilities of the Japanese people. I did what I could to minimize any harm that might arise. But the law has been passed and approved, and the incident is closed. We must seek by some means besides immigration to demonstrate the friendship and respect which we feel for the Japanese nation.

Restricted immigration is not an offensive but a purely defensive action. It is not adopted in criticism of others in the slightest degree, but solely for the purpose of protecting ourselves. We cast no aspersions on any race or creed, but we must remember that every object of our institutions of society and Government will fail unless America be kept American.

By means of a protective tariff we have saved American agriculture, labor and industry from the menace of having their great home market destroyed through the dumping upon it of a flood of foreign products. Under this wise policy we saw an economic revival, and our people as a whole, in marked distinction from sufferers from the financial distress and depression of other lands, have come into an era of prosperity and plenty. As a source of revenue the tariff surpassed all expectations in producing an annual return of the unprecedented sum of about \$550,000,000.

A fiscal policy which places a large and much-needed revenue in the public treasury, while stimulating business to a condition of abounding prosperity, defends itself against any criticism. Its merits are demonstrated by its results. We have protected our own inhabitants from the economic disaster of an invasion of too many foreign people or too much foreign merchandise.

#### *Benefits of Arms Conference.*

The people have never come to a full realization of the importance of the Washington conference. It produced the one effective agreement among the great powers in all the history of civilization for relieving the people of the earth from the enormous burden of maintaining competitive naval armaments. I do not believe any conference ever did more to promote the peace of the world. I am perfectly sure that none ever did so much to reduce the cost of Government.

By removing the causes of irritation, in which lay the seeds of war in the Far East, our own country received incalculable benefits. Only when that was done could disarmament follow. What had always before failed, then became a success. A policy was adopted which was more than revolutionary. It was sublime. It demonstrated at last that peace and goodwill are not vain illusions, but actual realities. The credit for the inception of this epoch-making policy, and for its practical conclusion, is due to the initiative of American statesmanship.

These are some of the larger aspects, though very incompletely depicted, of what this Administration has been doing to promote the welfare of the American people. A survey of the economic condition of our country, the industrial peace which prevails, the mighty influence which our moral power exerts throughout the world, all testify that it has not been without success.

#### *Honest Government Issue.*

There are those who would disregard all this for an undertaking to convince themselves and others that the chief issue of this campaign is honest government. In all my studies of political history I cannot recall an Administration which was desirous of a dishonest and corrupt Government that, for the purpose of checking extravagance, ever undertook to introduce a budget system, to cut down taxes, to purge the pay-rolls, to make enormous reductions in the public debt, and to lay firmer foundations for the peace of the world.

That is not the way of dishonesty. The Government is sound. But individuals charged with wrongdoing are being prosecuted. The people of this country hate corruption. They know my position. They know the law will be enforced.

Wherever there have been suspicions of guilt, involving members of any party, I have caused them to be investigated and presentation made to the Grand Jury. If the evidence warranted, those suspected of crime have been indicted, and without favor, but without malice, they will be tried on the charges returned against them.

Wherever it has appeared that the property of the Government has been illegally transferred and held, action has been brought for its recovery and will be pursued to a final judgment. No Government was ever able to prevent altogether the commission of crime, but this Government, under my direction, is doing the best it can to detect and punish any and all wrongdoing.

The laws of the land are being, and will continue to be, enforced. I propose to use every possible effort to resist corruption in office. The American Government must be clean.

#### *Declaration of Principles.*

Many principles exist which I have tried to represent and propose to support. I believe in the American Constitution. I favor the American system of individual enterprise, and I am opposed to any general extension of Government ownership and control. I believe not only in advocating economy in public expenditure, but in its practical application and actual accomplishment. I believe in a reduction and reform of taxation, and shall continue my efforts in that direction. I am in favor of protection.

I favor the Permanent Court, and further limitation of armaments. I am opposed to aggressive war. I shall avoid involving ourselves in the political controversies of Europe, but I shall do what I can to encourage American citizens and resources to assist in restoring Europe, with the sympathetic support of our Government.

I want agriculture and industry on a sound basis of prosperity and equality. I shall continue to strive for the economic, moral and spiritual welfare of my country. American citizens will decide in the coming elec-

tion whether these accomplishments and these principles have their approval and support.

The domestic affairs of our country appear to me to be by far the chief concern. From that source comes our strength. The home market consumes nearly all of our production. Within our own boundaries will be determined to a very large degree the economic welfare and the moral worth of the American people. These are plain facts, but there are others equally plain.

America, under Providence, has come to be a nation of great responsibility. It exists as one of the family of nations. We cannot be isolated. Other peoples exist all about us. Their actions affect us, and our actions affect them, whether we will or no. Their financial condition is not and cannot be entirely separated from our financial condition.

But the final determination of our relationship to other countries rises into a higher realm. We believe in the brotherhood of man, because we believe in the fatherhood of God. That is our justification for freedom and equality. We believe in the law of service, which teaches us that we can improve ourselves only by helping others. We know that these principles are applicable alike to our domestic and our foreign relations. We cannot live unto ourselves alone.

#### *Foreign Policy and Peace.*

The foreign policy of America can best be described by one word—peace. Our actions have always proclaimed our peaceful desires, but never more evidently than now. We covet no territory; we support no threatening military array; we harbor no hostile intent. We have pursued, are pursuing and shall continue to pursue with untiring devotion the cause of peace.

These ideals we have put into practical application. We have sought to promote peace not only by word but by appropriate action. We have been unwilling to surrender our independence. We have refused to ratify the covenant of the League of Nations. But we have co-operated with it to suppress the narcotic trade and promote public health.

We have every desire to help; but the time, the place, and the method must be left to our own determination. Under our Constitution we cannot foreclose the right of the President or the Congress to determine future problems when they arise. We must necessarily proceed upon the principle of present co-operation without future entanglements.

A peace means fundamentally a reign of law. We propose to become a member of the Permanent Court of International Justice. Such action would do much to indicate our determination to restrain the rule of force and solidify and sustain the rule of reason among nations.

We have observed with sympathy the continuing difficulties of Europe. We have desired to assist whenever we could do so effectively. Late in December 1922 the Secretary of State announced the American plan, which was finally adopted. Under it the Reparation Commission appointed a committee of experts of which three were Americans, one of whom, Charles G. Dawes, was chosen Chairman.

A report has been made which received world-wide approbation and has been accepted in principle by the Governments interested. At a conference of Prime Ministers held to work out the details of putting this plan into operation, I directed the attendance of Ambassador Kellogg, assisted by Colonel Logan, to represent our Government. Throughout all this course of events we helped in the only way we could help.

#### *Belief in Dawes Plan.*

I believe the substance of the plan ought to be adopted. By that test will be revealed whether Europe really desires out co-operation. If Europe should agree to this proposal, then a private loan should be made by our citizens to Germany for the financial support of this undertaking. The Governments interested should make necessary concessions for the security of such a loan.

In my opinion such action, by stabilizing Europe, would result in improving our own economic condition. But beyond that it is the duty of our people who have the resources to use them for the relief of war-stricken nations and the improvement of world conditions.

As this is written, reports indicate that the plan of General Dawes will be adopted, and that the effort of America has made a tremendous contribution to the welfare, security and peace of the world. But I await the event.

#### *Further Conference on Limitation of Armaments.*

When the reparations plan is in operation, I shall deem it an appropriate time to approach the great Powers with a proposal for another conference for a further limitation of armaments and for devising plans for a codification of international law. I personally should favor entering into covenants for the purpose of outlawing aggressive war by any practical means.

Our country has always been against aggressive war and for permanent peace. Those who are working out detailed plans to present such a policy for consideration have my entire sympathy. I trust that never again will the women of this nation be called on to sacrifice their loved ones to the terrible scourge of war.

#### *Latin America and Mexico.*

We have constantly striven to come to more complete understandings and improve our relations with Latin America. At their request we have undertaken to compose their difficulties. We helped the Government of Mexico protect itself against domestic violence. There is little doubt that in extending this assistance and the moral support which it indicated we helped save the people of Mexico from the terrors of another revolution.

We also indicated the adoption of a policy of making it worth while for a Government so to conduct itself as to merit our recognition. We have secured a written agreement with Mexico to negotiate a treaty of amity and commerce to replace one which was cancelled as long ago as 1881, and joint commissions will shortly meet to adjust all American claims against that country.

#### *Tariff and American Farmer.*

The Federal Government ought to be, and is, solicitous for the welfare of every one of its inhabitants, every one of its business activities, whether they be small or great. This is one country, we are one people united by common interests. There should be no favorites and no outcasts, no race or religious prejudices in Government.

America opposes special privilege for anybody, and favors equal opportunity for everybody. It has adopted these principles because they are the logical conclusions of our ideals of freedom. Moreover, we believe they contribute to our material welfare. We oppose the artificial supports of privilege and monopoly because they are both unjust and uneconomic. They are not right. They do not work. No sound and enduring Government or prosperity can rest upon anything but the sure foundations of equal opportunity and justice for all.

It is in accordance with these principles that our Government seeks by appropriate legislation to promote the financial welfare of all the different groups that form our great economic structure. The Republican Party supports the policy of protection as a broad principle, good alike for producer and consumer, because it knows that no other means to prevent the lowering of the standards of pay and living for the American wage earner toward the misery scale that prevails abroad has ever been devised.

Were such protection removed the result would be felt at every fireside in the land. Our industry would languish, factories would close, commerce and transportation would be stagnant, agriculture would become paralyzed, financial distress and economic depression would reach over the whole country. Before we are carried away with any visionary expectation of promoting the public welfare by a general avalanche of cheap goods from foreign sources, imported under a system which, whatever it may be called, is in reality free trade, it will be well first to count the cost and realize just what such a proposal really means.

I am for protection because it maintains American standards of living and of business, for agriculture, industry and labor. I am in favor of the elastic provisions of our tariff law. I propose to administer them, not politically, but judicially. As the business of the world becomes stabilized, without throwing all our economic system into confusion, we can raise or lower specific schedules to meet the requirements of a scientific adjustment

#### *The President's Interest in Agriculture.*

I confess that my inheritance and personal experience have bred in me a keen interest in the welfare of agriculture. Perhaps the very hardships that those who have been engaged in it have encountered have caused it to be the chief source of that independence and stalwart citizenship which has contributed so lavishly to the glory of American life. It constitutes an element in our nation of such importance as to be worthy of the utmost solicitude and concern.

One of our first thoughts in 1921 was for its relief and revival. As many as fifteen laws have been passed to assist and support this fundamental industry. Through the War Finance Corporation it has been extended credits of between \$300,000,000 and \$400,000,000.

In addition to this, Government activity provided about \$50,000,000 from private sources for the relief of the cattle industry, and in the early spring of this year a \$10,000,000 corporation was formed, which it was estimated could furnish \$100,000,000 for diversification and financial relief in the Northwest. The Intermediate Credit banks have loaned over \$86,000,000 to individuals and co-operative marketing associations, which assisted directly and indirectly over 500,000 farmers.

Notwithstanding all this, agriculture was subjected to an era of most serious depression. Several of its great staples, like cotton, cattle, hogs, corn and wheat, suffered from low prices, due to overproduction, unbalanced conditions between costs and sale prices in agriculture, industry and labor, and the disorganization of the markets of the world. But for the enormous buying power which the high wages of industry put behind the market for American food products, especially meat, the agricultural regions would have experienced even a far more severe financial crisis.

Due to a change in the world supply, prices of products have begun to improve, even so far as to increase land values. The Government rendered a great deal of assistance and private enterprise co-operated, but the fundamental remedy was provided, as it always must be provided, not so much through the enactment of legislative laws as through the working out of economic laws. Because the farmers have thoroughly realized this they have on the whole opposed price fixing by legislation. While maintaining that sound position, they have seen a partial relief come in a natural way, as it was bound to come.

We now need in agriculture more organization, co-operation and diversification. The farmer should have the benefit of legislation providing for flood control and development of inland waterways, better navigation east and south from the Great Lakes, reclamation, and especially relief for those who cannot meet their payments on irrigation projects. But the main problem is marketing. Co-operative effort, reorganization of the freight-rate structure, good business and good wages in manufacturing, and the settlement of European affairs will all help to provide better market conditions.

#### *Proposed Committee to Devise Measure to Place Agriculture on Basis of Equality with Other Industries.*

The Republican platform recognizes that agriculture should be on a basis of economic equality with other industries. This is easy to say, but the farmers themselves and their advisers have never been able to agree on a plan to provide it by law. Now that nature and economic law have given some temporary relief, I propose, therefore, to appoint a committee to investigate and report measures to the Congress in December that may help secure this result which we all desire.

I want profitable agriculture established permanently. I want to see the dollar of the farmer always purchase as much as any other dollar.

A wise, skilled and unselfish leadership can do more than anything else to rescue agriculture. The farmer needs leaders who will stay with him, who have the tact and the courage necessary for management and who have the fidelity to refuse political preferment and business opportunity. There are such leaders. In the sacrifices to make to serve the farmer lies the greatest hope for his salvation.

#### *Wage Levels Maintained.*

Those who toil have always profited from Republican control of Government. Under the policy of protection and restrictive immigration no deflation of wages has occurred. While the cost of living has gone down, wages have advanced. The twelve-hour day and the seven-day week have practically been abolished. The uninterrupted operation of public utilities with mutually satisfactory and legally established methods of adjusting labor questions have been sought. Collective bargaining and voluntary arbitration have been encouraged. Republican rule has raised the wage-earner to a higher standard than he ever occupied before anywhere in the world.

#### *Wastage of Wealth.*

The war left with us many evils. One result was the tremendous wastage of wealth. The people of this country were required to re-create very nearly one-fifth of our national resources. All of this stupendous sum has to be earned. When so large a part of the work of 300 years is swept away, it is not easily recovered. It takes all the tremendous energy of men, of enterprise, of the vast properties represented by invested capital, and of material, working through years, to repair the damage and replace the values destroyed by war.

The only method by which we can make up this loss is by saving a part of what we produce each day. It will make little difference how much we raise on the farm, or how much we turn out in the mill, if it is all used up or all the proceeds are expended.

We can only be relieved of our present private and public burdens by refraining from private and public extravagance. We must resist private and public outlays for which there is no commensurate return. This is economy. Whatever anybody may claim or say, there is no other method by which the people can rid themselves of their tremendous financial burdens.

#### *Reduction in Cost of Government Essential.*

It is for that reason that the present Administration has made every possible effort to cut down the expenses of Government. The country needs every ounce of its energy to restore itself. The costs of the Government are all assessed on the people. This means that the farmer is doomed



to provide a certain amount of money out of the sale of his produce, no matter how low the price, to pay his taxes.

The manufacturer, the professional man, and the clerk must do the same from their income. The wage earner, often at a higher rate when compared with his earnings, makes his contribution, perhaps not directly but indirectly, in the advanced cost of everything he buys.

The expenses of the Government reach everybody. Taxes take from every one a part of his earnings, and force every one to work for a certain every one a part of his earnings, and force every one to work for a certain part of his time for the Government.

When we come to realize that the yearly expenses of all the Governments in this country have reached the stupendous sum of about \$7,500,000,000, we get some idea of what this means. Of this amount about \$3,500,000,000 is needed by the National Government, and the remainder by local Governments.

Such a sum is difficult to comprehend. It represents all the pay of 5,000,000 wage earners receiving \$5 a day, working 300 days in the year. If the Government should add on \$100,000,000 of expense, it would represent four days more work of these wage earners. These are some of the reasons why I want to cut down public expense.

I want the people of America to be able to work less for the Government and more for themselves. I want them to have the rewards of their own industry. That is the chief meaning of freedom. Until we can re-establish a condition under which the earnings of the people can be kept by the people we are bound to suffer a very distinct curtailment of our liberty.

These results are not fanciful, they are not imaginary; they are grimly actual and real, reaching into every household in the land. They take from each home annually an average of over \$300. And taxes must be paid. They are not a voluntary contribution to be met out of surplus earnings. They are a stern necessity. They come first.

It is only out of what is left after they are paid that the necessities of food, clothing and shelter can be provided, the comforts of home secured, or the yearnings of the soul for a broader and more abundant life gratified. When the Government effects a new economy it grants everybody a life pension with which to raise the standard of existence. It increases the value of everybody's property and raises the scale of everybody's wages. One of the greatest favors that can be bestowed upon the American people is economy in government.

#### *Tax Reduction.*

Because of my belief in these principles I favor economy, that the taxes of everybody may be reduced. Much has already been done. The bill which I signed will save the people about \$1,000,000 each day. I want further tax reduction and more tax reform.

The raising of the revenue required to conduct our Government is intimately connected with our economic welfare. If it is done by wise and just laws, the burden will be the most easily borne. But if the method of taxation is not sound, disaster will follow, reaching even to financial panic. Our first thought should be to maintain unimpaired the activity of agriculture and industry. That tax is theoretically best which interferes least with business.

Every student knows that excessively high rates defeat their own purpose. They dry up that source of revenue and leave those paying lower rates to furnish all the taxes. High rates tend to paralyze business. For these reasons I am opposed to excessive profits taxes and high surtaxes. When the revenue bill of 1921 was passed, abolishing excess profits and greatly reducing high surtaxes, it was immediately followed by a revival in business and an increase in the number of large incomes, so that the Government received nearly \$100,000,000 more in taxes from those having incomes of over \$100,000 than under the higher rates of the previous year.

But rates were still too high, and all kinds of business began to pause; agriculture especially felt their indirect adverse effects. A new tax bill was passed this spring carrying still further reductions, and under its apparent influence there seems to be the beginnings of another increase of prosperity. Good business is worth more to the small income taxpayer than a considerable percentage of tax reduction.

#### *Indirect Effect of Surtaxes.*

Only about 3,500,000 people pay direct income taxes. The remainder pay, but pay indirectly, in the cost of all purchases, from a pair of shoes to a railroad ticket. This country has at least 107,000,000 of these indirect taxpayers. I am not disturbed about the effect on a few thousand people with large incomes because they have to pay high surtaxes. They can take care of themselves, whatever happens, as the rich always can.

What concerns me is the indirect effect of high surtaxes on all the rest of the people. Let us always remember the poor. Whatever cry the demagogue may make about his ability to tax the rich, at the end of the year it will always be found that the people as a whole have paid the taxes.

We should, therefore, have a system of taxation under which the people as a whole are most likely to be prosperous. Our country will be better off if, disregarding those who appeal to jealousy and envy, it follows in taxation and all else the straight path of justice.

Economy should be practiced scrupulously in the conduct of a national campaign. I know it is difficult to distinguish between real service to the people and mere wastefulness. Costs have increased by doubling of the electorate, rendering close calculation impossible.

#### *Budget System in Campaign.*

Nevertheless, I can perceive no reason why the budget system should not be beneficial in a campaign, as it has proved to be in Government. It is to be tested by our committee.

There should be no relaxing of resolute endeavors to keep our elections clean, honest and free from taint of any kind. Only the closest scrutiny both of the sources of contributions and the character of expenditures can accomplish this laudable purpose. For the first time, this has been provided for the coming campaign through the appointment of a competent Senate committee vested with ample authority. The Republican National Chairman has already volunteered to file sworn reports of both income and outgo, in full detail, at such regular intervals as the committee may deem serviceable and practicable.

The statutes provide for publication of the names of contributors and of amounts contributed. But a deficit at the end of the campaign in part defeats this. The budget will cure that defect. So far as the Republican Party is concerned, I have made an absolute requirement that our committee shall live within its means. I hope it will have a surplus on election day, but it must not have a deficit.

I would make clearly and definitely one other requirement—that no individual, or group of individuals, may expect any governmental favors in return for party assistance. Whatever any one gives must be given for the common good, or not at all. Contributions can be received on no other basis.

For the first time, after having opportunity fully to organize, the women of the nation are bringing the new force which they represent directly to bear on our political affairs. I know that the influence of womanhood will guard the home, which is the citadel of the nation. I know it will be a pro-

sector of childhood. I know it will be on the side of humanity. I welcome it as a great instrument of mercy and a mighty agency of peace. I want every woman to vote.

#### *Support of Fundamental Institutions.*

While we are discussing some of the changes we propose to meet temporary problems of the day, some of the conditions, it is also well to remember that it is equally necessary to support our fundamental institutions. We believe in our method of constitutional government and the integrity of the legislative, judicial and executive departments. We believe that our liberties and our rights are best preserved not through political but through judicial action.

The Constitution is the sole source and guarantee of national freedom. We believe that the safest place to declare and interpret the Constitution which the people have made is in the Supreme Court of the United States.

We believe the people of the nation should continue to own the property and transact the business of the nation. We harbor no delusions about securing perfection. We know that mankind is finite and will continue to be under any system. But that system is best which gives the individual the largest freedom of action and the largest opportunity for honorable accomplishment.

Such a system does not tend to the concentration of wealth but to the diffusion of wealth. Under our institutions there is no limitation on the aspirations a mother may have for her children. That system I pray to continue. This country would not be a land of opportunity, America would not be America, if the people were shackled with Government monopolies.

Under our institutions success is the rule and failure is the exception. We have no better example of this than the enormous progress which is being made by the negro race. To some of its individuals it may seem slow, toilsome and unsatisfactory, but viewed as a whole it has been a demonstration of their patriotism and their worth. They are doing a great work in the land and are entitled to the protection of the Constitution and the law.

It is a satisfaction to observe that the crime of lynching, of which they have been so often the victims, has been greatly diminished, and I trust that any further continuation of this national shame may be prevented by law. As a plain matter of expedience the white man cannot be protected unless the black man is protected, and as a plain matter of right law is law and justice is justice for everybody.

#### *Prohibition Enforcement.*

Our country has adopted prohibition and provided by legislation for its enforcement. It is the duty of the citizen to observe the law and the duty of the Executive to enforce. I propose to do my duty as best I can.

Our different States have had different standards, or no standards at all, for child labor. The Congress should have authority to provide a uniform law applicable to the whole nation which will protect childhood. Our country cannot afford to let any one live off the earnings of its youth of tender years. Their places are not in the factory but in the school, that the men and women of to-morrow may reach a higher state of existence and the nation a higher standard of citizenship.

I am in favor of national defense, not merely as an abstract state of mind but as a concrete mode of action. I favor not merely talking about it but doing something about it. I do not want the safety of my country to be imperiled in its domestic or foreign relations by any failure to be ready to preserve order or repel attack. But I propose to work for voluntary observance of law and mutual covenants of peace.

The Government of the United States represents the people. It is its business to protect and advance the general welfare. It wants every one treated fairly, and expects every one to do his duty. It must be impartial, but it ought to be humane. It wants to establish justice, equity and mercy. It desires to see adequate returns both for capital invested and for work done. It believes in protecting health and in cherishing education. It is opposed to the domination of either wealth or organized minorities and is committed to the free rule of all the people.

#### *Common Sense Greatest Asset.*

We are likely to hear a great deal of discussion about liberal thought and progressive action. It is well for the country to have liberality in thought and progress in action, but its greatest asset is common sense. In the commonplace things of life lies the strength of the nation. It is not in brilliant conceptions and strokes of genius that we shall find the chief reliance of our country, but in the home, in the school and in religion.

America will continue to defend these shrines. Every evil force that seeks to desecrate or destroy them will find that a higher power has endowed the people with an inherent spirit of resistance. The people know the difference between pretense and reality. They want to be told the truth. They want to be trusted. They want a chance to work out their own material and spiritual salvation. The people want a Government of common sense.

These, Mr. Chairman, are some of the beliefs which I hold, some of the principles which I propose to support. Because I am convinced that they are true, because I am satisfied that they are sound, I submit them with abiding faith to the judgment of the American people.

### **Frank W. Mondell's Speech Notifying President Coolidge of Nomination.**

In formally notifying President Coolidge of his nomination for the Presidency at the recent Republican National Convention, Frank W. Mondell, Chairman of the notification committee, expressed the belief that the nomination "has the approval and will receive the support of vast numbers of right thinking people without regard to party who, recognizing your unselfish devotion to the public welfare, your steadfast courage and unquestioned honesty of purpose, have given you their confidence." "Under your leadership," said Mr. Mondell, "we look confidently forward to a continued opportunity for service to the honor of the Republic and the progress and prosperity of its people." President Coolidge's speech of acceptance is given elsewhere in this issue. The notification speech follows:

*Mr. President:*

In conformity with long-established and approved custom we are assembled here as a committee representing the States, Territories and Possessions of the United States, to make formal announcement to you of your nomination on June 12 last by the Republican National Convention assembled at Cleveland for the office of President of the Republic for the term beginning March 4 1925.

The fact that nine of the members of our committee here present are women affords a pleasing reminder of the lively interest that the women of the country have taken in your nomination and of the increasing participation of the better half of mankind in political affairs and activities.

The members of our committee not only appreciate the honor of being selected to thus formally notify you of your nomination as the candidate of the Republican Party for the highest office in the gift of the American people, but it affords us real pleasure to be privileged to recall the ideal and inspiring circumstances and conditions under which you were called and chosen for national leadership.

To be selected by the representatives of a great historic party as their first and only choice for the high office of the Presidency is indeed a distinguished honor, but such selection has a peculiar significance and dignity when, as in your case, the action of the convention is in the nature of a ratification of the choice of the people freely and emphatically expressed in the manner approved by law and custom, in every quarter of the Republic.

The choice thus made by the people was consummated with enthusiasm in a convention which will long be remembered for the splendid character of its membership, the fine spirit of patriotic purpose, which pervaded its sessions, the pleasing atmosphere of cordiality and good will which marked its deliberations, and the sincere harmony and perfect decorum which characterized its proceedings.

In such a gathering of patriotic men and women, consecrated to the highest ideals of public service, free from the selfish rivalry of personal ambition, the clash of conflicting opinions, you were given your commission of leadership under conditions that left no wounds to heal or differences to compromise, that held no taint of self-seeking or of questionable endorsement and support.

The platform adopted at Cleveland, by practically unanimous vote, in frank and courageous fashion declares the party faith and outlines the party purpose, and we anticipate with pleasure and confidence your interpretation of that faith and purpose as applied to present problems and conditions.

The country awaits with lively interest your charting of the party course, for you speak by authority on behalf of a great party with a matchless record of faithful adherence to sound principles and of prompt and honest fulfillment of platform pledges.

Armed with this high and honorable commission you speak from the wide experience of long and honorable participation in important public affairs and a personal record of unwavering adherence to the highest ideals of party faith and public service. These are the elements which justify faith and confidence in political announcements and lacking which, declarations, pledges and promises have slight claim to acceptance or consideration.

Your nomination and election as Vice-President four years ago was in recognition of public services of the highest character and value, and the modesty, fairness and good judgment with which you discharged the important duties of that office won wide and general commendation and approval. Called suddenly to the Presidential office you were soon confronted with problems calculated to test to the utmost your courage, fidelity and judgment.

You brought to the consideration of these important questions the splendid qualities of mind and heart and conscience which have ever guided and controlled your private life and public service, and in their settlement strengthened and confirmed the public faith in your eminent fitness for the vast responsibilities of the Presidency.

Mr. President, the call to continued leadership and service which we bring has come to you from the official representatives of the party under whose standards you have so long rendered ideal public service. We believe it has the approval and will receive the support of vast numbers of right-thinking people, without regard to party, who, recognizing your unselfish devotion to the public welfare, your steadfast courage and unquestioned honesty of purpose, have given you their confidence, in a measure rare if not unprecedented in our recent history.

The American people know that this confidence is well deserved. It has the sound and substantial basis of your faith in American principles and institutions, your confidence in the will and capacity of the American people to solve all their problems in harmony with our constitutional scheme and plan of government.

It rests upon your lively interest in and your sympathetic attitude toward every question and problem of the day and your desire to be helpful in securing their permanent and satisfactory settlement, but most of all it is based upon the knowledge that in all things your single purpose is that of serving the public interest, unmindful of the effect upon your personal or political fortune.

We recall with pride and gratitude our great party leaders of the past, and we glory in the national and world-wide recognition of their virtues and their statesmanship. We recognize in you, Mr. President, a worthy successor of these great leaders—an heir to all their high qualities. Under your leadership we look confidently forward to a continued opportunity for service to the honor of the Republic and the progress and prosperity of its people.

### John W. Davis's Speech Accepting Nomination as President on Democratic Ticket.

In his speech this week accepting the nomination for President on the Democratic ticket, John W. Davis arraigned the Republican Party, charging it with corruption in office, with favoritism in legislation and corruption in administration, and declared that "we are prepared to offer a Democratic program based on Democratic principles and guaranteed by a record of Democratic performance." Mr. Davis, in his speech of acceptance, which was delivered in his native city, Clarksburg, W. Va., on Aug. 11, declared that "there has developed an alarming tendency to take the administration of the law out of the hands of constituted officials and to execute its processes through individuals or through organized societies, by methods little different from those of private revenge." "We assert in our platform," he said, "that the Republican Party 'believes that national prosperity must originate with the special interests and seep down through the channels of trade to the less favored industries, to the wage earners and small salaries employees. It has accordingly enthroned privilege and nurtured selfishness.' I repeat the words and I register the emphatic dissent of the Democratic Party from that doctrine." Mr. Davis stated that the words "progressive" and

"reactionary have been much used in American politics, but that there has been little effort to define their meaning." Undertaking to present his conception of a progressive, and the right of Democrats to that designation, Mr. Davis said:

From my point of view he only deserves to be called a progressive who cannot see a wrong persist without an effort to redress it, or a right denied without an effort to protect it; who feels a deep concern for the economic welfare of the United States, but realizes that the making of better men and better women is a matter greater still; who thinks of every Governmental policy first of all in its bearings upon human rights rather than upon material things; who believes profoundly in human equality and detests privilege in whatever form or in whatever disguise, and who finds the true test of success in the welfare of the many and not in the prosperity and comfort of the few.

The civic unit of America is not the dollar but the individual man. All that goes to make better and happier and freer men and women is progress; all else is reaction. Progressives of this sort, though they may not care to use the name, nevertheless in their hearts are Democrats.

Mr. Davis, following out the enunciations of the Democratic platform (given in our issue of July 5, page 36), expressed it as the promise of his party not only to bring about a revision and reform of taxation, but to effect a further reduction in the taxes that weigh down and sap the vigor of the productive energy of the people of America. To the farmers he said "we promise not patronage but such laws and such administration of the laws as will enable them to prosper in their own right." "We promise," he said, "to see to it that the discriminations which the tariff makes against him [the farmer] shall be removed; that his Government by doing its share toward a European settlement shall help to revive and enlarge his foreign market." He further declared that "we wish to see America as a nation play her part in that reconstruction of the economic life of Europe which has proven itself so indispensable to our own well-being and prosperity." He asserted that "we do not and cannot accept the dictum unauthorized by any expression of popular will that the League of Nations is a closed incident so far as we are concerned." He added:

The march of events has shown not only that the League has within it the seed of sure survival but that it is destined more and more to become the bulwark of peace and order to mankind. . . .

There are in this country sincere minds who oppose both the World Court and the League and, indeed, any organic contact with other nations, because they wish the United States to live a purely opportunist life. They wish no obligation at any time to any other Powers, even the slender obligation to consult and to confer. I respect such opinions even though I do not share them; for, on sheerest grounds of national safety, I cannot think it prudent that the United States should be absent whenever all the other nations of the world assemble to discuss world problems.

Asserting that he cannot "reconcile it with my ideas of the dignity of a great nation to be represented at international gatherings only under the poor pretense of 'unofficial observation,'" Mr. Davis declared that "if I become President of the United States America will sit as an equal among equals whenever she sits at all." Referring indirectly to the Klan issue, Mr. Davis stated that "we have taken occasion to reaffirm our belief in the constitutional guarantees of religious freedom, and to deplore and condemn any effort from whatever source to arouse racial or religious dissension in this country." In announcing his own declarations in the matter Mr. Davis indicated that in the event of his election:

I shall set up no standard of religious faith or racial origin as a qualification for any office. My only query concerning any appointee will be whether he is honest, whether he is competent, whether he is faithful to the Constitution. No selection to be made by me will be dictated, inspired or influenced by the race or creed of the appointee.

The following is Mr. Davis's speech of acceptance:

*Mr. Chairman and Members of the Committee:*

You will understand, with little explanation on my part, the feelings which have led me to fix out meeting at this spot in the hills of West Virginia. These are the hills that cradled me and to which as boy and man I lifted up my eyes for help. In this soil rest four generations of my people—artisans, tradesmen, farmers and a sprinkling of the professions, laborers all—who played in simple fashion their appointed parts in the life of this community. Among them now lie those who gave me life, and to whose high precept and example I owe all that I have ever been and all that I can hope to be.

These witnesses who surround us are the companions of my youth and manhood. With them most of my days have been spent, and when circumstances have called me elsewhere they have followed me with a regard and affection that has laid on me a debt of gratitude greater than I can repay. Twenty-five years ago they first called me to their service as their representative in the Legislature of this State, and since that day, in public office or in private life, I have fought with them unceasingly the battle for democratic ideals and democratic principles.

Of their own free will and motion they presented my name to the Democratic Convention as one deserving its consideration. Better than all others, they will know whether what I shall say to you to-day is in keeping with the convictions I have expressed and the action I have taken in the past, and, more than any others, they will resent anything I may say or do that shows their confidence misplaced. It is in the presence of these hills, these graves, these witnesses, that I wish to hear your message, and give you my reply.

You come to give me official notice that I have been chosen by the Democratic Party as its nominee for the highest office in the gift of the American people. You invite me to take the reins of leadership and marshal its hosts for the coming campaign. No weightier commission could be laid upon any man. He must be vain indeed who does not feel his own unaided strength inadequate to such a task, and he must be ambitious beyond reason



when thought of fame or honor tempts to undertake it without the fullest sympathy with his party and its aims.

I reflect, however, that you are the representatives of millions of Americans who are dissatisfied with existing conditions, who long for the day when America will set her face to the front again and who are ready to follow whenever the forward march begins. And I have read your platform and its declarations of party principle and find them such as I can heartily approve. For these things I thank God, and take courage.

I take note, Mr. Chairman, in passing, of what you were good enough to say concerning my past career and conduct as a lawyer. I have no apology to offer for either. The answer to any criticism on that score must come not only from those who like myself have won the highest distinction at the bar, but also from the more than one hundred thousand other honest and patriotic men and women who make up the legal profession in this country.

They know and they will gladly join you in testifying that the upright lawyer sells his services, but never his soul. A word of personal history in this connection, however, may not be out of place.

When I was advised of the purpose of President Wilson to appoint me to the high office of Solicitor-General, my first act was to surrender all private employment and to sever my connection with the law firm of which I was then a member and of which my revered father was the head.

From that day until my duties as Ambassador to Great Britain were ended, eight years later, I had no other client or employer than the Government and the people of the United States. Whether I served them well or faithfully, not I but others must say.

As soon as the convention, over which you so ably presided, had decided in my behalf, I realized that I was called upon to repeat my former action. Within the week, therefore, I signified to all my clients that I could no longer serve them and severed my connection with the honorable gentlemen who were my professional partners.

I have no clients to-day but the Democratic Party and, if they will it so, the people of the United States.

Many and grave are the problems of the hour, and all the resources of patriotism and statesmanship at our command will be taxed in their solution. The allied forces of greed and dishonesty, of self-seeking and partisanship, of prejudice and ignorance, threaten to-day as they have rarely done before the perpetuity of our national ideals, traditions and institutions. Men are looking askance at one another, are mistrusting one another, are doubting each the other's good-will and honesty of purpose.

The solidarity of the great war has given way to a chaos of blocs and sections and classes and interests, each striving for its own advantage, careless of the welfare of the whole. Government itself, to which the humblest citizen has the right to turn with confident reliance in its even-handed justice, has fallen under the prevalent distrust. There is abroad in the land a feeling too general to be ignored, too deep-seated for any trifling, that men in office can no longer be trusted to keep faith with those who sent them there, and that the powers of Government are being exercised in the pursuit of personal gain instead of the common service.

Out of this, and because of it, there has developed an alarming tendency to take the administration of the law out of the hands of constituted officials and to execute its processes through individuals or through organized societies, by methods little different from those of private revenge. A situation so threatening to the very foundations of the social order demands boldness in facing the causes which have brought it about, and tireless exertion in the effort to remove them.

#### *To Bring the Government Back to People.*

To bring the Government back to the people is and always has been the doctrine of Democracy. To-day, in addition, it is the supreme need of the hour to bring back to the people confidence in their Government.

The search for the causes of this state of affairs leads us at once to the history of the last four years. In 1920 we passed through a political campaign in which materialism was preached as a creed and selfishness as a national duty. All the forces of discontent were marshaled and the embers of every smoldering hate were fanned into burning flame. We have eaten of the fruit of the tree that was planted and it has been bitter in the mouths of even the most indifferent.

I speak with restraint when I say that it has brought forth corruption in high places, favoritism in legislation, division and discord in party councils, impotence in Government and a hot struggle for profit and advantage which has bewildered us at home and humiliated us abroad. For all these things the party now in power cannot escape the responsibility that is its due. No repentance at the eleventh hour and no promise of reform can cancel half a line of the indisputable facts.

The time demands plain speaking. It is not a welcome task to recount the multiplied scandals of these melancholy years; a Senator of the United States convicted of corrupt practice in the purchase of his Senatorial seat; a Secretary of the Interior in return for bribes granting away the naval oil reserves so necessary to the security of the country; a Secretary of the Navy ignorant of the spoliation in progress, if not indifferent to it; an Attorney-General admitting bribe-takers to the Department of Justice, making them his boon companions and utilizing the agencies of the law for purposes of private and political vengeance; a Chief of the Veterans' Bureau stealing and helping others to steal the millions in money and supplies provided for the relief of those defenders of the nation most entitled to the nation's gratitude and care. Such crimes are too gross to be forgotten or forgiven.

I do not believe that the millions of sincere and patriotic men and women who have composed the rank and file of the Republican Party are more ready to condone these and similar offenses or to pardon the offenders than those of other political faiths. Indeed, their indignation has perhaps a sharper edge, for it is coupled with the chagrin that must follow from the knowledge that under authority issued in their name corrupt men have crept to places of power and then betrayed the trust that placed them there.

There are circumstances, however, which spread responsibility for the effect of these things upon the public confidence beyond the list of the criminals themselves. There is, first, the fact that the revelation of these crimes was not the result of any action taken by the Executive. No burning indignation there put in train the forces of investigation and of punishment. The disclosures came only as the result of the painstaking effort of faithful public servants in the legislative branch of the Government who could not close their eyes even when others chose to slumber.

Again, when discovery was threatened, instead of aid and assistance from the Executive branch there were hurried efforts to suppress testimony, to discourage witnesses, to spy upon investigators, and finally, by trumped-up indictment, to frighten and deter them from the pursuit. The spying on Senators and Congressmen; the hasty interchange of telegrams in department code; the refusal of those accused to come forward, under oath, to purge themselves—all these things serve to blacken a page that was already dark enough.

Different, perhaps, in moral quality, but hardly less painful to the country, has been the attitude of some of those in high places whose effort it has been to weaken the effect of these exposures by crying out not against the guilty, but against those who exposed them.

What shall we say when a statement comes from one who of all men should have been most deeply stirred that the wonder is not that so many have fallen but that so few have been shown untrue? With what patience shall we greet the libelous suggestion that, after all, these are but incidents provoked by the demoralization attendant upon the great war?

Is memory, then, so short that we no longer recall the heroic days of 1917 and 1918, when America rose to heights of moral grandeur unsurpassed, when every meeting-place was a temple and every house a shrine? Shall we forget that no taint of dishonesty or corruption has ever attached to any man who held public office during that great struggle or to any man who continued to hold office under the Federal Government until March 4 1921?

Shell shock was late, indeed, in arriving if it is to be put forward now as the excuse for these gross misdeeds.

#### *Charges Against Republican Party.*

I charge the Republican Party with this corruption in office. I charge it also with favoritism in legislation. I do more; I charge it with that grossest form of favoritism which gives to him who hath and takes away from him who hath not. To pervert high office to personal gain is an offense detested by all honest men, but to use the power of legislation purposely to enrich one man or set of men at the expense of others is robbery on a larger scale, though done under the forms of law.

In the passage of the Fordney-McCumber Tariff Act, imposing the highest rates and duties in the tariff history of the nation, there was an unblushing return to the evil days of rewarding party support and political contributions with legislative favors.

In the language of one of the advocates of that measure: "If we take care of the producers the consumers can take care of themselves." For every dollar that this statute has drawn into the Treasury of the United States it has diverted five from the pocket of the consumer into the pockets of the favored few.

Although the Republican platform adopted at Cleveland holds out to the taxpayer the elusive promise of relief to those who are "daily paying their taxes through their living expenses," as indeed they are, it nowhere offers any promise of a reduction in tariff duties, but lauds the existing bill as the summit of human wisdom.

Is there not something of humor as well as honesty lacking in those who in one and the same breath can promise a reduction of the cost of living and praise a statute which raises the price of the elemental necessities of life; who can demand, as they should, the payment of our foreign debts but refuse to accept from the debtor the goods in which alone payment can be made; who clamor for an American merchant marine but deny it the cargoes necessary for its existence?

When a reduction in the burden of income taxes could no longer be denied, the country was presented with the Mellon bill, offered by the Administration to the people as the last word on that subject. When it met the test of impartial analysis, here, too, there appeared the motive to favor the few possessors of swollen incomes beyond the many of moderate means.

Under Democratic initiative and Democratic guidance a bill was passed in its stead, so changing the weight and emphasis of the proposed reduction as to give the greater relief to those whose tax payments pressed upon their scale of living. Although the Executive approval this bill received was grudging and reluctant, not even the submissive convention at Cleveland dared to suggest that the Mellon bill be revived and adopted as a substitute.

We assert in our platform that the Republican Party "believes that national prosperity must originate with the special interests, and seep down through the channels of trade to the less favored industries, to the wage earners and small salaried employees. It has accordingly enthroned privilege and nurtured selfishness. I repeat the words and I register the emphatic dissent of the Democratic Party from that doctrine.

I charge the Republican Party with corruption in administration, with favoritism to privileged classes in legislation. I charge it also with division in council and impotence in action. No political party has the right to hold the reins of Government unless it can exhibit the cardinal virtues of honesty, sincerity and unity. Of these the last is by no means the least important.

No matter how lofty the ideals or how pure the purpose of any party, the country is not served unless it possesses both the will and the power to carry those ideals and purposes into effect. When it becomes a leaderless and incoherent mob it must give way to some rival better fitted for the task of government.

Need I dwell on the picture that the last twelve months present. On one side the Executive, on the other the members of his party in both houses of Congress, seeking different aims, entertaining differing views, advocating different measures.

The Executive proposes adherence to the existing World Court. The request falls on dull ears until finally the leader of his party in the Senate brings forward, manifestly for obstructive purposes, an entirely different scheme. The Executive demands the Mellon bill, and members of his party in both houses of Congress, regular and insurgent, hasten to reject it.

He disapproves the Adjustment Compensation Act, but Congress re-enacts it by the required two-thirds majority. Congress passes a measure granting to postal employees an increase in their meagre salaries, the President disapproves it. He protests against the restriction on Japanese immigration, Congress adopts it.

Whenever before did a party in control of the Executive and of a majority in both houses of Congress present so pitiable a spectacle of discord and division? By what right can a political organization so led and so disciplined appeal for a further lease of power?

Four years ago the Republican Party, in snarling criticism of the great leader then in office, promised to "end Executive autocracy." It has fallen into the pit that it dug, for its efforts in that direction have succeeded beyond its wildest dreams. An Executive who can not or will not lead, a Congress that can not and will not follow—how can good Government exist under such conditions?

Nor is it in domestic matters alone that the symptoms of this creeping paralysis have appeared. Not only have the Executive recommendations for adherence to the World Court, sanctioned as they are by long American tradition and example, been flouted and ignored, but no evidence is in sight that the Republican Party as now constituted can frame and carry to its conclusion any definite and consistent foreign policy.

Four years ago we were promised a new association of nations to be created in order to protect and preserve the peace of the world. No single proposal of this sort has yet appeared from any of those who so loudly promised it. With the reconstruction of Europe weighing heavily on the world, with American economic life dwarfed and stunted by the interruption of world commerce, with the agricultural regions of the West sinking into bankruptcy because of the loss of their foreign markets, we have stood by as powerless spectators, offering to the world nothing but private charity and individual advice.

It is well enough to praise in unmeasured terms the charity of the American people. It is not an unworthy pride that makes us dwell upon the

efforts individual Americans have made toward the solution of great world problems. But the question which presses itself upon the mind and conscience of the American people and will not be denied is what they, as a nation, speaking through their Government, have done or dared to do in this great field of action.

The Washington conference alone aside, and that of more than doubtful value, what single contribution has the United States of America, as an organized nation among nations, made to world peace in the last four years?

#### "Unofficial Observers" Abroad.

Individual Americans have gone abroad, but they went without the blessing of their Government. "Unofficial observers" have appeared at international conferences where America, if present at all, should have been present as an equal among equals. When but yesterday three Americans went to the conference on reparations, whose fruitful outcome all the world desires, Washington was prompt to disclaim all responsibility for whatever they might accomplish.

We achieved only what one of them has called a "bootlegging participation."

Three weeks ago, in the City of London, there came from the Secretary of State himself an amazing confession of this impotence. Said he,

"I may give it as my conviction that had we attempted to make America's contribution to the recent plan of adjustment a Governmental matter, we should have been involved in a hopeless debate and there would have been no adequate action. We should have been beset with demands, objections, instructions. This is not the way to make an American contribution to economic revival."

If I can read these words aright, they can mean only this: That by reason either of the inability of the Executive to lead or the unwillingness of his party to follow, the foreign affairs of the United States, including the great and vital question of European settlement, must be left in private hands.

We must face the humiliating fact that we have a Government that does not dare to speak its mind beyond the three-mile limit.

A political party, which is at best but human, may make honest mistakes; they can be forgiven. It may pass unwise laws; they can be repealed. It may, through honest error, set men to tasks beyond their power; they can be displaced and others chosen in their stead. The unpardonable sin, however, for it is a sin that strikes at the national life, is conduct so corrupt, so partial and so feeble that it shakes the public confidence in Government itself.

I indict the Republican Party in its organized capacity for having shaken public confidence to its very foundations. I charge it with having exhibited deeper and more widespread corruption than any that this generation of Americans has been called upon to witness. I charge it with complicity in the face of that corruption and with ill will toward the efforts of honest men to expose it. I charge it with gross favoritism to the privileged and with utter disregard of the unprivileged.

I charge it with indifference to world peace and with timidity in the conduct of our foreign affairs. I charge it with disorganization, division and incoherence, and on the record I shall ask the voters throughout the length and breadth of this land to pass judgment of condemnation, as a warning to all men who may aspire to public office, that dishonesty either in thought, word or deed will not be tolerated in America. I cannot doubt what verdict they will render.

#### Democratic Guarantees.

When they have made their answer, they will turn to us, as it is right they should, and ask what we have to offer in exchange and what pledges we can give that our offer will be performed. We are ready for the question. We are prepared to offer a Democratic program based on Democratic principles and guaranteed by a record of Democratic performance.

This program we have outlined in our platform; these principles are those by which the Democratic Party has been guided throughout the years—and which, like the creed of the Church, should be repeated whenever Democrats assemble—a belief in equal rights to all men and special privilege to none; in an ever wider and more equitable distribution of the rewards of toil and industry; in the suppression of private monopoly as a thing indefensible and intolerable; in the largest liberty for every individual; in local self-government as against a centralized bureaucracy; in public office as a public trust; in a Government administered without fear abroad or favoritism at home.

And our pledge will be the long roll of beneficent legislation passed during our years of power, and the conduct without scandal or corruption of a great and victorious war fought under the gallant and inspiring leadership of Woodrow Wilson.

I have expressed, in general terms, my approval of the proposals contained in our platform. You will not expect me at this moment to discuss them in detail or to outline the methods by which they are to be carried into effect. There will be time enough for that. Far more important than the language of such documents is the spirit that breathes through them and gives them life.

The country has the right to know whether under the guidance of the Democratic Party it will follow a course of wise and continued progress, or be given over to the delusive panaceas of the dreamy radical or the smug complacency of the conservative who thinks that all goes well if only it goes well with him.

#### "Progressives" and "Reactionaries."

The words "progressive" and "reactionary" have been much used in American politics. There has been little effort to define their meaning. They are becoming mere tags which politicians fasten on themselves or their opponents without indulging in any mental process that remotely resembles thought. But, like shipping tags, the thing which really counts is the destination written on them—progress to what; reaction from what—that is the real question. Motion may be either backward or forward; it may even be going around in circles.

From my point of view he only deserves to be called a progressive who cannot see a wrong persist without an effort to redress it, or a right denied without an effort to protect it; who feels a deep concern for the economic welfare of the United States, but realizes that the making of better men and better women is a matter greater still; who thinks of every Governmental policy first of all in its bearing upon human rights rather than upon material things; who believes profoundly in human equality and detests privilege in whatever form or in whatever disguise, and who finds the true test of success in the welfare of the many and not the prosperity and comfort of the few.

The civic unit of America is not the dollar but the individual man. All that goes to make better and happier and freer men and women is progress; all else is reaction. Progressives of this sort, though they may not care to use the name, nevertheless in their hearts are Democrats.

We shall strive, therefore, for the things that look to these great ends; for the education of our youth, not only in knowledge gathered from past ages but in the wholesome virtue of self-help; for the protection of women and children from human greed and unequal laws; for the prevention of child labor and for the suppression of the illicit traffic in soul-destroying drugs.

We shall conserve all the natural resources of the country and prevent the hand of monopoly from closing on them and on our water powers, so that our children after us shall find this still a fair land to dwell within.

And to the veterans of our wars, especially to those who were stricken and wounded in the country's service and whose confidence has been so cruelly and corruptly abused, we shall give, in honor and in honesty, the grateful care they have so justly earned.

Concerning our sentiments toward labor there is room for neither doubt nor cavil in the light of our past history. The right of labor to an adequate wage earned under healthful conditions, the right to organize in order to obtain it and the right to bargain for it collectively, through agents and representatives of its own choosing, have been established after many years of weary struggle. These rights are conceded now by all fair-minded men. They must not be impaired either by injunction or by any other device.

The Democratic Party, however, goes a step beyond this. Its attitude has been well described as one inspired neither by deference on the one hand nor by patronage on the other, but by a sincere desire to make labor part of the grand council of the nation, to concede its patriotism and to recognize that its knowledge of its own needs gives it a right to a voice in all matters of Government that directly or peculiarly affect its own rights.

This attitude has not changed; it will not change. Democracy in government and Democracy in industry alike demand the free recognition of the right of all those who work, in whatever rank or place, to share in all decisions that affect their welfare.

#### Promises to Farmers.

To the farmers of the United States also we promise not patronage but such laws and such administration of the laws as will enable them to prosper in their own right. They are not mendicants and, fortunately for all of us, are willing to take the risks that attend their all-important calling. They are entitled in return to a Government genuinely interested in their problems and keenly desirous to serve them to the limit of its power.

They feel to-day, more severely perhaps than any others, the depressing effect of discriminatory taxation. Buying in a protected market and selling in a market open to the world, they have been forced to contribute to the profits of those in other industries with no compensating benefit to themselves.

Recent experience has proved, if proof were needed, that an effort to help the farmer by a tariff on his products is the baldest political false pretense. He knows as well as any economist can tell him that the price he gets for his surplus crop depends upon conditions at the place of sale; and he realizes that his permanent prosperity depends not upon the decrease through crop shortages of the quantity he has to sell, but upon the restoration and expansion of the markets to which his good must go.

When he faces, as many do to-day, impending bankruptcy and ruin, it is small comfort to be told by those who are so solicitous to protect other industries from all possible competition that the farmer's salvation lies wholly with himself.

The "courageous and intelligent deflation of credits" which the Republican Party promised in its platform four years ago would have come with better grace and have proved more acceptable in its results if there had been at the same time any effort to narrow instead of widen the gulf between the prices which the farmer receives and those which he is compelled to pay, and to assist him in finding a market for the things he has to sell.

We propose to see to it that the discriminations which the tariff makes against him shall be removed; that his Government by doing its share toward a European settlement shall help to revive and enlarge his foreign markets; that instead of lip service to the principle of co-operative marketing the forces of the Government shall be put actively at work to lend assistance to these endeavors; that the farmer shall be supplied not only with information on problems of production but with information such as the dealer now receives concerning the probable use and demand for his product, so that he may be enabled to think as intelligently as the dealer in terms of consumption and demand; and that in times when general and widespread distress has overtaken him, every power which the Government enjoys under the Constitution shall be exerted in his aid.

He is entitled, too, to demand an adequate service of transportation at reasonable rates. In spite of the failures and shortcomings of existing laws, this is an ideal which I cannot believe to be beyond the reach of attainment. If the seasonal production of the farmer's crops is the pulsation of the nation's heart, the railroads of the country are the veins and arteries through which its life blood flows. Neither can hope to function without the other's aid; and it is quite as important to the railroads that the farmer should prosper as it is to the farmer that the railroads should be adequately paid for the service that they render.

#### Tax Revision and Reduction.

Believing that no people are truly free who are unjustly taxed, we promise to the people of America not only revision and reform but a further reduction in the taxes that weigh them down and sap the vigor of their productive energy. The exorbitant rates and discriminatory provisions of the present tariff law must be wiped out, and in their place must be written, with fairness to all and favors to none, a statute designed primarily to raise revenue for the support of the Government and framed on a truly competitive basis.

We have no hostile design toward any legitimate industry, we purpose no action that would tear down or destroy. But we are resolved that the laying and collecting of taxes shall remain a public and not a private business and that monopoly shall find no section of the law behind which to hide itself.

The rates of the income tax should be further lowered. Unnecessary taxation is unjust taxation no matter on whom the burden falls. I am ready to agree that there is no right in Government to tax any man beyond its needs solely because he is rich, and yet I stoutly hold that every dictate of reason and morality supports the rule that those who derive from the common effort of society a greater share of its earnings than their fellows must contribute to the support of the State a proportionately larger share of that which they have received.

Nor will we overlook the sound distinction which exists in principle between those incomes gathered without effort from invested capital, and those which are the product of exertion day by day.

And with reduction, indeed as a condition precedent to it, there must be economy in every part of the governmental establishment. I shall, if elected, welcome the opportunity to support and strengthen the beginnings which have been made in the direction of a national budget and to co-operate with Congress to that end. We must have, in addition, an economy which consists not merely in securing a dollar's worth for every dollar spent, but that far less popular form of economy which imitates the prudent householder in doing without the things one wishes but cannot at the time afford.

Economy, however, begins at the wrong end when it attacks the pay of Government employees, who are justly entitled to pay equal to that they would receive from private employers for similar work. Every business executive knows that underpaid service is the dearest of all.



*Enforcement of Dry Law.*

To the enforcement of the law, and all the law, we stand definitely pledged. We shall enforce it as fearlessly against wealth that endeavors to restrain trade and create monopoly, as against poverty that counterfeits the currency, as vigorously against ambition which seeks to climb to office through the corrupt use of money as against the lesser greed that uses the mails.

For no reason that is apparent to me the question has been asked, as perhaps it will continue to be asked until it has been definitely answered, what views I hold concerning the enforcement of the Eighteenth Amendment and the statutes passed to put it into effect. Why the question, is it not the law?

I would hold in contempt any public official who took with uplifted hand an oath to support the Constitution of the United States, making at the same time a mental reservation whereby a single word of that great document is excluded from his vow.

An administrative officer is no more entitled to choose what statutes he will or will not enforce than is a citizen to choose what laws he will or will not obey. As well might he ask to strike from the Ten Commandments those he was not inclined to keep. Obedience to the law is the first duty of every good citizen, whether he be rich or whether he be poor; enforcement of the law against every violator, rich or poor, is the solemn obligation of every official.

But all that we do will be undone; all that we build will be torn down; all that we hope for will be denied, unless in conjunction with the rest of mankind we can lift the burden of vast armaments which now weighs upon the world and silence the recurring threat of war.

This we shall not do by pious wishes or fervid rhetoric. We will not contribute to it as a nation simply by offering to others, no more concerned than ourselves, our unsolicited advice. Providence does not give the gifts of peace to those who will not labor to achieve them.

*World Court and League of Nations.*

In the name of the Democratic Party, therefore, I promise to the country that no enterprise sincerely directed to this end will lack our approval and co-operation. We favor the World Court in sincerity and not merely for campaign purposes or as an avenue of escape from the consideration of larger questions. We believe it a real advance toward the peaceful settlement of international disputes; an advance from which America cannot turn away without proving herself false to the teaching of a century.

We wish to see America as a nation play her part in that reconstruction of the economic life of Europe which has proven itself so indispensable to our own well-being and prosperity. We are ready for any conference on disarmament, provided it is so general in its membership and so wide in its scope as to be able to deal broadly with so broad a theme. We do not and we cannot accept the dictum unauthorized by any expression of popular will that the League of Nations is a closed incident so far as we are concerned.

We deny the right of any man to thus shut the gates of the future against us and to write the fatal word "Never" across the face of our foreign policy.

My own beliefs on this particular subject have been so frequently avowed, and are, I believe, so well understood, as hardly to need repetition. I yield to no man in my resolve to maintain America's independence, or in my unwillingness to involve her in the quarrels of other nations. Yet, from the day when the proposal was first put forward I believed that American duty and American interests alike demanded our joining, as a free and equal people, the other free peoples of the world in this enterprise. Nothing that has since occurred has shaken me in that belief.

On the contrary, the march of events has shown not only that the League has within it the seed of sure survival but that it is destined more and more to become the bulwark of peace and order to mankind. Fifty-four nations now sit around its council table.

Ireland, I rejoice to say, has shaken off her long subjection, and once more a nation, has made her entry into the League the sign and symbol of her glorious rebirth. The time cannot be far distant when Germany will take the seat to which she is rightly entitled. Russia, Mexico and Turkey will make the roll, with one exception, entire and complete.

None of the nations in all this lengthening list have parted with their sovereignty or sacrificed their independence, or have imperiled by their presence their safety at home or their security abroad. I cannot reconcile their experience with the fears of those who dread a different fate for the United States.

There are in this country sincere minds who oppose both the World Court and the League and, indeed, any organic contact with other nations, because they wish the United States to live a purely opportunist life. They wish no obligation at any time to any other Powers, even the slender obligation to consult and to confer.

I respect such opinions even though I do not share them; for, on sheerest grounds of national safety, I cannot think it prudent that the United States should be absent whenever all the other nations of the world assemble to discuss world problems. But I must be permitted to doubt the intellectual honesty of those who profess to favor organized international co-operation for peace and who studiously turn away from the only agencies yet created to that end.

In my own thought concerning the League two aspects of the question have been constantly before me. I have never found it possible greatly to concern myself as to the terms of our adherence or the language in which those terms might be phrased.

Deeds are of more consequence than words. Time and custom and the laws of natural growth will have their way in spite of language, provided a sincere purpose lies behind them. Whatever the character in which we shall finally appear, it is the fact of our presence that will count. Neither have I at any time believed nor do I now believe, that the entrance of America into the League can occur, will occur or should occur until the common judgment of the American people is ready for the step.

We waited for this judgment to ripen in order that we might enter the war. I am content, if need be, to wait until it speaks for the agencies of peace.

That a day can and will come when this great question will finally be lifted entirely above the plane of partisan politics, when men will cease to take counsel solely of their passions, their pride and their fears, and when the voice of public approval will find means to make itself heard, I am serenely confident.

Until that day arrives I deem it the duty of the Chief Executive to co-operate officially by every means at his command with all legitimate endeavors, whether they come from the League or from any other source, to lessen the prospect of future war, to aid in repairing the ravages of the wars that are past, to promote disarmament and to advance the well-being of mankind. Equally, too, his duty and the duty of Congress, burdensome as it may be, to maintain the means of adequate national defense until reason is permitted to take the place of force, we cannot throw away the sword when the other scabbards are not empty.

Nor can I reconcile it with my ideas of the dignity of a great nation to be represented at international gatherings only under the poor pretense of

"unofficial observation." If I become President of the United States, America will sit as an equal among equals whenever she sits at all.

This brief outline of the views and purposes of the party as I understand them might well serve all the demands of this occasion, but in the platform we have adopted I find a further declaration concerning which my own convictions are too profound for silence. We have taken occasion to reaffirm our belief in the Constitutional guarantees of religious freedom, and to deplore and condemn any effort from whatever source to arouse racial or religious dissension in this country.

Such a declaration every right-thinking American must endorse. No disaster that the mind can picture equals in its hideous possibilities the coming in this country of a separation of its citizenship into discordant groups along racial or religious lines. Nothing would so utterly destroy our happiness and security at home and our dignity and influence abroad. Let us thank God with reverence that those who builded the inheritance we enjoy dealt with that question and settled it long ago.

*Religious Freedom and Racial Toleration.*

Let it be said to the immortal glory of those who founded the Province of Maryland that religious freedom on this side of the water began with the Toleration Act, which they adopted in 1649. It broadened with the years until it was written into the Constitution in language too plain to be mistaken, that in this happy land of ours every man might, without loss or threat of loss, without lessening or threat of lessening his civic, social or political rights, worship in his own way and fashion the one God and Father of us all. This toleration runs not only to the creed professed by a majority but to every creed, no matter how numerous or how few its adherents. It was written, too, that Church and State should be forever so far separate that neither the right nor the duty of public service should be diminished or enlarged by the religious belief of any man. It is the solemn duty of every believer in American institutions to oppose any challenge of this sacred doctrine, organized or unorganized, under whatever name or in whatever character it may appear.

From one who aspires to the Presidency, however, a declaration even more direct than this may rightfully be expected. I wish, therefore, not merely to denounce bigotry, intolerance and race prejudice as alien to the spirit of America, I wish also to state how and in what way the views I entertain are to influence my actions.

Into my hands will fall, when I am elected, the power to appoint thousands of persons to office under the Federal Government. When that time arrives I shall set up no standard of religious faith or racial origin as a qualification for any office. My only query concerning any appointee will be whether he is honest, whether he is competent, whether he is faithful to the Constitution. No selection to be made by me will be dictated, inspired, or influenced by the race or creed of the appointee.

One word more and I am done, and this of a personal character. It is known of all men that the nomination which you tender me was not made of my seeking. It comes, I am proud to believe, as the unanimous wish of one of the most deliberative conventions in American history, which, weighed in the balance with soberness my too scant virtues and my manifold shortcomings.

It is not for me to reject so clear a call to duty. I am happy, however, in the thought that it finds me free from pledge or promise to any living man. I shall hold it so to the end. Perhaps my sense of obligation is all the greater because of these things.

To those who saw fit to present my name to the convention for its consideration, and to the delegates to that convention who accepted me, I am under a duty to justify their choice which I fully realize; to the party which honors me with its leadership I owe every effort which my faculties will allow; and to my fellow-countrymen whose support you bid me to solicit I owe the duty, first, to speak the truth as I see it, without fear, favor or evasion, and then so to bear myself that every person in the land, no matter how high or how humble, may feel that he has in me a friend, and that every citizen may know that he can look to his Government for unflinching honesty in thought and action.

When it becomes necessary, as no doubt it will, to raise funds for the conduct of the campaign, they will be contributed with this understanding and this only: that neither the Democratic Party nor I as its leader have any favors for sale. We can make but one promise to all men alike, that of an honest, an impartial and, so far as human wisdom will permit, a just Government.

To these things, Mr. Chairman, I pledge myself. In the struggle to secure them I invoke the support of all patriotic men and women to whom country is greater than party, honor more sacred than expediency and the right dearer than personal gain or all things else besides. In this spirit, I accept your nomination and, relying upon a strength that is greater than my own, I am ready with joyful confidence to assume the leadership you offer me.

The nomination of Mr. Davis at the Democratic National Convention in New York last month was referred to by us, July 12, page 155.

### Senator Walsh's Speech Notifying John W. Davis of Nomination as President—Declares He Is Not "Wall Street Man."

Senator Thomas J. Walsh, in his speech at Clarksburg, W. Va. on Aug. 11, formally notifying John W. Davis of his nomination for President, on the Democratic ticket, declared that "neither calumny nor over zealous partisanship can raise to such heights as to charge that the convention from which your credentials came was bossed by any one." The Senator urged accordingly that the campaign be waged upon the political issues which divide the major parties. "These," he said "I conceive to be in the main four—honesty in government, revision of the tariff, the maintenance in principle of the present income tax law and frank co-operation with the nations of Europe for the restoration of peace and the revival of industry to insure an increased demand for our surplus, mainly of agricultural products." Senator Walsh took occasion to state that "the argument that you are a Wall Street man, in an opprobrious sense, is without merit, as is the assertion that your nomination is a Wall Street nomination." Pointing out that Mr. Davis was "privileged to speak for five years before the Supreme Court of the United States in the capacity of Solicitor-General," Senator

Walsh said, "had it not been for the decision you secured in the Midwest Oil Co. case, and again in the Diamond Coal case, there would have been little left of the Naval Oil Reserve for Fall or any one else to barter away." Among other things in commendation of Mr. Davis, Senator Walsh said, "you fought a good, though losing fight, to uphold the first child labor law and a winning one to maintain the Adamson law. The Senator's speech follows:

*Mr. Davis:*

My associates and I, members of a committee, in which are represented the forty-eight States of the Union as well as the Territories and possessions, have been delegated formally to announce to you your nomination by the unanimous voice of the National Democratic Convention lately assembled in the City of New York as the candidate of the party for which it was authorized to speak, for the office of President of the United States. On behalf of the committee I apprise you of that action taken on the 9th day of July 1924, the sixteenth after the session opened and after the convention had fruitlessly balloted 102 times.

The occasion was signalized not alone by its protracted character—no similar assembly having approached it in that respect—but as well by the high purposes and deep convictions actuating the delegates and by the intensity of the passions aroused by the fierce struggles featured, from which you happily were quite removed.

The tumultuous applause which broke forth as the convention, with one common accord, acclaimed you its choice but reflected the conviction generally expressed by friends and foes alike that a leader had been found eminently fitted by character, training and experience for the high office for which he was named, worthy of the best traditions of the party of Jefferson, Madison, Jackson and Wilson, two of whom at least have never been equaled in our line of Presidents in intellectual equipment nor surpassed in human sympathy.

Such misgivings as have been felt, such doubts as have been ventured touching your nomination, bear no relation to anything done or to anything left undone in your active and highly serviceable political and official career, to any views you may have expressed or to any votes you may have cast. These appear to be unexceptionable.

Tried by that touchstone, by the acid test, every fair-minded man must adjudge you a liberal, a progressive. You were, as the world knows, an advocate of woman suffrage before you entered the arena of national politics.

In the Sixty-second Congress you were conspicuous in the advocacy of every measure that served to differentiate the reactionary from the progressive. You assailed "government by injunction," set forth with a great wealth of illustrations the abuse of that process and of the power to punish for contempt, and supported with marked ability and eloquent tongue the effort, subsequently successful, to remove or minimize the opportunity of oppressing labor through resort to that remedy.

In that connection you defended both the wisdom and the constitutionality of the provision in the bill to which you addressed yourself, later incorporated in the law, providing for trial by jury in cases of indirect contempt. In your stirring speech supporting the program of remedial legislation urged by organized labor you said:

"I denounce as a libel upon American citizenship the assertion that the laboring men of this country are ever ready at the word to break into lawlessness or that they sympathize with those who do. And I pity the man who takes such counsel of his fears as to be unwilling to recognize and accord to them by statute and in practice the full use of every legitimate weapon of offense or defense in all trade wars and the untrammelled exercise of every constitutional right."

The principles of the bill giving occasion to the remarks quoted have since, as stated, been incorporated in the law and are now accepted. But they were then stoutly contested and were recognized only after a struggle of more than twenty years. Like other advances in the road toward freedom, they seem to us as though their attainment must have been simple because they appear so reasonable.

In the same Congress you supported with zeal and learning the Webb-Kenyon bill, the furthest advance then considered toward suppressing through Federal action the unspeakable evils of the liquor traffic.

The entire program of remedial legislation entered upon when the Wilson Administration assumed control of our national affairs had your cordial approval and support. As a member of the House Committee on the Judiciary you were intimately identified with the anti-trust legislation known as the Clayton Act, sometimes referred to as a labor's Magna Charta, the principles of which you had so eloquently supported in the preceding Congress, and with its counterpart, the Federal Trade Commission Act, the most potent agency of Government for repressing practices leading to monopoly and for enforcing decency in business methods.

A feature of your Congressional career, marked by conspicuous public service, has a peculiar significance at this time when honesty in government assumes a place of first importance in the campaign now opening.

I remind those interested that under your direction the House of Representatives exposed the infamy of Archbold as Judge of the Court of Commerce and that as one of the managers on the part of the House on the trial before the Senate your conduct of it was marked by such distinguished ability that when subsequently your nomination as Solicitor-General came before that body it was approved by unanimous consent and without reference to any committee. In your time the task devolved upon you of driving the money changers from the temple, just as in succeeding and present Republican Administrations it fell to some of us.

The head and front of your offending hath this extent, no more, that since retiring to private life you have been employed professionally as a lawyer by gigantic business interests whose policy and conduct have aroused quite general indignation, have repeatedly been the subject of the severest censure by the press, of investigation by the courts and Congress as well as State Legislatures and have given occasion to no little legislation deemed necessary to protect the people from their exactions.

It is not advanced that you have represented them in any capacity except as legal adviser or as their advocate before the courts. It is not charged that you have been either the defender of or apologist for their misdeeds in public address or through the press, or that you have forwarded or attempted to forward their plans before either legislative assemblies or administrative officers.

You have been retained, as it is understood, to render such services as a lawyer may legitimately perform. This implies no acceptance of either political or the economic views of your clients, much less adherence to such views after the relation you bear to them has been severed. A lawyer may honorably defend one accused of murder or treason, or of defrauding widows and orphans without suspicion of sympathy with such hideous crimes or with violators of the law generally or specifically.

Now, then, does a lawyer forfeit the regard in which he would otherwise be held by accepting employment from those whose career is open to censure on grounds of public policy or who may have been guilty of even the grossest

violations of the laws declaring and enforcing the same? The shrewd and far-seeing business men who head the great aggregation of capital dominating industry, wisely regarded as menacing to democratic institutions in the power they wield, select their lawyers, their engineers, their technical men, for their talents in their various fields, not in view of their political beliefs. The wizard Steinmetz was understood to have been a Socialist.

It is an unjustifiable inference that your views on matters of public concern approximate those of your employers or that, called to high public office, you would, upon any consideration, accommodate your own to theirs or grant them aught beyond justice. You owe them nothing, not even gratitude. You gave them service. They paid you.

Your powerful clients never discovered you until your fame as a lawyer was firmly established, until your pre-eminence at the bar was nationally and internationally recognized. I am sure your gratitude is reserved for those humble friends who took a chance on you when you were a stripling at the law, eager to demonstrate your ability, yet unproved.

There is a class of lawyers whose employment unfits them for public service. Among that class are some who never had any clients except great industrial or transportation corporations, or at least the memory of man runneth not to the contrary. They never enjoyed the distinction of representing or the delight of succeeding for the under dog. Every problem ever attacked by them was viewed from the standpoint of the vested interests.

I have known some excellent men who for a generation or more have represented on a salary a single corporate client. It is inevitable that lawyers whose field of thought and action have been so circumscribed should yield in their intellectual processes to the influence of their environment, that they should come to view all public questions, at least those of concern to their clients, in harmony with them, that they should acquire an incorrigible state of mind with reference to such, totally inconsistent with a comprehensive and just view of the interests of the public at large.

Your vision has happily not been thus hampered or limited. Your practice has been general, one day speaking for some great and possibly ruthless corporation, the next for an impoverished contender against the massed wealth of such or the victim of its ruthlessness; to-day appearing for interest, demanding the process of the law in some industrial war, to-morrow for organized labor striking for living wages or individuals charged with illegal acts in aid of a strike.

#### *Five Years Before Supreme Court as Solicitor-General.*

Even more fortunately you were privileged to speak for five years before the Supreme Court of the United States in the capacity of Solicitor-General for all the people of this mighty nation against the contemners of the law of all classes, high and low, against the most odious trusts and monopolies, against the pillagers of the public domain and the insidious robber who plies his nefarious trade of deception and fraud through the mails.

Had it not been for the decision you secured in the Midwest Oil Co. case, and again in the Diamond Coal Co. case, there would have been little left of the Naval Oil Reserve for Fall or any one else to barter away.

One of your later clients had occasion to know of your ability as a lawyer from the defeat it suffered at your hands in the pipe line cases, in which the Act of Congress, declaring all pipe lines to be common carriers, was sustained and the public generally became entitled to the use at reasonable charge of the lines of the Standard Oil Co., the principal defendant in the litigation.

The Anthracite Trust, the Lumber Trust, the Shoe Machinery Trust, the Steel Trust, found you an antagonist worthy of the highest talent they could command. You fought a good, though a losing fight, to uphold the first child labor law and winning one to maintain the Adamson law. You earned the gratitude of our colored citizens by your successful assault upon the "grandfather clause" in the Constitutions of various States. You loosed the hand of land grant railroad companies from areas, never earned, of inestimable value.

Those who fear that a lawyer's convictions on public questions acquire a slant from the position he was required to take in the lawsuits he tried might well reach the conclusion that you had acquired an inveterate habit of mind antagonistic to the great capitalistic interests whose contentions you so successfully met during five years of continuous service as the advocate of the cause of the people before the most august judicial tribunal ever established by man.

The discerning managers of the gigantic business houses with which you have been more recently associated were troubled with no apprehension that you had become disqualified to represent faithfully their interests because of your earlier service against them. Your friends know that coming back to the service of your country your mind will be unwarped by any association with those with whom, in the pursuit of your profession, you have meanwhile been thrown.

The interest with which you have dealt in your professional career both for the Government and for your private clients have been vast, affording you an outlook denied to the lawyer concerned with the ordinary controversies engaging the attention of the courts. Your professional engagements peculiarly fit you, they in no sense disqualify you, for eminent service as President of the United States.

#### *Not a Wall Street Nomination.*

The argument that you are a Wall Street man, in an opprobrious sense, is without merit, as is the assertion that your nomination is a Wall Street nomination. It was effected without any support from delegations popularly believed to be under the influence of Wall Street. It was not until after your vote had been swelled by accessions from every section of the country, particularly from the South and the West, and your nomination was assured, that the great States of New York and Illinois on the final roll-call changed their votes and enrolled under your standard.

Neither calumny nor overzealous partisanship can raise to such heights as to charge that the convention from which your credentials come was bossed by any one.

#### *Four Political Issues.*

Let the campaign be waged accordingly upon the political issues which divide the major parties. These I conceive to be, in the main, four: Honesty in government, revision of the tariff, the maintenance in principle of the present income tax law and frank co-operation with the nations of Europe for the restoration of peace and the revival of industry to insure an increased demand for our surplus, mainly of agricultural products.

Economy in public expenditure that labor may be lightly burdened is a cardinal doctrine of the Democratic faith. Reduction in taxation is a policy consistently to be adhered to. Any party entrusted with power will be impelled by every consideration of its own future to practice economy and to bring about a reduction in taxes as the war-time period recedes. It is idle to attempt to assign a superior virtue to either or any political party with respect to such policies.

It is noticed that a voice has been raised against discussion in the campaign on which we are entering of the shocking scandals of the Administration now coming to a close, decried as indulging in "personalities." Are we to abandon the idea that a political party is to be held responsible for the men it elevates to high official station?



The last Republican Administration gave us Ballinger and Archbold, the current Administration, Forbes, Fall and Daugherty. Lorimer was driven from the Senate during the Taft Administration for corruption tainting his election, Newberry for like offenses in the Harding-Coolidge Administration.

#### Criticism of Republican Administration.

It is a startling coincidence that in two successive Republican Administrations the country should have been rocked by scandals having their origin in the disposition of the public domain. Will any one undertake to guarantee freedom from such, should that party for the third time be entrusted with what is left of it? Consider how the crimes that have disgraced the party in power and shamed the nation have been regarded by Republican leaders.

Has any one of them raised his voice in denunciation either of the offenses or those guilty of them? What vigor has been displayed on the part of one connected with the Administration as even now constituted to bring to justice those who trafficked in the Oil Reserves? It is simple effrontery to claim credit for whatever has been achieved by the special prosecutors forced upon the President by the Senate after he had signified his purpose to turn the affair over to the discredited Department of Justice.

Quite in keeping with the spirit thus evinced is the effort to shift the whole responsibility to the genial soul now translated, while the subordinate participants in the nasty mess are still retained simply because an aroused public opinion has not forced action in their case as it did in the case of the principals, Denby and Daugherty.

Robison, who furnished the brains for the Navy Department in the transaction, is still the head of the Bureau of Engineering, to which the care of the reserves is entrusted; Robison, tutored for the place by Doheny; Robison, who boasts of having originated the idea of taking the oil out of the ground and storing it in tanks to be paid for with two-thirds the contents of the reserves.

Bain, right-hand man to Fall in connection with the leases, equally wedded to the policy of leasing the reserves, is still Director of the Bureau of Mines; Bain, who realized with Fall that there were objections to asking from the Attorney-General an opinion on the legality of the leases in the execution of which he had a conspicuous part.

Both of these officials knew the negotiations were being carried on in secret, both knew they were made in contravention of common business prudence, if not the law, without competitive bidding. In fact, they were conversant with all the facts that made the leases objects of suspicion as soon as their execution became public and that led to the investigation which disclosed the infamy that characterizes them. To these officials the custody of the Reserves, valued at hundreds of millions, will, in due course, be reconferred if, after all the effort made in that behalf, they are regained.

The circumstances provoke inquiry as to whether the President of the United States has any just conception of the gravity of the offenses perpetrated under his very nose while he sat as a member of the Cabinet, and to which public attention was directed while he listened from his seat as presiding officer of the Senate.

What standard of official conduct has he when he not only retains Holland as chief assistant to the Attorney-General; Holland who makes political merchandise of the sacred office of Judge, but keeps in the post nearest himself Slemph, who systematically traded Postmasterhips for campaign contributions? Upon what basis can it be asserted that his ideals are higher than those of his predecessor or of the party from whose shameful record the managers of his campaign seek to disassociate him?

No, the good people of this land will not forget nor ignore that record. They will take care that the memory of the wicked shall rot. We shall assuredly give them an opportunity to approve or to disapprove.

Linked inseparably in their disastrous results upon our basic industry—agriculture—are the Tariff Act of 1922 and the policy of isolation. Taking advantage of a supposed capacity of Germany for unheard-of competition the rates in the present tariff law were boosted out of reason and beyond precedent for the perfectly obvious purpose of maintaining war prices for the domestic product, while commodities such as the products of the farm, of which a surplus goes into the export trade, could command no more than the world price.

No greater crime was ever perpetrated than thus to throw upon agriculture the whole burden or the greater share of the burden of after-the-war reconstruction. Destitution in many farming sections and distress in all were the necessary and natural consequences.

A general reduction in the tariff schedules is the first condition of the restoration of prosperity on the farm. The second is the rehabilitation of industry in Europe through which the demand for our surplus will normally expand, not to be expected until the chaos that has prevailed there since the war is resolved, an end to which our Government should in every possible way contribute, so long as it can do so without involvement in the quarrels which unfortunately persist over there or in schemes of national aggrandizement.

The revenue law will of necessity be an issue in the campaign, first because the President signed it only under protest, regretting that the Mellon plan was rejected in its enactment, signifying that in case he is elected with an acquiescent Congress, revision will be attempted in accordance with the views to which he is wedded, and, second, because further reduction in taxation is a consummation most devoutly to be wished and reasonably to be anticipated.

In all reasonable probability there will be a revision of the present income tax law within the next four years. What shall the mandate of the people be? Will they direct the Congress and the President to revise along the lines advocated by the President and Mr. Mellon or along the lines laid down by the Democrats and Insurgent Republicans in both houses and followed in the law of the late session? Will they approve of the Mellon plan of making the greatest cut in the case of taxpayers with swollen incomes and gradually reducing the rate of decrease, or will they endorse the Simmons plan of according the highest percentage of relief to those of small or moderate incomes and gradually diminishing the percentage of decrease as the incomes increase in volume?

I congratulate the country on facing the campaign with such clearly defined issues for resolution. There is no room for the informed to avow that there is no difference between the two major parties. I congratulate the country, Mr. Davis, as well that you exemplify so admirably the attitude of your party on these great issues.

And now into your hands we confide the task of leading in the fight to vindicate before the people of America that attitude, confident that we offer to them a candidate for President of the United States in whom, if elected, there will be a general pride.

#### Samuel Gompers' Declination to Attend Notification Ceremony for John W. Davis.

An invitation to Samuel Gompers, President of the American Federation of Labor, to attend the notification ceremony for John W. Davis, Democratic Presidential nominee, was

declined by Mr. Gompers on the 8th inst. in a telegram to Louis A. Johnson, Chairman of the Local Notification Committee at Clarksburg. This telegram was made public on the 9th inst., along with other correspondence which had passed between Mr. Gompers and Mr. Davis, incident to a request by the latter that Mr. Gompers accord the Democratic Presidential candidate an interview. In declining the invitation to the notification exercises Mr. Gompers said:

ATLANTIC CITY.

Aug. 9 1924.

Mr. Louis A. Johnson, Chairman Local Notification Committee, Clarksburg, W. Va.

Your telegraphic invitation to me to participate in the proceedings notifying Honorable John W. Davis of his nomination for the Presidency by the Democratic National Convention, to hear his speech of acceptance, came duly to hand, and the courtesy of the invitation is greatly appreciated. Circumstances beyond my control interfere with the acceptance of the invitation, and frankness demands that I should say that if those circumstances were not in existence I doubt if I would go to Clarksburg for the ceremony. Permit me to assure you that I shall read with interest what Mr. Davis will have to say.

SAMUEL GOMPERS.

The invitation extended by telegram was as follows:

CLARKSBURG, W. VA.

Aug. 8 1924.

Samuel Gompers, President, American Federation of Labor, Washington, D. C.:

At request of Democratic National Committee, we invite you attend John W. Davis notification on behalf of the citizens of the City of Clarksburg. We hope you will be among our esteemed guests assisting in honoring our distinguished fellow-townsmen.

LOUIS A. JOHNSON,  
Chairman Local Notification Committee.

The correspondence between Mr. Davis and Mr. Gompers which had preceded the invitation follows:

July 17 1924.

Mr. Samuel Gompers, Shelburne Hotel, Brighton Beach, N. Y.

My dear Mr. Gompers: I am very anxious to have a personal interview with you at the earliest opportunity. Am leaving to-morrow night to be gone something like ten days in order to secure a very much-needed rest before the campaign begins. Would I impose upon your good nature if I asked you to let me know when and where it will be possible for me to see you?

Believe me, with kindest regards,

Yours sincerely,

JOHN W. DAVIS.  
July 22 1924.

Hon. John W. Davis, 15 Broad Street, New York City.

Dear Mr. Davis: I have the honor to acknowledge receipt of your favor of the 17th inst., in which you express the desire to have a personal interview with me. You ask that you be advised on your return to New York City after ten days' rest and the assumption of your whole duty in the campaign impending for the Presidential election.

I assume that you are aware that I have been in ill health for the past several weeks and that I am sojourning here under observation and care of my nurse and physician. I desire to be frank with you in saying that though I am steadily improving in health, I am not yet sure or reassured as to what I may be able to do in the near future, but if at all in physical condition I shall attend the scheduled meeting of the Executive Council of the American Federation of Labor at Atlantic City beginning Aug. 1. To attend that meeting it will then be necessary for me to leave here a few days before, that is, July 29 to 30. It may be advisable for me to stop over a few hours in New York to rest from possible fatigue of the ride from this hotel before going on the train to Atlantic City. I therefore suggest that if it be agreeable, the interview take place in my apartment here at the Shelburne Hotel July 29, or in the Hotel Astor, Room 172, any time that day. Though not in my usual robust health I should like you to feel that I am confident that the interview which you suggest would have no deleterious effect upon me.

If neither of these suggestions conforms to your convenience let me say that I expect to be in Atlantic City at the Hotel Ambassador July 30 and for several days thereafter, where, if you care, the interview can be held.

Very truly yours,

SAMUEL GOMPERS.

[Telegram.]

Dark Harbor, Me., July 24 1924.

Samuel Gompers, Shelburne Hotel, Coney Island, N. Y.:

Your letter 22d forwarded to me here. Regret to say will be impossible to finish the work in hand and return to New York by July 29. Planning to leave here Aug. 1 and will communicate with you upon arrival in New York. Meantime will welcome, if you care to furnish it, statement of subjects in which labor is chiefly interested at moment. My best wishes for your return to health.

JOHN W. DAVIS.

[Telegram.]

New York City, July 25 1924.

Hon. John W. Davis, Dark Harbor, Me.:

Telegram received. You expressed wish for personal interview with me and designated the time. In my reply I manifested my willingness for the interview to take place to conform to the time designated by you. The several dates and places suggested in my letter are still agreeable to me. I can submit no questions to you which would not be equally submitted to other candidates for the Presidency.

SAMUEL GOMPERS.

#### John W. Davis Declares He Is Not and Never Will Be Member of Ku Klux Klan.

On Aug. 7 Thomas J. Spellacy, Manager of the Davis Eastern campaign headquarters, made public a letter addressed by John W. Davis, Democratic Presidential nominee, to Devere Allen, Editor of the "World To-Morrow," in which Mr. Davis declared "I am not, have never been, and will not become a member of the Ku Klux Klan." The letter follows:

Aug. 7 1924.

Dear Mr. Allen:—In reply to your letter, which has been brought to my attention, I answer the question in the same direct manner you put it; by saying that I am not, never have been and will not become a member of the Ku Klux Klan.

I trust that in my coming speech of acceptance I shall make my position on the great question of religious toleration too plain for any misunderstanding or dispute.

Yours sincerely,

JOHN W. DAVIS.

Devere Allen, Esq., 396 Broadway, New York, N. Y.

### Official Notification to Senator La Follette of Endorsement for Presidency by Executive Council of American Federation of Labor.

In Washington on Aug. 14 Senator Robert M. La Follette of Wisconsin was officially notified that his candidacy for President of the United States had been endorsed by the Executive Council of the American Federation of Labor, as well as that of Senator Wheeler for Vice-President. Senator La Follette was advised of the action of the Federation's Executive Council by a committee headed by Frank E. Morrison, Secretary of the Federation, who said:

We are instructed by the Executive Committee of the Non-Partisan Political Campaign Committee of the American Federation of Labor to bring to you this personal and official notification of our action as detailed in the report adopted by the A. F. of L. Executive Council in Atlantic City. We present to you for yourself and for Senator Wheeler that document. We are instructed, also, to say to you for President Gompers that we are for you and for Senator Wheeler, that we are for you without restriction, and that so far as the 1924 Presidential tickets and platforms of the two old parties are concerned, we have burned our bridges. The fight is on.

We have followed our custom of examining the platforms of the political parties and of analyzing the records of those who aspire to office. We have done this in no partisan sense and with no desire in advance to find anything but the actual facts.

Our examination of the platforms has shown us beyond question that both the Republican and Democratic platforms are unacceptable—a word, by the way, that seems not to be clearly understood in some quarters. We hope to make it better understood as time passes.

What applies to platforms applies to candidates. We find in either case no hope for the wage earners of the country. We find the candid dates of both parties wholly unacceptable.

As our report makes clear, we have found that the platform upon which you are a candidate for the Presidency, and upon which Senator Wheeler is a candidate for the Vice-Presidency is more acceptable to labor, more nearly meets labor's aspirations and more nearly meets the needs of the great masses of the people of our country, and in particular those for whom we speak, than does any other platform now before the people.

We considered also your long record of faithful service—a record of service in the cause of freedom and humanity that stands out as a beacon of hope and assurance. In view of these facts it is our purpose to exert every honorable effort to bring about the election of yourself as President and Senator Wheeler as Vice-President.

We are glad to be able to bring you assurance that already our State, city and local organizations are active throughout the country, not only in behalf of the national ticket, but in behalf of candidates for the House and Senate who will stand faithfully by the people and who will work in the National Congress for those principles upon which human freedom, progress and democracy must ever rest.

The hour must come, we feel, for a restoration of government to its sole rightful purpose—the service of the masses of the people. We have come to bring you this word of hope and assurance, together with an official copy of the declaration adopted by our Executive Council, and we are confident that thus committed we offer to the great citizenship of our country a leadership which will be inspiring and encouraging to all who serve usefully throughout our great republic.

Mr. Morrison was accompanied by James O'Connell, President of the Federation's Metal Trades Department, and Martin F. Ryan, President of the Railway Carmen of America. All three are members of the Federation's National Non-Partisan Campaign Committee.

Senator La Follette responded informally to the message of the Federation, expressed his appreciation and said he would make a more formal and extended reply in the near future.

### Mayor Hylan to Support Democratic Ticket—Lunches with John W. Davis—Morris Hillquit Says Third Party Will Not Endorse Mayor for Any Office.

Mayor John F. Hylan of New York, who a month ago stated that he preferred to wait and see just what the attitude of John W. Davis, Democratic nominee for President, would be toward "big business and the special interests" before giving his endorsement to Mr. Davis, announced on the 12th inst. that he would support the Democratic ticket. This announcement by the Mayor followed Mr. Davis's speech of acceptance on the 11th inst., and was as follows:

Many of the principles of his speech are good. They appeal strongly to anyone interested in humanity in government. The translation of these principles into actuality would tend greatly toward the economic emancipation of the people. I will support the Democratic ticket.

The Mayor's earlier statement was made July 15 in California, where he had gone for a visit to the ranch of William Randolph Hearst. With his return on July 30 it was stated that he had declined to talk politics. Following his declaration of the 12th the Mayor on the 13th had luncheon with Mr. Davis at the Murray Hill Hotel. With regard thereto the New York "Times" of Aug. 14 said:

Mr. Davis, who was much pleased by the Mayor coming out in support of him after reading his acceptance speech at Clarksburg, sent an invitation to the Mayor soon after his return early in the day. Mayor Hylan would not discuss what took place at the luncheon, but referred all inquiries to Mr. Davis, who said they had discussed the political situation generally and that his talk with the Mayor was very satisfactory.

Mayor Hylan is a prospective candidate for the Democratic nomination for Governor, but it was learned that candidacies for places on the State ticket were not discussed. The Mayor's announcement of his support was said to have been very welcome to Mr. Davis and the feeling at his headquarters was that it would help the national ticket considerably in the city.

Morris Hillquit, Socialist member of the La Follette Campaign Committee, told the New York "World" on July 27 why in his opinion Mayor Hylan never could receive the endorsement of his party for any office. We quote as follows from the "World" what Mr. Hillquit had to say:

The Mayor, he said, is not a progressive. And then he defined: "A progressive is one who has a definite program of economic and social reform."

"Mayor Hylan has never shown the slightest comprehension of the economic and social problems that confront the people, nor has he ever shown any ability to cope with their problems. There is nothing in his whole make-up that would appeal to a serious progressive."

Mr. Hillquit made these statements in an extended discussion of progressivism and the Mayor's blasted hopes to win the support of the followers of the La Follette-Wheeler ticket.

"A progressive," according to Mr. Hillquit's complete definition, "is one who has a definite program of economic and social reform, the test being the positive constructive character of such a program."

"That would generally comprehend the whole subject known as labor legislation—questions dealing with the prohibition of child labor, for instance, establishing a minimum wage and affording other protection for the labor of women, measures looking to sanitation and safety of places of employment, curbing excessive working hours, and so on. Also measures of social reform, such as relate to changes in the system of judicial procedure which look to curbing the powers of courts to issue injunctions in labor disputes, the preservation of civil rights and liberties."

"A progressive must have as well a broad outlook on foreign policy with a view toward preserving peace between the countries of the world, checking imperialistic policies, and other pernicious tendencies."

### Cussing Not Progressivism.

"Merely cussing the rich is not progressivism. Repeated and emphatic assertion of love for the people is not progressivism. Mayor Hylan has never shown the slightest comprehension of the economic and social problems that confront the people, nor has he ever shown any ability to cope with their problems."

"The difference between Mayor Hylan and other professional politicians is that he chooses to appeal for the support of the masses with perhaps more emphatic demagogic slogans than others. But there is no difference in substance. And there is nothing in his whole make-up that would appeal to a serious progressive."

Mr. Hillquit considered that Eugene V. Debs is a true progressive, one who understands existing economic and social problems. Robert M. La Follette he held to be a progressive, who is also aware of the problems that affect people, and who realizes above all that the world of 1924 is a different world than that of 1850.

"Progressivism of the Jeffersonian type may not do at all to-day," said Mr. Hillquit. "Some of the things that would have been truly progressive in Jefferson's day would be utterly conservative or reactionary to-day. The world changes. Problems change."

### Wilson Had Understanding.

"Woodrow Wilson was very much of a progressive, but the trouble with him was that he was not consistent. In his 'The New Freedom' there is much to prove that he had a profound understanding of social and economic conditions. He just didn't always make use of that understanding."

"Theodore Roosevelt had traces of progressivism, but he believed too much that right is right and wrong is wrong, and that the Golden Rule can be a complete basis for Government. A true progressive understands that there are different classes, and that they must be treated differently. They have vastly different problems and their different problems require different solutions."

"Roosevelt's was an honest outlook. But mere honesty is not enough. All parties, progressive and reactionary, subscribe to honesty in Government. I am confident that there is no more honest man in politics than Henry Cabot Lodge, but he is the antithesis of progressivism."

"For that matter Coolidge is, of course, honest, but I am certain he would rather resent it to be called a progressive."

"Davis? He may be a progressive personally, and a high-minded and sympathetic gentleman with an understanding of social and economic troubles, but there is nothing in his record to indicate it."

### Representative La Guardia Withdraws Support from Republican Party in Favor of Senator La Follette.

The withdrawal of Representative F. H. La Guardia of New York from the ranks of the Republicans and his intention to support the platform of the Conference for Progressive Political Action and the candidacy of Robert M. La Follette for President has been made known by Mr. La Guardia in a letter to Samuel S. Koenig, Chairman of the Republican County Committee. According to Mr. La Guardia, "the platform of the Republican Party as adopted at Cleveland makes no appeal to the hope of the people whom I represent," and he adds, "I cannot conscientiously pledge myself to support that platform and to limit my legislative activities within the narrow confines of that document." He further says that "the platform adopted by the Conference for Progressive Political Action contains an economic and political program which comes nearer fitting our present time and conditions than any platform presented to the voters of this country since 1912." His letter made public Aug. 11 follows:



Hon. Samuel S. Koenig, Chairman Republican Candidate Committee.

*My dear Mr. Chairman:* In our talk a few days ago you indicated that my candidacy for Congress on the Republican ticket would depend on my compliance with certain minimum requirements. Desirable and comfortable as a party nomination may be, I cannot sacrifice principle for the sake of a party nomination or anything else.

During all of my time in the House I worked hard and voted according to my best judgment, and in a manner which I believed represented the wishes of the people of my district. The platform of the Republican Party as adopted at Cleveland makes no appeal to the hope of the people whom I represent. I cannot conscientiously pledge myself to support that platform and to limit my legislative activities within the narrow confines of that document.

You are correct when you say that on many of the important bills that came before the House, such as soldiers' bonus, immigration, the Mellon tax plan, postal salary increase, prohibition, Cape Cod Canal, Henry Ford and Muscle Shoals, I did not support the reactionary attitude of the Republican majority. On these issues I am willing to go before the people of my district.

If honest independence of action in the fulfillment of a legislator's duty in his representative capacity disqualifies a candidate and prevents his renomination, on that, too, I am ready to go before the people of the Twentieth Congressional District.

Of course, I shall hold the Republican candidate for Congress in that and in every district of the City of New York strictly to the Republican Party's platform and shall dare them to say they advocate and support those Administrative measures which I fought and voted against in the last session.

Inasmuch as a small group which now controls the party locally has seen fit to single me out, you cannot but agree that the same standard which you require for the Twentieth District will apply to all the Congressional districts in the city, so that the voters will have no difficulty in choosing their representative.

In reply to your inquiry as to whom I shall support for President of the United States, I beg to state that the platform adopted by the Conference for Progressive Political Action contains an economic and political program which comes nearer fitting our present time and condition than any platform presented to the voters of this country since 1912, when the late Theodore Roosevelt set the example of righteousness rather than regularity. I shall therefore support the C. P. A. platform and the candidacy of Robert M. La Follette for President.

With kindest personal regards, I am

Sincerely,

F. LA GUARDIA.

In its issue of Aug. 13 the New York "Times" said:

There is trouble in the third party camp in New York, but not, as yet, in the La Follette-Wheeler section itself. The bolt of La Guardia from the Republicans has started it.

The independents of the Twentieth Congressional District, who form the backbone of the La Guardia support, met a month ago and determined that if La Guardia ran as an independent they would support him, but they would not stand for the placing of Socialist candidates from the same districts. There were about 2,000 persons gathered at the meeting, which was held in a synagogue. The chief groups represented were the Harlem Peddlers Association, Inc., and the Independent Harlem Citizens League.

At that time a tentative ticket was arranged with La Guardia as a candidate for Congress to succeed himself, Arthur Garfield Hays of the Committee of Forty-eight as candidate for the State Senate from the Seventeenth Senatorial District, and Dr. M. A. Gersing as candidate for the Assembly from the Eighteenth Assembly District. The Socialists, when La Guardia signified his intention to run independently, were told they would be expected to endorse all three candidates.

Yesterday the Socialists endorsed La Guardia for Congress, as was expected; Isadore Silverman, head of the painters' local in that section of town, for State Senator, and Bernard Schub, business agent of a trade union local, for the Assembly.

Hays refused to make a fight for the nomination, which must be won at the primaries, but Dr. Gersing is determined to go through and believes he can win. It is said, furthermore, that La Guardia will be behind him in the fight, and that were the Socialist candidate, Schub, to win in the primaries, the tickets would be cut in the district at the election.

The American Labor Party Convention Monday night endorsed the designations of Silverman and Schub, though the gathering uptown announced over the telephone they would not stand for the designations. There appears to be little hope for peace, unless Schub should withdraw.

## Former Supreme Court Justice Cohalan Bolts Democratic Ticket to Support Senator La Follette.

Advices to the effect that former Supreme Court Justice Daniel F. Cohalan, who, until his elevation to the bench in 1911 was Chairman of the Tammany Hall Law Committee and political adviser to the late Charles F. Murphy, had announced on Aug. 13 that he would bolt the Democratic national ticket and support La Follette and Wheeler, were contained in the New York "Herald Tribune" (Republican) of Aug. 14, which said:

Mr. Cohalan denounced the Democratic nominee for President as the "living fiery cross of the politico-religious bigots" and characterized the Democratic platform as Klan-dictated.

The former Supreme Court justice made known his position before he sailed with his family on the Adriatic for Europe. He is the first Democrat of prominence in the East to bolt the ticket. Many others, it is said, are ready to follow his lead.

### La Follette in Control.

In discussing the national situation Justice Cohalan indicated that he did not believe it likely that La Follette and Wheeler would carry the country and expressed the belief that Senator La Follette, in the event the election were thrown into the House, would accept President Coolidge "on terms satisfactory to the liberals of the country."

"In my opinion," he continued, "events have made La Follette the master of the situation. If he is not elected at the polls the choice of President will not be made by the Electoral College, as no one of the candidates will have a majority there. In the House of Representatives Senator La Follette can determine the choice, and if he takes President Coolidge it will be on terms satisfactory to the liberals of the country. If the election is thrown into the Senate the Senator and his friends can determine which of the two candidates before that body will be President."

### Bolts National Ticket Only.

That the extent of his bolting would not go beyond the national ticket was indicated by the former Supreme Court Justice when he expressed the hope

that Governor Smith would not run for Governor or make any speeches for Mr. Davis.

"I hope," he said, "that Governor Smith will not try the impossible and seek to aid Davis at the expense of the local and State tickets and his own future."

Mr. Cohalan said that the Democratic national ticket would not carry a single State outside of the South, adding that the Southern delegates controlled the Madison Square Garden convention and dictated the platform adopted there.

Some of the active leaders in Tammany Hall are as bitter toward the national ticket as Justice Cohalan, but they are held in check and will do nothing openly to injure the national ticket.

## Correspondence Between Samuel Gompers and Former Secretary of Labor Wilson on Labor Record of John W. Davis—Commendation by Mr. Gompers of Senator La Follette.

Statements by former Secretary of Labor William B. Wilson undertaking to portray achievements in behalf of labor by John W. Davis, Democratic Presidential nominee, have been disputed by Samuel Gompers, President of the American Federation of Labor, whose declination to attend the notification ceremony for Mr. Davis is referred to in another item in this issue. Mr. Wilson, who was also formerly International Secretary of the United Mine Workers of America, is assisting in the campaign for the election of Mr. Davis. An effort to induce the Executive Council of the American Federation to defer the declaration of its stand on the several Presidential candidates until after the speech of acceptance by Mr. Davis on Aug. 11, was made by Mr. Wilson, but without avail. Mr. Gompers, in answering this on Aug. 6 declared that "your request that our Executive Council should adjourn to go to Clarksburg and there reconvene after considering his acceptance address is utterly impossible and inconceivable. The suggestion could be made with equal propriety that we attend the acceptance ceremonies of President Coolidge so as to prevent being charged with party partisanship." Mr. Gompers's letter follows:

Ambassador Hotel, Atlantic City, Aug. 6.

Mr. W. B. Wilson, 323 Investment Building, Washington, D. C.

*My Dear Mr. Wilson:* Your letter of Aug. 2, requesting that the Executive Council of the American Federation of Labor should not consider and take definite action regarding the pending political situation until the Executive Council or some person or persons representing the Executive Council could attend the ceremonies for the notification of Mr. John W. Davis at Clarksburg, W. Va., Aug. 11 1924, was referred to the Executive Council of the American Federation of Labor following the receipt of your telegram of Aug. 1.

By and with the approval of the Executive Council, I am submitting to you the following statement:

Three months ago the Executive Council of the American Federation of Labor directed that the Executive Council next meet in Atlantic City, N. J., Aug. 1, to transact such business as required the attention of the Executive Council, including the defining of the attitude of the American Federation of Labor in the furtherance of its non partisan political campaign. On Friday, Aug. 1, and before the receipt of your telegram, the question of determining our political course was made a special order of business for Saturday. The suggestion of a letter coming from you was mentioned during the discussion on Saturday, but the Executive Council deemed itself fully competent to deal with the problems entrusted into its keeping for consideration and action.

You know, of course, that the officers of the American Federation of Labor are fully informed as to all that transpired in connection with the enactment of the Clayton law, especially Sections 6 and 20. We are likewise fully informed as to all who rendered valuable services in that legislation. We must dissent from the conclusions related by you. This dissent is borne out by records and facts readily available. At an opportune time these records and facts will be fully set forth, in none of which does Mr. John W. Davis appear.

Regarding your statement that it was the Supreme Court decision upholding the Adamson law which prevented a strike on the railroads of this country, and giving Mr. Davis credit for having won that decision and thus preventing the strike, let me recount facts with which you are familiar and which are in direct conflict with the statement in your letter.

President Wilson appointed a commission of four—President Daniel Willard of the Baltimore & Ohio, Secretary of the Interior Franklin K. Lane, you and myself—for the purpose of mediating and preventing a strike.

This commission brought about an agreement between the railroad brotherhoods and the representatives of the railroads, and that agreement was signed in the presence of the commission, of which you and I were members, before the Supreme Court decision was handed down, and consequently before any one had knowledge of what that decision would be. It was this agreement, and not the Supreme Court decision, which prevented the strike. You may recall, as I do, the statement made by the late W. S. Carter, then President of the Brotherhood of Locomotive Firemen and Enginemen. Mr. Carter said, as the agreement was signed by us all: "Gentlemen, this is the dawn of a new day," and those present generally felt that he voiced the conviction of all.

It was the machinery of the labor movement, and not the Supreme Court and Mr. Davis, which prevented the threatened strike.

The executive council appreciates your advice regarding the early struggle and career of Mr. Davis. It likewise has weighed in the balance his later utterances and courses, associations and training. We are confident that our judgment and action are well founded.

But quite apart from all this, your request that our Executive Council should adjourn to go to Clarksburg and there reconvene after considering his acceptance address, is utterly impossible and inconceivable. The suggestion could be made with equal propriety that we attend the acceptance ceremonies of President Coolidge so as to prevent being charged with party partisanship.

You know, of course, the practice of our organization in such matters as this, but a brief word may clarify the situation to you.

The American Federation of Labor National Non-Partisan Political Campaign Committee appointed by authority of the A. F. of L. Convention, and with the approval of the Executive Council, is charged with the duty of representing labor's demands to the political conventions. It is then charged with the duty of considering the records of candidates and platforms adopted by the conventions. All of this proceeding has been carried out this year precisely as in every other campaign since 1906. Our committee held many meetings and considered all facts, records and platforms seriously and at length. The document adopted here was the report of that committee—The A. F. of L. National Non-Partisan Political Campaign Committee. Not only the matters to which you draw attention, but all available information, we considered and weighed and our judgment then was expressed in the report submitted to and adopted by the Executive Council.

You may not know that John W. Davis, for whom you now speak, wrote me under date of July 17, asking a conference at a time convenient to me at Brighton Beach, where I was for a time recuperating from my illness. Mr. Davis asked me to fix a time when it would be convenient to see him, specifying only that I should not fix a time when he was on his vacation in Maine.

I replied by letter on July 22, saying that I would be glad to see Mr. Davis at Brighton Beach, where I was then, in New York City prior to my coming here, or in this city after my arrival here for the Executive Council meeting.

To this letter Mr. Davis telegraphed a reply on July 24, saying that it was impossible to finish the work he then had on hand and return to New York by July 29, the date which I suggested to conform to his wishes; that he was planning to leave Dark Harbor on Aug. 1, and then suggested that I file with him a statement of questions in which labor is chiefly interested at the moment.

On July 25 I replied to that telegram expressing my willingness that an interview take place "at the time designated by you." I further suggested that the several dates and places first proposed by me were still agreeable to me, but that "I cannot submit questions to you which would not be equally submitted to other candidates for the Presidency."

I have heard nothing further from Mr. Davis.

We have not overlooked your reference to Senator La Follette and we are glad, you may be sure, that you have "no antagonism toward" him. You will not fail to remember that among the many constructive legislative achievements of Senator La Follette the Seamen's Act stands out as a beacon light. It was this great piece of legislation which, in the language of our mutual friend, Andrew Furuseth, "made the last of the bondmen free." We recall no instance in which Senator La Follette has hesitated to give faithful service in furtherance of legislation supported by our movement.

We are sure that you did not fully comprehend the nature of your request or the impossibility of our compliance. You are aware, of course, that authorized representatives of the American Federation of Labor, including myself as Chairman of the American Federation of Labor National Non-Partisan Political Campaign Committee, were in New York City during the entire period of the Democratic Convention while the platform was being drafted and while candidates were being nominated and that there were laid before that convention, as well as before the Republican Convention, the planks which the Executive Council formulated and which we believed should be incorporated in both platforms. It would have been better if these proposals had been considered when the time was opportune.

Inasmuch as you addressed us as an assistant to the Democratic National Committee and not as a trade unionist, will you kindly inform that committee of these conclusions?

For your full information, there is enclosed herewith a copy of the full and complete report as made by the American Federation of Labor National Non-Partisan Political Campaign Committee and adopted and approved by the Executive Council on Saturday, Aug. 2 1924.

Very truly yours,

SAMUEL GOMPERS,

President American Federation of Labor.

The letter which Mr. Wilson had addressed to Mr. Gompers, and to which the foregoing was a reply, reads:

WASHINGTON, D. C.

Aug. 2 1924.

Hon. Samuel Gompers, President American Federation of Labor, Ambassador Hotel, Atlantic City, N. J.

My dear Mr. Gompers: I have accepted an invitation from the Democratic National Committee to assist in the election of John W. Davis as President of the United States.

My close personal friendship with you and my lifelong association with the labor movement prompts me to write you stating the reasons that have led me to this conclusion.

As you know, I was for a number of years a member of the committee on President's report in the convention of the American Federation of Labor. As the President's report always dealt with the problems confronting labor, it became the duty of the committee to deal with the policies that should be pursued in solving the various problems presented. Consequently it was my duty, as well as pleasure, to assist in the development of the policies expressed by the phrases, "The labor of a human being is not a commodity or article of commerce," "Labor is not partisan to a party, but is partisan to a principle," "Labor will support its friends and oppose its enemies," and so on. These policies I thoroughly believe in and for that reason have given my support in this campaign to John W. Davis.

I first came in contact with him when I was International Secretary of the United Mine Workers of America, and he was a young practicing attorney at Clarksburg, W. Va. Innumerable injunctions were being issued against us by Judge Jackson at the instance of the coal operators of the State; many of our organizers were cited to appear to show cause why they should not be held in contempt—among them Mother Jones and Thomas Haggerty, a member of the International Executive Board from Central Pennsylvania. Our people were holding many meetings protesting against the action of the coal operators and the courts. Large numbers of them were arrested and haled before the local courts. John W. Davis volunteered his services to defend them. I did not see him again until he entered the Sixty-Second Congress as Representative from West Virginia.

For a generation the trades union movement of the country had been seeking relief from the abuse of the writ of injunction. No headway had been made in securing federal legislation until Mr. Davis came to Congress. He was assigned to the Committee on Judiciary, and took an immediate interest in anti-injunction legislation.

During the year 1912, in consultation with Senator Hughes from New Jersey and Congressman Kitchin of North Carolina, and myself, he wrote Sections 6 and 20 of the Clayton Anti-Trust law, approved Oct. 15 1914. They represent the most progressive and far reaching legislation enacted by any Government in the history of the world.

I am quoting the two sections in full, that you may have them before you for reference:

"Section 6. That the labor of a human being is not a commodity or article of commerce. Nothing contained in the Anti-Trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purpose of mutual help and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof; nor shall such organizations, or the members thereof, be held or construed to be illegal combinations or conspiracies in restraint of trade under the Anti-Trust laws.

This is not the language of Mr. Davis. It is the language of the American labor movement, but it was adopted by him and through his influence written into the law of the land. The first sentence of the section lays the foundation for abolishing the writ of injunction in labor disputes. The balance removes the taint of conspiracy from labor, agricultural and horticultural organizations, and has made possible the wonderful development of the farmers' cooperative selling agencies. Without it they would have been conspiracies in restraint of trade.

Section 20 writes into the law what labor organizations had long been contending for. It is as follows:

"That no restraining order or injunction shall be granted by any court of the United States, or a Judge or the Judges thereof, in any case between an employer and employee or between employers and employees, or between employers and employees or between employees, or between persons employed and persons seeking employment, involving or growing out of a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particulars in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

"And no such restraining order or injunction shall prohibit any person or persons, whether singly or in concert, from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information, or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising, or by persuading others by peaceful and lawful means so to do; or from paying or giving to, or with holding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling in a lawful manner, and for lawful purposes, or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States.

This work, undertaken personally by Mr. Davis without solicitation, clearly indicates his attitude of mind toward problems affecting the wage worker and farmer.

When the eight-hour law for railroad men was passed in 1916, the officials of the railway organizations feared that it would not stand the test of the Supreme Court. That was made evident by the fact that they had declared a strike of the brotherhood to take effect in the early part of 1917. The manner in which John W. Davis prepared and presented the case to the Supreme Court in behalf of the Government resulted in a favorable decision that came just in time to prevent the threatened strike. This attitude of mind has been backed up by the action of the Democratic Party in federal legislation during the last thirty years. It has not enacted everything that the wage workers and farmers have demanded, but it has placed upon the statute books more well thought out conservative legislation that opened the doors of opportunity to wage workers and farmers than all other parties, blocs or groups combined. I shall not, at this time, attempt to enumerate them, which would only be refreshing your memory on what your official records show.

"I have no antagonism toward Senator La Follette. He has done good service for the country in the way that he is best qualified to do it. He has ably called attention to existing wrongs; he has been 'the voice crying in the wilderness.' He has attracted wide attention, but he does not seem to have the faculty of consolidating his people. In addition to that, he has allowed himself to be placed in the position in this campaign where he is being used as the auger to bore the labor organizations of the country from within.

The records of all the candidates will not be complete until their letters of acceptance have been given to the public, and I take the liberty of suggesting that the Executive Council, or some person or persons representing the council, attend the ceremonies for the notification of Mr. Davis at Clarksburg, W. Va., Aug. 11 1924, and listen to his letter of acceptance before taking definite political action.

Cordially yours,

WILLIAM B. WILSON.

In a further letter to Mr. Wilson under date of Aug. 9 Mr. Gompers, referring to the Adamson Act and the threatened strike of railroad men, declared that "Mr. Davis was in no way responsible for the prevention of the strike, and that in no sense is there due to him any credit for what was achieved through the labors of the President's commission, the representatives of the railroad brotherhoods and the Presidents of the railroads." Criticising the platform of the Democratic Party, Mr. Gompers says:

Compare the Democratic platforms of 1912, 1916 and 1920 with the jumble of the 1924 platform upon which Mr. Davis is a candidate. Every principle of freedom and justice which found expression in the platforms of 1912, 1916 and 1920 is conspicuous by its absence in the platform of 1924. The Democratic platform of 1924 even fails to recommend to the people for ratification the child labor constitutional amendment; the framers of that platform contented themselves with taking some unctious to their souls because a few Democrats voted for its submission in the House of Representatives and in the Senate.

In voicing his support of Senator La Follette Mr. Gompers says:

As for international policies, should such good fortune come to the American people as the election of Robert M. La Follette to the Presidency, I have as much confidence in him as in any other candidate for the Presidency to grasp the situation in establishing and maintaining international good will.

We give herewith Mr. Gompers's letter:

Ambassador Hotel, Atlantic City, N. J., Aug. 9 1924.

Mr. W. B. Wilson, 323 Investment Building, Washington, D. C.:

My Dear Mr. Wilson:—In my former communication to you, answering your appeal in behalf of Mr. John W. Davis, I indicated that at an opportune time I should like to add to what I then set forth. Your second letter adds nothing of material value to the contents of your first communication, but it does bring to my mind some further facts of importance. I shall set forth some of these at this time, in the hope of adding to them later, as opportunity presents itself.



Regarding the Clayton Act, which labor regarded as of tremendous importance, it may be interesting to recall that the words, as used in the Act—"the labor of a human being is not a commodity or article of commerce"—were written in Senator Cummins's office in the presence of Secretary Frank Morrison, Arthur Holder, then an American Federation of Labor legislative representative, and myself.

When that language was agreed upon I made the observation to Senator Cummins that the declaration, if fairly complied with, would safeguard the workers of America from injunctions.

Sections 6 and 20 of that Act were intended to so safeguard the workers, absolutely and for all time. Those sections were the work of Representatives Clayton and Carlin. Mr. Davis did not frame those sections and he did not contribute to their phrasing.

Your letter makes reference to the eight hour law for those employed on Government work and on work done for the Government. The eight hour law, let me remind you, was first passed by a Republican Congress.

You recount in some detail the facts showing that several of the demands set forth in the bill of grievances have been enacted into law. What you set forth in that respect in your letter is indeed complimentary to the sound judgment and practical policies of the American Federation of Labor. I must remind you, however, that the bill of grievances of 1906 presented labor's grievances of that year and could not present either its grievances or its demands for 1924.

There were presented to the political conventions of 1924 fifteen special demands for incorporation into the platforms to be adopted by these conventions. It is the policy and the purpose of the American Federation of Labor to be as independent to attack the course, declarations or candidates of the Republican Party, the Democratic Party or of any other party when it shall fail to keep abreast of the growing and changing needs for legislation dealing with the economic, social or judicial problems of our people and of our time.

You refer again to the Adamson Act and to circumstances having to do with the then threatened strike of railroad workers. It is quite strange that now, for the first time in ten years, you disclose to the world that it "leaked out" on Saturday that the Supreme Court of the United States would, upon the following Monday, render a decision sustaining the so-called Adamson Eight-Hour Law.

It was on that Saturday evening of which you speak, that you, Mr. Daniel Willard, President of the Baltimore & Ohio RR., the late Franklin K. Lane, Secretary of the Interior, and I, met pursuant to the Commission issued to us by President Wilson, asking us to compose the differences between the railroad men and the railroad Presidents, and to prevent the threatened strike.

It is very strange that with this secret disclosed it was necessary for the four members of our commission, the representatives of the four railroad brotherhoods and the railroad Presidents to meet in session nearly all day Sunday and all of Sunday night so that it was early dawn of Monday morning when the signatures of the Presidents of the railroads, the representatives of the railroad brotherhoods and the members of the President's commission were appended to the agreement by which the eight-hour day went into effect and the strike was averted.

If there had been no agreement signed and if the Supreme Court had handed down a decision and the companies had refused to enforce that decision, the strike would have occurred in spite of it.

I have related these facts to indicate further that Mr. John W. Davis was in no way responsible for the prevention of the strike, and that in no sense is there due to him any credit for what was achieved through the labors of the President's commission, the representatives of the railroad brotherhoods and the Presidents of the railroads.

It was a Republican Congress, with Abraham Lincoln as President, that abolished human slavery in America. If the reasoning employed in your letter were to be followed, it would logically ensue that labor and the people generally must for all time follow the Republican Party—the party of Coolidge and Dawes—a party which has shown itself to be composed of and tied up with the sordid interests of the mighty few.

That the Democratic Party in its brief control of Congress—and with the martyred Wilson at its head—enacted into law a fair concept of human relations and human freedom can no more bind us forever to that organization than the Emancipation Proclamation could bind us forever to the Republican Party. No one can dispute the fact that since 1920 the Democrats have not had control of Congress, and therefore could not add to or detract from its record or from the rights and liberties of the workers and the people generally.

But the Democratic Party recently held its National Convention for the purpose of declaring the principles upon which it now stands. Compare the Democratic platforms of 1912, 1916 and 1920 with the jumble of the 1924 platform upon which Mr. Davis is a candidate. Every principle of freedom and justice which found expression in the platforms of 1912, 1916 and 1920 is conspicuous by its absence in the platform of 1924. The Democratic platform of 1924 even fails to recommend to the people for ratification the child labor Constitutional amendment. The framers of that platform contented themselves with taking someunction to their souls because a few Democrats voted for its submission in the House of Representatives and the Senate.

Seven years have passed since you left the Cabinet of Woodrow Wilson and went into another avenue of life. You must, however, somehow be under the impression that it is Woodrow Wilson who is the candidate for President in 1924 and not John W. Davis, and that the platform is the platform of Woodrow Wilson and not the platform of John W. Davis and of the 1924 Democratic Convention.

It is a source of some satisfaction that you are still willing to give Senator La Follette credit for services rendered, but you undertake to qualify or modify that service in regard to the Seamen's bill by asserting that both you and Congressman Alexander assisted the Senator in the framing and the passage of that measure. It is quite true that Mr. Alexander and yourself and others helped in the framing and the final passage of the La Follette Seamen's Act, but surely that cannot detract from the almost heroic fight made by the Senator to place that law upon the statute books.

By the way, permit me to add that we should remember that the war is over. With you and others I tried to give service in the war, but I repeat, the war is over, and I am willing to forget and forgive acts of omission and commission resulting from the differences of opinion during the war.

As for international policies, should such good fortune come to the American people as the election of Robert M. La Follette to the Presidency, I have as much confidence in him as in any other candidate for the Presidency to grasp the situation in establishing and maintaining international goodwill.

Permit me to extend to you my very sincere good wishes, and to remain,  
Cordially yours,  
SAMUEL GOMPERS,  
President, American Federation of Labor.

In answer to Mr. Gompers's letter of Aug. 6, which we give further above, Mr. Wilson had stated that "so far as

Senator La Follette's labor record dealing with domestic affairs is concerned, he is entitled to a clean bill of health at the hands of the American Labor movement, but as you point out in your own statement, that does not apply to his attitude on foreign relations." In the case of the American Federation of Labor, it is asserted by Mr. Gompers that its record "shows that during Mr. Davis's Congressional career he never voted in a single instance unfavorable to labor. Consequently, I have felt that he also was entitled to a clean bill of health in the matter of domestic policies, and as his attitude concerning foreign relations is in accord with that of the American Federation of Labor, Mr. Davis is entitled to the endorsement of labor on that question also." In this letter Mr. Wilson further undertakes to present Mr. Davis's record in behalf of labor, and we quote his letter herewith:

Washington, Aug 7 1924.

Mr. Samuel Gompers, President, American Federation of Labor,  
Ambassador Hotel, Atlantic City, N. J.:

My Dear Mr. Gompers:—I have received and carefully considered your letter of the 6th inst., and I assure you that there is no difference between us as to the general policies of the American Federation of Labor.

It seems to me to be the duty of every citizen and every group of citizens, including the American labor movement, to be partisan to principle rather than partisan to parties. It is the basic theory upon which the franchise rests that the voter should support the persons and parties who stand for the principles he believes in, and in the absence of any that uphold his ideas and his ideals in their entirety, than to the ones that most nearly fulfil his requirements.

The point upon which we have not yet had a meeting of minds is as to where the credits are due in carrying out the policies that we both believe in.

So far as Senator La Follette's labor record dealing with domestic affairs is concerned, he is entitled to a clean bill of health at the hands of the American labor movement, but as you point out, in your own statement, that does not apply to his attitude on foreign relations.

The record maintained by the American Federation of Labor shows that during Mr. Davis's Congressional career he never voted in a single instance unfavorable to labor. Consequently, I have felt that he also was entitled to a clean bill of health in the matter of domestic policies and as his attitude concerning foreign relations is in accord with that of the American Federation of Labor, Mr. Davis is entitled to the endorsement of labor on that question also.

The American Federation of Labor inaugurated its present political policy in 1906 and adopted a Bill of Grievances under ten separate heads. These included the extension of the eight-hour law to apply to work done for the Government as well as work done by the Government; the enactment of a convict labor law that would compel convict-made goods to conform to the laws of the State in which they were sold as well as to the States in which they were manufactured; relief from the constantly growing evil of induced and undesirable immigration; continuance of the Chinese exclusion law; the freedom of seamen and better manning of vessels; forbidding the towing of more than one vessel at sea unless such vessels had an equipment and a crew sufficient to man them when cut loose and set adrift.

Legislation to eliminate labor, agricultural and horticultural organizations from the taint of being conspiracies; anti-injunction legislation; appointment to the Committee on Labor of members, who from their experience, knowledge and sympathy would render to Congress such service as the committee was originally designed to perform; the right of Government employees to petition Congress for redress of grievances or for any improvement of their conditions.

Legislative remedies have been applied to eight of the grievances enumerated, five of them in Democratic Congresses, two through the action of a Democratic House of Representatives, and one, the defeat of the proposed amendment to the Chinese exclusion law, by a Republican Congress.

The other two, the towing of more than one vessel without equipment and relief from convict labor competition have not yet been granted. The Democratic platform of this year definitely declares for legislation to require convict-made goods to conform to the laws of the States in which they are sold when shipped out of the State in which they are manufactured.

The pamphlet issued by your organization entitled "Legislative Achievements of the American Federation of Labor," enumerated with justifiable pride 101 separate legislative enactments favorable to labor passed by the Sixty-third, Sixty-fourth and Sixty-fifth Congresses, during which both Houses of Congress and the Executive were Democratic. In addition, it specifies thirty legislative enactments passed by the Sixty-second Congress in which the House was Democratic.

I challenge the history of the world to produce an equal record of labor achievement and social advancement through legislation within a like period of time.

I am not unmindful of the part played by Senator La Follette in the passage of the Seamen's bill, but it should be remembered in that connection that the Seamen's bill was whipped into shape by Congressmen Alexander, Hardy and myself in the Sixty-second Congress, passed both houses and was given a pocket veto by President Taft. The same bill was introduced and sponsored by Senator La Follette in the Sixty-third Congress, for which he is entitled to credit, but no small share of the credit for its passage is also due to Senator Kern and Congressmen Alexander and Hardy.

I fear, however, that the value of the Seamen's Act has been practically destroyed by the recently enacted immigration law, drafted by people who either did not know or did not care about the condition of the seamen or safety of travel by sea.

Because of this splendid record, I have always felt proud of my connection with the Wilson Administration and the various sessions of Congress that sustained him, and I am sure you were imbued with the same spirit.

On the basis of that record, its platform declarations and the quality of its candidates, the American Federation of Labor gave its support to the Democratic candidates for President and Vice-President in 1920. Since that time the legislative and executive branches of the Government has been in the hands of Republicans. There has been no opportunity for the Democratic Party, as a party, to either add to or take from the record it had made, and consequently I am at a loss to understand why its candidates should have been endorsed then and denied a similar endorsement now.

In the matter of anti-conspiracy, anti-trust and trial by jury in contempt cases legislation my recollections are quite clear. When the Democrats secured control of the Sixty-second Congress the Chairman of the Judiciary Committee, Judge Clayton, and his associates decided upon legislation to remedy some of the wrongs that had been brought about by the Sherman Anti-Trust Law, or which that law had failed to reach.

Many bills had been introduced for that purpose, and in whipping the committee bill into shape Mr. Davis was assigned to the drafting of the

conspiracy, anti-conspiracy, injunction, anti-injunction and contempt procedure part of the measure. In writing it into shape for the committee he consulted freely with Mr. Hughes, Congressman Kitchin and myself and I have no doubt a great many others.

As I said in my previous letter, there is no claim that the language was that of Mr. Davis, but he adopted it and used his influence to have it written into the bill and finally passed. It passed the House of Representatives in the Sixty-second Congress and died in the Senate.

Mr. Davis had resigned from Congress to accept the position of Solicitor-General before the bill came up for final passage in the Sixty-third Congress, but that does not in any measure detract from the credit due him.

Your statement relative to the section by President Wilson of Secretary Lane, Mr. Willard, yourself and myself as a commission to bring about a settlement of the impending railway strike in 1917 is correct, except that you have left out what, to my mind, was an important factor in the situation.

The case to determine the constitutionality of the Adamson law had been pressed with unusual vigor through the United States Supreme Court. That court was about to hand down its decision at the time the commission you speak of arranged to meet the officials of the roads and the brotherhoods in an effort to bring about a settlement. The commission worked with all the vigor and intelligence it possessed to bring about an agreement between the two parties, but little progress was made until in some manner it leaked out on Saturday night that the decision of the Supreme Court would be handed down on Monday and would sustain the constitutionality of the eight-hour law.

In making this statement, I have no desire to disparage the work of the commission. It did its work well, in which the confidence reposed by labor in yourself, your experience and ability played a conspicuous part.

I cannot close this letter without again referring to Mr. Davis's services in West Virginia.

They are important only in so far as they show his attitude of mind at that time in a section of the country that was largely dominated by coal corporations that were fighting the United Mine Workers of America. There have been so many garbled accounts issued that I feel that the story should be told as it actually happened.

A number of our officers, organizers and members had been cited to appear before Judge Jackson to show cause why they should not be held in contempt. Protest meetings were held in various parts of Northern West Virginia. Among them was one in the opera house at Fairmont. It was addressed by Eugene V. Debs and myself. Mr. Debs made one of his usual beautiful Socialist speeches.

My own speech wound up with the statement that "the American people would never be satisfied until the House of Representatives of Congress had moved the impeachment of Judge Jackson and the Senate had removed him in disgrace."

When that language was reported to the Judge he issued a bench warrant for my arrest, which he cancelled later in the day. Nothing further transpired so far as that meeting was concerned.

Several of the other meetings were held outdoors, and many of the men attending them were arrested for unlawful assemblage, riot and inciting to riot. In the face of the dominating influence of the coal companies in the community, Mr. Davis volunteered his services to defend our men.

When I stated in my previous letter that the record would not be complete until the letters of acceptance had been delivered, I purposely used the plural. My reference to the letters was meant to apply to that of President Coolidge as well as Mr. Davis, but of course, I could not suggest the attendance of any representative at President Coolidge's notification, because I was not in a position to know whether or not that would be acceptable to the management of the Republican Party.

Assuring you of my highest regard and esteem, I am,

Sincerely yours,

WILLIAM B. WILSON.

### Federal Trade Commission Issues an Order Requiring Discontinuance of Deceptive Practices in Connection with the Buying and Selling of Municipal Water and Improvement Bonds.

An order requiring the discontinuance of deceptive and fraudulent methods in connection with the buying and selling of water and improvement bonds of States, counties, municipalities and various political subdivisions, has been issued by the Federal Trade Commission. The respondents who must cease and desist from such practices, which have been found by the Commission to be unfair methods of competition in violation of the Federal Trade Commission Act are: Keeler Bros. & Co., a corporation of Denver, Colo.; The Columbia Securities Co., a corporation of Portland, Ore.; National Finance Corporation, a corporation organized and doing business under the laws of Arizona; George E. Keeler of Denver, Colo.; and Frank W. Keeler of Portland, Ore. The notice given out on Aug. 4 by the Trade Commission in connection with the matter says:

In its investigation the Commission found that the respondents, Keeler Bros. & Co., Columbia Securities Co. and the National Finance Corporation, are all owned, dominated and controlled by George E. Keeler and Frank W. Keeler. The formation in 1921 of the two former concerns was for the purpose of enabling the two individual respondents to secure to themselves the assets of, and at the same time to avoid the liabilities of acts committed in the name of Keeler Bros., Inc., under which name their operations were originally begun in 1910.

The majority of the transactions condemned by the Commission as being unfair business practices were consummated in the name of Keeler Bros., Inc. Probably the most flagrant instances of fraud and misrepresentation, the findings show, occurred in Nebraska. Other States in which the respondents' operations were condemned by the Commission are Utah, Idaho, Oregon and Montana.

Some of the methods employed in carrying out respondents' fraudulent purposes, the findings continue were:

The preparation of false histories or records of the acts and proceedings by which the issuance of the bonds were authorized; the alteration of the terms and conditions of the bonds so as to operate to their own advantage; the commission of forgeries in the histories, proceedings and signatures of the bond issues; and by adroit scheming securing the signatures of officials to the said histories and bonds without allowing said officials an opportunity to read the documents so signed; the withdrawal of genuine and the substitution of fraudulent documents in lieu thereof in the official records of the State;

Bribing and subsidizing officials in the employ of the State and the various corporate bodies;

The use of vague and ambiguous terms regarding accrued interest in contracts for the purchase of State, county, municipal and other political subdivision bonds, and the interpreting of said terms in favor of themselves, thereby defrauding the corporate bodies of the accrued interest on the bonds;

The submission of bogus bids in the names of fake concerns in competitive bidding; and the use of worthless checks drawn and certified by themselves and so prepared as to simulate and counterfeit certified checks usually required to be deposited as a guarantee of good faith in connection with bond awards—such worthless checks being known in bond parlance as "Jesse" checks.

The Commission's findings describes in detail the respondents' unfair practices, and in connection therewith outlines the method used in selling bonds of political subdivisions as being generally as follows: The duly authorized officials of cities, towns and the trustees of boards for school districts or irrigation districts, or road commissioners of the respective political subdivisions, having decided that an issue of bonds is necessary or expedient, in order to provide the required amount of money for the public improvement desired, give notice to the electorate that an election will be held at a certain time and place for the purpose of deciding whether the bonds described in such notice shall be issued, said notice being given by publication in a newspaper circulating in the political subdivision in which the issue of bonds is contemplated, and sometimes by notices posted in conspicuous public places, or both, and the terms and conditions of the contemplated issue are also usually set out upon the ballot.

These or similar notices or ballots having been prepared, the officials or boards notify bond buying houses in their own and other States of the proposed election, and set forth the kind, amount and terms of such bonds and invite bids for the purchase of the issue described in the notice and other proceedings. It is usually the custom for the successful bidder to prepare a history of record of the proceedings leading up to the authorization of the issue, setting forth in detail each step taken by officials of the political subdivision, the notice, the ballot, the result of the ballot and the awarding of the issue. Each step as recited in such history or record of proceedings must be sworn to by the officials of the political subdivision and by the publisher of the newspaper in which the notice of election was printed. The successful bidder also usually prepares and furnishes the bonds and presents them to the proper officers for execution and delivery.

At the time the respondents bid for many of the bonds which they purchased, the findings state, they anticipated making such changes as would render the bonds more valuable and enable respondents to command higher prices therefor. Such changes were made without the authority of officials authorizing the bond issues, and in contemplation of such changes in respondents were obviously enabled to outbid competitors. In this way respondents practically monopolized the buying of bonds in the State of Nebraska during the period of their operation there. In other States where actual changes were not made in the conditions of the bond issues these respondents did, by means of other fraudulent and dishonest practices, hereinbefore referred to, fail to pay the districts or municipalities the amounts which they contracted to pay, in contemplation of which procedure they could outbid and secure the awards as against their competitors.

A couple of concrete instances will serve to illustrate their procedure: School District No. 8, Lancaster County, Neb., authorized the issue of \$20,000 in special warrants—their authorized limit of bonds being then outstanding. Such special warrants were to contain an option of retirement after the expiration of five years. Keeler Bros., Inc., who secured the award, knowingly and deliberately in lieu of warrants issued bonds, and purposely eliminated therefrom the retirement option; having further disposed of some of these bonds to innocent purchasers before their deception was discovered. The District therefore now finds itself with an outstanding issue of bonds not susceptible of retirement until the expiration of the 30 years elapsing before maturity.

School District No. 165, Gage County, Neb., authorized the issue of \$45,000 worth of bonds, with specific stipulations as to rate of interest, method of retirement, &c. Here also Keeler Bros. secured the award, falsely and fraudulently made changes in the bonds and history, changing the face value of the bonds and forging signatures to the history. This transaction cost the District some \$1,200 before the return of the bonds could be secured.

The Commission's findings contain many instances of the respondent's activities which show that Frank W. Keeler and George E. Keeler conspired and confederated together to stifle and suppress competition in the purchase of State, county, municipal and other political subdivision bonds, and that they, by means of the corporations which they operated and controlled, fraudulently outbid their competitors in the purchase of such bonds. The respondents' acts, practices and methods, the Commission found, were unfair, deceptive and dishonest methods of conducting business, and prevented honest competitors from bidding on issues of bonds in competition with respondents, all of which was to the injury of their competitors and to the public, who by reason of the use by respondents of such methods were deceived and defrauded and forced to pay large sums of money in taxes for which the public received no benefit.

By the terms of the Commission's order, the respondent, their officers, directors, representatives, agents and employees, and each of them, either combining, confederating and conspiring together, or acting separately and individually, directly or indirectly, are directed to forever cease and desist from:

(1) Restricting or restraining the freedom of competitive bidding in the purchase of State, county, municipal and other political subdivision bonds by means of deceptive, misleading, dishonest or fraudulent fabrication of the record or history of the proceedings authorizing the issue of bonds;

(2) Restricting or restraining the freedom of competitive bidding in the purchase of State, county, municipal and other political subdivision bonds by conspiring and planning to underbid their competitors in the purchase of said bonds by a predetermined plan to wilfully mislead and deceive the officers of any State, county or municipality or other political subdivision or the trustees or officers of such political subdivision, thereby to obtain bonds of greater value than authorized and described in the advertisement and bids for said bonds and in carrying out said fraudulent plan and scheme particularly by the following and equivalent means:

(a) By depositing as guarantee of good faith worthless checks drawn and certified by respondents on themselves and unsecured in any way, sometimes known as "Jesse" checks, which said checks are represented to be checks certified by a bank and which checks are so prepared as to counterfeit and simulate the ordinary check certified by a bank.

(b) By dishonestly and fraudulently passing off officers of political subdivisions paper writings purporting and alleged to be certificates of deposit of a bank and so prepared as to counterfeit and simulate the usual certificate of deposit as issued in the ordinary course of business by a bank, when, in truth and fact, such paper writing is not a certificate by any bank but is a worthless paper drawn by the respondents and certified by themselves and is unsecured in any way.



(c) By preparing false histories or records of the acts and proceedings by which the issuance of bonds is authorized, and by wilfully dishonest and fraudulent representations to the officers or trustees, inducing them to sign such false histories or records.

(d) Removing from the official records of any State, county, municipality or other political subdivision, any documents relating to or connected with any bond issue of said State, county, municipality or other political subdivision, and substituting therefor documents in which changes had been dishonestly and fraudulently made by respondents.

(e) Employing vague and ambiguous terms regarding accrued interest in contracts for the purchase of State, county, municipal or other political subdivision bonds, and interpreting said terms in favor of themselves so as to defraud the political subdivisions of the accrued interest on the bonds.

(f) Giving money in any form whatsoever to officials, attorneys, or members of official boards of State, county, municipal or other political subdivisions, charged with the duty of issuing bonds of any kind, with the intent and purpose of securing the assistance and influence of said officials, attorneys or members in having said boards award issues of bonds to said respondents.

(g) Using in competitive bidding for the purchase of bonds issued by State, county, municipal or other political subdivisions, names of fictitious or bogus companies.

### Financial Group of Special Libraries' Association to Hold Exhibit During Chicago Convention of American Bankers Association.

The Financial Group of the Special Libraries' Association will hold a financial library exhibit in connection with the meeting of the American Bankers Association in Chicago Sept. 29-Oct. 2. The exhibit will be held in the lobby of the box floor of the Auditorium Theatre. The members of the Chicago committee in charge of the exhibit are: Ruth G. Nichols, Chairman, Federal Reserve Bank of Chicago; Sue M. Wuchter, Vice-Chairman, Continental and Commercial Banks; Julia E. Elliott, Executive Secretary The Indexers, 310 South Michigan Boulevard; Louise B. Krause, H. M. Byllesby & Co.; and Virginia Savage, Halsey, Stuart & Co. The national officers of the Financial Group are: Margaret Reynolds, Chairman, First Wisconsin National Bank, Milwaukee; Dorothy Ferguson, Vice-Chairman, Bank of Italy, San Francisco; and Marion G. Eaton, Secretary, Federal Reserve Bank of Boston.

The Special Libraries Association held its annual meeting at Saratoga Springs July 1-5. Miss Dorothy Bemis of the Federal Reserve Library, Philadelphia, presided at the meeting of the Financial Group. Miss Alice L. Rose, Director of the National Business and Financial Library which Roger Babson is establishing at Wellesley Hills, spoke on her plans for that library. An open forum discussion on the aims, standards and limitations of the financial librarian had been arranged and discussion on how the librarian of the West can help the librarian of the East and vice versa was also announced, the leaders for this being Miss Marion G. Eaton, Librarian Federal Reserve Bank of Boston, C. C. Eaton, Librarian Graduate School of Business Administration, Harvard University, and Miss Mary P. Billingsley, Librarian Federal Reserve Bank of Kansas City. New books of the year for financial libraries will be discussed by Robert L. Smitley of the Dixie Business Book Shop, New York City.

### Second Regional Trust Company Conference of Pacific Coast and Rocky Mountain States.

The Second Regional Trust Company Conference of the Pacific Coast and Rocky Mountain States will be held under the auspices of the Trust Company Division of the American Bankers Association at the Hotel Utah in Salt Lake City on Tuesday and Wednesday, Oct. 7 and 8. The States comprising this region are Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. Headquarters will be established at the Hotel Utah. The program will be limited to subjects pertaining to trust company business and will be presented by a speaker who is an authority upon the topic assigned. The presentation of each subject will be followed by a general discussion. Members desiring to present special subjects may address their suggestions to L. H. Roseberry, Vice-President, Security Trust & Savings Bank, Los Angeles, Calif.

The conference will close with a banquet in the evening of Oct. 8, at which visiting bankers will be the guests of the Trust Company Section of the Utah Bankers Association and the Associated Banks of Salt Lake City. The officers of the Trust Company Section of the Utah Bankers Association are: President, Frenk B. Cook, Columbia Trust Co.; Vice-President, O. J. Stilwell, Ogden State Bank; Secretary, W. V. Rockefeller, Tracy Loan & Trust Co.; and Treasurer, John M. Wallace, Walker Brothers, bankers. The First Regional Trust Co. Conference was held in San Francisco last year. Reference to regional meetings held under the aus-

pices of the Savings Bank Division of the American Bankers Association was made in these columns May 3 1924, p. 2143.

### Establishment of Labor Co-Operative National Bank of Paterson, N. J.

The first "labor" bank, to be established in New Jersey—the Labor Co-operative National Bank—began business in Paterson on July 26. The bank is at Broadway and Bridge streets. With the opening of its doors, the various labor organizations lent their support to the new institution through the deposit of funds by members. The first deposit was made by Loom Fixers and Twisters' Local, whose members are said to have placed deposits of \$8,000 in the bank. The following labor organizations are subscribers of the Labor Co-operative National Bank of Paterson:

Loom Fixers and Twisters Local	Brotherhood of Painters of Paterson,
Horizontal Warrpers Benevolent Ass'n.	Local Union 213
Lady Horizontal Warrpers Ass'n.	International Brotherhood of Electrical
Paterson District Council of Carpenters	Workers, Local 102
Carpenters Local Union 325	Firemen Local 199
Sheet Metal Workers Local Union 59	United Trades & Labor Council
Carriers Branch 120	Labor Institute Association
A. F. M. Musicians, Local 248	Local 73 U. G. W. of A. Fin.
Brewery Workers, Local 32	Composition Roofers Local 10
Reedmakers Union Local 1006	Wood, Wire and Metal Lathers I. W. 143
Iron Moulders Union Local 88	Passaic Falls Council 137 S. & D. of L.
Bakery and Confectionery Union 165	Macedfield Provident Association
Typographical Union Local 195	Building Trades Council
Plumbers, Steam & Gas Fitters Ass'n.	Ribbon Twisters and Fixers Local 1058
Local 49	R. T. F.
	Junior Order United American Mechanics

The bank has a capital of \$200,000 and surplus and reserve of \$100,000. It is one of thirty labor banks. Its officers are: Joseph A. Delaney, Chairman of the Board; Louis V. Hinchliffe, President; Tracy V. Seudder, Cashier; James C. Matthews, Harry J. Breen, Otto H. Temple, James Kerwin and Alexander Dykes, Vice-Presidents.

### Reserve Banks to Limit Free Service.

"Daily Financial America" announced the following from Washington July 8:

The first step in the carrying out of the policy of Governor Crissinger of the Federal Reserve Board to limit the free services performed by Federal Reserve banks will become effective July 15 when the Reserve banks will cease absorbing the cost of telegraphic transfers for member banks. Such transfers will be made by outside commercial wire and must be prepaid when sent by member banks and will be sent "collect" when despatched by Federal Reserve banks.

Ever since he took office Governor Crissinger has maintained that Federal Reserve banks should curtail the number of free services performed for member banks. A committee of the board and one of the governors have been studying the question for the past year and in general have recommended against any change. Now, however, it has been decided to make a beginning in the matter of telegraphic transfers. This is perhaps the least of the free services performed. Heretofore Federal Reserve banks have been performing an enormous amount of free transmission service for members by means of their own leased wire system.

The next step to be taken in the limitation of free services probably will be the imposition of a charge for the collection of non-cash items. This is a heavy burden to the Federal Reserve banks. Another free service is the safekeeping of securities. Most of the Federal Reserve banks are required to maintain extra space to take care of this storage duty. The big service is that of check collection. It is not likely that any charge will be made for this, although there is strong pressure among State banks for a charge.

The reason for the limitation of free services is that the performance of them is a heavy expense to the Reserve banks. To earn enough money to pay this expense these institutions in quiet times are required to go into competition with member banks to get business. Such a situation is held to be a conspicuous violation of the whole spirit of the Federal Reserve Act, which is that a Federal Reserve Bank should be in fact a bank of reserve and not an operating bank.

To place a Federal Reserve bank under the necessity of scrambling for business to earn expenses is tantamount to the hiring out of fire engines between fires for trucking work.

### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of Wynne Purviance, deceased, was reported posted for transfer this week to Johan D. Struy, the consideration being stated as \$81,000. This is the same as for the last preceding sale.

The New York Cotton Exchange membership of the Estat of J. Temple Gwathmey was reported sold this week to Philip C. McFadden, the consideration being stated as \$32,500, an increase of \$500 over the last previous sale.

A Chicago Board of Trade membership was reported sold this week for \$5,725 net to buyer. The last preceding transaction was at \$5,625.

The opening will occur on Monday next (Aug. 18) of the main office of the Pacific Bank at Pershing Square, Forty-second Street at Park Avenue (opposite the Grand Central Station). The bank's other offices are located at Broadway at Grand Street, 28th Street at Madison Avenue, 49th Street at Seventh Avenue, 59th Street at Park Avenue, and Hudson at North Moore Streets. Reference to the leasing by the Pacific Bank for a term of sixty-three years of the banking floor in the Pershing Square Building was referred to in these columns April 26, page 2004.

Returning this week from a trip through France, Germany and England, William F. Collins, analyst of the Seaboard National Bank of New York, said:

If Europe actually is about to enter upon more of a breathing space, with attention increasingly devoted to economic reconstruction, the development will largely be due to the helpful counsel and constructive effort of those business leaders in various nations who realize how essential reasonable co-operation is to the bringing about of greater stability. There is a growing appreciation abroad of the importance of American influence in this direction.

The crystallization within the last few months of what may be called an international business diagnosis of the European situation has been a logical step in the post-war recovery. That this diagnosis, with such basic recommendations as those included in the Dawes report, ultimately will prove an inherently helpful factor, there is apparently little question. Progress may be only gradual, for time naturally must be allowed for reconciling and mutually protecting legitimate national interests, but the present measure of achievement has served to indicate new stirrings to better things.

The United States Mortgage & Trust Co. of New York has just contracted for the construction of its new bank and office building at the southwest corner of Broadway and 73d Street, or on the corner opposite its present location, the company's increasing business having made necessary new and enlarged quarters. The new building will be five stories high, steel frame, fireproof construction, and in addition to adequate and increased banking space will provide greatly increased facilities for the United States Safe Deposit Co. The new location will be on the present site of the Rutgers Presbyterian Church, for which a new church edifice, together with a parish house, will be erected immediately to the west of the bank building. Henry O. Chapman is the architect who prepared the plans.

The recently organized Jamaica National Bank, formed with a capital of \$200,000 and surplus of \$100,000, opened for business on July 23. The bank is housed in the new Stuart Building, Fulton Street, Jamaica. Its officers are J. Sheldon Fosdick, President; Alvin M. Dunham, Barton K. Smith, John J. Bliss and Wolf H. Seldin, Vice-Presidents; Gilbert R. Hendrickson, Cashier, and C. Walter Griffin, Assistant Cashier. Reference to the formation of the bank was made in these columns of June 14.

Gilbert S. Reddell, heretofore Cashier of the First National Bank of Islip, N. Y., has been appointed Cashier of the recently reopened First National Bank of Bellmore, N. Y., according to a dispatch from Bellmore on Aug. 6 to the Brooklyn "Eagle." Mr. Reddell succeeds Charles Vanderloef, who is now serving a sentence of seven and a half years in the Federal Penitentiary at Atlanta for the embezzlement of approximately \$50,000 of the bank's funds.

The St. Lawrence Trust Co. of Ogdensburg, N. Y., has been taken over by the Ogdensburg Bank of the same place.

A consolidation of the First National Bank of Biddeford, Me., and the Biddeford National Bank, became effective on Aug. 1 under the charter and corporate title of the First National Bank. The new bank began business with capital of \$200,000, surplus \$200,000 and undivided profits of \$120,006.24. The par value of the stock is \$100, and as the banks came together with equal assets there was no stock disposed of, all stockholders of both institutions receiving new shares in the consolidated bank corresponding in number to their holdings in the individual banks. The consolidating banks each had a capital of \$100,000. The following are the officers of the First National Bank of Biddeford: President, J. E. Etchells; Vice-President, H. T. Waterhouse; Cashier, J. S. Guerin; Assistant Cashier, A. F. Maxwell, and Chairman of the Board, J. G. Shaw. The directors are J. E. Etchells, H. T. Waterhouse, L. E. Staples, H. J. Staples, J. G. Shaw, Harry B. Ayer, N. B. Walker, C. J. Emery and George F. West.

Effective Aug. 12, the name of the Commonwealth-Atlantic National Bank of Boston was changed to "The Atlantic National Bank of Boston." In the words of the President of the institution, George S. Mumford, the "change is made for greater convenience and in the interest of simplicity." The Atlantic National Bank of Boston is one of the largest banks in New England. It has a combined capital and surplus of \$7,500,000 and total resources of \$100,000,000. Its original charter was granted in 1828. Soon after the first of the year the institution expects to occupy its new quarters in Post Office Square, one of the most beautiful buildings erected in Boston, at a cost of more than \$5,000,000.

Through the operations of its Cashier, G. Harold Gilpatric, who is State Treasurer of Connecticut, the First

National Bank of Putnam, Conn., was obliged to close its doors on Tuesday of this week, Aug. 12. Indications are, it is said, that the institution is completely wrecked. On Aug. 7 Mr. Gilpatric, following a visit of Federal examiners to the institution, attempted to take his life by shooting himself in the head at his home in Putnam. He was hurried to the Day-Kimball Hospital in Putnam in a critical condition. He is now, it is said, on the way to recovery. A run on the bank followed the Cashier's act. Since Mr. Gilpatric's attempted suicide bank examiners have been at work on the books. The institution's losses are at present placed at \$262,000, and consist of two parts, those represented by Liberty bonds and other negotiable securities, and funds obtained on notes with straw endorsers. On Wednesday the would-be suicide assigned all his property to the bank, but when his private safe deposit boxes were opened on the following day, they were found to be practically empty. A Federal warrant for the arrest of the State Treasurer has been issued. In it he is charged with the nominal embezzlement of \$100,000 of the bank's money. George W. Coffin, of New Haven, has taken charge of the failed bank's affairs as receiver. Besides his official position with the State and with the Putnam bank, Mr. Gilpatric has been interested in a number of financial enterprises. He is a director, it is said of the Putnam Woolen Co. and the Putnam Foundry & Machine Co., and of the Jefferson Trust Co. of Boston. He holds similar positions, it is said, with a number of public utility companies doing business in the States of Kentucky and Michigan. He is also trustee of several private estates. On Thursday Governor Templeton of Connecticut ordered an emergency audit of Mr. Gilpatric's books as State Treasurer to be begun.

Richard Weglein, President of the Philadelphia City Council during the Moore Administration and now President of the Board of Mercantile Appraisers, has been elected President of the Jefferson Title & Trust Co. of Philadelphia.

F. LeMoyne Page, Secretary of the Pennsylvania Trust Co. of Philadelphia, left last week on an extended trip through Canada as the guest of Dr. Henry Van Dyke.

At a meeting of the directors of the First National Bank of Wichita at Wichita, Kan., on July 24, Milas Lasater was elected a director to fill the vacancy occasioned by the death of J. H. Black. Mr. Lasater is President of the Federal Land Bank and also of the Federal Intermediate Credit Bank of Wichita. He was formerly President of the First National Bank of Pauls Valley, Okla., and also State Insurance Commissioner of Oklahoma.

A charter for the organization of the Seaport National Bank of Houston, Texas, has been issued by the Comptroller of the Currency. The bank will start active operations Sept. 1. Par value of stock \$100 per share, the bank being capitalized for \$250,000, with a surplus of \$25,000 paid in. The stock was placed with subscribers at \$110 per share. The officers are W. S. Myers, Chairman of the Board; Jake Alexander, President; S. J. Westheimer, Vice-President; Phil Stillman, Active Vice-President; E. T. Reinhart, Dr. Gavin Hamilton and W. H. Hogue, Vice-Presidents; William A. Smith, Cashier.

The Los Angeles "Times" in its issue of July 31 stated that on the previous day the board of directors of the Commercial National Bank of that city voted to merge the interests of that institution with the Bank of America of Los Angeles through a holding company capitalized for \$10,000,000, "said to be fully financed and laying the foundation for further mergers and the establishment of a great banking system with headquarters in Los Angeles." In this regard the "Times" went on to say:

The plans for the further development of this proposed system have not yet reached a point where definite publicity is deemed desirable by the financiers most vitally interested, but it is admitted that at least three other well-established banks are to be invited to consider the advantages of such a merger which would bring with it a branch bank extension of considerable magnitude.

The present merger has been brought about, according to information available yesterday (July 30) through the activity of Orra E. Monnette, President of the Bank of America, and his associates, and it is understood that the Bank of America will dominate the holding company and control the destinies of both institutions, which will be conducted for the present as separate entities.

When asked for a confirmation of the consolidation, Mr. Monnette stated that the report was correct, but said that there would be no change in name or personnel of the Bank of America except that eight of the directors of that institution will take places on the board of the holding company, which will consist of fifteen members.



The Bank of America will be represented by six members on the directorate of the Commercial National. C. C. Chapman, Chairman of the Board of the Bank of America and Vice-President of the Commercial National, will be elected President of the latter institution, taking the place of Walter A. Bonyngre Sr., recently deceased. L. M. MacDonald is to become senior executive Vice-President and Walter A. Bonyngre, son of the late President, junior executive Vice-President. Except for the necessary changes in the directorate, the personnel of the Commercial will remain unchanged.

The Commercial is one of the oldest banking organizations in the city and the first national bank in the United States to open branch offices, of which it now operates eight and has permits for three more. The Bank of America has one branch; permits have been issued for two more and preliminary steps have been taken for the establishment of three others. The Commercial will continue as a national bank, with its main office at Spring and Fourth streets, while the Bank of America is to be perpetuated as a State institution, and will be made the nucleus, it is said, of the proposed development.

The head office of the Bank of America is at 752 South Broadway. The bank was opened Feb. 3 1923, with resources of \$1,762,332 87. On June 30 1924 these had grown to \$11,247,548 95. The total resources of the Commercial National are \$16,500,000, a total for the two institutions of approximately \$27,750,000.

The Bank of America is capitalized at \$1,300,000, the Commercial at \$1,000,000, a total of \$2,300,000. Surplus and undivided profits, Bank of America, \$250,000; Commercial, \$900,000. Total, \$1,150,000. Deposits, Bank of America, \$9,000,000; Commercial, \$12,000,000. Total, \$21,000,000.

The control of the Commercial National was acquired about a year ago by the Bancitaly Corporation. In the absence from the city of President Giannini executives of the Bank of Italy yesterday stated that that institution does not appear in the transaction, emphasis being placed on the point that the Bank of America, through Mr. Monnette and his associates, is the prime mover in the consolidation. The stock of the Commercial held by the Bancitaly Corporation will pass into possession of the holding company, which in turn will be controlled by a majority directorate selected by the Bank of America.

Sir Edmund Boyd Osler, President of the Dominion Bank and one of the veteran financiers of Canada, died at his home in Toronto on Aug. 4 at the age of seventy-nine. Death was due to the after-effects of an attack of pneumonia contracted four weeks previously. Edmund Boyd Osler was born at Tecumseh, Simcoe Co., Ont., in 1845, and began his financial career as a junior clerk in the unfortunate Bank of Upper Canada. Upon the collapse of that institution he, with the late Henry Pellatt, founded a brokerage business and financial agency. This connection lasted for fifteen years and terminated in 1882, when with H. C. Hammond he organized the present firm of Osler & Hammond, financiers and stock brokers, of Toronto. The Canadian papers record as his two outstanding services his connection with the Dominion Bank and the Canadian Pacific Railway. For many years he held the Presidency of the former and before his election to that office had been a Vice-President of the institution for some years. In the Canadian Pacific Railway he was an associate of the late Lord Mount Stephen in the enterprise and a director of the company—an office he held until his death. In 1896 Sir Edmund was elected to the Dominion House of Commons for West Toronto and continued to represent that constituency for 21 years. He was created a "Knight Bachelor" in January 1912. In addition to the activities already mentioned, Sir Edmund at the time of his death was President of the Canada Northwest Land Co., the Victoria Loan Stock & Realty Co. and the Toronto Ferry Co., and a director of the Toronto General Trusts Corporation, Consolidated Mining & Smelting Co., Calgary & Edmonton Land Co., the Imperial Oil Co., Ltd., the International Petroleum Co., Ltd., and the Commercial Cable Co. He was also a trustee of the Mackay Companies and a member of the Advisory Board in Canada of the North of Scotland Canadian Mortgage Co. Sir Edmund was a brother of the late Sir William Osler, world-famous physician and lecturer, who will long be remembered for his remark about terminating the existence of men after they reach a certain age.

At a meeting of the board of directors of the Dominion Bank held on Aug. 12 Sir Augustus M. Nanton of Winnipeg, a Vice-President, was unanimously elected President to succeed the late Sir Edmund B. Osler. It was announced that in the near future Sir Augustus Nanton will leave Winnipeg and take up his permanent residence in Toronto.

The balance sheet of Barclays Bank, Ltd., one of the largest British banks, as of June 30 last shows aggregate assets amounting to \$1,643,964,118. The bank's investments, largely in securities issued or guaranteed by the British Government, were \$317,499,776. Advances to customers and other accounts totaled \$711,692,455. Deposits, together with current and other accounts, including the balance of profit and loss, totaled \$1,478,490,528. Acceptances and endorsements for account of customers were \$46,261,730. The bank's capital shares were unchanged from the amount reported on Dec. 31 1923, namely \$77,961,860.

## THE CURB MARKET.

Trading in the Curb Market was irregular in the fore part of the week with later a steadier tone. The volume of business was only moderate. Oil shares were under pressure in the early trading and prices fell off somewhat. Standard Oil (Kansas) suffered a sharp break on the passing of the dividend, dropping from 38½ to 32½, though it recovered to 35 and closed to-day at 34¾. Galena-Signal Oil com. weakened from 58⅞ to 55 and sold finally at 56¼. Ohio Oil sold down from 59½ to 55 and recovered finally to 57¾. Prairie Oil & Gas declined six points to 207½, but recovered finally to 209. Solar Refining lost three points to 180 with the final transaction at 181. Standard Oil (Indiana) declined from 58 to 56⅞ and finished to-day at 56¾. Standard Oil (Ky.) from 114¾ fell to 109¾ and recovered finally to 111. Standard Oil (Neb.) lost 13 points to 232. Red Bank Oil after an early advance from 54 to 55¼ broke to 52, recovered to 56, then reacted and closed to-day at 54¼. Among industrials interest was revived in radio shares. Dubilier Condenser & Radio sold up from 40½ to 46¾. R. E. Thompson Radio Corp. advanced from 16½ to 18¼. Durant Motors was up two points to 20½, but dropped back to 19. Foundation Co. preferred was conspicuous for an advance from 96½ to 107½, the close to-day being at 107½. Glen Alden Coal improved from some three points to 118¼ and ends the week at 118¼. Lehigh Valley Coal certificates were again heavily traded in up from 40¾ to 42¾ and at 42¼ finally. National Tea moved down from 224 to 221, then up to 230, the close to-day being at 228½.

A complete record of Curb Market transactions for the week will be found on page 804.

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase as compared with a year ago, due mainly, however, to the large expansion at New York City, exchanges at this centre recording a gain for the five days of 35.3%. 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, Aug. 16) 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 18.6% over the corresponding week last year. The total stands at \$8,184,193,998, against \$6,902,638,164 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 15.	1924.	1923.	Per Cent.
New York.....	\$3,918,000,000	\$2,895,267,748	+35.3
Chicago.....	517,459,316	515,064,127	+0.5
Philadelphia.....	395,000,000	390,000,000	+1.3
Boston.....	354,000,000	280,000,000	+26.4
Kansas City.....	114,729,738	113,807,064	+0.8
St. Louis.....	136,200,000	142,000,000	-4.1
San Francisco.....	108,575,000	125,441,000	-13.4
Los Angeles.....	115,419,258	132,020,633	-12.6
Pittsburgh.....	115,648,428	119,397,764	-3.1
Detroit.....	83,202,250	101,292,511	-17.9
Cleveland.....	73,418,712	86,000,423	-14.6
Baltimore.....	44,634,876	37,503,677	+19.0
New Orleans.....			
12 cities, 5 days.....	\$5,976,287,578	\$4,937,794,947	+21.0
Other cities, 5 days.....	843,874,087	814,403,356	+3.6
Total all cities, 5 days.....	\$6,820,161,665	\$5,752,198,303	+18.6
All cities, 1 day.....	1,364,032,333	1,150,439,861	+18.6
Total all cities for week.....	\$8,184,193,998	\$6,902,638,164	+18.6

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 9. For that week there is an increase of 45.2%, the 1924 aggregate of the clearings being \$7,907,447,745 and the 1923 aggregate \$7,236,906,739. Outside of New York City, however, the increase is only 22.0%, the bank exchanges at this centre having made a gain of 68.3%. It will be noted that without exception every Federal Reserve district records an improvement. The fact should not be overlooked, though, that comparison is with the period of the death of President Harding and the obsequies connected therewith, when business everywhere was suspended. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 68.2%, in the New York

Reserve District (including this city) by 67.0%, and in the Philadelphia Reserve District by 24.0%. The Cleveland Reserve District has an increase of only 11.5%, the Richmond Reserve District of 22.4% and the Atlanta Reserve District of 17.1%. In the Chicago Reserve District there is 17.7% improvement, in the St. Louis Reserve District 10.3% and in the Minneapolis Reserve District 0.7%. The Kansas City Reserve District shows an increase of 11.6%, the Dallas Reserve District of 32.1%, and the San Francisco Reserve District of 17.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week Ending Aug. 9 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....11 cities	478,476,789	284,520,643	+68.2	318,393,281	283,149,206
(2nd) New York.....9 "	4,652,980,622	2,786,642,860	+67.0	3,760,094,696	3,258,280,514
(3rd) Philadelphia.....10 "	458,494,790	369,816,240	+24.0	407,772,338	358,959,595
(4th) Cleveland.....8 "	327,955,097	294,203,598	+11.5	345,667,811	284,261,120
(5th) Richmond.....6 "	172,901,166	141,272,670	+22.4	158,376,970	125,040,811
(6th) Atlanta.....12 "	153,851,814	131,386,943	+17.1	132,223,593	115,969,285
(7th) Chicago.....20 "	771,193,187	655,430,503	+17.7	710,624,384	642,161,063
(8th) St. Louis.....7 "	59,713,715	54,119,797	+10.3	51,295,499	46,003,843
(9th) Minneapolis.....7 "	104,263,691	103,943,145	+0.7	102,956,122	101,757,300
(10th) Kansas City.....12 "	247,765,032	221,922,465	+11.6	236,352,354	215,258,465
(11th) Dallas.....5 "	57,469,493	43,511,159	+32.1	40,884,023	41,321,704
(12th) San Francisco.....16 "	422,592,349	360,883,124	+17.1	355,910,825	310,269,143
<b>Grand total.....123 cities</b>	<b>7,907,447,745</b>	<b>5,447,053,147</b>	<b>+45.2</b>	<b>6,621,131,886</b>	<b>5,812,432,049</b>
<b>Outside New York City.....</b>	<b>3,323,887,879</b>	<b>2,723,473,870</b>	<b>+22.0</b>	<b>2,922,092,696</b>	<b>2,602,901,586</b>
<b>Canada.....29 cities</b>	<b>296,379,258</b>	<b>277,593,157</b>	<b>+6.8</b>	<b>248,258,140</b>	<b>286,411,384</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	783,358	821,266	-4.6	764,692	700,865
Portland.....	3,060,250	3,526,255	-13.2	3,337,510	3,000,000
Mass.—Boston.....	434,000,000	248,000,000	+75.0	278,000,000	247,558,359
Fall River.....	2,002,552	1,602,688	+25.0	1,655,396	1,288,766
Holyoke.....	1,061,939	1,102,072	-3.6	1,029,652	942,186
Lynn.....	1,422,950	1,186,552	+19.9	1,543,575	1,362,552
New Bedford.....	4,890,730	3,968,419	+23.2	4,137,116	3,417,221
Springfield.....	3,249,000	2,508,000	+29.5	3,508,829	3,163,139
Worcester.....	11,140,059	7,502,526	+48.5	8,962,289	7,320,301
Conn.—Hartford.....	6,322,851	5,707,365	+10.8	5,743,322	5,110,517
New Haven.....	10,543,100	8,595,000	+22.7	9,710,300	9,285,300
R.I.—Providence.....					
<b>Total (11 cities)</b>	<b>478,476,789</b>	<b>284,520,643</b>	<b>+68.2</b>	<b>318,393,281</b>	<b>283,149,206</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	5,931,106	3,958,059	+49.9	3,658,185	3,306,597
Binghamton.....	1,128,200	994,323	+13.5	1,183,955	1,033,082
Buffalo.....	411,826,484	411,444,828	+1.7	387,500,985	313,424,204
Elmira.....	756,954	640,422	+18.2	599,498	
Jamestown.....	1,332,102	1,280,823	+4.0	1,715,257	926,836
New York.....	4,583,559,896	2,723,579,277	+68.3	3,699,039,190	3,209,530,463
Rochester.....	9,549,426	8,384,401	+13.9	8,933,000	7,055,608
Syracuse.....	5,429,842	3,535,768	+53.6	3,737,445	3,033,911
Conn.—Stamford.....	3,406,642	3,124,959	+10.9	2,477,211	2,051,813
N. J.—Montclair.....					
<b>Total (9 cities)</b>	<b>4,652,980,622</b>	<b>2,786,642,860</b>	<b>+67.0</b>	<b>3,760,094,696</b>	<b>3,258,280,514</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,531,320	1,292,932	+18.4	1,064,997	995,223
Bethlehem.....	3,039,545	3,827,477	-20.6	2,462,026	2,070,519
Chester.....	1,135,472	1,032,490	+10.0	903,808	1,000,000
Lancaster.....	2,518,693	2,241,762	+12.4	2,529,154	2,278,286
Philadelphia.....	430,000,000	346,000,000	+24.3	387,000,000	339,000,000
Reading.....	3,167,443	2,464,000	+28.5	2,662,433	2,445,672
Seranton.....	5,786,451	4,511,737	+28.3	3,759,804	4,197,499
Wilkes-Barre.....	4,763,963	3,583,659	+32.9	2,443,047	2,762,738
York.....	1,723,948	1,402,417	+22.9	1,221,750	1,128,399
N. J.—Trenton.....	4,827,955	3,459,766	+39.5	3,725,319	3,081,259
Del.—Wilmington.....					
<b>Total (10 cities)</b>	<b>458,494,790</b>	<b>369,816,240</b>	<b>+24.0</b>	<b>407,772,338</b>	<b>358,959,595</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	6,980,000	6,057,000	+15.2	5,817,000	6,561,000
Canton.....	4,240,644	3,803,961	+11.5	3,940,861	3,037,878
Cincinnati.....	56,923,993	52,384,785	+8.7	52,187,296	49,733,662
Cleveland.....	96,448,836	85,228,567	+13.2	93,009,502	73,340,951
Columbus.....	13,206,000	14,689,700	-10.1	13,866,000	11,534,700
Dayton.....					
Lima.....					
Mansfield.....	1,684,725	1,576,665	+6.9	1,319,030	1,139,601
Springfield.....					
Toledo.....					
Youngstown.....	4,097,945	3,812,462	+7.5	2,728,122	3,273,328
Pa.—Erie.....					
Pittsburgh.....	144,372,954	126,650,458	+14.0	172,800,000	135,640,000
<b>Total (8 cities)</b>	<b>327,955,097</b>	<b>294,203,598</b>	<b>+11.5</b>	<b>345,667,811</b>	<b>284,261,120</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'n'g'n.....	1,441,066	2,036,984	-29.3	1,525,947	1,363,263
Va.—Norfolk.....	47,450,068	6,318,802	+17.9	6,290,250	6,088,244
Richmond.....	51,899,000	37,128,000	+39.8	44,845,974	36,302,010
S. C.—Charleston.....	1,765,907	1,669,520	+5.8	1,754,825	2,080,610
Md.—Baltimore.....	88,797,135	77,726,001	+14.2	86,074,271	64,290,251
D. C.—Washington.....	421,548,000	16,393,363	+31.4	17,885,703	14,916,433
<b>Total (6 cities)</b>	<b>172,901,166</b>	<b>141,272,670</b>	<b>+22.4</b>	<b>158,376,970</b>	<b>125,040,811</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'g'a.....	5,094,964	5,430,618	-6.2	4,830,444	4,935,005
Knoxville.....	2,771,517	2,817,806	-1.6	3,044,586	2,827,682
Nashville.....	16,432,874	17,278,596	-4.9	17,419,775	14,192,593
Ga.—Atlanta.....	41,848,319	36,846,508	+13.6	35,328,892	34,244,680
Augusta.....	1,261,729	1,115,556	+13.1	1,300,964	1,555,433
Macon.....	1,506,851	1,517,506	-0.7	1,098,291	1,067,919
Savannah.....					
Fla.—Jacksonville.....	13,022,470	10,193,111	+27.8	8,435,746	7,380,644
Ala.—Birmingham.....	21,783,453	18,308,300	+19.0	18,843,147	13,263,988
Mobile.....	1,671,486	1,722,082	-2.9	1,489,934	1,700,000
Miss.—Jackson.....	1,078,108	1,014,056	+6.3	660,005	702,320
Vicksburg.....	380,043	402,642	-5.6	266,433	269,502
La.—New Orleans.....	447,000,000	34,740,162	+35.3	39,505,372	33,829,109
<b>Total (12 cities)</b>	<b>153,851,814</b>	<b>131,386,943</b>	<b>+17.1</b>	<b>132,223,593</b>	<b>115,969,285</b>

## Clearings at—

## Week Ending Aug. 9.

	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Seventh Federal Reserve District—Chicago</b>					
Mieh.—Adrian.....	208,216	237,042	-12.2	195,886	150,000
Ann Arbor.....	934,660	669,541	+39.6	693,151	598,963
Detroit.....	116,952,232	97,644,638	+19.8	98,507,836	86,047,690
Grand Rapids.....	6,848,181	5,704,999	+20.0	6,492,700	6,426,223
Lansing.....	2,067,000	1,778,000	+16.3	1,853,000	2,387,000
Ind.—Ft. Wayne.....	2,187,586	2,339,995	-6.5	1,867,781	1,848,563
Indianapolis.....	20,851,000	19,301,000	+4.8	16,629,000	16,552,000
South Bend.....	2,254,500	2,307,200	-2.3	2,429,189	2,142,719
Terre Haute.....	5,337,748	5,442,307	-1.9		
Wis.—Milwaukee.....	34,105,096	32,640,913	+4.6	30,923,513	28,405,229
Iowa—Ced. Rap.....	2,263,982	2,359,240	-4.0	1,922,596	1,895,933
Des Moines.....	10,339,185	10,788,181	-4.2	9,309,195	7,602,874
Sioux City.....	5,954,036	5,810,000	+2.5	5,650,282	5,530,443
Waterloo.....	1,666,047	1,393,915	+19.5	1,348,675	1,206,515
Ill.—Bloomington.....	1,372,536	1,342,973	+2.2	1,237,769	1,148,364
Chicago.....	547,538,141	456,122,528	+20.0	521,782,746	471,435,834
Danville.....					
Decatur.....	1,458,911	1,206,708	+20.9	1,173,133	1,386,648
Peoria.....	4,023,678	3,435,521	+17.1	4,207,023	3,248,896
Rockford.....	2,412,529	2,177,057	+10.8	1,964,179	1,773,931
Springfield.....	2,417,923	2,164,745	+11.7	2,436,730	2,373,238
<b>Total (20 cities)</b>	<b>771,193,187</b>	<b>655,430,503</b>	<b>+17.7</b>	<b>710,624,384</b>	<b>642,161,063</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,694,544	4,759,049	-1.4	4,324,369	4,166,870
Mo.—St. Louis.....					
Ky.—Louisville.....	28,224,504	25,100,130	+12.4	23,380,460	21,175,446
Owensboro.....	450,885	349,471	+29.0	356,349	319,034
Tenn.—Memphis.....	14,195,428	13,310,924	+6.6	14,044,605	11,389,505
Ark.—Little Rock.....	9,663,502	8,753,505	+10.4	7,474,695	7,502,863
Ill.—Jacksonville.....	852,601	641,069	+84.9	320,001	326,042
Quincy.....	1,632,251	1,385,469	+17.8	1,395,020	1,124,083
<b>Total (7 cities)</b>	<b>59,713,715</b>	<b>54,119,797</b>	<b>+10.3</b>	<b>51,295,499</b>	<b>46,003,843</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	47,205,357	6,508,328	+10.7	5,319,241	5,809,461
Minneapolis.....	63,550,896	58,677,504	+8.3	59,971,551	60,456,096
St. Paul.....	27,523,822	31,623,967	-13.0	30,578,880	28,499,740
S. Dak.—Fargo.....	1,703,116	1,873,587	-9.1	1,980,597	2,050,965
N. D.—Aberdeen.....	1,196,113	1,247,596	-4.1	1,465,357	1,283,075
Mont.—Billings.....	554,139	494,129	+12.1	579,779	661,076
Helena.....	2,320,248	2,918,034	-20.5	3,060,407	2,996,887
<b>Total (7 cities)</b>	<b>104,053,691</b>	<b>103,343,145</b>	<b>+0.7</b>	<b>102,956,112</b>	<b>101,757,300</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	445,538	271,922	+66.4	391,868	550,767
Hastings.....	727,864	449,523	+61.0	591,057	565,368
Lincoln.....	4,190,784	3,795,340	+10.4	4,036,366	3,251,690
Omaha.....	41,310,085	33,554,983	+23.1	37,825,265	36,966,970
Kan.—Topeka.....	43,371,776	4,298,451	+22.3	3,587,903	3,096,060
Wichita.....	49,215,000	9,231,270	+20.2	11,227,309	11,764,598
Mo.—Kan. City.....	135,091,858	122,823,571	+10.0	136,659,161	145,954,598
St. Joseph.....	46,760,276	7,000,877	+3.5		
Okla.—Muskogee.....					
Okla. City.....	421,194,567	20,908,877	+1.4	20,704,282	23,728,861
Tulsa.....					
Colo.—Col. Spgs.....	1,580,546	1,068,302	+47.9	1,380,278	1,515,210
Denver.....	22,747,851	17,594,349	+29.3	19,725,252	17,030,296
Pueblo.....	41,121,887	925,370	+21.2	803,613	834,047
<b>Total (12 cities)</b>	<b>247,765,032</b>	<b>221,922,465</b>	<b>+11.6</b>	<b>236,932,354</b>	<b></b>



# THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Realizing sales have made the stock market at times irregular, but the tone has continued strong and a number of new high records for the year have been established. Trading has been on a more moderate scale and with the exception of the session on Tuesday, million-share days have been far less common than during the past three weeks or more. Railroad issues have been moderately strong, some issues going forward to new highs, while others have advanced only fractionally. Industrial shares have been in moderate demand. In the two-hour session on Saturday railroad issues were in the foreground, Delaware & Hudson recording a gain of 4½ points, Norfolk & Western registering an advance of 3½ points and Nickel Plate rising 1½ points. United States Cast Iron Pipe & Foundry after a quick decline in the opening hour again went forward four points to 95½. The market showed further improvement on Monday, a brisk forward movement in railroad and specialty stocks being the feature of the day's activities. Unfavorable dividend announcements had a depressing effect on the oil stocks. Railroad issues, particularly the high-priced stocks, were the leaders in the upward swing, several issues recording advances of two or three points. Sterling exchange was also a prominent factor in the day's activities, and recorded a net advance of 3½ over Saturday's close. The stock market on Tuesday suffered a moderate reaction and moved fractionally toward lower levels. Oil shares were particularly heavy, being influenced by the report of larger production in some fields, also reports of possible dividend reductions. Some of the railroad issues were depressed, though New York Central, Big Four and Atlantic Coast Line were exceptions to the general trend, and went briskly forward to higher levels. United States Steel common declined to 106, Baldwin Locomotive went below 119, and American Can dropped two points to below 124. Moderate improvement was apparent in the closing hour, during which General Electric rallied from 266¾ to above 269 and a number of leading issues made similar gains. Railroad issues were the conspicuous feature on Wednesday, New York Central and Chesapeake & Ohio scoring sharp gains. Industrial shares were weak, United States Steel common declining still further. Crucible Steel was under pressure in the forenoon and declined more than 4 points to 49¼, but recovered 2 points to 51¼ in the closing hour. The market continued strong as the session opened on Thursday, and substantial gains were recorded by many of the more active issues, practically all of the loss of the preceding days being made up in the last hours. Trading was on a moderate scale, the total sales of the day falling to the lowest point since the early part of July. Industrial shares were in strong demand at advancing prices and oil and copper securities improved. Continental Can was in demand in the final hour and recorded a new high mark at 60. General Electric moved upward to 271 but in the recessions of the last hour dropped back to 270. The market opened strong on Friday, the early gains being well sustained through the entire session. Railway shares continued in the foreground, led by Southern Railway, which made a new high, and with Louisville & Nashville, Atlantic Coast Line, Norfolk & Western and D. L. & W. closely following. Copper issues were notable for their increased strength. Specialties were also in demand, General Electric advancing 2¼ to 273¼. Industrial shares under the leadership of American Can displayed moderate improvement. Motor shares were also in active demand, Mack Trucks crossing par for the first time, while White Motors reached its highest price for 1924 at 60. The final tone was strong.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 30 1924:

### GOLD.

The Bank of England gold reserve against its note issue on the 23d inst. amount to £126,449,540, as compared with £126,448,150 on the previous Wednesday. India has taken a moderate proportion of the substantial amount of gold available this week. The following extract is from the "Times of India" of the 12th inst.:

"Whilst America is steadily adding to her gold and expanding her currency proportionately, India under the present 2 shillings gold standard is being starved of the currency which it is now generally admitted is necessary for the expansion of her trade and industries. Professor Cassel who is one of Europe's leading monetary experts, has estimated the currency requirements of the United States at \$200 millions a year at present and \$300 millions a year in the next decade, and it is for Indian economists to decide what should be the additions to Indian currency to meet her growing requirements."

### SILVER.

The tone of the market has been good, governed mostly by a scarcity of supplies and a measure of support afforded by the United States of

America, which, just now, does not seem to have much silver available. A few China sales have been made during the week. Bear covering and some Continental demand have readily absorbed the offerings. Owing to patchiness showing in the development of the monsoon, a certain amount of uneasiness has been shown in Bombay, but this did not appear to have much effect upon Bazaar silver operations, save perhaps somewhat to retard buying. The latest news as to the monsoon is more satisfactory.

### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) —	July 7.	July 15.	July 22.
Notes in circulation.....	17320	17399	17481
Silver coin and bullion in India.....	7939	8017	8110
Silver coin and bullion out of India.....	2232	2232	2232
Gold coin and bullion in India.....	34½d.	34½d.	34½d.
Gold coin and bullion out of India.....	34½d.	34½d.	34½d.
Securities (Indian Government).....	5750	5750	5739
Securities (British Government).....	1399	1400	1400

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 26th inst. consisted of about 41,200,000 ounces in sycee, 44,500,000 dollars, and 1,910 silver bars, as compared with about 40,900,000 ounces in sycee, 44,000,000 dollars, and 2,050 silver bars on the 19th inst.

Quotations—	—Bar Silver per Oz. Std.—	Bar Gold per
July 24.....	Cash. 2 Mos.	Oz. Fine.
July 25.....	34 7-16d.	94s. 0d.
July 26.....	34½d.	93s. 9d.
July 27.....	34½d.	94s. 0d.
July 28.....	34½d.	94s. 0d.
July 29.....	34½d.	94s. 0d.
July 30.....	34 11-16d.	93s. 11d.
Average.....	34.625d.	93s. 11.2d

The silver quotations to-day for cash and two months' delivery are each ½d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Aug. 14—	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
Silver, per oz.....	34½	34 1-16	33 13-16	34 3-16	33 15-16	33½
Gold, per fine ounce.....	91.4	90.7	90.8	91.1	91.1	90.8
Consols, 2½ per cents.....	57 1-16	57½	57½	57½	57½	57½
British, 5 per cents.....	101½	101½	101½	101½	101½	101½
British, 4½ per cents.....	97	97	97	97	97	97½
French Rentes (in Paris) fr.....	53.35	53.30	53.50	53.70	53.70	Bourse
French War Loan (in Paris) fr.....	67.65	67.60	66.95	67.90	67.90	Closed.

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (clts.):					
Foreign.....	68½	69	68½	68½	68½

## FOREIGN EXCHANGE.

Sterling exchange was active and strong, with rates materially higher. The Continental exchanges also gained ground, with new high records established in francs and guilders on brisk buying.

To-day's (Friday's) actual rates for sterling exchange were 4 52@4 52½ for sixty days, 4 53½@4 55½ for checks and 4 54½@4 55½ for cables. Commercial on banks, sight, 4 53½@4 55, sixty days 4 50½@4 50½, ninety days 4 50@4 50½, and documents for payment (sixty days) 4 50½@4 51½; cotton for payment, 4 53½@4 55, and grain for payment 4 53½@4 55.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.59¼@5.64¼ for long and 5.64½@5.70 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.67@38.68½ for long and 39.03@39.04½ for short.

Exchanges at Paris on London, 81.45; week's range, 79.90 high and 82.00 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	60 Days.	Checks.	Cables.
High for the week.....	4 54½	4 57	4 57½
Low for the week.....	4 84¼	4 51	4 51½
Paris Bankers' Francs—			
High for the week.....	5.70½	5.77	5.78
Low for the week.....	5.38½	5.45	5.46
Germany Bankers' Marks—			
High for the week.....	0.000000000024	0.000000000024	0.000000000024
Low for the week.....	0.000000000024	0.000000000024	0.000000000024
Amsterdam Bankers' Guilders—			
High for the week.....	38.77	39.19	39.23
Low for the week.....	38.39½	38.81½	38.85½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$0.8350 per \$1,000 discount. Cincinnati, par.

## Commercial and Miscellaneous News

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1924.....	5½%	100½	100¾	Dec. 15 1927.....	4½%	102½	103½
Mar. 15 1925.....	4½%	101½	101¾	Mar. 15 1927.....	4½%	102½	103
Mar. 15 1926.....	4½%	102½	102¾	Dec. 15 1924.....	4½%	100½	100½
Mar. 15 1925.....	4½%	101½	101¾	Mar. 15 1925.....	4%	100½	101
Sept. 15 1926.....	4½%	101½	101¾	Dec. 15 1924.....	2¾%	100½	100½
June 15 1925.....	4½%	101½	101¾				

**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.
Aug. 5.—The First National Bank of North Bergen, N. J.....	\$100,000
Correspondent, James Nolan, 940 Hack Pen Road, North Bergen, N. J.	
Aug. 7.—First National Bank in Hamburg, Iowa.....	100,000
Correspondent, T. K. Elliott, Hamburg, Iowa.	
Aug. 7.—The Narberth National Bank, Narberth, Pa.....	50,000
Correspondent, Carl F. Weihman.	

### CHARTERS ISSUED.

Aug. 7.—12568.—The Hibbing National Bank, Hibbing, Minn.....	\$100,000
President, John Butler; Cashier, D. B. Fuller. Succeeds The Hibbing State Bank, Hibbing, Minn.	
Aug. 7.—12569.—The Carlsbad National Bank, Carlsbad, N. M.....	50,000
President, George K. Richardson; Cashier, E. Birch Harrison.	
Aug. 8.—12570.—Lincoln National Bank of Newark, N. J.....	300,000
President Franklin W. Fort; Cashier, F. Randolph Dunn.	
Aug. 8.—12571.—The First National Bank of Lakehurst, N. J.....	25,000
President, Fred Forcanser; Cashier, William Strickland.	

## APPLICATION TO ORGANIZE APPROVED.

Aug. 8—The Citizens National Bank of East Northport, N. Y. \$25,000  
Correspondent, Henry S. Mott, Northport, N. Y.

## CHANGE OF TITLE.

Aug. 8—643—The Commonwealth-Atlantic National Bank of Boston, Mass., to The Atlantic National Bank of Boston.

## VOLUNTARY LIQUIDATIONS.

Aug. 4—8510—The Long Beach National Bank, Long Beach, Cal. \$200,000  
Effective July 21 1924. Liquidating agent, E. C. Aldwell  
San Francisco. Absorbed by Bank of Italy, San Francisco, Cal.

Aug. 7—2279—The Metropolitan National Bank of Pittsburgh, Pa. 200,000  
Effective July 25 1924. Succeeded by Metropolitan Savings Bank & Trust Co. of Pittsburgh.

**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.	Shares.	Stocks.	\$ per sh.
266 Land & River Co. 1st pref.,			166 The Audubon Power Co. \$20 lot		
par \$100. 28			231 United Public Utilities Co. 6½		
1,330 Land & River Co. 3d pref., \$160			10 Angel's, Inc. 100		
par \$100. 10			240 Peyton-du Pont Sec. Co., Inc. 75		
335 Land & River Co., common,			630 Citizens Finance Corp. 7% pref.,		
par \$100. 10			par \$100. \$100 lot		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Hamilton Mfg. Co., par \$100. 41			20 Plymouth Cordage Co., par \$100 115½		
6 Great Falls Mfg. Co., par \$100. 28			1 Lawrence Gas Co., par \$100. 145½		
5 Amer. Glue Co., com., par \$100. 42			5 Massachusetts Ltg. Cos., 6% pf. 85		
1 Connecticut Light & Power Co.,			1 Merrimack Chemical Co., par \$50. 88		
7% pref., par \$100. 100			Bonds—		
10 Massachusetts Chocolate Realty			\$200 Massachusetts Lighting Co.'s 7s,		
Trust, pref., par \$100. 10			June 1928. 100¾		
10 Griffin Wheel Co., pref., par \$100 100					

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
9 Naumkeag Steam Cotton Co.,			100 Stollwerk Chocolate Co., 2d		
par \$100. 187¼			pref., par \$100. \$10 lot		
2 Ludlow Mfg. Associates, 144¼ ex-div.			4 Nashua Gummed & Coated Paper		
112 Hamilton Mfg. Co., par \$100. 41			Co., 1st pref., par \$100. 90		
1 Farr Alpaca Co., par \$100. 186¼			4 State Theatre, com., par \$10. 3½		
10 Naumkeag Steam Cotton Co.,			2 State Theatre, pref., par \$100. 70		
par \$100. 186¼			1 Boston Insurance Co., par \$100. 680		
1 Pepperell Mfg., Co., par \$100. 124			5 Lynn Gas & Elec. Co., par \$100. 95		
5 Lowell Bleachery, par \$100. 124			10 Fall River Elec. Lt. Co., par \$25 33¾		
3 Fall River Elec. Lt. Co., par \$25. 34					

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
32 13th & 15th Sts. Pass. Ry. 163			15 Aldine Trust Co., par \$100. 234		
11 2d & 3d Sts. Pass. Ry. 166			25 Central Trust & Savings Co.,		
41 Green & Coates Sts. Pass. Ry. 71½			par \$50. 140¼		
51 Germantown Passenger Ry. 72½			2 Northern Trust Co., par \$100. 521¼		
65 Hestonville Mantua & Fairmount			2 Fire Assoc. of Phila., par \$50. 436		
Passenger Ry., common. 25¼			20 Phila. & Camden Ferry Co. 118¼		
25 Guarantee Trust Co. (Atlantic			75 American Pipe & Construc. Co. 50		
City, N. J.), par \$100. 264			Rights—		
32 Guarantee Trust Co. (Atlantic			5 Aldine Trust Co. @ \$225. 17¾		
City, N. J.), par \$100. 263			18 2-3 Aldine Trust Co. @ \$225. 17¾		
2 Pleasantville (N. J.) Trust Co.,			Bonds—		
par \$100. 151			\$5,000 Easton Consol. Elec. Co.		
10 Commonwealth Title Ins. &			coll. trust 5s, 1949. 95		
Trust Co., par \$100. 430¼			\$15,000 Indiana Columbus & East.		
6 Girard Nat. Bank, par \$100. 530¼			Trac. Co. gen. & ref. 5s, 1926		
10 Philadel. Nat. Bank, par \$100. 387¼			(certificate of deposit) 3¼		
12 West Philadelphia Title & Trust			\$2,000 Bethlehem Steel Co. pur-		
Co., par \$50. 210			chase money 6s, 1998, reg. 111 20		

**Breadstuffs figures brought from page 833.**—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	237,000	5,489,000	1,577,000	580,000	51,000	37,000
Minneapolis	—	1,022,000	229,000	208,000	72,000	168,000
Duluth	—	549,000	169,000	47,000	31,000	162,000
Milwaukee	47,000	561,000	258,000	90,000	74,000	31,000
Toledo	—	580,000	59,000	49,000	—	—
Detroit	—	34,000	5,000	46,000	1,000	2,000
Indianapolis	—	357,000	241,000	82,000	—	—
St. Louis	92,000	2,890,000	281,000	548,000	5,000	8,000
Peoria	43,000	114,000	314,000	89,000	—	5,000
Kansas City	—	6,461,000	162,000	36,000	—	—
Omaha	—	2,833,000	185,000	136,000	—	—
St. Joseph	—	609,000	122,000	10,000	—	—
Sioux City	—	55,000	139,000	32,000	—	9,000
Wichita	—	1,344,000	19,000	8,000	—	—
Total wk. '24	419,000	22,898,000	3,760,000	1,961,000	234,000	422,000
Same wk. '23	359,000	15,636,000	3,991,000	5,340,000	706,000	465,000
Same wk. '22	458,000	14,906,000	4,428,000	5,521,000	789,000	2,149,000
Since Aug. 1—						
1924	918,000	39,798,000	8,895,000	4,444,000	545,000	1,667,000
1923	720,000	31,724,000	9,500,000	8,598,000	1,227,000	859,000
1922	888,000	31,094,000	9,150,000	9,846,000	1,297,000	3,535,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 9 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	190,000	341,000	14,000	267,000	323,000	221,000
Philadelphia	37,000	445,000	3,000	41,000	—	—
Baltimore	17,000	373,000	7,000	13,000	—	3,000
N'port News	2,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans*	60,000	780,000	71,000	10,000	—	—
Galveston	—	854,000	—	—	—	—
Montreal	45,000	2,099,000	2,000	232,000	114,000	206,000
Boston	21,000	—	3,000	24,000	—	—
Total wk. '24	373,000	4,892,000	100,000	587,000	437,000	430,000
Since Jan. 1 '24	15,260,000	139,310,000	14,433,000	27,748,000	7,807,000	13,401,000
Week 1923.	372,000	6,413,000	267,000	698,000	656,000	850,000
Since Jan. 1 '23	14,452,000	150,419,000	33,634,000	25,087,000	8,198,000	23,538,000

\*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, Aug. 9 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	274,657	32,750	106,532	327,379	49,539	111,280	—
Philadelphia	128,000	—	2,000	—	—	—	—
Baltimore	80,000	—	5,000	—	—	—	—
Norfolk	—	—	1,000	—	—	—	—
Newport News	—	—	2,000	—	—	—	—
New Orleans	642,000	1,000	19,000	1,000	—	—	—
Galveston	368,000	—	19,000	—	—	—	—
Montreal	2,278,000	—	80,000	167,000	247,000	34,000	—
Total week 1924.	3,770,657	33,750	234,532	495,379	296,539	145,280	—
Same week 1923.	4,754,448	24,000	161,461	131,000	507,520	349,995	—

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 Aug. 9 1924.	Week Aug. 9 1924.	Week Aug. 9 1924.
	Barrels.	Bushels.	Bushels.
United Kingdom	82,950	386,073	1,875,664
Continent	77,712	378,709	1,824,993
So. & Cent. Amer.	38,895	164,405	70,000
West Indies	23,295	155,549	32,000
Brit. No. Am. Cols.	—	655	—
Other countries	11,680	108,170	—
Total 1924.	234,532	1,193,561	3,770,657
Total 1923.	161,461	12,842,288	4,754,448
			26,980,950
			33,750
			563,800
			1,050,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 8 and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924.	1923.
	Week Aug. 8.	Week Aug. 8.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	4,619,000	33,451,000
Russ. & Dan.	320,000	1,264,000
Argentina	1,538,000	16,113,000
Australia	696,000	5,472,000
India	2,304,000	9,495,000
Oth. count's	—	160,000
Total.	9,475,000	65,796,000
	62,255,000	7,274,000
	43,514,000	27,444,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Aug. 9 1924 was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	459,000	31,000	299,000	159,000	2,000
Boston	—	—	7,000	—	—
Philadelphia	732,000	26,000	54,000	128,000	—
Baltimore	838,000	83,000	50,000	32,000	2,000
Newport News	—	—	116,000	—	—
New Orleans	1,540,000	233,000	90,000	36,000	1,000
Galveston	2,289,000	—	—	59,000	—
Buffalo	2,070,000	642,000	300,000	2,075,000	9,000
"    afloat	446,000	212,000	—	17,000	—
Toledo	728,000	52,000	200,000	12,000	—
Detroit	70,000	75,000	90,000	—	—
Chicago	11,533,000	1,103,000	541,000	4,411,000	34,000
"    afloat	489,000	—	—	—	—
Milwaukee	239,000	132,000	44,000	416,000	23,000
Duluth	947,000	155,000	73,000	1,585,000	89,000
Minneapolis	5,556,000	85,000	193,000	4,798,000	70,000
Sioux City	212,000	204,000	52,000	19,000	1,000
St. Louis	2,046,000	492,000	53,000	23,000	—
Kansas City	11,779,000	472,000	27,000	125,000	7,000
Wichita	2,108,000	3,000	—	—	—
St. Joseph, Mo.	992,000	177,000	20,000	4,000	1,000
Peoria	—	9,000	6,000	—	—
Indianapolis	284,000	495,000	46,000	—	—
Omaha	2,794,000	212,000	125,000	52,000	1,000
On Lakes	770,000	175,000	60,000	—	—
On Canal and River	458,000	53,000	—	347,000	—
Total Aug. 9 1924.	49,379,000	5,116,000	2,446,000	14,298,000	240,000
Total Aug. 2 1924.	41,552,000	4,887,000	3,086,000	14,437,000	283,000
Total Aug. 11 1923.	42,749,000	2,736,000	5,765,000	12,280,000	1,255,000

Note.—Bonded grain not included above: Oats, New York, 208,000 bushels; Buffalo, 2,606,000; on canal, 45,000; total, 2,859,000 bushels, against 81,000 bushels in 1923. Barley, New York, 2,000 bushels; Buffalo, 123,000; Buffalo afloat, 137,000; total 262,000 bushels, against 209,000 bushels in 1923. Wheat, New York, 719,000 bushels; Philadelphia, 140,000; Baltimore, 4,000; Buffalo, 1,785,000; Toledo, 81,000; on canal, 364,000; total, 3,093,000 bushels, against 1,367,000 bushels in 1923.

Canadian					
Montreal	3,801,000	13,000	897,000	13,000	153,000
Ft. William & Pt. Arthur	12,495,000	-----	6,002,000	1,810,000	753,000
Other Canadian	2,424,000	-----	3,553,000	62,000	61,000
Total Aug. 9 1924	18,723,000	13,000	10,452,000	1,885,000	967,000
Total Aug. 2 1924	20,802,000	12,000	10,309,000	1,831,000	1,328,000
Total Aug. 11 1923	5,986,000	7,000	3,026,000	2,897,000	1,971,000
Summary—					
American	49,379,000	5,116,000	2,446,000	14,298,000	240,000
Canadian	18,723,000	13,000	10,452,000	1,885,000	967,000
Total Aug. 9 1924	68,102,000	5,129,000	12,898,000	16,183,000	1,207,000
Total Aug. 2 1924	62,354,000	4,899,000	13,395,000	16,268,000	1,611,000
Total Aug. 11 1923	48,735,000	2,743,000	8,791,000	15,177,000	3,226,000



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities.</b>			
American Power & Light, com. (quar.)	*2½	Sept. 1	*Holders of rec. Aug. 19
Brooklyn City RR. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 16a
Stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a
Nebraska Power, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Northern Texas Elec. Co., com. (quar.)	2	Sept. 2	Holders of rec. Aug. 16a
Preferred	3	Sept. 2	Holders of rec. Aug. 16a
Northwestern Public Service, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Philadelphia Elec. Co., com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 18
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30
Wilmington Gas, preferred	3	Sept. 1	Aug. 24 to Sept. 1
<b>Trust Companies.</b>			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
<b>Miscellaneous.</b>			
Abbot's Alderney Dairies, Inc.—			
First and second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Armour & Co. of Ill., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Sept. 6 to Sept. 15
Atlas Powder, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 30a
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1a
Preferred B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
California Petroleum, com. (quar.)	*43½c	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Celuloid Company, pref. (quar.)	2	Aug. 15	Holders of rec. July 31a
Chicago Flexible Shaft, pref. (quar.)	1¾	Sept. 1	*Holders of rec. Aug. 21
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Oil (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 16
Eagle-Picher Lead, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Eastman Kodak, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30
Famous Players-Lasky, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Fay (J. A.) & Egan Co., com. (quar.)	1	Aug. 20	Aug. 14 to Aug. 20
Preferred (quar.)	1¾	Aug. 20	Aug. 14 to Aug. 20
Federal Acceptance Corp., com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Federal Mining & Smelting, pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 25
Foundation Co., com. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2
Preferred (quar.)	*1.75	Sept. 30	*Holders of rec. Aug. 30
Galena-Signal Oil, com. (quar.)	*1	Sept. 30	*Holders of rec. Aug. 30
Preferred and new preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 30
General Motors, com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 25
Seven per cent pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 6
Six per cent deb. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6
Hawalian Com. & Sugar (mthly.)	*25c.	Sept. 5	*Holders of rec. Aug. 26
Extra	*75c.	Sept. 5	*Holders of rec. Aug. 26
Hydrox Corporation, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Johnson, Stephens & Shinkle Shoe, (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Kuppenheimer (B.) & Co., pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 23
McCormick Stores Corp., com. A & B (qu.)	64c.	Sept. 1	Holders of rec. Aug. 20a
Motor Wheel Corp., pref. (quar.)	*2	Aug. 15	*Holders of rec. July 31
National Candy, common	3	Sept. 10	Aug. 20 to Aug. 25
First and second preferred	3½	Sept. 10	Aug. 20 to Aug. 25
National Sugar Ref., com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
Newmarket Mfg. (quar.)	2	Aug. 15	Holders of rec. Aug. 6
North American Provision, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Ogilvie Flour Mills, pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20
Onyx Hosiery, pref. (quar.)	1¾	Sept. 2	Aug. 22 to Sept. 1
Paraffine Co., common	*81	Sept. 27	*Holders of rec. Sept. 17
Preferred (quar.)	1¾	Sept. 27	*Holders of rec. Sept. 17
Rand Mines (American shares)	*\$1.71	Aug. 23	*Holders of rec. Aug. 19
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 12
Saco-Lowell Shops, 2d pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Aug. 20a
Sherwin-Williams Co., Canada, com. (qu.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred	*1¾	Sept. 30	*Holders of rec. Sept. 15
Stand. Oil of N. J., com. (par \$100) (qu.)	1	Sept. 15	Holders of rec. Aug. 25
Common (par \$25) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25
Standard Oil of Ohio (quar.)	2½	Oct. 1	Holders of rec. Aug. 20
United Cigar Stores, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Common (payable in common stock)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
United Drug, 1st pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
United Profit-Sharing Corp., pref.	5	Oct. 31	Holders of rec. Sept. 30a
U. S. Gypsum, com. (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 15
Common (extra)	*\$1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Stores Corp., 7% prior pref. (qu.)	1¾	Sept. 30	*Holders of rec. Aug. 26
Valvoline Oil, com. (quar.)	1¾	Sept. 17	Holders of rec. Sept. 11
Vesta Battery Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wamsutta Mills (quar.)	1¾	Sept. 15	Holders of rec. Aug. 12
Weich Grape Juice, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
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
Baltimore & Ohio, common (quar.)	1¾	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Cinc. New Or. & Tex. Pac., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, reg. guar. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 9a
Special guar. betterment (quar.)	1	Sept. 1	Holders of rec. Aug. 9a
Cripple Creek Central, pref.	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., preferred	3	Feb. 25	Holders of rec. Jan. 15 25a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Hudson Companies, preferred	35c.	Sept. 2	Aug. 21 to Sept. 2
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 1a
Preferred	1¾	Sept. 1	Holders of rec. Aug. 1a
N. Y. Chicago & St. Louis, com. (qu.)	1¾	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Oswego & Syracuse	4½	Aug. 20	Holders of rec. Aug. 7a
Pennsylvania RR. (quar.)	75c.	Aug. 30	Holders of rec. Aug. 1a
Pittsburgh & West Virginia, pref. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	(w)	Holders of rec. Feb. 22a
Reading Company, first pref. (quar.)	50c.	Sept. 11	Holders of rec. Aug. 25a
<b>Public Utilities.</b>			
Amer. Telegraph & Cable (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 30
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan. 15 25	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 15 25	Holders of rec. Mar. 17 25a
Brazilian Trac., Light & Power (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison (quar.)	1	Sept. 2	Holders of rec. Aug. 21a
Central Ark. Ry. & Lt. Corp., pf. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pf. (qu.)	\$1.50	Sept. 2	Holders of rec. Aug. 15a
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
City Gas of Norfolk, reg. guar. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	75c.	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	1¾	Oct. 1	Holders of rec. Sept. 15a
Partic. pref. (payable in com. stock)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>			
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 7a
Consumers Power, 6% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Dominion Pow. & Transm., com. (qu.)	1	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 15	Sept. 21 to Sept. 30
Duquesne Light, 1st pref., Ser. A (qu.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (qu.)	2	Sept. 1	Holders of rec. Aug. 15a
Federal Light & Trac., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Common (payable in pref. stock)	m 75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 16a
Georgia Railway & Electric, com. (quar.)	2	Aug. 20	Holders of rec. Aug. 10a
Georgia Railway & Power, com. (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Sept. 1
Keystone Teleph. of Phila., pref. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15
Mineral Point Pub. Service, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Northern Ohio Tr. & Light, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Penn Central Lt. & Pow., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Co., 5% pref.	\$1.25	Sept. 2	Holders of rec. Aug. 9a
Portland Electric Power, 2d pref. (qu.)	1½	Sept. 2	Holders of rec. Aug. 16
South Pittsburgh Water Co., 5% pref.	2½	Aug. 19	Holders of rec. Aug. 5
Texas Electric Ry., com. (quar.)	1	Sept. 1	Holders of rec. Aug. 15
United Gas Improvement, pref. (quar.)	87½c	Sept. 15	Holders of rec. Aug. 30a
West Penn Railways, pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilsons River Power, pref. (quar.)	*1.75	Aug. 20	Holders of rec. July 31
<b>Miscellaneous.</b>			
Acme Steel Goods (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
American Bank Note, pref. (quar.)	1 J	Jan. 31 25	Holders of rec. Jan. 10 25a
American Beet Sugar, com. (quar.)	1 J	Jan. 31 25	Holders of rec. Jan. 10 25a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 13a
American Caramel, preferred	2	Oct. 1	Holders of rec. Sept. 10a
Amer. Laundry Machinery, com. (qu.)	50c.	Sept. 1	Aug. 23 to Sept. 1
Amer. Locomotive, common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
American Metals, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 20a
Amer. Multigraph, com. (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
American Radiator, common (quar.)	\$1.80	Sept. 30	Holders of rec. Sept. 15a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 2 25	Holders of rec. Jan. 15 25
Common (quar.)	2	M'y 1 25	Holders of rec. Apr. 15 25
Common (quar.)	2	Aug. 1 25	Holders of rec. July 15 25
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 8a
Amer. Sugar Refining, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 9a
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5a
Amer. Window Glass Co., pref.	3½	Sept. 2	Aug. 21 to Sept. 1
Amparo Mining (quar.)	2c.	Aug. 9	Holders of rec. July 31
Associated Dry Goods, first pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 9a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan. 1 25	Holders of rec. Dec. 20a
Balaban & Katz Corp., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Belding-Cortice, Ltd., preference (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1
Bethlehem Steel, 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2a
Borden Company, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 30a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.) Co., com. (quar.)	1¾	Sept. 1	Aug. 24 to Aug. 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
California Packing Corp. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 30a
Campbell Soup, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15
Canada Cement, Ltd., pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
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
Century Ribbon Mills, Inc., pref. (qu.)	1¾	Sept. 2	Holders of rec. Aug. 15a
Chicago Yellow Cab (monthly)	33½	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 3a
Cities Service Co.—			
Common (monthly, pay. in cash scrip)	0½	Sept. 1	Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	0½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	2½	Sept. 1	Holders of rec. Aug. 15
City Ice & Fuel (Cleveland) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
Cleveland Stone Co. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Extra	*1	Sept. 1	*Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 11a
Congoleum Co., preferred (q. ar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 11
Cosden & Company, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cradock-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
Curtiss Aeropl. & Motor, preferred	*2½	Sept. 2	*Holders of rec. Aug. 15
Davis Mills (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Deere & Company, preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	50c.	Sept. 15	Holders of rec. Aug. 30a
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dublin Condens. & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 26a
Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Famous Players-Canad. Corp., pf. (qu.)	2	Aug. 30	Holders



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
Quartermaster	25c.	Dec. 31	Holders of rec. Dec. 12a
Ingersoll-Rand Co., common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15a
Inland Steel, common (quar.)	62 1/2c	Sept. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Jones & Laughlin Steel Corp., pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Sept. 15a
Kinney (G. R.) Co., preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 21a
Lake of the Woods Milling, com. (qua.)	3	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23
Lake Shore Mines, Ltd. (quar.)	5	Sept. 15	Holders of rec. Sept. 1
Langston Monotype (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 20a
Lehigh Coal & Navigation (quar.)	81	Aug. 30	Holders of rec. July 31a
Libbey-Owens Sheet Glass, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 23
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 23
Liggett & Myers Tob., com. & com. "B"	75c.	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Lit Brothers Corporation	50c.	Aug. 20	Holders of rec. Aug. 6
Ludlow Mfg. Associates	50c.	Sept. 2	Holders of rec. Aug. 25
Manahoe Investment (quar.)	\$1.50	Sept. 2	Holders of rec. Aug. 15a
Manati Sugar, common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Martin-Parry Corp. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 15a
May Department Stores, common (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
McCormick Stores Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
McIntyre-Porcucine Mines, Ltd. (qu.)	5	Sept. 1	Holders of rec. Aug. 1a
Mengel Company, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Merrimac Mfg., com. (quar.)	1 1/4	Aug. 30	Holders of rec. July 25
Preferred	2 1/2	Sept. 1	Holders of rec. Aug. 15a
Morris Plan Insurance Society (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Munsingwear, Inc. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 15a
Mutual Oil (quar.)	12 1/2c	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, common (quar.)	75c.	Aug. 30	Holders of rec. Aug. 16a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 26a
National Cloak & Suit, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Nat. Enamel & Stpg., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 12a
National Lead, com. (quar.)	2	Sept. 15	Holders of rec. Aug. 22a
Preferred (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 8a
New Cornelia Copper Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 9a
New York Air Brake, Class A (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21
Ohio Oil (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Orpheum Circuit, com. (monthly)	12 1/2c	Sept. 1	Holders of rec. Aug. 20a
Pathe Exchange, Inc., common, class A & B (pay. in cl. A com. stock)	610	Aug. 18	Holders of rec. July 28
Permanent Mtge. Co., preferred (extra)	1 1/4	Feb. 15	Holders of rec. Aug. 16a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Pittsburgh Steel, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Pure Oil, com. (quar.)	37 1/2c	Oct. 15	Holders of rec. Oct. 1
Quaker Oats, common (quar.)	1 1/2	Nov. 25	Holders of rec. Nov. 1
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 1a
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Holders of rec. Sept. 15
Save Arms Corp., 1st pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Schulte Retail Stores, common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	f25	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	m2	Oct. 1	Holders of rec. Sept. 15a
Shawmut Manufacturing, com. (quar.)	2	Jan. 25	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Southern Pipe Line (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 16a
Second preferred (quar.)	2	Sept. 2	Holders of rec. Aug. 16
Standard Milling, com. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20a
Standard Motor Construction (quar.)	25c.	Aug. 30	Holders of rec. Aug. 1
Standard Oil (California) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Standard Oil (Indiana) (quar.)	62 1/2c	Sept. 15	Holders of rec. Aug. 16
Standard Oil of New York (quar.)	35c.	Sept. 15	Holders of rec. Aug. 22a
Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 1	Holders of rec. July 25
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Studebaker Corporation, com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 9a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 25a
Thompson (John R.) Co., com. (mthly.)	25c.	Oct. 1	Holders of rec. Sept. 20
Thompson-Starrett Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
Timken-Detroit Axle, pref. (quar.)	75c.	Sept. 5	Holders of rec. Aug. 19a
Timken Roller Bearing (quar.)	25c.	Sept. 5	Holders of rec. Aug. 19a
Extra	1 1/4	Sept. 1	Holders of rec. Sept. 24a
Underwood Computing Mach., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Underwood Typewriter, common (quar.)	1 1/4	Sept. 2	Holders of rec. Sept. 6a
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 5a
United Tank Car, common (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Drywood, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 6a
United Fruit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/2	Jan. 25	Holders of rec. Sept. 2a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/4	Sept. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 16
U. S. Envelope, common	4	Sept. 2	Holders of rec. Aug. 16
Preferred	3 1/2	Sept. 2	Holders of rec. Sept. 5
U. S. Realty & Impt., common (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 5
Preferred (quar.)	1 1/4	Aug. 29	Holders of rec. Sept. 1
United States Steel Corp., com. (quar.)	1 1/4	Sept. 29	Holders of rec. Aug. 5
Common (extra)	1 1/4	Sept. 29	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 30
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Van Raate Co., 1st preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Vapor Car Heating, Inc., pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 10
Preferred (quar.)	1 1/4	Dec. 10	Holders of rec. Dec. 10
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a
White Motor Co. (quar.)	81	Sept. 1	Holders of rec. Aug. 9a
Woolworth (F. W.) Co., common (quar.)	75c.	Sept. 1	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 15a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 30	Holders of rec. Aug. 15a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Manufacturing—			
Class B (monthly)	41 1/2c	Sept. 1	Holders of rec. Aug. 20a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend. † Correction. ‡ Payable in stock / Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. ‡ Payable in preferred stock. ‡ Payable in Canadian funds.

‡ 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%.

‡ Payable in Class A common stock.

‡ Payable Feb. 28 1925.

## 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 Aug. 9. 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 Aug. 9 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l, June 30	State, June 30	Tr.Cos. June 30					
<b>Members of Federal Reserve Bank of N. Y. &amp; Tr. Co.</b>								
Bk of Manhattan	4,000	12,188	74,781	764	7,493	54,434	9,798	---
Mech & Met Bk	10,000	13,491	148,030	2,482	19,528	121,548	23,030	---
Bank of America	10,000	15,634	180,965	3,231	22,547	171,267	8,533	547
Nat City Bank	6,500	5,365	82,210	1,517	11,649	86,457	3,893	---
Chem Nat Bank	40,000	54,133	616,335	4,498	70,305	*632,102	74,932	2,146
Nat Butch & Dr	1,000	17,005	121,383	1,258	15,096	114,036	3,922	348
Amer Exch Nat	4,000	285	5,805	57	614	4,551	106	297
Nat Bk of Com.	5,000	7,952	111,685	908	14,674	100,375	9,506	4,947
Pacific Bank	25,000	39,523	353,701	1,099	42,702	323,174	12,622	---
Chas & Phen Nat	1,000	1,741	28,195	833	3,795	26,326	2,850	---
Hanover Nat Bk	10,500	9,254	158,271	3,888	17,901	121,554	32,109	5,985
Corn Exchange	5,000	22,878	128,165	507	15,380	114,314	---	300
National Park	10,000	13,155	188,690	6,072	23,029	169,059	27,797	---
East River Nat.	10,000	23,772	172,998	1,066	18,306	137,133	9,291	8,518
First National	2,100	1,900	27,644	941	3,041	20,939	6,546	286
Irving Bk-Col Tr	10,000	59,964	314,056	405	31,592	238,225	18,792	7,476
Continental Bk.	17,500	11,823	288,715	3,230	37,185	279,313	25,025	---
Chase National	1,000	1,027	7,115	152	800	5,790	376	---
Fifth Ave Bank	20,000	24,605	373,907	4,014	52,423	364,283	22,117	1,091
Commonwealth	500	2,598	22,942	574	2,848	22,520	---	---
Garfield Nat.	1,000	1,655	14,994	342	1,289	9,323	2,437	---
Fifth National	600	1,685	14,994	421	2,125	14,445	128	397
Seaboard Nat.	1,200	1,240	19,687	174	2,193	16,591	1,401	248
Coal & Iron Nat	4,000	7,613	96,745	737	12,679	95,862	2,904	63
Bankers Trust	1,500	1,349	18,143	238	2,126	15,474	1,372	411
U S Mtge & Tr.	20,000	25,103	332,268	855	38,251	*296,814	38,239	---
Guaranty Trust	3,000	4,352	56,220	730	6,818	50,921	5,207	---
Fideli-InterTrust	25,000	18,763	431,397	1,521	48,797	*421,083	52,756	---
N Y Trust Co.	2,000	2,021	20,522	380	2,486	18,153	1,739	---
Metropolitan Tr	10,000	18,317	176,217	623	20,019	150,011	22,089	---
Farm Loan & Tr	2,000	4,075	46,747	572	5,783	42,524	3,381	---
Equitable Trust	5,000	17,132	130,747	387	13,163	*94,573	25,527	---
	23,000	10,160	277,509	1,453	33,875	*316,642	21,609	---
Total averages	291,900	451,154	5,038,513	45,929	600,512	4,383,046	470,216	33,060
<b>State Banks Not Members of Fed'l Reserve Bank.</b>								
Totals, actual condition Aug. 9	291,900	451,154	5,038,513	45,929	600,512	4,383,046	470,216	33,060
Totals, actual condition Aug. 2	291,900	451,154	5,038,513	45,929	600,512	4,383,046	470,216	33,060
Totals, actual condition July 26	291,900	451,154	5,038,513	45,929	600,512	4,383,046	470,216	33,060
<b>Trust Companies Not Members of Fed'l Reserve Bank.</b>								
Title Guar & Tr	10,000	14,647	58,002	1,292	4,213	36,688	2,411	---
Lawyers Tit & T	6,000	6,083	27,548	921	1,744	16,870	854	---
Total averages	16,000	20,731	85,550	2,213	5,957	53,558	3,265	---
Totals, actual condition Aug. 9	16,000	20,731	85,550	2,213	5,957	53,558	3,265	---
Totals, actual condition Aug. 2	16,000	20,731	85,550	2,213	5,957	53,558	3,265	---
Totals, actual condition July 26	16,000	20,731	85,550	2,213	5,957	53,558	3,265	---
Gr'd aggr., aver. prev. week	312,650	480,129	5,241,398	53,730	610,924	4,489,599	534,253	33,060
Comparison with prev. week	---	---	+41,465	+720	-7,110	+29,387	+216	+602
Gr'd aggr., actual condition prev. week	312,650	480,129	5,241,398	53,730	610,924	4,489,599	534,253	33,060
Comparison with prev. week	---	---	-32,707	+5,844	-8,722	+31,487	+7,626	+436
Gr'd aggr., actual condition Aug. 2	312,650	480,129	5,241,398	53,730	610,924	4,489,599	534,253	33,060
Gr'd aggr., actual condition Aug. 9	312,650	480,129	5,241,398	53,730	610,924	4,489,599	534,253	33,060
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Gr'd aggr., actual condition Aug. 9	312,650	480,129	5,241,398	53,730	610,			



	Actual Figures.				
	Cash Reserves in Vaults.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,762,000	4,432,000	10,194,000	9,485,100	708,900
Trust companies	2,215,000	6,303,000	8,518,000	8,221,800	296,200
Total Aug. 9	7,977,000	612,528,000	620,505,000	598,838,500	21,666,500
Total Aug. 2	7,435,000	621,250,000	628,685,000	602,724,420	25,960,580
Total July 26	7,760,000	620,914,000	628,674,000	598,798,610	29,875,390
Total July 19	7,819,000	618,515,000	626,334,000	587,661,760	38,672,240

\* 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: Aug. 9, \$14,452,890; Aug. 2, \$14,200,350; July 26, \$13,982,520; July 19, \$13,805,730.

**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.)

	Aug. 9.	Previous Week.	Difference from
Loans and investments	\$891,814,300	Inc. \$12,919,400	
Gold	3,846,200	Inc. 59,500	
Currency and bank notes	20,968,300	Inc. 615,200	
Deposits with Federal Reserve Bank of New York	79,316,600	Inc. 3,686,800	
Total deposits	955,913,500	Inc. 19,305,400	
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	892,793,900	Inc. 17,553,600	
Reserve on deposits	158,267,000	Inc. 5,642,400	
Percentage of reserve, 22.6%.			

#### RESERVE.

	State Banks	Trust Companies
Cash in vault	\$31,586,900 16.04%	\$72,544,200 14.82%
Deposits in banks and trust cos.	12,078,700 6.13%	42,057,200 8.59%
Total	\$43,665,600 22.17%	\$114,601,400 23.41%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 9 was \$79,316,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
April 12	\$5,517,615,300	\$4,632,385,000	\$1,490,600	\$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	78,855,500	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
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis. counts.	Cash in Vault.	Reserve Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 9 1924.	Nat. bks. June 30	State bks. June 30	Investments, &c.				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grade Nat Bank	1,000	1,718	9,269	21	563	2,543	4,589
Total State Banks	1,000	1,718	9,269	21	563	2,543	4,589
Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	437	7,248	698	349	5,935	1,998
Colonial Bank	1,000	2,328	24,300	2,635	1,531	21,885	2,720
Total Trust Company	1,200	2,765	31,548	3,333	1,880	27,820	4,718
Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,950	301	140	2,807	5,909
Total	500	446	8,950	301	140	2,807	5,909
Grand aggregate	2,700	4,931	49,767	3,655	2,583	a33,170	15,216
Comparison with prev. week			+308	+212	-331	-397	+142
Gr'd aggr. Aug. 2	2,700	4,931	49,459	3,443	2,914	a33,567	15,074
Gr'd aggr. July 26	2,700	4,931	49,895	3,599	2,500	a33,255	14,981
Gr'd aggr. July 19	2,700	4,761	50,248	3,756	2,516	a33,787	14,898
Gr'd aggr. July 12	2,700	4,761	49,189	3,899	2,691	a33,363	14,528

a United States deposits deducted, \$113,000.

Bills payable, rediscounts, acceptances and other liabilities, \$281,000.

Excess reserve, \$57,530 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Aug. 13 1924.	Changes from previous week.	Aug. 6 1924.	July 30 1924.
Capital	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits	80,872,000	Inc. 123,000	80,749,000	80,735,000
Loans, disc'ts & investments	900,862,000	Inc. 573,000	900,289,000	892,247,000
Individual deposits, incl. U. S.	636,033,000	Dec. 5,625,000	641,658,000	638,077,000
Due to banks	145,635,000	Dec. 965,000	146,600,000	146,141,000
Time deposits	167,881,000	Inc. 231,000	167,650,000	161,062,000
United States deposits	13,570,000	Inc. 301,000	13,269,000	14,365,000
Exchanges for Clearing House	25,655,000	Dec. 5,962,000	31,617,000	28,038,000
Due from other banks	87,230,000	Dec. 4,955,000	92,185,000	88,750,000
Reserve in Fed. Res. Bank	77,409,000	Dec. 1,182,000	78,591,000	79,619,000
Cash in bank and F.R. Bank	8,669,000	Inc. 48,000	8,621,000	8,514,000
Reserve excess in bank and Federal Reserve Bank	3,250,000	Dec. 1,285,000	4,535,000	5,325,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 9, with comparative figures for the two weeks preceding it, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 9 1924.			Aug. 2 1924.	July 26 1924.
	Members of F.R. System	Trust Companies	1924 Total.		
Capital	\$41,666.0	\$5,000.0	\$46,666.0	\$46,666.0	\$46,666.0
Surplus and profits	120,732.0	16,228.0	136,960.0	136,960.0	136,960.0
Loans, disc'ts & invest'ts.	744,851.0	44,172.0	789,023.0	788,909.0	785,910.0
Exchanges for Clear House	25,522.0	773.0	26,295.0	32,824.0	29,120.0
Due from banks	128,366.0	14.0	128,380.0	122,533.0	122,477.0
Bank deposits	154,203.0	886.0	155,089.0	148,799.0	147,321.0
Individual deposits	557,939.0	25,660.0	583,599.0	590,514.0	587,599.0
Time deposits	65,391.0	1,282.0	66,673.0	68,951.0	67,814.0
Total deposits	780,533.0	27,828.0	808,361.0	808,224.0	802,734.0
U. S. deposits (not incl.)	-----	-----	10,915.0	10,905.0	10,901.0
Res'v with legal deposit's.	-----	3,394.0	3,394.0	3,573.0	3,468.0
Reserve with F. R. Bank	62,280.0	-----	62,280.0	61,389.0	60,689.0
Cash in vault*	9,351.0	1,219.0	10,570.0	10,437.0	10,625.0
Total reserve and cash held	71,631.0	4,613.0	76,244.0	75,399.0	74,782.0
Reserve required	60,112.0	3,927.0	64,039.0	64,831.0	64,610.0
Excess res. & cash in vault	11,519.0	686.0	12,205.0	10,568.0	10,172.0

\* 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 Aug. 13 1924 in comparison with the previous week and the corresponding date last year:

	Aug. 13 1924.	Aug. 6 1924.	Aug. 15 1923.
Resources—			
Gold with Federal Reserve agent	\$620,019,000	\$620,051,000	\$636,527,000
Gold redeem. fund with U. S. Treasury	4,270,000	5,710,000	8,538,000
Gold held exclusively agst. F.R. notes	624,289,000	625,761,000	645,065,000
Gold settlement fund with F.R. Board	176,551,000	152,981,000	147,830,000
Gold and gold certificates held by bank	196,506,000	194,273,000	173,175,000
Total gold reserves	997,346,000	973,015,000	966,070,000
Reserves other than gold	17,514,000	26,474,000	20,469,000
Total reserves	1,014,860,000	999,489,000	986,539,000
Non-reserve cash	15,081,000	14,362,000	8,966,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,473,000	18,279,000	146,794,000
Other bills discounted	12,082,000	13,441,000	48,831,000
Total bills discounted	29,555,000	31,720,000	195,625,000
Bills bought in open market	6,827,000	6,996,000	31,910,000
U. S. Government securities—			
Treasury notes	4,902,000	4,902,000	1,149,000
Certificates of indebtedness	134,826,000	137,839,000	2,835,000
Total U. S. Government securities	177,039,000	182,354,000	5,649,000
Total earning assets	213,421,000	221,070,000	233,184,000
Uncollected items	139,522,000	118,544,000	158,711,000
Bank premiums	15,975,000	15,974,000	12,725,000
All other resources	12,551,000	11,883,000	1,259,000
Total resources	1,411,410,000	1,381,322,000	1,401,384,000
Liabilities—			
Fed. Res. notes in actual circulation	317,338,000	320,577,000	496,944,000
Deposits—Member bank, reserve acct.	857,531,000	843,442,000	668,701,000
Government	7,705,000	11,462,000	8,610,000
Other deposits	23,651,000	19,375,000	12,893,000
Total deposits	888,887,000	874,279,000	690,204,000
Deferred availability items	113,737,000	95,105,000	121,266,000
Capital paid in	30,103,000	29,976,000	29,342,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,416,000	1,456,000	3,828,000
Total liabilities	1,411,410,000	1,381,322,000	1,401,384,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	84.1%	83.6%	83.1%
Contingent liability on bills purchased for foreign correspondents	8,774,000	9,415,000	11,577,000

#### CURRENT NOTICES.

—An announcement of special interest in financial circles is the change of name of the investment banking firm of Charles W. Folds & Co. of Chicago to Folds, Buck & Co., Inc. James R. Buck, who for some years has been at the head of the bond department of A. G. Becker & Co., prior to which he was associated with Halsey, Stuart & Co., has acquired a substantial interest in the business and been elected Vice-President and a director.

—William E. B. Lyon, formerly connected with Watson & White has become associated with the trading department of F. S. Smithers & Co.

### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 14, 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 of 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 758, 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 AUG. 13 1924.

	Aug. 13 1924.	Aug. 6 1924.	July 30 1924.	July 23 1924.	July 16 1924.	July 9 1924.	July 2 1924.	June 25 1924.	Aug. 15 1923.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	2,080,982,000	2,079,415,000	2,080,047,000	2,100,426,000	2,111,173,000	2,099,835,000	2,126,686,000	2,118,093,000	2,079,719,000
Gold redemption fund with U. S. Treas.	32,157,000	35,799,000	43,732,000	36,684,000	37,657,000	37,433,000	33,134,000	38,491,000	57,988,000
Gold held exclusively agst. F. R. notes	2,113,139,000	2,115,214,000	2,123,779,000	2,137,110,000	2,148,830,000	2,137,268,000	2,159,820,000	2,156,584,000	2,137,707,000
Gold settlement fund with F. R. Board	612,076,000	589,472,000	590,814,000	584,488,000	574,339,000	595,604,000	577,616,000	579,518,000	634,519,000
Gold and gold certificates held by banks.....	419,210,000	421,054,000	440,312,000	445,929,000	437,381,000	410,530,000	383,219,000	419,468,000	348,655,000
Total gold reserves.....	3,144,425,000	3,125,740,000	3,154,905,000	3,167,527,000	3,160,550,000	3,143,402,000	3,120,655,000	3,155,570,000	3,120,881,000
Reserves other than gold.....	89,012,000	103,309,000	105,093,000	106,015,000	105,864,000	101,904,000	98,963,000	115,833,000	74,186,000
Total reserves.....	3,233,437,000	3,229,049,000	3,259,998,000	3,273,542,000	3,266,414,000	3,245,306,000	3,219,618,000	3,271,403,000	3,195,067,000
Non-reserve cash.....	48,556,000	47,746,000	49,947,000	55,456,000	57,312,000	54,574,000	48,809,000	54,006,000	70,947,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	81,988,000	78,796,000	92,052,000	85,271,000	97,235,000	94,607,000	142,338,000	118,117,000	380,560,000
Other bills discounted.....	184,211,000	194,842,000	201,843,000	205,561,000	208,008,000	216,106,000	226,963,000	232,014,000	420,879,000
Total bills discounted.....	266,199,000	273,638,000	293,895,000	290,832,000	305,243,000	310,713,000	369,001,000	350,131,000	801,439,000
Bills bought in open market.....	18,028,000	22,097,000	24,441,000	31,530,000	37,428,000	58,509,000	52,811,000	45,034,000	173,189,000
U. S. Government securities:									
Bonds.....	30,118,000	29,634,000	30,378,000	20,303,000	20,752,000	20,862,000	21,113,000	22,542,000	24,824,000
Treasury notes.....	398,467,000	394,419,000	389,655,000	353,531,000	344,857,000	330,051,000	320,802,000	308,552,000	60,043,000
Certificates of indebtedness.....	111,740,000	111,464,000	105,248,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	4,974,000
Total U. S. Govt. securities.....	540,325,000	535,517,000	505,281,000	477,211,000	466,574,000	450,500,000	435,488,000	429,794,000	89,841,000
All other earning assets.....	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,301,000	20,000
Total earning assets.....	825,802,000	832,502,000	824,867,000	800,823,000	810,495,000	820,972,000	858,550,000	826,260,000	1,064,489,000
5% redemp. fund agst. F. R. bank notes	586,953,000	514,880,000	518,145,000	560,613,000	655,099,000	604,433,000	617,800,000	556,594,000	679,279,000
Uncollected items.....	58,771,000	58,668,000	58,773,000	58,371,000	57,942,000	57,907,000	57,787,000	57,772,000	53,664,000
Bank premises.....	31,308,000	30,070,000	28,778,000	27,661,000	27,023,000	26,412,000	25,158,000	24,746,000	13,184,000
All other resources.....	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	5,076,723,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	2,231,815,000
F. R. bank notes in circulation—net.....	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Deposits:									
Member banks—reserve account.....	2,105,484,000	2,092,696,000	2,087,395,000	2,074,636,000	2,085,203,000	2,036,852,000	2,016,128,000	2,035,342,000	1,850,690,000
Government.....	24,995,000	35,075,000	45,385,000	40,118,000	34,514,000	19,151,000	32,203,000	52,110,000	30,038,000
Other deposits.....	35,023,000	31,885,000	32,015,000	30,097,000	24,288,000	22,907,000	26,161,000	21,007,000	21,682,000
Total deposits.....	2,165,502,000	2,159,656,000	2,164,795,000	2,144,851,000	2,144,005,000	2,078,910,000	2,074,492,000	2,108,459,000	1,902,410,000
Deferred availability items.....	522,516,000	452,831,000	469,415,000	504,600,000	573,337,000	531,328,000	535,024,000	490,757,000	594,033,000
Capital paid in.....	111,867,000	111,493,000	111,487,000	111,409,000	111,405,000	111,400,000	111,400,000	111,400,000	109,886,000
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	18,369,000
All other liabilities.....	12,002,000	12,006,000	12,127,000	12,065,000	11,901,000	12,046,000	11,614,000	15,308,000	18,660,000
Total liabilities.....	4,784,827,000	4,712,915,000	4,740,308,000	4,776,466,000	4,874,275,000	4,809,604,000	4,827,722,000	4,790,781,000	5,076,723,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	80.2%	79.8%	80.4%	80.6%	79.9%	79.9%	78.0%	79.8%	75.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	82.5%	82.5%	83.0%	83.3%	82.6%	82.5%	81.5%	82.8%	77.3%
Contingent liability on bills purchased for foreign correspondents.....	31,177,000	34,816,000	38,054,000	38,334,000	38,358,000	38,587,000	38,743,000	38,897,000	33,244,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	7,523,000	9,500,000	10,243,000	14,075,000	15,677,000	33,118,000	27,657,000	18,390,000	53,421,000
1-15 days bills discounted.....	119,415,000	118,629,000	135,605,000	127,698,000	139,731,000	142,880,000	200,418,000	175,793,000	521,433,000
1-15 days U. S. certif. of indebtedness.....	—	—	—	—	—	—	—	—	2,071,000
1-15 days municipal warrants.....	4,647,000	5,628,000	5,657,000	6,075,000	8,749,000	10,405,000	9,725,000	8,969,000	29,705,000
16-30 days bills bought in open market.....	28,688,000	28,718,000	27,653,000	30,065,000	34,534,000	34,589,000	34,814,000	35,038,000	66,354,000
16-30 days bills discounted.....	—	—	—	—	—	—	—	—	—
16-30 days U. S. certif. of indebtedness.....	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants.....	2,730,000	3,355,000	4,099,000	6,890,000	8,149,000	10,210,000	10,467,000	11,907,000	50,557,000
31-60 days bills bought in open market.....	54,795,000	56,950,000	50,017,000	51,432,000	49,766,000	51,289,000	50,114,000	55,717,000	106,867,000
31-60 days bills discounted.....	—	—	—	—	—	—	—	—	2,197,000
31-60 days U. S. certif. of indebtedness.....	—	—	—	—	—	—	—	—	—
31-60 days municipal warrants.....	1,676,000	2,040,000	2,287,000	2,229,000	2,331,000	2,834,000	3,070,000	4,074,000	36,413,000
61-90 days bills bought in open market.....	40,345,000	44,039,000	48,649,000	47,726,000	43,178,000	43,752,000	38,166,000	38,390,000	78,676,000
61-90 days U. S. certif. of indebtedness.....	—	—	1,001,000	—	—	—	—	—	—
61-90 days municipal warrants.....	—	—	2,155,000	2,261,000	2,522,000	1,942,000	1,892,000	1,694,000	2,893,000
Over 90 days bills bought in open market.....	1,452,000	1,574,000	31,971,000	33,911,000	38,034,000	38,203,000	45,489,000	45,193,000	28,309,000
Over 90 days bills discounted.....	22,956,000	25,302,000	19,797,000	103,377,000	100,965,000	99,587,000	93,573,000	98,700,000	706,000
Over 90 days certif. of indebtedness.....	111,740,000	111,464,000	104,247,000	—	—	—	—	—	20,000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
<b>Federal Reserve Notes—</b>									
Outstanding.....	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
Held by banks.....	497,206,000	493,146,000	511,994,000	508,134,000	505,798,000	485,363,000	466,093,000	496,099,000	452,923,000
In actual circulation.....	1,752,025,000	1,756,014,000	1,761,569,000	1,782,626,000	1,812,712,000	1,855,005,000	1,874,270,000	1,843,922,000	2,231,815,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,177,644,000	3,195,113,000	3,219,531,000	3,238,865,000	3,246,931,000	3,256,108,000	3,263,924,000	3,281,912,000	3,536,787,000
Issued to Federal Reserve Banks.....	928,413,000	945,953,000	945,968,000	948,105,000	928,421,000	915,356,000	923,561,000	941,921,000	852,049,000
How Secured—									
By gold and gold certificates.....	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
By eligible paper.....	334,704,000	335,704,000	334,779,000	336,679,000	334,679,000	333,604,000	334,604,000	334,604,000	320,429,000
Gold redemption fund.....	168,249,000	169,745,000	193,516,000	190,704,000	207,337,000	240,917,000	221,677,000	221,898,000	605,019,000
With Federal Reserve Board.....	117,676,000	112,602,000	107,927,000	115,993,000	113,690,000	120,299,000	110,410,000	108,817,000	114,772,000
Total.....	1,628,602,000	1,631,109,000	1,637,341,000	1,647,754,000	1,662,804,000	1,645,932,000	1,681,672,000	1,674,622,000	1,644,518,000
Eligible paper delivered to F. R. Agent.....	2,249,231,000	2,249,160,000	2,273,563,000	2,290,760,000	2,318,510,000	2,340,752,000	2,340,363,000	2,339,991,000	2,684,738,000
* Includes Victory notes.	276,937,000	284,985,000	305,131,000	313,721,000	331,289,000	361,690,000	405,588,000	383,434,000	934,424,000

#### WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 13 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.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	212,087,000	620,019,000	189,728,000	216,379,000	51,447,000	120,336,000	244,524,000	58,272,000	53,859,000	59,694,000	22,486,000	232,151,000	2,080,982,000
Gold red'n fund with U. S. Treas.	1,624,000	4,270,000	6,411,000	1,063,000	3,001,000	1,930,000	4,678,000	2,684,000	1,514,000	2,136,000	1,633,000	1,213,000	32,157,000
Gold held excl. agst. F.R. notes	213,711,000	624,289,000	196,139,000	217,442,000	54,448,000	122,266,000	249,202,000	60,956,000	55,373,000	61,830,000	24,119,000	233,364,000	2,113,139,000
Gold settle'd fund with F.R.B'd	52,202,000	176,551,000	35,971,000	83,812,000	35,883,000	14,426,000	115,341,000	19,883,000	8,835,000	37,065,000	6,856,000	24,651,000	612,076,000
Gold & gold cts. held by banks	19,791,000	196,506,000	27,918,000	18,546,000	11,149,000	7,309,000	75,025,000	9,432,000	9,128,000	3,163,000	6,658,000	34,587,000	419,210,000
Total gold reserves	285,704,000	997,346,000	260,028,000	319,800,000	101,480,000	144,001,000	439,566,000	90,271,000	73,336,000	102,658,000	37,633,000	292,602,000	3,144,425,000
Reserves other than gold	8,922,000	17,514,000	2,773,000	4,897,000	3,181,000	11,577,000	12,221,000	12,492,000	1,845,000	3,141,000	6,869,000	3,580,000	89,012,000
Total reserves	294,626,000	1,014,860,000	262,801,000	324,697,000	104,661,000	155,578,000	451,787,000	102,763,000	75,181,000	105,799,000	44,502,000	296,182,000	3,233,437,000
Non-reserve cash	3,691,000	15,081,000	1,399,000	2,772,000	2,183,000	4,194,000	6,175,000	3,705,000	1,010,000	2,595,000	2,352,000	3,399,000	48,556,000
Bills discounted:													
Sec. by U. S. Govt. obligations	5,179,000	17,473,000	14,201,000	16,715,000	8,188,000	2,884,000	7,888,000	3,937,000	343,000	612,000	2,375,000	2,193,000	81,988,000
Other bills discounted	6,339,000	12,082,000	6,846,000	5,879,000	24,707,000	26,760,000	29,133,000	13,588,000	13,670,000	12,006,000	19,351,000	16,900,000	184,211,000
Total bills discounted	11,518,000	29,555,000	21,047,000	22,594,000	32,895,000	29,644,000	34,021,000	17,475,000	14,013,000	12,618,000	21,726,000	19,093,000	266,199,000
Bills bought in open market:	2,039,000	6,827,000	921,000	968,000	-----	862,000	1,260,000	19,000	213,000	436,000	3,211,000	1,272,000	18,028,000
U. S. Government securities:													
Bonds	1,040,000	4,902,000	749,000	4,115,000	1,191,000	522,000	4,870,000	600,000	7,735,000	1,447,000	1,834,000	1,113,000	30,118,000
Treasury notes	28,445,000	134,826,000	25,627,000	39,756,000	3,930,000	1,084,000	54,788,000	11,801,000	15,241,000	23,845,000	19,346,000	40,678,000	398,467,000
Certificates of indebtedness	8,767,000	37,311,000	4,761,000	12,155,000	904,000	352,000	14,928,000	2,473,000	3,979,000	6,459,000	5,330,000	14,321,000	111,740,000
Total U. S. Govt. securities	38,252,000	177,039,000	31,137,000	56,026,000	5,125,000	1,958,000	74,586,000	14,874,000	26,955,000	31,751,000	26,510,000	56,112,000	540,325,000



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 1,250.0
Total earning assets.....	51,809.0	213,421.0	54,355.0	79,588.0	38,020.0	32,464.0	109,867.0	32,368.0	41,181.0	44,805.0	51,447.0	76,477.0	825,802.0
Uncollected items.....	54,509.0	139,522.0	53,214.0	53,118.0	47,432.0	24,057.0	70,410.0	30,609.0	12,527.0	38,807.0	23,914.0	38,834.0	586,953.0
Bank premises.....	4,312.0	15,975.0	1,110.0	9,129.0	2,528.0	2,875.0	8,264.0	2,251.0	2,893.0	4,595.0	1,912.0	2,927.0	58,771.0
All other resources.....	108.0	12,551.0	289.0	323.0	307.0	1,928.0	507.0	148.0	5,376.0	1,282.0	3,632.0	4,857.0	31,308.0
Total resources.....	409,055.0	1,411,410.0	373,168.0	469,627.0	195,131.0	221,096.0	647,010.0	171,844.0	138,168.0	197,883.0	127,759.0	422,676.0	4,784,827.0
LIABILITIES.													
F. R. notes in actual circulation.	196,392.0	317,338.0	171,671.0	206,883.0	68,556.0	131,296.0	231,067.0	58,053.0	63,736.0	63,670.0	40,312.0	203,051.0	1,752,025.0
Deposits:													
Member bank—reserve acct.....	135,069.0	857,531.0	123,020.0	175,397.0	61,841.0	57,285.0	303,398.0	66,103.0	48,791.0	80,814.0	47,139.0	149,096.0	2,105,484.0
Government.....	1,142.0	7,705.0	1,234.0	1,436.0	1,509.0	1,115.0	1,805.0	2,060.0	824.0	2,107.0	1,589.0	2,469.0	24,995.0
Other deposits.....	130.0	23,651.0	581.0	992.0	198.0	117.0	940.0	349.0	309.0	2,798.0	173.0	4,785.0	35,023.0
Total deposits.....	136,341.0	888,887.0	124,835.0	177,825.0	63,548.0	58,517.0	306,143.0	68,512.0	49,924.0	83,719.0	48,901.0	156,350.0	2,165,502.0
Deferred availability items.....	51,741.0	113,737.0	45,978.0	47,826.0	44,589.0	16,303.0	62,853.0	29,655.0	12,292.0	34,016.0	25,016.0	38,710.0	522,516.0
Capital paid in.....	8,006.0	30,103.0	10,382.0	12,699.0	5,889.0	4,597.0	15,181.0	5,094.0	3,374.0	4,833.0	4,149.0	8,060.0	111,867.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	9,950.0	30,226.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	185.0	1,416.0	375.0	903.0	897.0	1,433.0	1,340.0	488.0	1,358.0	599.0	1,804.0	1,204.0	12,002.0
Total liabilities.....	409,055.0	1,411,410.0	373,168.0	469,627.0	195,131.0	221,096.0	647,010.0	171,844.0	138,168.0	197,883.0	127,759.0	422,676.0	4,784,827.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	88.5	84.1	88.6	84.4	79.2	82.0	84.1	81.2	66.1	70.8	49.9	82.4	82.5
Contingent liability on bills pur- chased for foreign correspondents	8,774.0	3,065.0	3,697.0	1,801.0	1,390.0	4,708.0	1,548.0	1,138.0	1,454.0	1,201.0	2,401.0	31,177.0	

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 13 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.....	83,500	235,120	49,000	52,870	39,410	75,153	225,240	26,100	22,790	31,293	21,437	66,500	928,413
Federal Reserve notes outstanding.....	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,531	11,000	8,780		3,500		9,985	13,052		14,556		334,704
Gold redemption fund.....	18,787	30,488	11,339	12,599	3,152	6,836		3,287	807	4,334	3,430	16,737	117,676
Gold Fund—Federal Reserve Board.....	158,000	351,000	167,389	195,000	48,295	110,000	238,644	45,000	40,000	55,360	4,500	215,414	1,628,602
Eligible paper (Amount required).....	6,187	3,726	17,147	10,043	26,769	24,167	5,430	9,660	13,221	11,264	24,451	16,184	168,249
[Excess amount held].....	7,370	30,479	2,263	13,501	5,825	6,318	29,716	7,830	815	1,587	459	2,525	108,688
Total.....	527,418	1,513,089	465,013	519,215	201,667	370,447	754,864	169,794	157,765	174,796	115,770	565,695	5,535,563
LIABILITIES—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency.....	301,774	858,865	255,875	270,292	117,626	219,658	475,194	94,032	89,870	102,251	68,374	314,835	3,177,644
Collateral received from (Gold)	212,087	620,019	189,728	216,379	51,447	120,336	244,524	58,272	53,859	59,694	22,486	252,151	2,080,982
Federal Reserve Bank (Eligible paper)	13,557	34,205	19,410	23,544	32,594	30,485	35,146	17,490	14,036	12,851	24,910	18,709	276,937
Total.....	527,418	1,513,089	465,013	519,215	201,667	370,447	754,864	169,794	157,765	174,796	115,770	565,695	5,535,563
Federal Reserve notes outstanding.....	218,274	623,745	206,875	226,422	78,216	144,503	249,954	67,932	67,080	70,958	46,937	248,335	2,249,231
Federal Reserve notes held by banks.....	21,882	306,407	35,204	19,539	9,660	13,207	18,887	9,879	3,344	7,288	6,625	45,284	497,206
Federal Reserve notes in actual circulation.....	196,392	317,338	171,671	206,883	68,556	131,296	231,067	58,053	63,736	63,670	40,312	203,051	1,752,025

## 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 747 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 759.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 6 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	8,560	74,926	9,679	18,683	6,294	7,588	32,275	8,040	3,031	5,418	3,272	9,802	187,568
Secured by stocks and bonds.....	255,763	1,913,185	273,830	414,790	123,749	64,044	640,451	146,758	47,024	80,261	61,024	198,230	4,219,109
All other loans and discounts.....	626,148	2,605,806	370,838	704,386	330,658	334,489	1,176,535	306,216	174,615	316,823	200,033	794,459	7,941,006
Total loans and discounts.....	890,471	4,593,917	654,347	1,137,859	460,701	406,121	1,849,261	461,014	224,670	402,502	264,329	1,002,491	12,347,683
U. S. pre-war bonds.....	15,025	56,253	10,692	47,095	28,339	14,814	23,373	14,808	8,483	11,629	13,534	27,018	276,063
U. S. Liberty bonds.....	84,720	615,257	49,654	183,204	26,183	9,599	141,261	21,940	22,672	38,848	12,182	109,465	1,814,985
U. S. Treasury bonds.....	5,868	17,661	2,424	2,070	1,232	627	11,300	2,509	380	2,872	16,213	16,563	64,719
U. S. Treasury notes.....	12,131	322,454	24,890	55,479	5,106	3,422	118,063	9,411	20,836	17,567	9,250	33,435	632,044
U. S. Certificates of Indebtedness.....	6,474	50,749	5,250	5,895	2,382	1,304	14,815	1,201	2,663	1,425	3,131	12,225	107,514
Other bonds, stocks and securities.....	197,771	1,012,184	231,153	328,054	54,514	41,575	371,359	92,875	24,962	58,273	13,333	161,024	2,587,077
Total loans and disc'ts & invest'm'ts	1,212,460	6,668,475	978,410	1,759,656	578,457	477,462	2,529,432	603,758	304,666	533,116	321,972	1,362,221	17,330,085
Reserve balance with F. R. Bank.....	90,955	763,107	78,261	119,936	36,539	32,349	242,139	46,143	20,460	47,755	23,230	101,410	1,595,284
Cash in vault.....	19,029	78,609	14,602	29,181	12,573	10,908	53,274	7,832	6,120	13,910	9,387	20,494	275,917
Net demand deposits.....	842,864	5,574,185	718,205	965,004	333,433	268,412	1,666,395	355,689	192,957	418,677	211,435	743,303	12,290,559
Time deposits.....	323,576	1,023,032	142,056	692,861	174,297	187,746	841,119	203,157	88,935	135,620	87,246	623,346	4,623,041
Government deposits.....	14,255	19,501	12,180	13,145	4,461	5,192	12,515	2,170	2,203	1,012	2,770	6,747	96,151
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obliga'tns	250	9,780	1,952	2,875	2,491	1,096	2,764			61	1,017	920	23,206
All other.....	1,275	8,048	2,343	1,985	6,740	4,655	2,091	1,578	716	1,113	6,888	1,334	38,766

## 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.		
	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6.	July 30.	Aug. 6 '24.	July 30 '24.	Aug. 8 '23.
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	771
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	68,310	67,975	24,680	26,773	127,672	130,383	31,181	31,008	28,715	28,237	187,568	189,628	230,126
Secured by stocks and bonds	1,723,053	1,764,487	484,075	476,095	3,076,486	3,098,690	620,031	618,848	522,592	523,593	4,219,109	4,241,131	3,653,219
All other loans and discounts	2,305,666	2,203,750	701,088	695,158	5,035,012	4,930,322	1,574,940	1,575,408	1,331,054	1,328,456	7,941,006	7,834,186	7,812,747
Total loans and discounts.....	4,097,029	4,036,212	1,209,843	1,198,026	8,239,170	8,159,395	2,226,152	2,225,264	1,882,361	1,880,286	12,347,683	12,264,945	11,696,092
U. S. pre-war bonds.....	40,477	40,219	14,137	14,138	94,165	93,022	74,091	74,849	107,807	107,807	276,063	277,195	277,195
U. S. Liberty bonds.....	536,259	536,166	70,046	69,037	807,544	805,575	329,669	313,383	177,772	177,772	1,314,985	1,300,438	1,060,189
U. S. Treasury bonds.....	10,542	11,869	3,779	3,691	30,036	32,230	17,123	16,032	17,560	16,517	64,719	64,779	92,600
U. S. Treasury notes.....	302,581	309,405	86,124	85,282	469,296	*478,845	113,687	116,202	49,061	50,027	632,044	*645,074	892,597
U. S. Certificates of Indebtedness.....	49,783	55,359	6,017	6,096	80,107	*92,334	19,123	19,347	8,284	8,786	107,514	*120,467	100,564
Other bonds, stocks and securities.....	769,824	767,205	178,823	180,882	1,465,315	*463,206	638,197	641,561	483,565	480,218	2,587,077	2,584,985	2,160,121
Total loans & disc'ts & invest'is.....	5,806,495	5,756,435	1,558,769	1,547,152	11,185,633	11,124,607	3,418,042	3,406,638	2,726,410	2,720,770	17,330,085	17,250,015	16,278,818
Reserve balance with F. R. Bank.....	712,470	710,474	172,672	164,692	1,174,777	1,175,995	250,079	247,478	170,428	167,211	1,595,284	1,590,684	1,382,933
Cash in vault.....	63,920	73,001	27,980	27,895	137,731	147,138	60,810	59,041	77,378	75,574	275,917	284,753	294,923
Net demand deposits.....	5,057,290	5,016,424	1,148,109	1,132,681	8,670,011	8,627,687	1,974,412	1,971,151	1,646,136	1,633,913	12,290,559	12,232,751	10,965,136
Time deposits.....	711,771	699,913	393,254	391,982	2,235,170	2,207,226	1,333,707	1,332,320	954,164	952,410	4,523,041	4,491,956	3,971,799
Government deposits.....	16,546	16,546	6,324	6,084	63,941	63,711	23,317	23,327	8,893	8,873	96,151	95,911	147,264
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	2,755	2,325	308	250	5,555	5,582	9,912	14,297	7,739	9,482	23,206	29,361	295,646
All other.....	4,150	3,389	79	101	11,102	11,883	8,155	9,077	19,509	22,066	38,766	43,026	244,796
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.1	0.1	0.02	0.02	0.1	0.2	0.5	0.7	1.0	1.2	0.4	0.4	3

# Bankers' Gazette

Wall Street, Friday Night, Aug. 15 1924.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 785.

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.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
Week Ending Aug. 15.		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads.					
Ann Arbor, pref.....	100	700 32 Aug 12	33½ Aug 15	25 Mar 34	Jan 100
Bangor & Aroos, pref.....	100	100 90¼ Aug 12	90¼ Aug 12	86 Jan 91½	June 100
Central R.R. of N.J., 100	4,200	240 Aug 11 253	Aug 11 253	199 Mar 253	Aug 4,200
C S T P M & Omaha.....	3,500	43¾ Aug 11	47½ Aug 13	29 Jan 47½	Aug 3,500
Preferred.....	100	100 84½ Aug 14	84½ Aug 14	68¼ Apr 84½	Aug 100
C C & St L.....	1,400	130 Aug 11 150	Aug 13 100	Apr 150	Aug 1,400
Col & Sou, 1st pref.....	100	400 60 Aug 13	60¼ Aug 12	50 Jan 60¼	Aug 100
2d preferred.....	100	100 53½ Aug 13	53½ Aug 13	45 Jan 53½	Aug 100
Cuba RR, preferred.....	100	100 75 Aug 11	75 Aug 11	71½ Mar 76	July 100
Dul S S & Atl, pref.....	100	200 5½ Aug 12	5½ Aug 14	3½ Apr 6½	July 100
Illinois Central, pref.....	1,000	110 Aug 11 112¾	Aug 14 104	Mar 113¾	July 1,000
RR See Series A.....	100	713 67¾ Aug 12	70 Aug 14	64 Jan 70	Aug 100
Leased line stock.....	100	200 75 Aug 11	75 Aug 11	70 Jan 75	Aug 100
Int Rys of Cent Am.....	2,000	12¾ Aug 12	13¾ Aug 9	11¼ July 15½	July 2,000
Preferred.....	100	200 51¾ Aug 12	51¾ Aug 12	44¼ May 53½	July 100
Iowa Central.....	200	2¼ Aug 12	2¼ Aug 12	1¾ Jan 3¼	Aug 200
Keokuk & Des M.....	100	400 ¼ Aug 12	½ Aug 12	¼ Aug 1½	Jan 100
M S T P & S S M, pref.....	100	200 61¼ Aug 13	62 Aug 15	50 June 67½	Jan 100
Leased line cts.....	100	100 58 Aug 15	58 Aug 15	55½ Aug 60	Feb 100
Morris & Essex.....	157	78½ Aug 11	78½ Aug 11	74¼ Mar 78½	Aug 157
Nash Chat & St L.....	425	135 Aug 12	135 Aug 12	120½ July 135	Aug 425
Nat Rys Mex 1st pf.....	100	100 4 Aug 11	4 Aug 11	3½ July 5½	Feb 100
N Y & Harlem.....	405	135 Aug 12	162 Aug 15	135 Apr 162	Aug 405
N Y Lack & West.....	70	100 Aug 13	100 Aug 13	96¼ Apr 101¾	Aug 70
Pacific Coast.....	300	22 Aug 22	22 Aug 12	16 Jan 40	Feb 300
1st preferred.....	100	300 57 Aug 12	59 Aug 12	43 Jan 59	Aug 100
Reading rights.....	3,700	22½ Aug 9	23½ Aug 15	15¼ Mar 24½	July 3,700
Indus. & Miscell.					
Amer Chiclé, pref.....	100	100 72½ Aug 14	72½ Aug 14	51½ Feb 72½	Aug 100
Amer Ice, rights.....	300	¾ Aug 12	¾ Aug 14	¾ June 1½	Aug 300
Amer-La France Fire En	100	98½ Aug 15	98½ Aug 15	95 Feb 98½	Aug 100
7% cum pref.....	100	100 112 Aug 11	112 Aug 11	107¼ Apr 113½	Feb 100
Am Metal, pref.....	100	100 40 Aug 15	40 Aug 15	25 Jan 43	Jan 100
Amer Republics.....	100	100 103½ Aug 12	103½ Aug 12	98 Jan 104¼	Aug 100
Am Rolling Mill, pref.....	100	100 98 Aug 12	98 Aug 12	95 Apr 99¾	July 100
Amer Snuff, pref.....	100	100 98 Aug 12	98 Aug 12	95 Apr 99¾	July 100
Am Teleg & Cable.....	200	40 Aug 11	40 Aug 11	38½ July 43½	Aug 200
Assoc Dry G'ds 1st pf.....	100	120 89½ Aug 11	91 Aug 14	83½ May 91	Aug 100
2d preferred.....	100	600 98 Aug 11	98½ Aug 11	89 Jan 99	Aug 100
Barnet Leather.....	100	200 23½ Aug 14	24 Aug 14	23½ Aug 35	Feb 100
Brit. Emp. St, 1st pf.....	100	100 30 Aug 15	30 Aug 15	30 Aug 54	Mar 100
Calumet & Hecla.....	25	200 99¾ Aug 12	100 Aug 12	88¼ Jan 102	Aug 25
Case (J) Thr Mach pf.....	100	100 59 Aug 13	59 Aug 13	41¼ May 77	Jan 100
Certain-Tied.....	200	27½ Aug 12	29 Aug 15	24½ June 36½	Jan 200
Com Invest Trust.....	1,433	41 Aug 9	43 Aug 12	30½ May 43	Aug 1,433
Preferred.....	100	500 100 Aug 11	100 Aug 11	93 May 100	Aug 100
Conley Tin Foil.....	500	107½ Aug 11	11 Aug 13	7¼ May 12½	Feb 500
Corn Prod Ref, pref.....	100	100 122½ Aug 15	122½ Aug 15	115½ Apr 123¾	Aug 100
Deere & Co, pref.....	200	73 Aug 11	74 Aug 12	61¼ May 76	Jan 200
Devoe-Rayn, 1st pf.....	100	400 97½ Aug 11	98½ Aug 13	93 Mar 98½	Aug 100
E I du Pont 6% pref.....	100	400 89½ Aug 12	90 Aug 9	85 Apr 90	Aug 100
Fairbanks Co (The).....	25	400 3 Aug 13	3 Aug 15	2½ June 4½	Jan 25
Fairbanks-Morse tem cts.....	7,400	28½ Aug 9	29½ Aug 12	25½ May 29½	Aug 7,400
Fed Lt & Tr tem cts.....	300	78 Aug 12	78½ Aug 11	75 Aug 84	June 300
Fidel Phen Fire Ins, NY25	1,300	134 Aug 11	139 Aug 14	118 May 139	Aug 1,300
Fifth Ave Bus cts.....	850	1¼ Aug 11	1½ Aug 14	1¼ Aug 1½	Jan 850
Fisk Rubber, 1st pref.....	2,500	50 Aug 9	58 Aug 15	38½ July 65	Jan 2,500
Foundation Co rights.....	9,107	1½ Aug 13	1½ Aug 15	1½ Aug 1½	Jan 9,107
Gardner Motor.....	200	3¾ Aug 9	3¾ Aug 9	3¾ July 7	Jan 200
Gen Am Tk Car 7% pf.....	700	97 Aug 13	98½ Aug 13	92 Feb 98½	Aug 700
Gen Baking Co.....	6,500	116 Aug 9	116 Aug 12	93 Jan 134	Aug 6,500
Gen Motors (7%) pref.....	1,300	97 Aug 14	97½ Aug 11	95½ July 97½	Aug 1,300
Gen Refractories.....	900	34½ Aug 9	35 Aug 14	31 June 55	Jan 900
Gimbel Bros, pref.....	1,000	102 Aug 11	110 Aug 11	99 Jan 102½	July 1,000
Great Western Sugar.....	25	1,000 87½ Aug 14	89 Aug 15	86 June 96½	Feb 25
Preferred.....	100	500 106½ Aug 12	107½ Aug 9	105 Apr 108½	Jan 100
Hanna, 1st pref, CIA 100	100	90 Aug 14	90 Aug 14	88 Apr 95	Feb 100
Ingersoll-Rand.....	294	241 Aug 11	252 Aug 13	159 Jan 252	Aug 294
Int Agri cul, new.....	700	5 Aug 11	5½ Aug 11	3 June 9½	Jan 700
International Shoe.....	300	85 Aug 14	85½ Aug 14	73 Apr 85½	Aug 300
Preferred.....	100	200 116¼ Aug 13	116¼ Aug 13	115¼ May 117½	Apr 100
Intertype Corp.....	600	30½ Aug 11	31 Aug 12	27½ June 32½	Mar 600
Jones & L Steel, pref.....	200	111½ Aug 15	112 Aug 13	109 Jan 112	Aug 200
Kelly-Spr Tire 6% pf.....	100	45 Aug 13	45 Aug 13	40 Jan 78½	Jan 100
Kinney Co.....	1,800	72½ Aug 11	77½ Aug 15	52½ May 79½	July 1,800
Kresge Dept Stores.....	7,900	53 Aug 12	55½ Aug 12	47½ June 62½	June 7,900
Preferred.....	100	220 94 Aug 9	95 Aug 15	94 July 97½	June 100
Lorillard, pref.....	300	117 Aug 13	117 Aug 13	114½ May 117	Feb 300
McCormy Stores, pref.....	100	106 Aug 15	106 Aug 15	100 Mar 106	Aug 100
Class B.....	400	95 Aug 14	96½ Aug 13	93 July 106½	July 400
Mackay Cos, pref.....	100	100 66½ Aug 9	66½ Aug 9	64½ Apr 69	Feb 100
Macy, preferred.....	100	100 115 Aug 12	115 Aug 12	111½ May 116	July 100
Manila Electric.....	100	96 Aug 11	96 Aug 11	89½ Apr 96	Aug 100
Midland St Prod, pf.....	400	80½ Aug 12	80½ Aug 12	71½ June 81	July 400
Nash Motors, pref.....	100	100 99½ Aug 13	99½ Aug 13	98¼ July 100½	Jan 100
Nat Cloak & Suit, pf.....	100	100 95½ Aug 11	95½ Aug 11	91½ Mar 97	Feb 100
Nat Dept Stores, pf.....	100	100 94½ Aug 14	94½ Aug 14	92½ June 96	Jan 100
Nat Enam & Stp, pf.....	100	70 Aug 13	70 Aug 13	70 Aug 89	Jan 100
Nat Supply, pref.....	100	100 103½ Aug 13	103½ Aug 13	100 Jan 106½	July 100
New York Cannery.....	600	27½ Aug 13	28½ Aug 12	23 June 27	Aug 600
Npt N & H Ry G & E 100	200	53½ Aug 12	53½ Aug 12	45½ July 47	May 200
Niagara Falls Power.....	100	44½ Aug 12	44½ Aug 12	44 July 47	Mar 100
Preferred new.....	25	1,400 28½ Aug 9	28½ Aug 13	27 June 28½	Aug 25
Ohio Fuel Supply.....	25	100 34½ Aug 15	34½ Aug 15	31½ Apr 35½	Aug 25
Orpheum Circuit pref.....	100	100 97 Aug 14	97 Aug 14	92 Jan 97	Aug 100
Otis Elevator pref.....	100	100 104 Aug 15	104 Aug 15	96 Jan 109½	June 100
Otis Steel pref.....	100	46 Aug 12	48 Aug 11	46 Aug 74½	Mar 100
Parish & Bingham stpd.....	1,000	1½ Aug 13	1½ Aug 13	¾ July 1½	July 1,000
Park & Tilford.....	600	27½ Aug 15	28 Aug 13	24½ June 20½	July 600
Penn Coal & Coke.....	200	26 Aug 15	26½ Aug 15	19½ Mar 30½	Jan 200
Phillips Petroleum rights.....	68,975	½ Aug 12	½ Aug 9	½ Aug ½	Aug 68,975
Pierce-Arrow prior pf.....	100	74 Aug 12	74 Aug 12	59½ June 75	Aug 100
Pittsburgh Steel pref.....	100	100 103 Aug 14	103 Aug 14	95 Jan 103	July 100
Pitts Utilities pref cts.....	100	200 13½ Aug 9	13½ Aug 9	11½ Apr 12	Jan 100
Prod & Ref Corp pref.....	50	100 45½ Aug 11	45½ Aug 11	42 June 47½	Jan 50
P S Corp N J pref 8% 100	300	106½ Aug 13	107½ Aug 14	99¼ Apr 108½	July 300
Rights.....	5,400	15½ Aug 15	15½ Aug 15	12¼ May 17½	Aug 5,400
Pub Ser Elec pr pref.....	100	100 Aug 15	100 Aug 15	94¼ May 100	July 100
Rossia Insurance Co.....	25	400 94½ Aug 12	95 Aug 15	86 Mar 95½	Aug 25
Shell Trans & Trad.....	300	35½ Aug 9	35½ Aug 9	33 Jan 41½	Feb 300
Stand Gas & Elec cts.....	1,400	36 Aug 15	36½ Aug 13	31½ May 37½	July 1,400
Stand Milling pref.....	100	78 Aug 14	78 Aug 14	70 July 85	Mar 100
Stand Plate Glass cts.....	6,100	29 Aug 12	31½ Aug 15	28½ July 35½	June 6,100
Preferred.....	200	88 Aug 15	89½ Aug 12	88 Aug 90	June 200
Teletograph Corp.....	700	8½ Aug 12	9 Aug 12	6¼ June 9	Aug 700
Tex Pac Land Trust.....	130	291 Aug 11	298 Aug 13	260 Aug 325	Mar 130
Utd. Cigar Stores new.....	3,000	52½ Aug 12	53½ Aug 14	42½ June 53½	July 3,000
Univ Pipe & Rad tem et.....	400	14 Aug 13	14 Aug 13	13 July 21	June 400
Pref tem cts.....	200	51¼ Aug 14	53 Aug 14	50½ July 60½	June 200

STOCKS. Week ending Aug. 15. (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
U S Distributing Corp.*	9,900	28½ Aug 9	30½ Aug 12	21½ Apr 30½	Aug
Preferred.....100	700	116½ Aug 12	118 Aug 12	98 July 118	Aug
U S Hoffman Mach rights	600	¼ Aug 11	¼ Aug 9	¼ Aug ¾	Aug
Va-Carolina Chem B.....	100	1 Aug 9	1 Aug 9	¾ June ¾	Feb
Virginia Coal & Coke 100	22	37½ Aug 12	37½ Aug 12	36 May 37	Jan
Washburn-Crosby pf. 100	100	105¼ Aug 9	105¼ Aug 9	105 July 105¼	Aug
West Elec 7% cum pf 100	100	116 Aug 14	116 Aug 14	111½ Apr 117	July
West E & M 1st pref.....50	100	80 Aug 15	80 Aug 15	72 Jan 80½	Aug
West Penn Co.....*	1,200	87 Aug 11	89½ Aug 12	47½ Jan 98	July
Wilson Co pref.....100	2,700	19 Aug 13	23 Aug 9	15 June 72½	Jan
Worthington pref A.....100	100	78½ Aug 12	78½ Aug 12	68 July 78½	July

\* No bar value.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 15.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	343,535	\$3,751,000	\$1,925,000	\$1,310,000
Monday.....	859,582	7,943,000	2,569,000	2,086,000
Tuesday.....	1,103,569	8,663,000	2,345,000	2,337,000
Wednesday.....	865,936	9,313,000	2,131,000	2,803,000
Thursday.....	42,155	8,247,000	2,538,000	2,304,000
Friday.....	1,002,400	7,219,000	3,345,000	1,552,000
Total.....	4,917,177	\$45,136,000	\$14,853,000	\$12,592,000

Sales at New York Stock Exchange.	Week ending Aug. 15.		Jan. 1 to Aug. 15.	
	1924.	1923.	1924.	1923.
Stocks.....	4,917,177	2,823,277	149,761,923	155,945,483
Bonds.....				
Government bonds.....	\$12,592,000	\$9,815,000	\$619,547,000	\$497,686,000
State & foreign bonds.....	14,853,000	6,993,000	294,167,000	293,603,000
RR. & miscell. bonds.....	45,136,000	23,500,000	1,403,738,000	1,008,390,000
Total bonds.....	\$72,581,000	\$40,308,000	\$2,317,452,000	\$1,799,679,000

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 15 1924.	Boston.		Philadelphia		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday-----	6,079	\$3,100	10,690	\$17,500	792	\$11,700
Monday-----	17,534	28,200	25,779	169,300	2,029	38,700
Tuesday-----	15,214	8,050	31,346	6,900	2,061	37,000
Wednesday-----	15,836	35,300	16,536	48,100	1,714	33,500
Thursday-----	21,235	19,000	16,649	12,100	3,249	44,800
Friday-----	19,078	4,000	10,202	2,000	1,052	42,100
Total-----	94,976	\$97,650	111,202	\$255,900	10,897	\$207,800
Prev. week revised	78,652	\$426,650	68,264	\$395,600	7,716	\$201,300



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
104 1/4 104 1/4	104 1/4 106 1/8	104 1/4 106 1/8	104 1/4 105 1/2	104 1/4 105 1/2	105 1/2 105 1/2
92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
133 1/2 133 1/2	134 136 1/8	134 137	134 135	133 1/2 134 1/2	134 1/2 136 1/4
62 1/2 62 1/2	62 1/2 64	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64 1/2	64 1/2 65
*60 61	60 1/2 61	61 61 1/2	61 61	*60 1/2 61 1/2	*60 61 1/2
24 1/2 25 1/2	24 1/2 25	23 1/2 24 1/2	24 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2
69 1/2 69 1/2	69 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	*68 1/2 69 1/2	69 69 1/2
*24 3 1/2	*24 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*2 3/2 3 1/2
152 153 1/2	152 1/2 154 1/2	151 1/2 154 1/2	150 1/2 152 1/2	151 151 1/2	151 1/2 152 1/2
88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2
106 106	105 106	105 105	104 104 1/2	103 1/2 103 1/2	104 107 1/2
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2
11 11	12 12	12 12 1/2	12 12	*11 1/2 12	*11 1/2 12
28 1/2 28 1/2	28 1/2 29 1/2	*28 1/2 29	*28 1/2 29	*28 1/2 29	29 29
*43 1/2 45 1/2	43 1/2 44 1/2	*43 1/2 45	44 44	*43 1/2 45	*43 1/2 45
*5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
15 1/2 16	16 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	17 17 1/2	*17 17 1/2
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17
24 1/2 25 1/2	25 27	26 27 1/2	26 27	27 1/2 27 1/2	27 1/2 28 1/2
61 1/2 61 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2
*106 108	*105 108	*106 108	*106 108	*106 108	*106 108
32 1/2 33 1/2	33 1/2 34	34 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
87 87	87 88	*87 1/2 89	*87 90	*87 1/2 89	87 1/2 89
76 76	*77 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2	*77 1/2 77 1/2
34 1/2 34 1/2	35 35 1/2	35 35 1/2	36 37	36 37	37 37
126 129 1/2	130 134 1/2	130 133 1/2	129 1/2 131 1/2	128 1/2 129 1/2	129 1/2 131
138 140	140 141 1/2	138 141 1/2	136 140	137 138	138 140
31 1/2 31 1/2	30 1/2 31 1/2	29 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2
65 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2
*29 1/2 30	30 30	29 1/2 29 1/2	29 1/2 30	30 30 1/2	30 31
*18 1/2 19	19 20 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
68 1/2 68 1/2	68 1/2 70	68 1/2 70	*67 1/2 69	*68 69	68 68
110 110	110 111 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
30 30 1/2	30 30 1/2	29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 31	31 32
20 1/2 21	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
54 1/2 54 1/2	54 55	55 55 1/2	55 55	*54 54 1/2	*55 55
50 1/2 51 1/2	51 1/2 52	51 1/2 52	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2
98 98 1/2	98 1/2 101 1/2	98 1/2 101 1/2	99 100	99 100	100 101 1/2
44 1/2 44 1/2	45 1/2 45 1/2	*45 1/2 47	*45 1/2 47	45 1/2 47	47 1/2 48
*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10	*8 1/2 10
*23 31	*23 31	*23 31	*23 31	*23 31	*23 31
*46 1/2 47	47 47	*46 1/2 47	*46 1/2 47	47 47 1/2	47 1/2 47 1/2
*15 22	*15 22	*15 21 1/2	*15 20	*15 22	*15 22
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	3 3 1/2	3 3 1/2	3 3 1/2
14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
43 1/2 43 1/2	43 1/2 45	44 45	45 45 1/2	44 1/2 45	44 1/2 45 1/2
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19	19 1/2 19	19 1/2 19
47 1/2 47 1/2	48 1/2 49 1/2	48 1/2 50 1/2	49 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*106 107	106 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
107 107 1/2	107 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2
112 113 1/2	112 1/2 113 1/2	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 91	90 1/2 91	90 1/2 91	90 1/2 91
26 1/2 27	27 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2
20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	21 22 1/2	21 22 1/2	21 22 1/2
*18 19	19 19	19 19	*10 16	*18 1/2 19	*18 1/2 19
125 127 1/2	127 128 1/2	125 1/2 128 1/2	126 127	126 127	126 127
*73 78	*73 78	*75 78	*75 78	*75 78	*75 78
64 64 1/2	64 1/2 65 1/2	65 66	65 1/2 66	65 1/2 66	65 1/2 66
44 1/2 44 1/2	44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
*14 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
65 1/2 66 1/2	65 1/2 66 1/2	63 1/2 65	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64
*81 1/2 82 1/2	82 1/2 83 1/2	*83 82 1/2	*81 83 1/2	82 1/2 82 1/2	82 1/2 82 1/2
74 74	73 73	72 72	72 72	71 1/2 71 1/2	72 72
60 61 1/2	60 1/2 62	60 61 1/2	60 1/2 62	60 1/2 61 1/2	61 62 1/2
101 101	101 101	101 101	101 101	101 101	101 101
61 1/2 61 1/2	61 1/2 63 1/2	62 1/2 64 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2
*35 1/2 36	35 1/2 36	36 36	36 36	*35 1/2 36	*35 1/2 36
*36 38	*35 37	*36 38	38 1/2 38 1/2	*35 1/2 36	*35 1/2 36
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
52 1/2 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2
42 42 1/2	42 43 1/2	43 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44
*68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2
13 1/2 14	14 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
28 28 1/2	28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
94 1/2 95 1/2	95 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2
63 1/2 64	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2
75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*46 48	*46 47 1/2	*46 48	*45 47	*45 47 1/2	*45 47 1/2
143 143	143 145	143 145	143 144 1/2	143 144 1/2	143 144 1/2
75 1/2 75 1/2	75 1/2 76	76 76	76 76 1/2	76 76 1/2	76 76 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 19 1/2
43 1/2 45	45 45 1/2	44 44 1/2	44 1/2 44 1/2	44 1/2 47 1/2	47 1/2 49 1/2
62 1/2 63 1/2	*62 1/2 64	62 1/2 62 1/2	61 61	*60 1/2 61	*60 1/2 62
154 16 1/2	157 16 1/2	158 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
43 1/2 45	44 1/2 45 1/2	44 1/2 45	44 1/2 45	45 45 1/2	45 45 1/2
*30 1/2 31	*30 1/2 31	30 1/2 30 1/2	31 31	30 1/2 30 1/2	30 1/2 31 1/2
13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
21 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*70 72	70 70	*70 72	71 71	71 71	70 1/2 70 1/2
14 14 1/2	14 1/2 15	13 1/2 15	14 14 1/2	14 14 1/2	14 14 1/2
25 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2
*87 87 1/2	*87 1/2 88 1/2	88 88 1/2	*86 87	*86 88	*86 88
*11 12	*11 12 1/2	11 11	10 1/2 10 1/2	*10 11 1/2	11 1/2 11 1/2
*37 1/2 40	*39 40	39 39	*35 39	*35 40	38 1/2 39 1/2
*79 79 1/2	*79 79 1/2	78 79	77 1/2 78	76 1/2 77 1/2	78 79
8 1/2 9	8 1/2 9	8 1/2 9	9 9 1/2	9 9 1/2	9 10
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
76 1/2 76 1/2	76 76 1/2	75 1/2 76	75 1/2 76 1/2	75 1/2 76 1/2	75 76 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 58 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 57 1/2
*97 99 1/2	98 1/2 98 1/2	*98 99	*98 99	*98 99	*98 99
*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2
*38 40	*37 1/2 38 1/2	*37 1/2 38 1/2	38 38	*39 40	*39 40
*125 132	*125 132 1/2	*125 132 1/2	*125 133	*125 133	133 133
*55 56	*55 55 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2	*54 1/2 56 1/2
*40 40 1/2	40 1/2 41 1/2	41 41	*40 1/2 40 1/2	*40 1/2 41	*40 1/2 41
*27 28	*27 1/2 28	28 28	*27 28	*27 28	*27 28
*83 83 1/2	83 83 1/2	*82 83	82 1/2 84 1/2	84 84	83 1/2 85 1/2
*104 108	106 106 1/2	*106 108	*106 108	*106 108	*106 108
124 1/2 125 1/2	125 1/2 126 1/2	123 1/2 126	123 1/2 125	123 1/2 125	123 1/2 125
116 1/2 116 1/2	*115 1/2 116	*115 1/2 116	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2
*171 172	*171 172	169 1/2 172	*168 171	171 172 1/2	172 173
*123 125	*123 125	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*21 22 1/2	*21 1/2 23	*21 23	*21 22 1/2	*21 1/2 23	*21 1/2 23
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*117 119	118 119	117 118 1/2	117 117	117 1/2 119 1/2	119 121
113 114	113 115				

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, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*90% 91 1/2	*90 91 1/2	88 1/2 90 1/4	88 1/2 90 1/4	88 1/2 90 1/4	88 1/2 90 1/4	3,200	American Ice	100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
81 81	*80 81	81 1/4 81 1/4	*81 1/4 81 1/4	81 1/4 81 1/4	81 1/4 81 1/4	500	Do pref.	100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	11,800	Amer International Corp.	100	17 1/2 Mar 19	26 1/2 Aug 5	16 Sept	33 1/2 Mar
10 1/2 10 1/2	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	American La France F E	10	13 1/2 May 7	22 1/2 Jan 9	10 1/2 July	13 Mar
19 1/2 19 1/2	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	American Linseed	100	13 1/2 May 7	22 1/2 Jan 9	13 Oct	38 Mar
*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	*39 1/2 40 1/2	100	Do pref.	100	30 Apr 15	45 Jan 14	28 1/2 Oct	58 Feb
79 79 1/2	79 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	78 1/4 79 1/2	78 1/4 79 1/2	13,800	American Locom. new	No par	70 1/2 Apr 15	81 1/2 Aug 1	64 1/2 July	76 1/2 Dec
*119 1/2 121	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	*119 1/2 120 1/4	100	Do pref.	100	116 1/2 Apr 16	120 1/2 July 31	114 1/2 Sept	122 Feb
45 1/2 45 1/2	*45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	5,300	American Metals	No par	38 1/2 June 3	47 Aug 4	40 1/2 June	55 1/2 Mar
113 1/2 113 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	4,200	American Radiator	25	94 1/2 Apr 16	114 1/2 Aug 15	76 Jan	97 Dec
*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	900	American Safety Razor	25	5 1/2 Apr 22	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Amer Ship & Comm.	No par	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
68 1/2 68 1/2	69 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	22,400	Amer Smelting & Refining	100	57 1/2 Jan 14	72 1/2 Aug 15	51 1/2 Oct	69 1/2 Mar
*103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	700	Do pref.	100	96 Jan 2	104 1/2 Aug 15	93 June	102 1/2 Mar
36 1/2 36 1/2	*35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	2,100	Am Steel Foundries	33 1-3	33 1/2 Apr 21	106 1/2 Aug 15	97 1/2 Aug	105 1/2 Feb
*105	*105	*105	*105	*105	*105	200	Do pref.	100	101 1/2 Apr 25	106 1/2 Aug 15	48 Oct	85 Feb
43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	6,000	American Sugar Refining	100	38 1/2 Apr 23	61 1/2 Feb 7	92 Dec	108 1/2 Jan
89 89	*89 90	89 1/2 89 1/2	*89 90	89 1/2 89 1/2	89 1/2 89 1/2	600	Do pref.	100	70 June 7	99 1/2 Feb 14	16 July	36 1/2 Feb
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	900	Amer Sumatra Tobacco	100	6 1/2 July 11	28 1/2 Jan 9	32 1/2 July	65 1/2 Feb
28 1/2 28 1/2	*30 33	*30 33	*30 33	*30 33	*30 33	100	Do pref.	100	27 1/2 July 11	69 Jan 18	119 1/2 June	128 1/2 Dec
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	20,600	Amer Telep & Teleg.	100	121 1/2 June 26	130 1/2 Jan 13	140 1/2 July	161 1/2 Feb
147 1/2 148 1/2	147 1/2 148 1/2	148 148	148 148	148 148	148 148	3,200	American Tobacco	100	136 1/2 Mar 25	157 Jan 28	100 1/2 Nov	105 1/2 Mar
*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	100	Do pref.	100	101 1/2 Apr 11	106 1/2 July 23	140 May	159 1/2 Feb
144 1/2 145	144 1/2 145	145 145	145 145	145 145	145 145	2,900	Do common Class B	100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb
107 108	108 109	110 110 1/2	110 110 1/2	111 111 1/2	111 111 1/2	3,700	Am Wat Wks & El v t c	100	40 Feb 18	117 1/2 July 31	27 1/2 Jan	44 1/2 Apr
97 1/2 97 1/2	*97 98 1/2	97 97 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	200	Do 1st pref (7 1/2) v t c	100	89 1/2 Mar 21	99 July 10	85 1/2 July	93 Jan
*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	*86 1/2 86 1/2	600	Do 2nd pref (7 1/2) v t c	100	68 Feb 19	99 July 10	48 1/2 Jan	87 1/2 Dec
73 1/2 73 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	13,300	American Woolen	100	62 Apr 23	78 1/2 Jan 11	65 Oct	109 1/2 Mar
*100 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	300	Do pref.	100	96 1/2 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Amer Writing Paper pref.	100	1 1/2 Apr 29	7 July 14	1 1/2 Dec	34 Mar
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	1,500	Amer Zinc, Lead & Smelt.	25	7 Mar 29	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
*27 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	38,500	Anaconda Copper Mining	50	24 June 5	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	100	Armour & Co (Del) pref.	100	83 1/2 June 18	93 Jan 24	85 1/2 Oct	94 1/2 Dec
90 1/2 90 1/2	91 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	800	Arnold Constable & Co v t c	No par	8 June 4	11 1/2 Aug 5	6 1/2 Jan	89 Mar
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,900	Associated Dry Goods	100	79 Jan 15	34 1/2 Feb 14	24 1/2 Oct	29 1/2 Dec
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	800	Associated Oil, new	25	27 1/2 July 15	31 1/2 July 14	9 1/2 July	27 Mar
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	600	Atl Gulf & W I S S Line	100	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July	27 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	500	Do pref.	100	78 1/2 July 16	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	40,900	Atlantic Refining	100	109 1/2 June 23	118 Feb 7	115 May	120 Jan
84 1/2 86	81 1/2 83 1/2	80 1/2 82	80 1/2 82	80 1/2 82	80 1/2 82	1,800	Do pref.	100	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	*111 114 1/2	200	Austin, Nichols & Co. No par	100	79 Apr 17	88 1/2 Jan 24	78 1/2 June	89 1/2 Jan
*22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	80,200	Do pref.	100	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
*86 88	*85 86	*86 88	*85 86	*85 86	*85 86	200	Auto Knitter Hosiery No par	100	10 1/2 May 27	13 1/2 Feb 1	11 1/2 Apr	14 1/2 Mar
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	700	Baldwin Locomotive Wks.	100	110 1/2 June 10	116 Feb 1	111 Apr	116 1/2 Jan
*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	29,400	Do pref.	100	14 Feb 16	21 1/2 June 30	9 1/2 Aug	35 Mar
*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	*113 116 1/2	25	Barnes & Co. Class A	25	10 Jan 7	16 1/2 June 30	6 Oct	22 Jan
19 1/2 20 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Do Class B	No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	2,000	Bayuk Cigars, Inc.	No par	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
*44 45	*44 45	*44 45	*44 45	*44 45	*44 45	3,000	Beech Nut Packing	20	41 1/2 July 17	62 1/2 Feb 5	41 1/2 June	70 Mar
*49 51	*50 50	*50 50	*50 50	*50 50	*50 50	21,900	Bethlehem Steel Corp.	100	101 1/2 Jan 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	100	Do cum conv 8% pref.	100	89 1/2 June 10	97 Feb 11	87 July	97 1/2 Mar
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	900	Preferred new	100	35 1/2 June 11	78 Jan 6	34 Dec	74 Jan
4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	800	Booth Fisheries	No par	2 1/2 Apr 3	5 Feb 9	10 1/4 May	12 1/2 Jan
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	2,700	British Empire Steel	100	107 1/2 June 2	116 1/2 Aug 15	104 1/2 May	121 1/2 Jan
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	6,200	Brooklyn Edison, Inc.	100	56 1/2 Apr 21	71 Jan 26	41 1/2 Oct	65 1/2 Apr
67 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	100	Bklyn Gas & Water No par	100	39 May 27	53 1/2 Jan 9	100 Sept	144 1/2 Mar
*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	*45 47 1/2	1,300	Brown Shoe Inc.	100	97 1/2 Feb 26	112 1/2 June 27	21 1/2 Sept	43 Jan
107 107	106 106 1/2	105 105 1/2	104 1/2 104 1/2	105 105 1/2	105 105 1/2	200	Burns Brothers	100	19 1/2 Feb 26	27 June 27	21 1/2 Sept	43 Jan
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	2,200	Do new Class B com.	100	13 1/2 June 25	6 1/2 Feb 14	4 1/2 Oct	11 1/2 Feb
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	400	Butte Copper & Zinc	100	37 1/2 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	5,500	Butterick Co.	100	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	1,100	Catto & Superior Ref.	No par	11 1/2 Mar 21	41 1/2 Jan 19	11 1/2 Nov	9 1/2 Feb
*85 1/2 87	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	13,500	California Packing	No par	80 Apr 30	87 1/2 Feb 1	77 Aug	87 Feb
22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	300	California Petroleum, new	25	19 1/2 July 16	20 1/2 Feb 5	17 1/2 Sept	29 1/2 May
*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	*95 1/2 97	2,500	Do pref.	100	92 1/2 July 16	107 Jan 31	90 1/2 Sept	110 1/2 May
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	1,600	Callahan Zinc-Lead	10	21 1/2 Mar 10	57 1/2 Jan 9	34 Oct	12 1/2 Feb
*51 1/2 53	*52 52											



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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 14.	Friday, Aug. 15.				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 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	800	General Cigar, Inc.	82 1/2 Apr 30	97 1/2 Jan 10	80 1/2 Nov	97 1/2 Dec	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Debutante preferred	100 Apr 30	107 Jan 11	104 1/2 Nov	110 Apr	
273 1/2	273 1/2	273 1/2	273 1/2	273 1/2	273 1/2	270	General Electric	193 1/2 Jan 3	281 Jan 11	167 1/2 Sept	202 1/2 Dec	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Special	10 1/2 Apr 29	11 1/2 July 11	10 1/2 Oct	12 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	General Motors Corp.	12 1/2 May 20	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr	
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87	Do prof.	80 June 4	87 July 23	79 July	89 Apr	
86 1/2	87	87	87 1/2	86 1/2	87	1,700	Do Deb stock (6%)	80 1/2 June 5	87 1/2 Aug 12	78 1/2 July	90 Apr	
42	42 1/2	42	42 1/2	40 1/2	41 1/2	34,900	Do Deb stock (7%)	92 June 10	100 1/2 Mar 17	93 1/2 Oct	105 Apr	
53 1/2	53 1/2	52 1/2	53	53	53 1/2	1,100	General Petroleum	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/2 Dec	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	300	Gibbel Bros.	47 1/2 June 6	55 1/2 Aug 2	39 1/2 June	51 1/2 Dec	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	Gilman Co.	8 June 6	14 Feb 4	6 Sept	12 1/2 Feb	
14 1/2	14 1/2	15 1/2	16	16	16	3,480	Gulldust Corp.	28 1/2 Apr 10	41 1/2 July 28	17 1/2 Oct	41 1/2 Mar	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	Goldwyn Pictures, new	8 1/2 Feb 15	16 Aug 12	8 Nov	22 1/2 June	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,800	Goodrich Co (B F)	17 June 19	26 1/2 Jan 10	17 1/2 Oct	41 1/2 Mar	
53 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	Do prof.	70 1/2 May 1	80 Jan 17	67 1/2 Oct	92 1/2 Mar	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	6,300	Goodyear T & Rub p f v t c	39 Jan 4	59 July 28	35 Oct	62 1/2 Apr	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	Prior preferred	88 1/2 Jan 2	96 1/2 July 28	88 Oct	99 Feb	
4	4	4	4	4	4	5,900	Grady Concs M, S & Pow	12 1/2 Apr 14	19 1/2 Aug 15	12 Oct	33 Mar	
15	15	15 1/2	14 1/2	16 1/2	16 1/2	100	Gray & Davis, Inc.	3 June 3	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Greene Cananea Copper	10 May 16	18 1/2 July 22	13 1/2 Dec	34 1/2 Mar	
72 1/2	73	73 1/2	74	74 1/2	74 1/2	300	Guantanamo Sugar	5 1/2 July 18	10 1/2 Feb 6	5 Sept	14 1/2 Feb	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	10,500	Gulf States Steel tr cts	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar	
34	34	34	34	34	34	1,500	Hartman Corporation	34 May 14	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb	
41 1/2	42	41 1/2	42	41 1/2	42	3,200	Hayes Wheel	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Homestake Mining	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Apr	
69 1/2	70 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,500	Household Prod, Inc.	31 1/2 Apr 19	35 1/2 Aug 4	28 1/2 July	39 1/2 Mar	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,400	Houston Oil of Texas	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb	
13	13	13	13	13	13	3,500	Hudson Motor Car	20 1/2 May 13	29 1/2 Mar 10	20 June	32 1/2 Mar	
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	2,100	Hupp Motor Car Corp.	11 1/2 Jan 2	12 Jan 10	15 1/2 Oct	30 1/2 Apr	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	Hydraulic Steel	1 1/2 Jan 2	12 Jan 10	1 1/2 Oct	6 1/2 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Independent Oil & Gas	6 1/2 July 3	9 1/2 Jan 17	3 1/2 Sept	11 1/2 Mar	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Indian Refining	1 1/2 July 21	2 1/2 Jan 17	1 Oct	19 Mar	
34	34	34	34	34	34	600	Indian Motorcycle	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100	Indian Refining	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	8,000	Inland Steel	31 1/2 May 16	38 1/2 Jan 30	31 1/2 July	46 1/2 Apr	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	20	Inspiration Cons Copper	22 1/2 Feb 28	28 1/2 Aug 15	23 1/2 Oct	43 1/2 Mar	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	Internat Agricul Corp.	1 1/2 Apr 25	2 1/2 Feb 6	1 1/2 Oct	11 Feb	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	13,800	Do prof.	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,700	Int Business Machines	83 Apr 11	104 Aug 15	31 June	44 Mar	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	5,000	International Cement	40 1/2 Apr 24	47 July 12	19 1/2 June	27 1/2 Apr	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,800	Inter Combust Engine	22 Mar 31	27 1/2 July 15	19 1/2 June	27 1/2 Apr	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	600	International Harvester	78 Jan 3	97 July 29	66 1/2 Oct	98 1/2 Feb	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,100	Do prof.	106 Feb 26	110 Aug 8	106 Oct	116 1/2 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	26,200	Int Mercantile Marine	6 1/2 Jan 2	10 1/2 Aug 5	4 1/2 Aug	11 1/2 Feb	
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	37,600	Do prof.	26 1/2 Mar 26	39 1/2 Aug 5	18 1/2 Aug	47 Jan	
52 1/2	53 1/2	53 1/2	54 1/2	53 1/2	54 1/2	400	International Nickel (The)	11 1/2 May 9	19 1/2 Aug 4	10 1/2 Oct	16 1/2 Feb	
72 1/2	73 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,800	Do prof.	75 1/2 May 29	89 July 9	69 1/2 Jan	83 June	
73	73	73	73	73	73	4,800	International Paper	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,600	Do prof.	62 1/2 Mar 25	74 1/2 July 19	60 Oct	75 1/2 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,800	Interventel & Teleg.	66 Feb 1	79 1/2 Aug 15	64 Oct	71 1/2 Apr	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	Invincible Oil Corp.	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	86,200	Iron Products Corp.	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,500	Jewel Tea, Inc.	16 1/2 Apr 15	23 1/2 Jan 10	15 1/2 Oct	24 Mar	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,000	Do prof.	78 Mar 31	93 1/2 June 30	62 June	88 1/2 Dec	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,100	Jones Bros Tea, Inc.	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	8,000	Jordan Motor Car	21 1/2 May 20	31 1/2 Aug 5	28 July	45 1/2 Feb	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	Kayser (J) Co, v t c	18 1/2 Aug 11	38 1/2 Jan 18	18 July	104 Mar	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,900	Do 1st preferred	79 1/2 Aug 15	102 1/2 Feb 11	96 July	104 Mar	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	300	Kelly-Springfield Tire	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	86,200	8% preferred	33 June 21	88 Jan 10	78 Nov	108 Jan	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,500	Kelsey Wheel, Inc.	76 May 7	101 Jan 10	75 Oct	117 1/2 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Kennecott Copper	34 1/2 Jan 21	49 1/2 Aug 15	29 1/2 Oct	45 Mar	
400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	1,500	Keystone Tire & Rubber	1 1/2 Jan 14	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar	
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	600	Kresge (S) Co	28 1/2 Jan 17	43 1/2 July 2	17 1/2 Mar	300 Dec	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Laclede Gas L (St Louis)	79 Jan 2	99 1/2 July 25	75 July	89 1/2 June	
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Lee Rubber & Tire	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5,400	Liggett & Myers Tobacco	20 1/2 Feb 18	24 1/2 Feb 9	19 1/2 May	240 Dec	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	15,100	Do prof.	11 1/2 July 7	12 1/2 June 26	11 1/2 Apr	118 1/2 Jan	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,900	New	100 Mar 26	61 1/2 Aug 14	61 1/2 Aug	61 1/2 Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600	B new	48 1/2 Mar 28	61 July 23	58 1/2 June	74 1/2 Mar	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,500	Lima Loc Wks tem ctf	56 June 9	68 1/2 Feb 9	58 1/2 June	74 1/2 Mar	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	16,700	Loew's Incorporated	15 1/2 June 25	18 Jan 11	14 June	21 1/2 Feb	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,800	Loft Incorporated	5 1/2 Apr 22	8 1/2 Jan 11	6 Sept	11 1/2 Jan	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	25	Loose-Wiles Biscuit	50 Mar 6	71 Aug 14	36 1/2 July	66 1/2 Dec	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	25	Lorillard new	34 1/2 May 15	40 1/2 July 2	34 1/2 Oct	40 1/2 Dec	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	51,500	Ludlum Steel	17 1/2 July 17	23 1/2 Mar 17	103 May	121 Feb	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	200	Mackay Companies	107 Jan 2	119 Aug 1	103 May	121 Feb	
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	700	Maek Trucks, Inc.	75 1/2 Apr 14	103 Aug 15	58 1/2 Jan	93 1/2 Apr	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Do 1st preferred	95 1/2 Jan 16	102 1/2 Aug 15	87 July	99 1/2 Mar	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	36,100	Do 2d preferred	87 Apr 22	95 Aug 14	72 June	92 Mar	
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	800	Macy (R H) & Co, Inc	59 May 15	68 1/2 Jan 2	57 July	71 1/2 Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,500	Magma Copper	26 1/2 June 14	36 1/2 Aug 15	27 1/2 Oct	38 1/2 Mar	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,300	Mallinon (H R) & Co	18 Mar 28	31 1/2 Jan 18	21 June	40 Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	23,500	Man					

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-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.		Indus. & Miscell. (Con.) Par	Pacifi Mail Steamship. 5	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
*9 10	*9 10	*9 10	*8 10	*8 10	*9 10	11,000	Pacifi Mail Steamship. 5	7 Apr 7	104 Jan 9	7 July 124 Mar	314 Sept 524 Dec	104 Jan 9
47 48	47 48	46 47	46 47	46 47	47 48	11,000	Pacifi Oil. 10	45 Apr 22	584 Feb 5	314 Sept 524 Dec	97 Oct 154 Mar	97 Oct 154 Mar
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	3,200	Packard Motor Car. 10	9 May 1	124 Jan 7	97 Oct 154 Mar	97 Oct 154 Mar	97 Oct 154 Mar
*99 100	100 101	99 100	100 101	100 101	*98 101	1,700	Preferred. 100	894 Apr 24	101 Aug 11	904 June 99 Feb	904 June 99 Feb	904 June 99 Feb
55 56	55 56	55 56	55 56	55 56	55 56	34,300	Pan-Amer Petr & Trans. 50	444 Feb 14	614 Jan 2	53 Sept 934 Feb	53 Sept 934 Feb	53 Sept 934 Feb
54 55	55 56	56 57	56 57	56 57	56 57	180,600	Do Class B. 50	414 Feb 14	594 Jan 2	504 Oct 86 Feb	504 Oct 86 Feb	504 Oct 86 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	200	Panhandle Prod & Ref. No par	184 May 19	44 Jan 23	14 Oct 64 Apr	14 Oct 64 Apr	14 Oct 64 Apr
2 2	2 2	2 2	2 2	2 2	2 2	1,100	Parish & Bingham. No par	134 Jan 2	16 Mar 12	9 May 154 Mar	9 May 154 Mar	9 May 154 Mar
*100 101	100 101	100 101	*99 100	100 101	*100 101	1,800	Penn-Seaboard St. V. t. No par	184 May 29	44 Jan 17	12 Oct 64 Apr	12 Oct 64 Apr	12 Oct 64 Apr
49 49	49 50	49 50	49 50	49 50	49 50	4,000	People's G. L. & C. (Chic). 50	424 Apr 29	1024 Aug 1	86 Apr 954 Dec	86 Apr 954 Dec	86 Apr 954 Dec
49 49	49 50	49 50	49 50	49 50	49 50	20,200	Philadelphia Co. (Pittsb). 50	424 May 1	534 July 14	41 July 504 Mar	41 July 504 Mar	41 July 504 Mar
*70 75	69 69	*68 72	*68 72	*68 72	*68 72	100	Phila & Read C. I. W. No par	344 Mar 28	524 July 31	55 Aug 240 Apr	55 Aug 240 Apr	55 Aug 240 Apr
*13 13	13 13	*12 13	*12 13	*12 13	*12 13	200	Phillips Jones Corp. No par	44 May 14	88 July 14	55 Aug 240 Apr	55 Aug 240 Apr	55 Aug 240 Apr
34 35	34 35	34 35	34 35	34 35	34 35	41,200	Phillips Morris & Co Ltd. 10	11 July 10	234 Jan 31	114 July 240 Apr	114 July 240 Apr	114 July 240 Apr
10 10	10 11	*10 11	*10 11	*10 11	*10 11	7,800	Phillips Petroleum. No par	314 July 17	424 Apr 5	194 Sept 694 Apr	194 Sept 694 Apr	194 Sept 694 Apr
32 32	32 32	32 32	32 32	32 32	32 32	4,300	Pierce-Arrow Mot Car. No par	614 May 13	124 Jan 7	614 July 154 Jan	614 July 154 Jan	614 July 154 Jan
*27 28	28 28	28 28	27 27	27 27	27 27	1,400	Do pref. 100	184 May 15	354 Aug 4	134 July 354 Jan	134 July 354 Jan	134 July 354 Jan
57 57	55 57	53 56	54 55	55 55	54 55	5,500	Pierce Oil Corporation. 25	14 Apr 3	44 Jan 22	12 July 6 Feb	12 July 6 Feb	12 July 6 Feb
*93 97	97 97	*93 97	*93 97	*93 97	*93 97	1,900	Do pref. 100	20 Mar 4	36 Jan 21	18 Oct 45 Jan	18 Oct 45 Jan	18 Oct 45 Jan
134 134	134 134	134 134	134 134	134 134	134 134	7,000	Pittsburgh Coal of Pa. 100	534 Aug 12	634 Mar 12	58 Jan 674 Mar	58 Jan 674 Mar	58 Jan 674 Mar
54 55	55 55	54 55	54 55	54 55	54 55	8,600	Do pref. 100	96 Aug 1	100 Apr 4	96 Oct 100 Apr	96 Oct 100 Apr	96 Oct 100 Apr
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	100	Pittsburgh Utilities pref. 100	97 Jan 22	144 July 10	10 July 114 Sept	10 July 114 Sept	10 July 114 Sept
*41 42	41 42	*40 42	42 42	42 42	*41 42	800	Postum Cereal Co Inc. No par	484 Apr 22	584 Jan 8	47 July 134 Feb	47 July 134 Feb	47 July 134 Feb
70 70	69 69	69 69	*67 69	*67 69	*67 69	1,000	Do 8% preferred. 100	110 Feb 7	115 July 16	1084 June 1144 Jan	1084 June 1144 Jan	1084 June 1144 Jan
30 31	30 31	28 31	29 30	29 30	30 31	9,100	Pressed Steel Car. 100	39 Aug 6	62 Jan 26	424 Oct 814 Jan	424 Oct 814 Jan	424 Oct 814 Jan
57 57	57 57	56 57	57 57	57 57	57 57	12,500	Do pref. 100	67 Aug 15	90 Feb 6	80 Oct 994 Jan	80 Oct 994 Jan	80 Oct 994 Jan
129 130	130 132	132 134	132 134	132 134	132 134	41,600	Producers & Refiners Corp. 50	224 Apr 22	434 Jan 22	17 Nov 514 Mar	17 Nov 514 Mar	17 Nov 514 Mar
51 51	51 52	51 52	51 52	51 52	51 52	8,500	PubServ Corp of NJ new No par	39 Mar 25	594 Aug 14	414 Dec 514 Apr	414 Dec 514 Apr	414 Dec 514 Apr
23 23	23 23	23 23	23 23	23 23	23 23	10,700	Pullman Company. 100	114 Apr 10	134 Aug 12	1014 July 134 Mar	1014 July 134 Mar	1014 July 134 Mar
*97 98	*97 98	98 98	98 98	97 98	97 98	2,200	Pure Oil (The) Co. (Pittsb). 25	474 June 6	674 Mar 14	474 July 84 Apr	474 July 84 Apr	474 July 84 Apr
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	11,800	Do 8% preferred. 100	92 Jan 10	984 Mar 13	824 Aug 100 Mar	824 Aug 100 Mar	824 Aug 100 Mar
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	13,800	Railway Steel Spring. 100	106 Jan 3	131 Aug 15	994 Oct 123 Mar	994 Oct 123 Mar	994 Oct 123 Mar
12 12	12 13	12 13	12 13	12 13	12 13	4,300	Rang Mines, Ltd. No par	30 Jan 17	334 Feb 15	294 July 344 Feb	294 July 344 Feb	294 July 344 Feb
*47 47	*47 47	*47 47	*47 47	*47 47	*47 47	1,700	Ray Consolidated Copper. 10	9 Mar 27	134 Aug 4	97 Sept 174 Mar	97 Sept 174 Mar	97 Sept 174 Mar
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	100	Remington Typewriter. 100	324 Jan 4	494 Feb 5	24 June 484 Mar	24 June 484 Mar	24 June 484 Mar
16 16	16 16	16 16	16 16	16 16	16 16	10,700	1st preferred. 100	904 July 11	944 Feb 5	89 Dec 104 Feb	89 Dec 104 Feb	89 Dec 104 Feb
73 73	73 74	73 74	73 74	73 74	73 74	300	2d preferred. 100	904 May 13	103 Aug 14	80 Jan 99 Nov	80 Jan 99 Nov	80 Jan 99 Nov
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	10,700	Replique Steel. No par	74 June 11	154 Jan 28	8 Oct 314 Feb	8 Oct 314 Feb	8 Oct 314 Feb
43 43	44 44	43 43	43 43	43 43	43 43	4,300	Republic Iron & Steel. 100	42 June 7	614 Feb 11	404 June 664 Mar	404 June 664 Mar	404 June 664 Mar
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	100	Do pref. 100	82 June 16	95 Mar 6	84 Oct 964 Mar	84 Oct 964 Mar	84 Oct 964 Mar
60 60	61 62	62 63	62 63	62 63	62 63	4,300	Reynolds Spring. No par	974 May 13	224 Jan 7	14 June 294 Apr	14 June 294 Apr	14 June 294 Apr
126 127	127 127	125 127	126 127	126 127	126 127	7,600	Reynolds (R. J.) Top Class B 25	614 Mar 31	75 July 29	47 Jan 75 Dec	47 Jan 75 Dec	47 Jan 75 Dec
103 104	104 105	103 104	103 104	103 104	103 104	600	Do 7% preferred. 100	1154 Mar 26	121 Jan 17	114 July 118 Feb	114 July 118 Feb	114 July 118 Feb
*118 124	*120 124	*120 124	*120 124	*120 124	*120 124	7,500	Royal Dutch Co (N Y shares). 10	414 July 30	594 Feb 6	404 Aug 554 Feb	404 Aug 554 Feb	404 Aug 554 Feb
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	3,000	St Joseph Lead. 10	22 Jan 7	304 July 30	17 June 234 Dec	17 June 234 Dec	17 June 234 Dec
7 7	7 7	7 7	7 7	7 7	7 7	2,200	Santa Cecilia Sugar. No par	14 Mar 6	34 Jan 24	14 Oct 5 Feb	14 Oct 5 Feb	14 Oct 5 Feb
16 16	16 16	16 16	16 16	16 16	16 16	8,200	Savage Arms Corporation. 100	324 Jan 2	644 July 31	184 Jan 354 Dec	184 Jan 354 Dec	184 Jan 354 Dec
95 95	95 96	95 96	95 96	95 96	95 96	5,900	Schulte Retail Stores. No par	984 Apr 16	1294 Aug 7	88 May 1164 Dec	88 May 1164 Dec	88 May 1164 Dec
*134 134	*134 134	*134 134	*134 134	*134 134	*134 134	5,300	Sears, Roebuck & Co. 100	734 May 15	1064 July 29	654 June 924 Feb	654 June 924 Feb	654 June 924 Feb
25 25	25 25	25 25	25 25	25 25	25 25	2,000	Do pref. 100	1124 Mar 26	118 July 30	1064 June 115 Nov	1064 June 115 Nov	1064 June 115 Nov
17 17	17 17	17 17	17 17	17 17	17 17	15,300	Seneca Copper. No par	124 Apr 1	64 Jan 11	474 Oct 104 Mar	474 Oct 104 Mar	474 Oct 104 Mar
*96 97	*96 97	*96 97	*96 97	*96 97	*96 97	2,200	Shattuck Arizona Copper. 10	154 July 17	204 Feb 6	124 Jan 194 May	124 Jan 194 May	124 Jan 194 May
19 19	19 19	19 19	19 19	19 19	19 19	6,200	Shell Union Oil. No par	1014 Jan 4	994 May 6	894 Nov 95 May	894 Nov 95 May	894 Nov 95 May
66 66	66 66	66 66	66 66	66 66	66 66	2,000	Preferred. 100	1014 Jan 4	994 May 6	614 July 16 Feb	614 July 16 Feb	614 July 16 Feb
*112 121	*112 121	*112 121	*112 121	*112 121	*112 121	1,000	Simmons Co. No par	22 Apr 14	27 July 24	224 Dec 344 Mar	224 Dec 344 Mar	224 Dec 344 Mar
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	20,100	Sinclair Cons Oil Corp. No par	15 July 16	274 Jan 2	16 Sept 394 Mar	16 Sept 394 Mar	16 Sept 394 Mar
58 58	58 58	58 58	58 58	58 58	58 58	500	Skelly Oil Co. 100	77 May 8	90 Jan 21	804 Aug 994 Feb	804 Aug 994 Feb	804 Aug 994 Feb
35 36	35 36	35 36	35 36	35 36	35 36	5,800	Sloss-Sheffield Steel & Iron 100	174 July 17	29 Feb 4	984 Jan 35 Mar	984 Jan 35 Mar	984 Jan 35 Mar
118 118	118 118	118 118	118 118	118 118	118 118	7,500	South Porto Rico Sugar. 100	52 May 20	684 Aug 15	394 July 63 Dec	394 July 63 Dec	394 July 63 Dec
61 61	61 61	61 61	61 61	61 61	61 61	1,200	Spicer Mfg Co. No par	644 June 9	954 Mar 8	384 Aug 70 Dec	384 Aug 70 Dec	384 Aug 70 Dec
50 51	50 51	50 51	50 51	50 51	50 51	100	Do pref. 100	78 June 20	18 Jan 12	114 June 274 Feb	114 June 274 Feb	114 June 274 Feb
60 61	60 61	60 61	60 61	60 61	60 61	1,000	Standard Milling. 100	394 May 20	624 Feb 7	604 Dec 904 Jan	604 Dec 904 Jan	604 Dec 904 Jan
37 37	37 37	37 37	37 37	37 37	37 37	14,300	Standard Oil of California. 25	554 Apr 21	684 Jan 26	474 July 1234 Jan	474 July 1234 Jan	474 July 1234 Jan
84 84	84 84	84 84	84 84	84 84	84 84	31,700	Standard Oil of New Jersey 25	33 May 14	424 Jan 26	304 July 444 Mar	304 July 444 Mar	304 July 444 Mar
54 54	54 54	54 54	54 54	54 54	54 54	900	Do pref non-voting. 100	1154 Mar 1	119 May 2	1144 Aug 1184 July	1144 Aug 1184 July	1144 Aug 1184 July
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	500	Sterling Products. No par	554 Apr 23	634 Jan 2	51 June 674 Mar	51 June 674 Mar	51 June 674 Mar
81 81	81 81	81 81	81 81	81 81	81 81	18,700	Stewart-Warn Sp Corp. No par	484 July 17	1004 Jan 12	74 July 1244 Apr	74 July 1244 Apr	74 July 1244 Apr
40 40	40 40	40 40	40 40	40 40	40 40	600	Stromberg Carburetor. No par	544 May 14	844 Jan 11	594 July 944 Mar	594 July 944 Mar	594 July 944 Mar
74 74	74 74	74 74	74 74	74 74	74 74	30,000	Stromberg Carburetor (The). 100	804 Apr 30	1084 Jan 8	904 Oct 1264 Mar	904 Oct 1264 Mar	904 Oct 1264 Mar
91 91	91 91	91 91	91 91	91 91	91 91	4,900	Submarine Boat. No par	7 Mar 29	124 Jan 2	7 Jan 15 Apr	7 Jan 15 Apr	7 Jan 15 Apr
*122 125	*122 125	*122 125	*122 125	*122 125	*122 125	31,000	Superior Oil. No par	24 Jan 2	84 Aug 9	234 Oct 84 Mar	234 Oct 84 Mar	234 Oct 84 Mar
34 35	34 35	34 35	34 35	34 35	34 35	1,000	Sweet's Co of America. 10	174 July 22	34 Jan 2	1 Jan 4 Oct	1 Jan 4 Oct	1 Jan 4 Oct
64 64	64 64	64 64	64 64	64 64	64 64	900	Tenn Corp & Co. No par	644 Mar 31	94 Jan 5	8 June 124 Feb	8 June 124 Feb	8 June 124 Feb
90 91	90 91	90 91	90 91	90 91	90 91	11,800	Texas Company (The). 25	634 June 7	454 Jan 30	344 Nov 624 Mar	344 Nov 624 Mar	344 Nov 624 Mar
90 91	90 91	90 91	90 91	90 91	90 91	26,300	Texas Gulf Sulphur. 10	574 Apr 21	78 Aug 15	534 July 654 Jan	534 July 654 Jan	534 July 654 Jan
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	6,900	Texas Pacific Coal & Oil. 10	184 Apr 21	154 Feb 1	514 Nov 244 Feb	514 Nov 244 Feb	514 Nov 244 Feb
106 106	106 106	106 106	106 106	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 Aug. 15.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.									
Interest Period	Price Friday Aug. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 15.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3½% of 1932-1947	J D	101.00	Sale	100.20 101.20	1411	98.25	101.25			Ann Arbor 1st g 4s	Q J	62½	Sale	62½	62½	4	57	64½	
Conv 4% of 1932-1947	J D	102.12	Sale	102.12 102.12	1	98.25	101.25			Atl & Birm 30-yr 1st g 4s	M S	82½	Sale	82½	84½	47	70	84½	
Conv 4½% of 1932-1947	J D	102.12	Sale	102.12 102.12	497	98.25	102.12			Atl Knox & Clin Div 4s	M N	88½	89	81	Aug 24		83½	90	
2d conv 4½% of 1932-1947	J D	101.00	102	101.00 101.00		98.25	103			Atl Knox & Nor 1st g 5s	J D	100.00		89½	Aug 24		99½	103	
<b>Second Liberty Loan—</b>																			
4% of 1927-1942	M N	101.12	Sale	101.12 101.12	1	98.25	102.12			Atl & Chari A L 1st A 4½s	J J	94	95	103	Aug 24		91½	94	
Conv 4½% of 1927-1942	M N	101.12	Sale	101.12 101.12	2861	98.25	102			1st 30-yr 5s Series B	J J	101½	Sale	100½	101½	12	96	101½	
<b>Third Liberty Loan—</b>																			
4½% of 1928	M S	102.12	Sale	102.12 102.12	2678	99.12	102.12			Atl Coast Line 1st con 4s	M S	89½	Sale	89½	90½	22	86½	93½	
<b>Fourth Liberty Loan—</b>																			
4½% of 1933-1938	A O	102.12	Sale	102.12 102.12	4152	98.12	103			10-yr secured 7s	M N	107½	Sale	107½	107½	10	106½	108½	
Treasury 4½s 1947-1952	A O	105.12	Sale	105.12 105.12	796	99.12	106.12			General unfin 4½s	J D	92½	92½	92½	93	28	86½	93½	
2s consol registered	Q J			103½	Mar 24	103½	103½			L & N coll gold 4s	M S	86	Sale	85½	86	32	81½	87	
2s consol coupon	Q J			102½	Mar 24	102½	102½			Atl & Danv 1st g 4s	J J	77	78½	77½	78	17	73½	80½	
Panama Canal 10-30-yr 2s 1936	Q F			100	Aug 23					2d 4s	J J	66	69	68	68	3	63	80½	
Panama Canal 3s gold	Q M			93½	Aug 24	93½	93½			Atl & Yad 1st g guar 4s	A O	77½	Sale	77½	77½	3	68	80½	
<b>State and City Securities.</b>																			
N Y City—4½s Corp stock	M S	101	101½	101½	101½	4	98½	101½		A & N W 1st gu g 5s	J J	100½	Sale	100½	100½	1	96½	100½	
4½s Corporate stock	M S	102	102½	102	Aug 24					Balt & Ohio prior 3½s	J J	100½	Sale	99½	100½	2688	96½	100½	
4½s Corporate stock	A O	102	102½	102	Aug 24					Registered	J J	99½	100½	99½	100½	65	96	100½	
4½s Corporate stock	J D	106¾	107¼	107¼	July 24					1st 50-year gold 4s	A O	86½	Sale	86	86½	530	81½	88½	
4½s Corporate stock	J D	106¾	106¾	106¾	Aug 24					Registered	Q J			85	June 24		80	85½	
4½s Corporate stock	J D	106¾	106¾	106¾	Aug 24					10-year conv 4½s	M S	89½	Sale	89½	89½	175	82½	90½	
4½s Corporate stock	J D	106½	106½	106½	Aug 24					Refund & gen 6s Series A	J D	85½	Sale	85½	86½	112	83	88	
4½s Corporate stock	M N	106¾	107¼	106¾	July 24					10-year 6s	M N	102½	Sale	102½	103½	233	100½	103½	
4% Corporate stock	M N	99½		99½	99½	1	94½	99½		P Jct & M Div 1st g 3½s	M S	99½	Sale	97½	99½	43	95½	99½	
4% Corporate stock	M N	99½		99	July 24					P L E & W Va Sys ref 4s	A O	83½	Sale	83½	84	5	80	84½	
4% Corporate stock	M N	99½		99½	99½	11	94½	99½		South Div 1st gold 3½s	J J	100	Sale	99½	100½	287	96½	100½	
4% Corporate stock reg.	M N	106	106½	106	July 24					Tol & Cin Div 1st ref 4s	A O	68½	Sale	68	68½	31	65	70	
4½s Corporate stock	M N	106	106½	106	July 24					Battle Cr & Stur 1st g 3s	J D	60½	64	62	Aug 24		58	62	
3½s Corporate stock	M N	106	Sale	106	106	1	102½	106		Beech Creek 1st g 4s	J J	91½	92½	93	July 24		90½	93½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Registered	J J			86	Feb 24		86	86	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		2d guar gold 5s	J J	96½		104	May 21		77½	77½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Beech Cr Ext 1st g 3½s	A O	75½		77½	May 24		80½	84½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Bid Sandy 1st 4s	J D	84½		84½	Aug 24		81	81½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		B & N Y Air Line 1st 4s	F A	68½	69½	68½	69	21	61	69½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Brums & W 1st gu gold 4s	J J	91	91½	90½	July 24		88½	90½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Buffalo R & P gen gold 5s	M S	101½	103	101½	July 24		100	101½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Consol 4½s	M N	88½	Sale	88	89½	21	87	90½	
3½s Corporate stock	M N	106	Sale	106	106	10	102½	106		Burl C R & Nor 1st 5s	A O	99½	101½	99½	100	3	95½	101½	
<b>Foreign Government.</b>																			
Argentina (Govt) 7s	F A	102½	Sale	102½	102½	70	100½	102½		Canada Sou con gu A 5s	A O	100½	101½	101	102	6	97½	102	
Argentine Treasury 5s £	M S	81½	Sale	81½	81½	1	78	84		Canadian Bond deb s f 7s	J D	115½	Sale	115½	115½	66	111	115½	
Temporary s f g 6s Ser A	M S	94	Sale	93½	94½	329	89½	94½		25-year s f deb 6½s	J D	115½	Sale	114½	115½	74	110½	115½	
Austrian (Govt) s f 7s	J D	97	Sale	96½	97½	240	85½	98		Canadian Pac Ry deb 4s stock	J J	81	Sale	80½	81	174	73½	82½	
Belgium 25-yr ext s f 7½s g	J D	110½	Sale	110	110½	243	97	110½		Carb & Shaw 1st gold 4s	M S	92½		91½	Feb 24		90	91½	
5-year 6% notes	J D	101	Sale	100½	101	72	96½	101		Caro Cent 1st con g 4s	J J	79½	Sale	79½	79½	6	70½	79½	
20-year s f 8s	M N	107½	Sale	107½	107½	101	97	109		Caro Clinch & O 1st 3-yr 5s	J D	98½	98½	98½	98½	2	92½	99½	
Berlin (Norway) s f 8s	M N	110	110½	110½	110½	13	108	110½		6s	J D	102½	Sale	101½	102½	59	96	104½	
Berne (City of) s f 8s	M N	111½	Sale	111½	111½	43	108	112		Cart & Ad 1st gu g 4s	J D	83	84	82½	Aug 24		81	82½	
Bolivia (Republic of) 8s	M N	92½	Sale	91½	94	882	85	94		Cent Branch U P 1st g 4s	J D	75	75½	75	July 24		67	75½	
Bordeaux (City of) 15-yr 6s 1934	M N	89½	Sale	89½	89½	235	71½	91		Cent New Eng 1st gu 4s	A O	65½	Sale	65½	65½	1	50½	66	
Brazil, U S external 8s	J D	98	Sale	97	98½	235	91	99½		Central Ohio 4½s 1930	F A	97		97½	July 24		96	97½	
7s (Central Ry)	J D	84½	Sale	83½	84½	162	76	88		Central of G 1st gold 5s	A O	100½	100½	100½	100½	2	99	101½	
7½s (Coffee secur) £ (flat)	A O	102½	Sale	101½	103	13	94	103		Consol gold 5s	M N	100	100½	100	100	1	95½	100½	
Canada (Dominion of) 6s	A O	101½	101½	101½	101½	39	99½	101½		10-year secur 6s	J D	103½	104	103½	104	26	100	104	
5s	A O	101½	101½	101½	101½	14	99½	101½		Chart Div pur money g 4s	J D	84	84½	81½	Aug 24		78½	83½	
10-year 5½s	F A	104	Sale	103½	104	210	100½	104		Mae & Nor Div 1st g 5s	J J	98	100	97½	July 24		95½	97½	
Chile (Republic) ext s f 8s	A O	103½	Sale	102½	103½	164	99½	103½		Mid Ga & Atl Div 1st 4s	J J	93½		94	July 24		96	99½	
External 5-year s f 8s	F A	105½	Sale	104½	107½	20	102	109½		Mobile Division 5s	J J	98½		99	July 24		96	99½	
20-yr ext 7s	M N	108½	Sale	107½	108½	146	94	98½		Cent RR & B of Ga coll g 5s	M N	97½	99½	95½	96	17	91½	96	
25-year s f 8s	M N	105½	Sale	105½	106½	26	102	107½		Central of N J gen gold 5s	J J	106½	107	106½	106½	3	102½	107	
Chinese (Hukuang Ry) 5s	J D	107½	Sale	107½	107½	47	47½	4		Registered	Q J	105½		105½	June 24		102½	105½	
Christiania (City) s f 8s	A O	109½	110½	109½	110	46	104	110		Cent Pac 1st ref gu g 4s	F A	88½	Sale	87	88½	24	85	89½	
Colombia (Republic) 6½s	A O	99½	Sale	98½	100	134	87½	95½		Mtge guar gold 3½s	J D	95½	Sale	95	95½	30	91	95½	
Copenhagen 25-year s f 5½s	J J	95½	Sale	95	95½	144	87½	95½		Through St L 1st gu 4s	A O	84½	87	84½	July 24		81½	86½	
Cuba 5s of 1904	M S	95	96	95	95	3	93½	96½		Charleston & Savannah 7s	J J	116½		115½	Feb 24		115½	115½	
Ext deb 5s 1914 Ser A	F A	91½		92½	Aug 24		89	92											

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.									
Interest	Period	Price	Week's	Range	Bonds	Low	High	Low	High	Interest	Period	Price	Week's	Range	Bonds	Low	High	Low	High
		Friday	Range or	Since	Sold							Friday	Range or	Since	Sold				
		Aug. 15.	Last Sale	Jan. 1.								Aug. 15.	Last Sale	Jan. 1.					
Chic Un Sta'n 1st gu 4 1/2s A. 1963	J	84 1/2	Ask	Low	High	No.	Low	High	Illinois Central (Continued)—	J	84 1/2	Ask	Low	High	No.	Low	High		
5s B. 1963	J	101 1/2	92 1/2	91 1/2	92	1	89 3/4	92 1/2	Purchased lines 3 1/2s. 1952	J	84 1/2	Ask	Low	High	No.	Low	High		
1st Series C 6 1/2s. 1963	J	101 1/2	101 1/2	100 1/2	101 1/2	60	97 1/2	101 1/2	Refunding 5s A. 1953	M	83 3/4	Sale	83 3/4	84 1/4	20	79 1/2	86 1/2		
Chic & West Ind 1st gu 6s. 1932	J	101 1/2	118	117 1/2	117 1/2	76	114 1/2	117 1/2	Refunding 5s A. 1953	M	83 3/4	Sale	83 3/4	84 1/4	20	79 1/2	86 1/2		
Consol 50-year 4s. 1952	J	101 1/2	105 1/2	105 1/2	105 1/2	84	104 1/2	105 1/2	15-year secured 5 1/2s. 1953	J	103 1/2	Sale	103 1/2	104 1/4	6	99 3/4	105 1/2		
15-year 5s f 7 1/2s. 1952	J	103 1/2	Sale	103 1/2	103 1/2	10	101 1/2	104 1/2	15-year secured 6 1/2s. 1953	J	110 1/2	Sale	110 1/2	110 3/4	15	108 1/2	112 1/2		
Choc Okla & Gulf cons 5s. 1952	M	98 1/2	99 1/2	99 1/2	99 1/2	1	94	99 1/2	Calo Bridge gold 4s. 1950	J	86 1/2	88	86 1/2	86 1/2	June 24	85	86 1/2		
C Flnd & Ft W 1st gu 4s g. 1932	M	98 1/2	99 1/2	99 1/2	99 1/2	1	94	99 1/2	Litchfield Div 1st gold 3s. 1951	J	70 1/2	70	70	70	Apr 24	69 7/8	70 1/4		
Cin H & D 2d gold 4 1/2s. 1930	J	92 3/4	94 1/2	92	92	2	88 1/2	94 1/2	Louisville Div & Term g 3 1/2s 1953	J	78 1/2	79	79	79	Aug 24	74 3/4	80		
C I St L & C 1st g 4s. 1936	J	91 3/4	89 1/4	June 24	June 24	1	82 1/2	89 3/4	Omaha Div 1st gold 3s. 1951	F	71 1/4	72 1/2	72	72	July 24	68 3/4	72		
Registered. 1936	Q	93 1/4	93 1/4	87	Dec 23	1	86	87	St Louis Div & Term g 3s. 1951	J	69 3/4	72 1/2	70 1/2	70 1/2	July 24	70 1/2	72		
Cin Leb & Nor gu 4s g. 1942	M	87 3/4	87	Apr 24	Apr 24	1	86	87	Gold 3 1/2s. 1951	J	82	82 1/4	82	82	July 24	75 1/2	82 1/2		
Cin S & Cl cons 1st g 5s. 1928	J	98 3/4	99	July 24	July 24	1	98 3/4	99	Springfield Div 1st g 3 1/2s. 1951	F	81 1/2	82	82	82	July 24	75 1/2	82 1/2		
Cleatf & Mah 1st gu g 5s. 1943	J	96 3/4	93	Mar 24	Mar 24	1	88	93	Western Lines 1st g 4s. 1951	F	86 3/4	88	87	87	July 24	83 3/4	87		
Cleve Clin Ch & St L gen 4s. 1953	J	82 1/2	82 1/2	83 1/4	83 1/4	31	82 1/2	83 1/4	Registered. 1951	F	84	84	85	85	May 24	85	85		
20-year deb 4 1/2s. 1953	J	97 1/2	98	107 1/2	107 1/2	1	97 1/2	104 1/2	Ind B & W 1st pref 4s. 1940	A	90 3/4	90	96	96	Mar 16	83 1/4	87 1/2		
General 6s Series B. 1933	J	102 1/2	103	104	104	35	100 1/4	104 1/2	Ind III & Iowa 1st g 4s. 1950	J	85 3/4	90	87 1/2	87 1/2	Aug 24	86	90 3/4		
Ref & Impt 6s Series A. 1929	J	103 1/2	103 1/2	103 1/2	103 1/2	35	101 1/2	107 1/2	Ind Lon Ry 1st g 4s. 1950	J	99 1/2	99 1/2	99 1/2	99 1/2	Aug 24	99 1/2	100 1/2		
6s C. 1933	J	103 1/2	103 1/2	103 1/2	103 1/2	35	101 1/2	107 1/2	Int & Great Nor adjust 6s. 1952	J	99 1/2	99 1/2	99 1/2	99 1/2	Aug 24	99 1/2	100 1/2		
Calo Div 1st gold 4s. 1931	J	88 1/2	92	83 1/4	83 1/4	11	77	82 1/2	Int mortgage 6s certificates 1952	J	99 1/2	99 1/2	99 1/2	99 1/2	Aug 24	99 1/2	100 1/2		
Cin W & M Div 1st g 4s. 1990	J	80 3/4	83 1/2	79 1/2	80 3/4	11	77	82 1/2	Iowa Central 1st gold 4s. 1938	J	62 1/2	64	64	65	130	57	70		
St L Div 1st coll tr g 4s. 1991	M	82 1/2	83 1/2	82 1/2	82 1/2	2	81 1/2	83 1/2	Refunding gold 4s. 1951	M	18 1/2	19	18 1/2	18 1/2	Aug 24	15 1/2	26		
Spr & Col Div 1st g 4s. 1940	M	87 3/4	89 1/4	86 1/2	87 3/4	2	86	87 3/4	James Frank & Clear 1st 4s. 1959	J	85 3/4	87	85 3/4	85 3/4	5	83 1/4	87		
W W Val Div 1st g 4s. 1940	J	109	111	109	Aug 24	103 1/2	109	109	Ka A & G R 1st gu g 5s. 1938	J	99 1/2	99	99	99	July 24	99	99		
C C & I gen cons g 6s. 1934	J	100 3/4	100 3/4	100 3/4	100 3/4	103 1/2	100 3/4	100 3/4	Kan & M 1st gu g 4s. 1990	A	80 1/4	82	81 1/4	81 1/4	15	77 1/2	83		
Clev Lor & W con 1st g 5s. 1932	M	95 3/4	95	July 24	July 24	1	84 1/2	95	2d 20-year 5s. 1927	J	100 1/2	101 1/2	100 3/4	100 3/4	1	95	101		
Cl & Mar 1st gu g 4 1/2s. 1932	J	97 3/4	97	Aug 24	Aug 24	1	91	91	K C Ft S & M cons g 6s. 1928	M	103 1/4	104 1/4	103 1/4	103 1/4	1	100 1/2	104		
Cleve & Mahon Vall g 5s. 1938	J	96 1/2	91	Mar 24	Mar 24	1	84 1/2	94 1/2	K C & M B & B 1st gu 5s. 1929	A	80 1/4	80 1/4	80	80 3/4	71	73 1/2	82		
C I & P gen gu 4 1/2s Ser A. 1942	A	96 1/2	100	84 1/2	Aug 24	84 1/2	94 1/2	94 1/2	Kansas City Sou 1st gold 3s. 1950	A	97 1/2	97	97	97	July 24	67	71 1/2		
Series B. 1942	A	96 1/2	100	84 1/2	Aug 24	84 1/2	94 1/2	94 1/2	Ref & Impt 5s. Apr 1950	J	88 1/2	88 1/2	88 1/2	88 1/2	33	86	91		
Series C 3 1/2s. 1942	M	80 3/4	80 3/4	80 3/4	80 3/4	1	84	84 1/2	Kansas City Term 1st 4s. 1960	J	84 1/2	84 1/2	84 1/2	84 1/2	28	81 1/4	85 1/2		
Series D 3 1/2s. 1942	F	83 1/4	84 1/2	84 1/2	84 1/2	1	84	84 1/2	Kentucky Central gold 4s. 1987	J	84 1/2	86 1/2	86 1/2	86 1/2	Aug 24	82	86 1/2		
Cleve Shor Line 1st gu 4 1/2s. 1961	A	96	97 1/2	96 3/4	96 3/4	1	90 1/2	97 1/2	Keok & Des Moines 1st 5s. 1923	A	82 1/2	84	83	83	Aug 24	60 1/2	83 1/2		
Cleve Union Term 5 1/2s. 1972	A	104 1/2	104 1/2	104 1/2	104 1/2	15	102 1/2	108	Knox & Ohio 1st g 6s. 1925	J	100 1/2	100 1/2	100 1/2	100 1/2	2	100 1/4	101		
5s (w/1). 1973	A	100	100	99 3/4	100	29	95 1/2	101 1/2	Lake Erie & West 1st g 5s. 1937	J	99 1/2	100	99 3/4	100	15	93 3/4	100 1/4		
Coal River Ry 1st gu 4s. 1945	J	84	84	84	84	2	80	84	2d gold 5s. 1941	J	93 3/4	94 1/4	94 1/4	94 1/4	2	87	96		
Colorado & South 1st g 4s. 1929	F	97 3/4	98	97 3/4	98	21	92 3/4	98	Lake Shore gold 3 1/2s. 1997	J	79	79 1/2	76	80	3	75 1/2	80 1/2		
Refunding & exten 4 1/2s. 1935	M	88 1/4	88 1/4	88 1/4	88 1/4	22	80 1/2	89 1/2	Registered. 1997	J	74 3/4	80	77 1/2	77 1/2	21	74 3/4	80 1/2		
Col & H V 1st ext g 4s. 1948	A	85 1/2	88	86 3/4	86 3/4	24	81 1/2	86 3/4	Debtenture gold 4s. 1928	M	98 1/2	98 1/2	98 1/2	98 1/2	37	92 1/2	97 1/2		
Col & Tol 1st ext 4s. 1955	F	84 1/4	88	83 1/2	83 1/2	29	81 1/2	85 1/2	25-year gold 4s. 1931	M	96 1/2	96 1/2	95 1/4	97	93	91 3/4	95 1/4		
Cuba RR 1st 50-year 5s g. 1952	J	84 1/2	84 1/2	85	29	12	81 1/2	85 1/2	Leh Val N Y 1st g 4 1/2s. 1940	J	95 3/4	95 3/4	95 3/4	95 3/4	5	92 3/4	96 1/2		
Int ref 7 1/2s. 1936	J	101	101 1/2	101	101 1/2	12	101	103	Registered. 1940	J	95 3/4	95 3/4	95 3/4	95 3/4	7	91 1/2	94 1/2		
Day & Mich 1st cons 4 1/2s. 1931	J	94 1/4	93 3/4	June 24	June 24	10	92 1/2	94 1/4	Lehigh Val (Pa) cons g 4s. 2003	M	80 1/2	81	81 1/2	81 1/2	26	80 1/2	81 1/2		
Del & Hudson 1st & ref 4s. 1943	J	88 1/2	89 1/2	89 1/2	89 1/2	118	92 1/2	100 1/2	General cons 4 1/2s. 1941	A	101 1/2	103	102	102	Aug 24	100 1/4	103		
20-year conv 5s. 1935	A	100 1/2	98 3/4	100 1/2	100 1/2	1	92 1/2	100 1/2	Registered. 1941	A	103	103 1/2	103	103 1/2	29	99 1/2	101 1/2		
15-year 5 1/2s. 1935	M	101 1/4	100 3/4	101 1/2	101 1/2	31	100 1/2	102 1/2	Leh Val RR 10-yr coll 6s. 1928	M	103	103 1/2	103	103 1/2	29	101	104		
10-year secured 7s. 1930	J	109 3/4	109 3/4	109 3/4	109 3/4	31	106 1/2	110	Leh & N Y 1st gu gold 4s. 1945	M	84	84	83	83	May 24	82 1/2	83		
D R R & Bdge 1st gu 4s g. 1936	J	92 3/4	92	June 24	June 24	1	92	92	Lex & East 1st 50-yr 5s gu. 1965	A	104	104	104	105	5	99	105		
Den & R Gr—1st cons g 4s. 1936	J	78 1/4	78 1/4	78 1/4	79 1/2	71	67 1/4	79 1/2	Little Miami 4s. 1962	M	82	81 1/2	81 1/2	81 1/2	July 24	81 1/2	81 1/2		
Consol gold 4 1/2s. 1936	J	82 1/2	83 1/2	82 1/2	82 1/2	2	72 1/2	84 1/2	Long Dock consol g 6s. 1935	A	107 1/2	107	107	107	May 24	106 1/2	107		
Improvement gold 5s. 1928	J	90 1/4	90	90 1/4	90 1/4	5	79 1/2	91 1/2	Long Isd 1st con gold 5s. 1931	J	100	100 1/2	100 1/2	100 1/2	1	97 1/2	100 1/2		
1st & refunding 5s. 1955	F	84 1/2	84 1/2	84 1/2	84 1/2	26	84 1/2	85 1/2	Int consol gold 4s. 1931	J	92 1/2	92 1/2	100 1/2	100 1/2	1	93 1/2	100 1/2		
do Registered. 1955	F	84 1/2	84 1/2	84 1/2	84 1/2	26	84 1/2	85 1/2	Gold 4s. 1932	J	88	88 1/2	88	88	Aug 24	84 1/2	88		
Farmers L&T rts Aug '55.		42	43 1/2	42	42	2	34 1/2	44 1/2	Unifed gold 4s. 1942	J	84 1/2	84 1/2	84 1/2	84 1/2	5	79	84 1/2		
Bankers Tr cts of dep.		42 1/2	42 1/2	43	43	31	33	42 1/2	Debtenture gold 5s. 1934	J	94 1/2	94 1/2	94 1/2	94 1/2	45	91 3/4	93 3/4		
do Stamped.		40 1/2	40 1/2	40 1/2	40 1/2	13	37 1/2	43 1/2	20-year p m deb 5s. 1937	M	88	88	88	88	29	79	86		
Am Ex Nat Bk Feb '22 cts.		45	45	38 1/2	38 1/2	13	37 1/2	47 1/2	Guar refunding gold 4s. 1949	M	84	84	84	84	29	79	86		
do Aug 1922 cts.		45	45	38 1/2	38 1/2	13	37 1/2	47 1/2	Nor Sh B 1st con g 5s. 1932	J	98	98	97 3/4	98	4	94 1/2	99		
Des M & Ft D 1st gu 4s. 1935	J	92 1/4	91	90 1/2	90 1/2	1	87 1/2	91 1/2	Louisiana & Ark 1st g 5s. 1927	M	100 1/4	100	100 1/4	100 1/4	4	95 1/2	100 1/4		



BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 15.										Week ending Aug. 15.									
Interest	Price	Week's	Range		Bonds	Low	High	Since	Jan. 1.	Interest	Price	Week's	Range		Bonds	Low	High	Since	Jan. 1.
Period.	Friday	Range or	Low	High						Friday	Range or	Low	High						
	Aug. 15.	Last Sale.			Sold.						Aug. 15.	Last Sale.			Sold.				
M & E 1st gu 3 1/4s.....	78 1/4	79 3/8	78	79	13	76 3/8	80			Peoria & East 1st cons 4s.....	78	79	78 1/2	79	5	67	80		
Nashv Chatt & St L 1st 5s.....	101 1/4	102 1/4	100 1/2	100 1/2	5	99 7/8	101 1/4			Income 4s.....	33 1/8	35	33 1/2	35 1/2	3	21	35 1/2		
N Fla & S 1st gu g 5s.....	99 3/8	100	99	100	99	99	99			Pere Marquette 1st Ser A 5s 1956	97 1/8	97	97 1/8	97 1/8	57	91 1/2	99		
Nat Ry of Mex pr lien 4 1/4s.....	15 1/4	15 1/4	15 1/4	15 1/4	37	15 1/4	15 1/4			1st Series B 4s.....	80 1/8	82	80 1/8	82	4	76 1/8	81 1/8		
do off.....										Philippine Ry 1st 30-yr s f 4s 1937	47	47	47	47	54	37	47		
General 4s (Oct on).....	26 1/8	26 1/8	26 1/8	26 1/8	18	26 1/8	26 1/8			P C C & St L gu 4 1/4s A.....	94 7/8	95 7/8	94 7/8	95 7/8	7	93 7/8	97		
April coupon on.....										Series B 4 1/4s guar.....	94 7/8	95 7/8	94 7/8	95 7/8	7	93 7/8	96 3/8		
do off.....										Series C 4 1/4s guar.....	93 3/8	94 1/2	94 1/2	94 1/2	1	88	94 1/2		
Nat RR Mex prior lien 4 1/4s.....	26 1/8	26 1/8	26 1/8	26 1/8	18	26 1/8	26 1/8			Series D 4s guar.....	90 3/4	90 3/4	90 3/4	90 3/4	1	86 1/2	91		
July coupon on.....										Series E 3 1/4s guar gold.....	91 1/4	91	91	91	5	87 1/2	97 1/2		
do off.....										Series F guar 4s gold.....	90 3/4	91 1/4	91 1/4	91 1/4	1	85 1/8	89		
1st consol 4s (Oct on).....	26 1/8	26 1/8	26 1/8	26 1/8	18	26 1/8	26 1/8			Series G 4s guar.....	90 3/4	91 1/4	91 1/4	91 1/4	1	90 3/8	91 1/8		
April coupon on.....										Series I cons guar 4 1/4s.....	94 1/2	94 1/2	94 1/2	94 1/2	1	90 3/8	93		
do off.....										Series J 4 1/4s.....	93 1/8	93 1/8	93 1/8	93 1/8	12	93 1/8	100 1/2		
Naugatuck RR 1st 4s.....	71	71	66 1/8	66 1/8	10	70	71			General 5s Series A.....	100 1/2	100 1/2	100 1/2	100 1/2	1	100	100 1/2		
New England cons 5s.....	89 7/8	90	89 7/8	90	90	89 7/8	90			Pitts & E 2d 4s 5s.....	103 1/8	103 1/8	103 1/8	103 1/8	1	98 1/2	100		
Consol 4s.....	78 3/4	78 3/4	78 3/4	78 3/4	15	78 3/4	78 3/4			Pitts & E 2d 4s 5s.....	102 3/8	102 3/8	102 3/8	102 3/8	1	98 1/2	100 1/2		
N J June RR guar 1st 4s.....	85 1/8	86	85 1/8	86	15	85 1/8	86			Pitts & E 2d 4s 5s.....	100 3/8	100 3/8	100 3/8	100 3/8	1	97	98 1/2		
N O & N E 1st ref & imp 4 1/4s A 52	85 1/8	86	85 1/8	86	15	85 1/8	86			1st consol gold 5s.....	85 1/8	85 1/8	85 1/8	85 1/8	1	84	85 1/2		
New Orleans Term 1st 4s.....	81	81	80 1/4	80 1/4	20	80 1/4	81			Pitts & E 2d 4s 5s.....	100 3/8	100 3/8	100 3/8	100 3/8	1	99	102		
N O Texas & Mexico 1st 6s.....	92 1/4	92 1/4	92 1/4	92 1/4	65	92 1/4	92 1/4			Providence Secur deb 4s.....	43 3/8	43 3/8	43 3/8	43 3/8	1	40	41 1/4		
Non-conv income 5s.....	92 1/4	92 1/4	92 1/4	92 1/4	2	92 1/4	92 1/4			Providence Term 1st 4s.....	77 1/8	77 1/8	77 1/8	77 1/8	25	87 1/2	95 1/2		
N C Bldg gen gu 4 1/4s.....	97 1/4	97 1/4	95 1/2	95 1/2	2	95 1/2	95 1/2			Reading Con gen gold 4s.....	95	96	95	95 1/2	1	87 1/2	92		
N Y & M B 1st cons g 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	902	103 1/2	109 3/8			Certificates of deposit.....									
N Y Cent RR conv deb 6s.....	84 1/4	84 1/4	84 1/4	84 1/4	54	80 1/8	86 3/8			Jersey Central coll g 4s.....	86 1/2	87 1/2	86 1/2	86 1/2	60	83 1/8	85		
Consol 4s Series A.....	89	89	88 7/8	88 7/8	19	85 1/2	89 7/8			Gen & Ref 4 1/4s Ser A.....	93 1/4	93 1/4	93 1/4	93 1/4	1	88 1/8	94 1/8		
Ref & Imp 4 1/4s "A".....	99 1/4	99 1/4	99	99 1/4	414	95 1/8	99 3/8			Renss & Saratoga 20-yr 6s.....	100 1/2	100 1/2	100 1/2	100 1/2	1	98 1/2	99 1/2		
Ref & Imp 5s.....	99 1/4	99 1/4	99	99 1/4	414	95 1/8	99 3/8			Rich & Dean 5s.....	72	72	72	72	1	66	72		
N Y Central & Hudson River.....										Rich & Dean 5s.....	100 1/2	100 1/2	100 1/2	100 1/2	1	96	100 1/2		
Mortgage 3 1/4s.....	76 1/4	78	76 1/4	76 1/4	17	72 1/4	78 1/4			Rich & Dean 5s.....	90 3/8	93	92	92 1/2	1	84	92		
Registered.....	94 1/4	94 1/4	92 3/8	94 1/4	50	89 3/8	94 1/4			Rio Grande 1st gold 4s.....	82	82	82 1/2	82 1/2	26	73 1/4	81		
Debenture gold 4s.....	92	92	92	92	4	87	92			Mtge & coll trust 4s A.....	69 3/4	70 1/2	69 3/4	70 1/2	10	60	70 1/2		
30-year debenture 4s.....	75 1/8	76	75 1/8	76	4	69 7/8	77 1/4			R I Ark & Louis 1st 4 1/4s.....	82 1/2	82 1/2	82 1/2	82 1/2	1	74 1/2	83 1/2		
Lake Shore coll gold 3 1/4s.....	73 7/8	75	73 7/8	75	2	73 7/8	75			Rut-Canada 1st gu g 4s.....	74 1/4	75 1/4	74 1/4	75 1/4	1	62	74 1/4		
Registered.....	76 1/4	77	76 1/4	77	2	73 7/8	75			Rutland 1st con g 4 1/4s.....	84 1/2	84 1/2	84 1/2	84 1/2	1	80 1/8	87 1/2		
Mich Cent coll gold 3 1/4s.....	75 1/8	76	75 1/8	76	10	72 1/4	76 1/4			St Jos & Grand Isl g 4s.....	75 3/8	76	75 3/8	76	1	71 1/2	77 1/2		
Registered.....	92 1/2	93	92 1/2	93	2	89 1/8	93			St Lawr & Adlr Isl g 5s.....	93 3/8	93 3/8	93 3/8	93 3/8	1	91 1/4	96 3/8		
N Y Chic & St L 1st g 4s.....	90 1/2	90 1/2	90 1/2	90 1/2	2	89 1/8	93			2d gold 6s.....	98 1/8	98 1/8	98 1/8	98 1/8	1	89	93 1/2		
Registered.....	93 3/8	93 3/8	93 3/8	93 3/8	55	88 1/8	93 3/8			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
Debenture 4s.....	102 3/8	103	102 3/8	103	10	100 1/8	103 1/8			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
2d 6s A B C.....	89 1/2	89 1/2	89 1/2	89 1/2	10	86 1/8	91			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y Connect 1st gu 4 1/4s A.....	90	90	88 1/2	88 1/2	89	86 1/8	91			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y & Erie 1st ext g 4s.....	91	91	90	90	89	86 1/8	91			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
3d ext gold 4 1/4s.....	96 1/8	96 1/8	96 1/8	96 1/8	89	93 1/8	96			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
4th ext gold 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	95 1/2			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
5th ext gold 4s.....	90	90	90	90	1	84 1/2	90			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y & Green L gu g 5s.....	77 1/8	78	77 1/8	78	1	76 1/8	78			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y & Harlem g 3 1/4s.....	98 1/4	98 1/4	98 1/4	98 1/4	1	98 1/4	98 1/4			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y Lack & Western 6s.....	96 1/4	96 1/4	96 1/4	96 1/4	1	96 1/4	96 1/4			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
1st & ref 6s.....	96 1/4	96 1/4	96 1/4	96 1/4	1	96 1/4	96 1/4			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
1st & ref 4 1/4s.....	96 1/4	96 1/4	96 1/4	96 1/4	1	96 1/4	96 1/4			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
N Y L E & W 1st 7s ext.....	97 1/4	97 1/4	97 1/4	97 1/4	1	97 1/4	97 1/4			St L & Calro guar g 4s.....	92 3/8	93 1/8	92 3/8	93 1/8	22	86	100		
Dock & Imp 5s.....	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4			St L & Calro guar g 4s.....	92 3/8	93 1							

BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.										BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 15.									
Interest Period.	Price Friday Aug. 15.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Aug. 15.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
Wabash 1st gold 5s...	1939	M N	100 1/2	Ask	100 1/2	100 1/2	24	96 1/2	101	Dist United 1st cons g 4 1/2 s...	1932	J J	91	Sale	90 7/8	91	38	84 1/2	93
2d gold 5s...	1939	F A	93 1/4	94 3/4	93 1/4	94	19	87 1/2	98 1/2	Distill Sec Corp conv 1st g 5 s 1927	A O	38 1/4	42	40	July 24	41	4	38 1/4	42
1st lien 50-yr g term 4s...	1954	J J	97 1/2	98 1/4	97 1/2	98 1/4	22	97 1/2	98 1/4	Trust certificates of deposit...	J J	38 1/4	40 1/2	41	41	41	4	38 1/4	42
Det & Ch ext 1st g 5s...	1941	J J	98 1/2	100 1/4	98 1/2	100 1/4	22	97 1/2	100 1/4	Dominion Iron & Steel 5s...	1939	J J	65	66 1/4	64 1/2	66	27	64 1/2	70 1/4
Des Moines Div 1st g 4 1/2 s...	1939	J J	81	84	82 1/2	84 1/2	1	72 1/2	84 1/2	Donner Steel 7s...	1942	J J	84 1/2	85	84 1/2	85	3	81	92 1/2
Om Div 1st g 3 1/2 s...	1941	A O	71 1/4	73 1/4	72	Aug 24	1	67 1/4	73 1/2	du Pont (E I) Powder 4 1/2 s 1936	J D	89	89	89 1/2	92 1/2	4	91	92 1/2	
Tol & Ch Div g 4s...	1941	M S	81	100	82	July 24	1	77 1/4	82	du Pont de Nemours & Co 7 1/2 s 31	M N	108 1/2	Sale	108 1/4	108 1/2	63	106 1/2	108 1/2	
Warren 1st ref g 3 1/2 s...	2000	F A	84 1/2	85 1/2	84 1/2	May 23	5	78 1/2	86 1/2	Duquesne Lt 1st & coll 6s...	1949	J J	105 1/4	Sale	105 1/4	106	59	103 1/4	106 1/2
Wash Cent 1st gold 4s...	1948	F M	84 1/2	85 1/2	84 1/2	July 24	5	78 1/2	86 1/2	East Cuba Sug 15-yr s f g 7 1/2 s 37	M S	107 1/2	Sale	106	107 1/2	89	103 1/2	111	
W O & W 1st cy gu 4s...	1924	F A	81 1/4	82 1/4	81 1/4	July 24	1	73 1/4	83 1/4	Ed Elc Hk 1st cons g 4s...	1939	J J	90	90 3/4	90 1/8	90 1/8	6	89 1/2	90 1/4
Wash Term 1st gu 3 1/2 s...	1945	F A	81 1/4	82 1/4	81 1/4	July 24	1	73 1/4	83 1/4	Ed Elc Hk 1st cons g 5s...	1945	J J	100 1/2	Sale	100 1/4	101 1/2	6	98 1/2	101 1/2
1st 40-yr guar 4s...	1945	F A	81 1/4	82 1/4	81 1/4	July 24	1	73 1/4	83 1/4	Elk Horn Coal conv 6s...	1925	J J	89 1/4	89 3/4	89 1/2	91 1/2	24	87 1/2	91 1/2
W Min W & N W 1st gu 5s...	1930	F A	93 1/4	95	94 1/2	94 1/2	10	90	95 1/2	Empire Gas & Fuel 7 1/2 s...	1937	M N	90	Sale	95	96	232	88 1/2	96
West Maryland 1st g 4s...	1952	F A	64 1/4	65	64 1/4	64 1/4	259	58	64 1/4	Federal Light & Trac 6s...	1932	M S	98 1/2	Sale	98	98 1/2	1	93 1/4	98 1/2
West N Y & Pa 1st g 5s...	1937	J J	99 1/2	100	100	100	1	97 1/2	101 1/4	7s...	1953	M S	96	97	96 1/2	96 1/2	3	93 1/4	98 1/2
Gen gold 4s...	1943	A O	80	81	80	July 24	1	76 1/2	80	Fisk Rubber 1st s f 8s...	1941	M S	103 1/4	104 1/2	103 1/4	103 1/4	55	98 1/2	104 1/2
Western Pac 1st Ser A 5s...	1946	M S	91	Sale	89 1/2	93 1/4	64	79 1/2	93 1/4	Flt Smith Lt & Tr 1st g 5s...	1936	M S	79	83	81	Aug 24	77 1/4	81	
B 6s...	1946	M S	100 1/4	Sale	100 1/4	101	56	92 1/2	101 1/2	Fraser Ind & Dev 20-yr 7 1/2 s 42	J J	97	Sale	96 1/2	97 1/2	29	94 1/2	97 1/2	
West Shore 1st 4s guar...	1926	J J	83	Sale	82 1/2	85	29	78 1/2	85	Francisco Sugar 7 1/2 s...	1942	M N	103 1/4	103 1/2	102 1/2	103 1/2	12	101 1/2	103 1/2
Registered...	1931	J J	81 1/4	Sale	81 1/4	82 1/2	8	77 1/4	88 1/2	Gas & El of Berg Co cons g 5s 1949	J D	95 1/4	Sale	94	June 24	94	94		
Wheeling & L E 1st g 5s...	1926	A O	100 1/4	Sale	100 1/4	100 1/4	1	98 1/2	100 1/2	General Baking 1st 25-yr 6s 1936	J D	104 1/4	Sale	104 1/4	104 1/4	2	101 1/4	104 1/4	
Wheeling Div 1st gold 5s...	1928	J J	100	100 1/4	100	Aug 24	1	94	94	Gen Electric deb g 3 1/2 s...	1942	F A	83	Sale	83	Aug 24	80	83 1/4	
Exten & Impnt gold 5s...	1930	F A	94	Sale	94 1/2	95 1/2	139	89 1/2	95 1/2	Debutene 5s...	1952	M S	104 1/2	Sale	104	104 1/2	32	100	104 1/2
Refunding 4 1/2 s Series A...	1966	M S	66 1/4	67	65 1/2	67	139	53 1/2	67	Gen Refr 1st s f g 6s Ser A...	1952	F A	99	99 1/2	99 1/2	100	11	98 1/2	100 1/2
RR 1st consol 4s...	1949	M S	73 1/4	Sale	73 1/4	75	270	69	75	Goodrich Co 1st s f 8s 41	M N	118 1/4	Sale	117 1/2	118 1/4	58	93 1/2	100 1/2	
W & East 1st gu g 5s...	1942	J D	65	Sale	64 1/4	70	19	49	70	10-year s f deb g 3s...	1931	J J	91	Sale	91	July 24	91	92	
W & S F 1st gold 5s...	1938	J D	100 1/2	Sale	101	July 24	1	99	101	Granby Cons M S & P con 6s 1928	M N	91	Sale	90	Apr 24	89	94 1/2		
Winston-Salem S B 1st 4s...	1960	J J	82 1/2	Sale	81 1/4	82 1/2	48	76 1/2	84 1/4	Stamped...	1925	M N	91	Sale	91	Aug 24	89	94 1/2	
Wis Cent 50-yr 1st gen 4s...	1949	J J	82 1/2	Sale	81 1/4	82 1/2	48	76 1/2	84 1/4	Conv debenture 5s...	1928	M N	91	Sale	91	Aug 24	89	94 1/2	
Sap & Dul div & term 1st 4s 36	1936	M N	86 1/4	Sale	86 1/4	87 1/4	52	77	87 1/4	Gray & Davis 7s...	1932	F A	93 1/2	Sale	79 1/2	80	4	78	96
INDUSTRIALS																			
Adams Express coll tr g 4s...	1948	M S	82 1/2	83 1/4	81	82	2	78	85 1/4	Great Falls Power 1st s f 6s 1940	M N	99 1/4	100	100	100	10	98	102 1/2	
Alax Rubber 8s...	1936	T D	92 1/2	Sale	91	93 1/4	98	74 1/4	95	Hackensack Water 4s...	1952	J J	82 1/4	Sale	82 1/2	July 24	79 1/4	82 1/2	
Alaska Gold M deb 6s A...	1925	M S	5 1/2	5 1/2	6	Aug 24	1	5 1/2	7 1/2	Havana El Ry Lt & P gen 5s A 1954	M S	85 1/2	86	85 1/2	86 1/2	25	81 1/2	86 1/2	
Conv deb 6s series B...	1926	M S	5 1/2	5 1/2	6	Aug 24	1	5 1/2	7 1/2	Havana Elc consol g 5s...	1952	F A	93	94 1/4	93	94 1/4	9	92	95
Am Agric Chem 1st 5s...	1928	A O	98 1/4	98 1/4	98 1/4	98 1/4	3	94	98 1/2	Hershey Choc 1st s f g 6s...	1942	M N	103 1/4	Sale	103 1/4	103 1/2	25	101	103 1/2
1st ref s f 7 1/2 s...	1941	A O	98 1/4	98 1/4	98 1/4	98 1/4	3	94	98 1/2	Holland-Amer Line 6s (flat) 1947	M N	81 1/2	87	80	81	10	72	84 1/2	
American Chain 6s...	1933	J J	93 1/4	Sale	94 1/2	95 1/2	25	91 1/2	96 1/2	Hudson Co Gas 1st g 5s...	1949	M N	97	Sale	97	Aug 24	94 1/2	97 1/2	
Am Cot Oil debenture 5s...	1931	M S	88 1/2	88 1/2	88 1/2	88 1/2	11	82	90 1/4	Ind Refining 5 1/2 s 1932	J J	99 1/2	Sale	99 1/2	99 1/2	100	96 1/2	99 1/2	
Am Dock & Impnt gu 6s...	1936	J J	107	107 1/4	107 1/4	107 1/4	1	106 1/2	107 1/4	Illinois Bell Telephone 5s...	1956	J D	97 1/4	Sale	97 1/4	98	36	93 1/2	98 1/4
Amer Republics 6s...	1937	A O	92	Sale	91 1/2	92	25	87 1/2	97 1/2	Illinois Steel deb 4 1/2 s...	1940	A O	94	Sale	93 1/4	94 1/4	41	91 1/4	95
Am Sm & R 1st 30-yr 5s Ser A 1947	1947	A O	94 1/4	Sale	94	95	147	91 1/2	97 1/2	Indiana Steel 1st 5s...	1952	M N	88	89	88 1/2	88 1/2	7	82	85 1/2
6s B...	1947	A O	105	105 1/4	105	105 1/4	21	101 1/4	106 1/2	Ingersoll-Rand 1st 5s...	1935	J J	102 1/4	Sale	102 1/4	102 1/4	4	100	102 1/4
Amer Sugar Refining 6s...	1937	J J	101	Sale	100 1/2	101 1/4	73	96 1/2	102 1/4	Interboro Metrop coll 4 1/2 s...	1956	A O	91	Sale	91	June 24	91	91	
Am Telep & Telep coll tr 4s 1929	1929	J J	97 1/4	Sale	97 1/2	97 1/4	201	92 1/2	97 1/2	Interboro Rap Tran 1st 5s...	1966	J J	69 1/2	Sale	69 1/2	106 June 24	69 1/2	71 1/4	
Convertible 4s...	1936	M S	89	92	91	91 1/4	8	87	93	10-year 6s...	1932	A O	69 1/2	Sale	69 1/2	69 1/2	169	58 1/4	71 1/4
20-year conv 4 1/2 s...	1933	M S	105 1/4	Sale	104 1/2	105 1/4	6	100 1/2	109	Int Agric Corp 1st 20-yr 5s...	1932	M N	62	67 1/4	62	July 24	62	70 1/2	
30-year conv 4 1/2 s...	1946	J D	101 1/4	Sale	101 1/4	101 1/4	178	97 1/2	102 1/2	Inter Mercan Marine s f 6s...	1941	A O	88 1/4	Sale	87	88 1/4	156	79 1/2	88 1/4
20-year convertible 5 1/2 s...	1943	M N	102 1/2	Sale	102 1/2	102 1/2	234	97 1/4	102 1/2	International Paper 5s...	1947	J J	87	Sale	86 1/2	87 1/2	41	83	88
7-year conv 5 1/2 s...	1925	F A	119 1/4	Sale	117 1/2	119 1/4	10	112 1/2	123	1st ref s f 6s B...	1947	J J	84	Mar 24	84	Mar 24	83 1/2	85	
Am Wat Wks & Elec 6s...	1934	A O	92 1/2	Sale	92 1/2	93 1/4	65	84 1/2	94	Kansas City Pow & Lt 1st 5s...	1932	M S	81 1/2	Sale	81 1/2	81 1/2	32	79 1/2	82
Am Writ Paper s f 7-6s...	1937	J J	92 1/2	Sale	92 1/2	93 1/4	65	84 1/2	94	Kansas City Pow & Lt 1st 5s...	1932	M S	81 1/2	Sale	81 1/2	81 1/2	32	79 1/2	82
Anaconda Copper 6s...	1937	J J	92 1/2	Sale	92 1/2	93 1/4	65	84 1/2	94	Kansas City Pow & Lt 1st 5s...	1932	M S	81 1/2	Sale	81 1/2	8			



## New York Bond Record—Concluded—Page 5

BONDS.		Interest		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Period		Friday		Range or		Since	
Week ending Aug. 15.				Aug. 15.		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High	
Nor Ohio Trac & Light 6s...	1947	M	S	89	90	18	88 1/2	93	
Nor States Pow 25-yr 5s A...	1941	A	O	93 1/2	94	57	90 1/4	94	
1st & ref 25-yr 6s Ser B...	1941	A	O	103 1/4	103 1/2	23	101	104	
Northwest'n Bell T 1st 7s A...	1941	F	A	108 3/4	108 3/4	109	107 1/2	109 1/2	
North W T 1st fd g 4 1/2s gtd.	1934	A	O	93 3/4	95	95 1/2	92	95 1/2	
Ohio Public Service 7 1/2s...	1946	A	O	110	110 1/2	110	103 1/2	110	
7s	1947	F	A	107	108	107	107 1/4	107 1/4	
Ontario Power N F 1st 5s...	1943	F	A	98 1/4	98 3/4	98 1/4	94	98 1/2	
Ontario Transmission 5s...	1945	M	N	97	97	97	94	98 1/2	
Ods Steel 8s...	1941	F	A	95	95 1/2	94 1/2	94 1/2	101 1/2	
1st 25-yr s f 7 1/2s Ser B...	1947	F	A	88	88	89	87	95	
Pacific G & El gen & ref 5s...	1942	J	F	94	94	94	90 1/2	95	
Pac Pow & Lt 1st 20-yr 5s...	1930	F	A	98 1/4	98 1/4	98 1/2	28	92	
Pacific Tel & Tel 1st 5s...	1937	J	F	99 1/4	99 1/4	99 1/2	10	96 1/2	
5s	1952	M	N	92 3/4	92 3/4	93	90 1/2	93 1/2	
Pan-Am P & T 1st 10-yr 7s...	1930	F	A	104	105	104 1/2	104 1/2	105 1/2	
6 1/2s (w)	1935	M	N	95	95	96 1/4	95	96 1/4	
Park-Lex (otts) 6 1/2s...	1953	J	F	95	95	96	94	100	
Pat & Passaic G & El cons 5s...	1943	M	S	96 1/2	96	96 1/2	93 1/2	96	
Peop Gas & C 1st cons g 6s...	1943	A	O	105	108	107	104 1/2	107 1/2	
Refunding old 5s...	1947	M	S	94 1/2	94 1/2	95	92	97 1/2	
Philadelphia C 6s A...	1944	F	A	103 1/4	103 1/4	103 1/4	99 1/2	103 1/4	
5 1/2s	1938	M	S	95 1/4	94 1/2	95	91	96	
Phila & Reading C & I ref 5s...	1973	J	F	99	99	99 1/2	93	100 1/4	
Pierce-Arrow 8s...	1943	M	S	86 1/4	86 1/4	86 1/4	84	86 1/4	
Pierces Oil f 1st 5s...	1931	J	D	101 1/2	102	101 1/2	98	102 1/2	
Pillsbury Fl Mills 6s (rets)	1943	A	O	98 1/2	98	98 1/2	8	94 1/2	
Pleasant Val Coal 1st g s f 5s...	1928	J	F	97	97	97 1/2	93	97	
Pocah Con Collieries 1st s f 5s...	1957	J	F	93	94	93 1/2	91	94 1/2	
Portland Gen Elec 1st 5s...	1935	J	F	98 1/2	98 1/2	98 1/2	95	99	
Portland Ry 1st & ref 5s...	1930	M	N	91	94	93 1/2	88	93 1/2	
Portland Ry Lt & P 1st ref 5s...	1942	F	A	85	85	86	82	86 1/2	
6s B	1947	M	N	93 1/4	93 1/4	94 1/4	8	89 1/4	
1st & refund 7 1/2s Ser A...	1946	M	N	105 1/2	105 1/2	105 1/2	7	103 1/2	
Porto Rican Am Tob 8s...	1931	M	N	105	106	105	105	105 1/2	
Pressed Steel Car 5s...	1933	J	F	90 1/4	90 1/4	90 1/4	87	88 1/2	
Prod & Ref s f 8s (with war tr)	1931	J	D	113	116	115 1/2	116	116 1/2	
Without warrants attached...	1931	J	D	110 1/4	111 1/2	110	110	110 1/2	
Pub Serv Corp of N J gen 6s...	1959	A	O	104 1/2	104 1/2	105	91	105 1/2	
Punta Alegre Sugar 7s...	1937	J	F	109 1/2	109 1/2	109 1/2	107	109 1/2	
Remington Arms 6s...	1937	M	N	92	92	93	88	92 1/2	
Repub I & S 10-30-yr 5s s f...	1940	A	O	96	96	96 1/2	93	96 1/2	
5 1/2s	1953	J	F	91	91	91 1/2	87	91 1/2	
Robbins & Myers s f 7s...	1952	J	D	77	78	78	75 1/2	78 1/2	
Roch & Pitts Coal & Iron 5s...	1946	M	N	90	90	91	88	91	
Rogers-Brown Iron Co 7s...	1942	M	N	78	78 1/2	78 1/2	74	78 1/2	
St Jos Ry Lt Ht & P 5s...	1937	M	N	84 1/4	84 1/4	84 1/4	81	84 1/4	
St L Rock Mt & P 5s stmpd...	1955	J	F	77 1/4	79	77 1/2	74	78 1/2	
St Louis Transit 5s...	1924	A	O	56 1/2	56 1/2	56 1/2	52 1/2	58	
St Paul City Cable 5s...	1937	J	F	94 1/4	96	95	91 1/2	95 1/2	
St Paul Union Depot 5s...	1972	J	F	101	101	101 1/4	25	101 1/4	
Saks Co 7s...	1942	M	S	105	105 1/2	105	102	105 1/2	
San Antonio Pub Ser 6s...	1952	J	F	98 1/2	98 1/2	99 1/2	95	99 1/2	
Sharon Steel Hoop 1st 8s Ser A...	1941	M	S	102	102	102	100	102 1/2	
Sheffield Farms 6 1/2s...	1942	A	O	105	105	105	101	105 1/2	
Sierra & San Fran Power 5s...	1947	F	A	91 1/4	91 1/4	91 1/2	88	91 1/2	
Standard Cons Oil 15-yr 7s...	1939	M	S	92 1/2	92	92 1/2	88	92 1/2	
6 1/2s B (w)	1938	J	D	86	86	86 1/2	83	86 1/2	
Standard Crude Oil 5 1/2s...	1925	F	A	99 1/2	99 1/2	100 1/4	97	100 1/4	
6s	1942	M	N	84 1/2	84 1/2	84 1/2	81	84 1/2	
Standard Pipe Line 5s...	1942	J	D	102 1/2	103	102 1/2	102 1/2	102 1/2	
South Porto Rico Sugar 7s...	1941	J	F	98 1/2	98 1/2	98 1/2	94	99 1/2	
South Bell Tel & Tel 1st s f 5s...	1941	J	F	96 1/2	96 1/2	96 1/2	94	96 1/2	
S West Bell Tel 1st & ref 5s...	1954	F	A	91	91 1/2	91 1/2	87	91 1/2	
Southern Colo Power 6s...	1947	J	F	91	91 1/2	91 1/2	87	91 1/2	
Stand Gas & El conv s f 6s...	1926	J	D	99 1/2	99 1/2	99 1/2	97	99 1/2	
Conv deb g 6 1/2s series...	1933	M	S	98	99	98	95 1/2	98 1/2	
Standard Milling 1st 5s...	1930	M	N	106	106 1/2	106 1/2	103	106 1/2	
Steel & Tube gen s f 7s Ser C...	1951	J	F	96	96	96 1/2	93	96 1/2	
Sugar Estates (Orient) 7s...	1942	M	S	97 1/2	98 1/2	98 1/2	94	98 1/2	
Syracuse Lighting 1st g 5s...	1951	J	D	104 1/2	104 1/2	104 1/2	101	104 1/2	
Light & Pow Co coll tr s f 5s...	1954	J	F	101	101 1/2	101 1/2	98 1/2	101 1/2	
Tenn Coal Iron & RR gen 5s...	1951	J	F	101	101 1/2	101 1/2	98 1/2	101 1/2	
Tennessee Cop 1st cons 6s...	1925	M	N	101 1/2	101 1/2	101 1/2	98 1/2	101 1/2	
Tennessee Elec Power 6s...	1947	J	F	97 1/2	97 1/2	97 1/2	94	97 1/2	
Third Ave 1st ref 4s...	1960	A	O	54 1/2	54 1/2	54 1/2	52	54 1/2	
Adjustment income 5s...	1937	J	F	94 1/2	95 1/2	95 1/2	91 1/2	95 1/2	
Third Ave Ry 1st 5s...	1937	F	A	103 1/4	103 1/4	103 1/4	100	103 1/4	
Tide Water Oil 6 1/2s...	1941	M	S	108 1/2	108 1/2	108 1/2	105	108 1/2	
Toledo Edison 7s...	1941	M	S	100 1/4	101	100 1/2	97	101 1/2	
Toledo Trac, Lt & P 6s...	1925	F	A	96	96	96 1/2	93	96 1/2	
Trenton G & El 1st 4 1/2s...	1949	M	S	92 1/2	92 1/2	92 1/2	89	92 1/2	
Undergr'd of London 4 1/2s...	1933	J	F	83 1/2	83 1/2	83 1/2	80	83 1/2	
Income 6s...	1948	J	F	95	95	95 1/2	92	95 1/2	
Union Gas & Paper 6s...	1942	M	N	99 1/2	99 1/2	99 1/2	96	99 1/2	
Union Elec Lt & P 1st g 5s...	1932	M	S	98 1/2	98 1/2	98 1/2	95	98 1/2	
Union Elev (Chicago) 5s...	1945	A	O	74 1/4	76	75	70	75	
Union Oil 5s...	1931	J	F	99 1/2	99 1/2	99 1/2	96	99 1/2	
6s	1942	F	A	102	102	102 1/2	99	102 1/2	
Union Tank Corp equip 7s...	1930	A	O	104 1/2	104 1/2	105	102	105 1/2	
United Drug conv 8s...	1941	J	D	115	115	115 1/2	112	115 1/2	
United Fuel Gas 1st s f 6s...	1936	J	F	97 3/4	97 3/4	97	94	97 1/2	
United Rys Inv 5s Pitts Issue...	1926	M	N	98 1/2	98 1/2	98 1/2	95	98 1/2	
United Rys St L 1st g 4s...	1934	J	F	68 1/2	68 1/2	68 1/2	65	68 1/2	
United Rys Co Int rets 6s...	1937	M	N	92	92	92 1/2	89	92 1/2	
United Stores 6s...	1942	A	O	101 1/4	101 1/4	101 1/4	98	101 1/4	
U S Hoffman Mach 8s...	1932	J	F	110 1/4	111 1/2	111 1/2	107	111 1/2	
U S Realty & I conv deb g 5s...	1947	J	F	94 1/2	94 1/2	94 1/2	91	94 1/2	
U S Rubber 1st & ref 5s Ser A...	1947	J	F	84 1/2	84 1/2	85	81	84 1/2	
10-yr 7 1/2s...	1930	F	A	103 1/2	103 1/2	103 1/2	100	103 1/2	
U S Smelt Ref & M conv 6s...	1926	F	A	101 1/2	101 1/2	101 1/2	98	101 1/2	
U S Steel Corp (coupon)...	1963	M	N	104 1/4	104 1/4	104 1/4	101	104 1/4	
U S 10-60-yr 5s...	1963	M	N	104 1/4	104 1/4	104 1/4	101	104 1/4	
U S Light & Traction 5s...	1944	A	O	84	85	85	81	85	
Utah Power & Lt 1st 5s...	1944	F	A	91 1/2	91 1/2	91 1/2	88	91 1/2	
Utica Elec Lt & Pow 1st s f 5s...	1950	J	F	99 1/2	99 1/2	99 1/2	96	99 1/2	
Utica Gas & Elec ref 5s...	1957	J	F	96	97	96 1/2	93	96 1/2	
Va-Caro Chem 1st 7s...	1947	J	D	62 1/2	62 1/2	62 1/2	59	62 1/2	
12-yr 7 1/2s with warrants...	1937	J	F	33	35	30 1/2	33	35	
Without warrants attached...	1937	J	F	32	32	30 1/2	27	30 1/2	
Va Iron Coal & Coke 1st g 5s...	1949	M	S	90 1/4	90 1/4	90 1/4	87	90 1/4	
Va Ry Pow 1st & ref 5s...	1934	J	F	92 1/2	92 1/2	92 1/2	89	92 1/2	
Ventures Sugar 7s...	1942	J	D	94	94 1/2	94	91	94 1/2	
Warner Sugar 7s...	1941	J	D	102 1/2	102 1/2	102 1/2	99	102 1/2	
First & ref 7s Ser A...	1939	J	F	90 1/4	90 1/4	90 1/4	87	90 1/4	
Wash Wat Power s f 5s...	1939	J	F	90 1/4	90 1/4	90 1/4	87	90 1/4	
Westches Ltg g 6s stmpd gtd...	1950	J	F	94 1/2	94 1/2	94 1/2	91	94 1/2	
West Penn Power Series A 5s...	1946	M	S	94 1/2	95 1/2	94 1/2	91	95 1/2	
1st 40-yr 6s Series C...	1958	J	D	103 1/2	103 1/2	103 1/2	100	103 1/2	
1st series D 7s...	1946	F	A	106 1/4	106 1/4	106 1/4	103	106 1/4	
6s E	1963	M	N	92 1/2</					

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
*156 157 72 <sup>1</sup> 73 89 89 112 112 98 <sup>1</sup> 98 <sup>2</sup> *14 <sup>1</sup> 15 *20 20 *22 24 *34 36 *160 21 *20 <sup>1</sup> 21 *2 60 *33 <sup>1</sup> 36	156 <sup>1</sup> 156 <sup>2</sup> 73 75 89 89 112 112 98 <sup>1</sup> 98 <sup>2</sup> 14 <sup>1</sup> 14 <sup>2</sup> 19 20 24 25 *34 36 160 170 20 20 60 63 36 34	156 <sup>1</sup> 156 <sup>2</sup> 74 75 89 92 112 112 98 <sup>1</sup> 98 <sup>2</sup> 14 <sup>1</sup> 15 20 20 25 25 *34 36 160 170 21 22 60 63 33 35	*156 <sup>1</sup> 156 <sup>2</sup> 76 78 90 91 112 113 <sup>1</sup> 98 <sup>1</sup> 99 14 <sup>1</sup> 15 20 20 25 25 *34 36 160 160 21 22 60 60 33 53	*156 <sup>1</sup> 156 <sup>2</sup> 77 79 91 91 114 114 98 <sup>1</sup> 99 14 <sup>1</sup> 14 <sup>2</sup> 19 21 25 26 *34 36 160 170 20 22 60 63 33 53	155 155 72 72 89 92 112 98 98 <sup>1</sup> 98 <sup>2</sup> 14 <sup>1</sup> 16 19 19 26 26 23 23 36 36 21 21 20 22 63 63 34 34
*28 26 <sup>1</sup> 76 76	*28 26 <sup>1</sup> 76 76	*28 27 <sup>1</sup> 76 76	28 28 75 75	28 26 <sup>1</sup> 74 74	27 27 74 74
*98 100 90 91 *35 37 *87 <sup>1</sup> 87	*98 100 91 91 *35 38 87 <sup>1</sup> 87	*98 100 92 92 *35 38 87 <sup>1</sup> 87	99 99 90 92 38 39 85 85	*99 100 91 92 41 43 85 85	100 100 92 92 45 49
*15 <sup>1</sup> 13 <sup>1</sup> 125 <sup>1</sup> 125 <sup>2</sup> 75 75 77 77 *15 17	*15 <sup>1</sup> 13 <sup>1</sup> 125 <sup>1</sup> 126 75 75 78 78 *15 17	*15 <sup>1</sup> 13 <sup>1</sup> 133 <sup>1</sup> 14 125 <sup>1</sup> 126 <sup>1</sup> 77 77 <sup>1</sup> *15 17	*15 <sup>1</sup> 13 <sup>1</sup> 14 14 126 <sup>1</sup> 127 <sup>1</sup> 77 77 <sup>1</sup> *15 17	*15 <sup>1</sup> 13 <sup>1</sup> 14 <sup>1</sup> 14 <sup>2</sup> 127 127 <sup>1</sup> 77 77 *15 17	128 128 133 133 77 77 79 79
*105 <sup>1</sup> 106 <sup>1</sup> *07 15 24 <sup>1</sup> 25 24 <sup>1</sup> 25 86 86 *21 <sup>1</sup> 3 *3 41 <sup>1</sup> *43 44 *36 <sup>1</sup> 37 90 91 183 184	*105 <sup>1</sup> 107 *07 15 25 25 24 <sup>1</sup> 24 85 87 <sup>1</sup> *21 <sup>1</sup> 3 *3 41 <sup>1</sup> 43 43 *36 <sup>1</sup> 37 90 91 183 183 <sup>1</sup>	106 106 15 15 25 25 25 <sup>1</sup> 25 <sup>1</sup> 85 87 <sup>1</sup> *21 <sup>1</sup> 3 41 <sup>1</sup> 41 <sup>1</sup> 43 43 36 <sup>1</sup> 36 <sup>1</sup> 90 90 183 184	106 <sup>1</sup> 106 <sup>1</sup> *07 15 25 25 25 <sup>1</sup> 25 <sup>1</sup> 85 87 <sup>1</sup> *21 <sup>1</sup> 3 41 <sup>1</sup> 41 <sup>1</sup> 42 44 36 37 89 91 184 185	107 107 *07 15 25 25 25 <sup>1</sup> 25 <sup>1</sup> 85 87 <sup>1</sup> *21 <sup>1</sup> 3 41 <sup>1</sup> 41 <sup>1</sup> 42 44 36 37 89 91 184 186	105 105 15 15 26 26 25 <sup>1</sup> 25 <sup>1</sup> 87 <sup>1</sup> 87 <sup>1</sup> 41 <sup>1</sup> 41 <sup>1</sup> 43 43 37 37 89 91 186 186
*31 <sup>1</sup> 4 *37 <sup>1</sup> 8	*31 <sup>1</sup> 4 *37 <sup>1</sup> 8	*31 <sup>1</sup> 4 *37 <sup>1</sup> 8	*31 <sup>1</sup> 4 *37 <sup>1</sup> 8	*31 4 *37 38	37 37
*115 77 <sup>1</sup> 134 134 47 <sup>1</sup> 48 *45 46 *25 1 *12 2	*113 77 <sup>1</sup> 131 131 47 <sup>1</sup> 48 *25 1 *12 2	*113 77 <sup>1</sup> 13 13 48 48 *25 1 *12 2	*113 77 <sup>1</sup> 13 13 48 48 *25 1 *12 2	*113 77 <sup>1</sup> 13 13 48 48 45 <sup>1</sup> 45 <sup>1</sup> *25 1 *12 2	134 134 48 48 45 <sup>1</sup> 45 <sup>1</sup> 45 <sup>1</sup> 45 <sup>1</sup> *25 1 *12 2
*84 <sup>1</sup> 5 58 58 70 70 *29 <sup>1</sup> 104 69 <sup>1</sup> 70 63 63 156 156 101 12 28 29 *86 3 3 41 <sup>1</sup>	*84 <sup>1</sup> 5 5 5 70 70 *29 <sup>1</sup> 104 69 <sup>1</sup> 70 63 63 156 156 101 12 28 29 *87 3 3 41 <sup>1</sup>	*84 <sup>1</sup> 5 54 54 *29 <sup>1</sup> 101 69 <sup>1</sup> 70 63 64 156 156 101 11 29 29 88 88 3 41 <sup>1</sup>	*84 <sup>1</sup> 5 58 58 70 70 10 10 69 <sup>1</sup> 70 64 64 156 156 101 11 29 29 88 88 3 41 <sup>1</sup>	*84 <sup>1</sup> 5 58 58 70 70 10 10 70 70 64 64 156 156 101 11 29 29 88 88 3 41 <sup>1</sup>	58 58 70 70 10 10 71 <sup>1</sup> 72 65 65 157 157 103 103 31 31
19 24 107 107 *20 <sup>1</sup> 20 80 <sup>1</sup> 80 154 16 *24 3 *15 50 106 106 36 <sup>1</sup> 36 6 6 38 38 26 26 21 21 15 15 7 7	20 21 107 108 20 <sup>1</sup> 21 80 80 154 16 *24 3 *15 50 106 106 36 <sup>1</sup> 36 6 6 38 38 26 26 21 21 15 15 7 7	20 21 107 107 20 <sup>1</sup> 21 80 80 154 16 *24 3 *15 50 106 106 36 <sup>1</sup> 36 6 6 38 38 26 26 21 21 15 15 7 7	21 22 107 107 20 <sup>1</sup> 21 82 82 154 16 *24 3 *15 50 106 106 36 <sup>1</sup> 36 6 6 38 38 26 26 21 21 15 15 7 7	*21 23 107 107 20 <sup>1</sup> 21 82 82 154 16 *24 3 *15 50 105 106 36 <sup>1</sup> 36 6 6 37 38 26 26 21 21 15 15 7 7	106 107 107 107 20 <sup>1</sup> 21 82 82 16 16 3 3 105 108 36 36 38 38 26 26 21 21 15 15 7 7
*18 19 171 18 367 <sup>1</sup> 37 367 <sup>1</sup> 38 *39 41	*18 18 171 17 <sup>1</sup> 367 <sup>1</sup> 37 367 <sup>1</sup> 38 *39 41	*17 17 171 18 37 37 37 37 *39 41	*17 18 171 18 37 37 37 37 *39 41	*17 17 171 18 37 37 37 37 *39 41	17 17 171 17 367 <sup>1</sup> 37 367 <sup>1</sup> 38 18 19
*.25 .50	*.25 .50	*.25 .50	.20 .20	*.25 .50	*.25 .30
*.10 .15 *18 18 114 114 153 <sup>1</sup> 161 174 174 *11 11 261 <sup>1</sup> 261 <sup>2</sup>	*.10 .15 18 18 114 114 153 <sup>1</sup> 161 174 174 *11 11 263 <sup>1</sup> 274	*.10 .20 17 18 114 114 154 161 171 17 *11 11 27 27	*.10 .20 11 11 114 114 153 <sup>1</sup> 161 172 18 *11 11 27 27	*.10 .20 11 11 114 114 153 <sup>1</sup> 161 172 18 *11 11 27 27	*.10 .20 11 11 114 114 153 <sup>1</sup> 161 172 18 *11 11 27 27
*41 <sup>1</sup> 4 *65 .95 *11 2 241 <sup>1</sup> 241 <sup>2</sup> *70 1 24 124 97 <sup>1</sup> 98 17 <sup>1</sup> 18 *2 2 *2 2 *11 11 *17 2 *14 11 3 3	*41 <sup>1</sup> 4 *70 .95 *1 1 243 <sup>1</sup> 243 <sup>2</sup> *70 1 124 125 97 <sup>1</sup> 99 17 18 *2 2 *2 2 *11 11 *17 2 *14 11 3 3	*41 <sup>1</sup> 4 *70 .95 *1 1 244 <sup>1</sup> 244 <sup>2</sup> *70 1 123 124 96 96 18 18 *2 2 *2 2 *11 11 *17 2 *14 11 3 3	*41 <sup>1</sup> 4 *70 .75 *1 1 241 <sup>1</sup> 241 <sup>2</sup> *70 1 123 125 95 96 17 17 *2 2 *2 2 *11 11 *17 2 *14 11 3 3	*41 <sup>1</sup> 4 *70 .95 *1 1 241 <sup>1</sup> 241 <sup>2</sup> *70 1 124 125 95 96 18 18 *2 2 *2 2 *11 11 *17 2 *14 11 3 3	*41 <sup>1</sup> 4 *75 .95 *1 1 241 <sup>1</sup> 241 <sup>2</sup> *70 1 124 125 96 96 18 19 *2 2 *2 2 *11 11 *17 2 *14 11 3 3
331 <sup>1</sup> 331 <sup>2</sup> 21 <sup>1</sup> 21 <sup>2</sup> 18 18 35 38 <sup>1</sup> 62 65 *6 6 5 5 *7.5 1 24 24 *4 4 141 <sup>1</sup> 15 231 <sup>1</sup> 231 <sup>2</sup> 35 36 70 80 25 75 *1 1 *7.5 1 21 21	341 <sup>1</sup> 35 21 <sup>1</sup> 21 <sup>2</sup> 18 18 35 38 <sup>1</sup> 62 62 6 6 4 4 *70 1 241 <sup>1</sup> 241 <sup>2</sup> *4 4 141 <sup>1</sup> 15 24 25 36 36 70 80 25 75 *1 1 7 18 21 21	34 35 22 22 18 18 35 38 <sup>1</sup> 63 63 6 6 5 5 *90 1 241 <sup>1</sup> 25 *4 4 141 <sup>1</sup> 15 24 25 36 37 70 80 25 75 *1 1 7 18 21 21	35 35 23 23 18 18 35 38 <sup>1</sup> 60 65 *6 6 5 5 *90 1 251 <sup>1</sup> 251 <sup>2</sup> *4 4 141 <sup>1</sup> 15 24 24 36 37 70 70 25 75 *1 1 7 18 21 21	36 37 23 23 18 18 35 38 <sup>1</sup> 60 65 *6 6 5 5 85 85 251 <sup>1</sup> 26 *4 4 141 <sup>1</sup> 15 24 25 36 38 75 75 25 75 *1 1 7 18 21 21	361 <sup>1</sup> 372 221 <sup>1</sup> 221 <sup>2</sup> 18 18 35 38 <sup>1</sup> 60 65 6 6 5 5 *60 61 251 <sup>1</sup> 264 *4 4 15 15 25 25 39 39 80 80 31 31 *1 1 55 65 21 21
*.30 .40 *7.5 1 *30 .50 *20 .25	*.30 .40 *7.5 1 *50 .50 *20 .25	*.33 .33 *7.5 1 *50 .50 *20 .25	*.31 .33 *7.5 1 *50 .50 *20 .25	*.33 .33 *7.5 1 *40 .40 *20 .20	*.31 .33 *7.5 1 *30 .30 *20 .25

STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
		Lowest	Highest	Lowest	Highest
Shares.					
55	Boston & Albany.....100	145 1/2 Mar 27	158 July 28	143 Apr	151 June
663	Boston Elevated.....100	7 1/4 Aug 8	80 Jan 8	75 June	84 Mar
105	Do pref.....100	38 5/8 Aug 6	96 1/4 May 10	91 1/2 Nov	100 Mar
94	Do 1st pref.....100	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June
54	Do 2d pref.....100	95 1/2 June 10	100 Feb 27	95 Nov	106 Mar
992	Boston & Maine.....100	8 1/2 Jan 2	17 July 28	7 3/4 Dec	20 1/2 Mar
10	Do pref.....100	12 Jan 10	19 July 28	7 Dec	27 Feb
368	Do Series A 1st pref.....100	13 June 12	23 1/2 July 21	12 1/2 Oct	32 1/2 Mar
19	Do Series B 1st pref.....100	17 1/2 Jan 2	26 1/4 Aug 2	15 1/2 Dec	48 Feb
100	Do Series C 1st pref.....100	16 Feb 27	25 July 21	15 1/2 Dec	42 Mar
	Do Series D 1st pref.....100	23 Jan 3	36 July 22	20 Dec	59 Feb
43	Boston & Providence.....100	143 Jan 4	160 July 30	135 July	160 1/2 Jan
10	Do 1st pref.....100	18 May 12	27 July 30	18 Feb	35 Mar
327	Do pref B.....100	48 Jan 28	68 June 27	58 Dec	72 Jan
	Do adjustment.....100	48 May 28	58 1/2 July 28	50 1/2 Dec	65 Mar
	East Mass St Ry (tr cfts).....100	28 May 21	32 Feb 14	31 Dec	46 Mar
6	Maine Central.....100	31 1/4 Apr 23	39 1/2 Feb 11	31 Nov	45 Mar
3,883	N Y N H & Hartford.....100	25 June 19	37 1/2 Apr 9	22 1/2 Dec	43 Jan
50	Northern New Hampshire.....100	14 Jan 3	30 1/2 July 25	9 1/2 July	22 1/2 Jan
	Norwich & Worcester pref.....100	62 Jan 14	77 July 31	62 Dec	84 Feb
1	Old Colony.....100	80 Jan 2	100 July 23	75 Dec	100 Jan
812	Rutland pref.....100	72 1/2 Jan 4	92 Aug 14	64 1/2 Oct	81 Feb
152	Vermont & Massachusetts.....100	34 Mar 3	87 July 23	21 1/2 Aug	38 1/2 Dec
	Miscellaneous	70 Jan 22	87 July 23	70 Nov	98 Jan
	Amer Pneumatic Service.....25	1 1/4 Apr 11	2 Jan 18	1 Sept	3 1/2 Jan
300	Do pref.....50	12 Jan 3	15 June 5	12 Dec	20 Jan
4,047	Amer Telephone & Teleg.....100	121 June 24	130 7/8 Mar 12	119 June	128 1/2 Dec
163	Amoskeag Mfg.....No par	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan
25	Do pref.....No par	71 1/2 May 7	79 Aug 14	72 Oct	88 Jan
	Art Metal & Engraving.....No par	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
105	Atlas Trac Co.....No par	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
	Boston Cons Gas Co pref.....100	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
7,366	Boston Mex Pet Trus.....No par	107 Mar 29	20 Jan 10	.05 Dec	.30 Jan
103	Connor (John T).....10	23 June 25	25 1/2 Mar 5	19 July	27 Mar
	Dominion Stores, Ltd.....100	24 1/2 May 22	30 1/4 Feb 11	25 1/2 Dec	26 1/2 Dec
10	Preferred A.....100	84 Jan 15	88 Aug 7		
	East Boston Land.....100	2 1/4 Mar 5	3 Feb 35	2 Dec	4 Jan
45	Eastern Manufacturing.....5	4 1/2 July 16	8 1/2 Feb 6	5 Dec	14 1/2 Mar
50	Eastern SS Lines, Inc.....25	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar
82	Do Preferred.....No par	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
	Do 1st preferred.....100	85 1/2 Jan 8	93 Mar 8	85 Aug	88 Oct
690	Edison Electric Illum.....100	163 1/2 Jan 2	186 Aug 14	152 3/8 Nov	172 Jan
	Elder Corporation.....No par	2 1/2 Jan 17	4 3/4 May 14	1 1/2 Dec	10 1/2 Jan
15	Galveston-Houston Elec.....100	13 Jan 11	40 Aug 31	5 July	29 1/2 Feb
	Gardner Motor.....No par	5 Jan 2	6 1/2 Jan 8	5 1/4 Dec	15 1/2 Mar
	Georgia Ry & Elec.....100	113 1/2 Mar 26	116 Jan 8	116 Oct	116 1/2 Oct
	Do 5% non-cum pref.....100	80 Jan 3	80 Jan 3	78 Feb	80 1/2 Jan
305	Greenfield Tap & Die.....25	12 1/2 Mar 31	15 1/2 Jan 7	14 1/2 Nov	24 Feb
45	Good Rubber.....No par	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
20	International Cement Corp.....No par	41 Apr 28	46 May 12	32 July	44 Mar
	International Products.....No par	10 Feb 18	11 1/2 May 26	10 Dec	3 Mar
	Do pref.....100	25 Feb 14	2 June 20	.60 Dec	8 Mar
	Kidder, Peabody Acceptance				
	Corp Class A pref.....100	80 Jan 3	83 1/4 Mar 22	80 May	83 1/2 Feb
557	Libby, McNeill & Libby.....100	4 June 12	6 1/4 Jan 4	4 1/2 Dec	8 1/2 Aug
	Lincoln Fire Insurance.....20	70 Jan 9	70 Jan 9		
53	Loew's Theatres.....25	9 Mar 21	10 1/2 Jan 9	8 1/4 June	11 Apr
384	Massachusetts Gas Cos.....100	69 1/2 July 7	81 Feb 20	73 1/2 Dec	87 1/2 Jan
127	Do pref.....100	62 June 26	70 Jan 31	62 Dec	73 Jan
223	Mergenthaler Linotype.....100	150 Apr 22	162 July 3	147 June	179 Jan
110	Mexican Investment, Inc.....10	6 1/2 Jan 2	17 1/2 Feb 21	3 Dec	14 1/2 Feb
205	Mississippi River Power.....100	19 Feb 18	31 1/2 July 21	18 Nov	28 1/2 Jan
	Do stamped pref.....100	80 Jan 4	89 July 25	80 Jan	84 Feb
2,621	National Leather.....10	2 Apr 24	4 3/4 Jan 28	1 1/4 Dec	8 1/2 Feb
1,605	New England Oil Corp tr cfts.....25	2 Jan 2	5 1/4 Apr 8	2 Oct	4 1/2 Sept
144	Preferred (tr cfts).....100	17 Jan 10	31 1/4 Mar 20	12 1/2 Dec	16 Oct
346	New England Telephone.....100	103 1/2 Apr 24	115 1/2 Jan 31	110 Dec	122 Jan
100	Orpheum Circuit, Inc.....1	14 Jan 16	20 1/2 Aug 2	16 1/4 July	21 1/2 Apr
376	Pacific Mills.....100	72 1/2 Jan 30	87 Feb 14	84 Dec	190 Jan
15	Reed Button Hole.....10	11 1/4 Jan 5	17 July 22	21 1/4 Dec	18 Mar
	Fosco Folding Machine.....100	2 1/2 May 14	3 Jan 2	2 Jan	3 1/4 Mar
425	Swifts & Co.....5	15 Apr 14	40 Feb 15	10 Dec	2 Feb
579	Torrington.....25	100 June 11	109 1/2 July 30	98 1/2 June	109 1/2 Jan
3,141	Union Twist Drill.....5	32 1/2 June 3	42 1/2 Jan 11	39 1/4 Dec	50 Mar
135	United Shoe Mach Corp.....25	34 Jan 2	10 Feb 18	32 1/2 Nov	55 1/4 Mar
2,032	Do pref.....25	24 1/2 Feb 29	27 Jan 7	24 1/2 June	25 1/2 Jan
	Ventura Consol Oil Fields.....5	20 1/2 July 19	27 Jan 29	19 1/4 Aug	30 Jan
120	Waldorf Sys, Inc, new sh <i>No par</i>	13 1/4 Apr 30	17 1/4 Jan 9	15 Dec	22 1/2 Mar
5,741	Walth Watch CIB com. <i>No par</i>	6 1/2 Jan 11	10 1/2 Feb 1	5 Feb	13 Mar
24	Preferred trust cfts.....100	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
27	Walworth Manufacturing.....20	15 1/2 June 20	21 1/4 Feb 11	11 1/4 Jan	18 Dec
	Warren Bros.....50	29 1/2 Jan 3	38 1/4 Mar 12	25 1/2 Jan	34 1/2 Mar
	Do 1st pref.....50	34 1/4 Apr 25	41 Jan 25	30 1/2 Dec	39 1/2 Mar
	Do 2d pref.....50	38 Mar 5	42 Jan 18	33 July	42 Mar
	Wickwire Spool Steel.....5	2 May 9	5 1/8 Jan 14	3 Dec	12 1/2 Feb
35	Minor				
	Adventure Consolidated.....25	20 Apr 8	20 Apr 8	10 Nov	1 Feb
	Algolah Mining.....25	10 Jan 15	20 Mar 20	10 July	50 Mar
1,535	Arcadian Consolidated.....5	75 June 16	21 1/2 July 22	70 July	4 1/4 Mar
645	Arizona Commercial.....25	8 Jan 2	12 July 21	7 Dec	14 1/2 Mar
3,783	Calumet & Hecla.....10	14 June 13	18 1/2 Jan 15	14 1/2 Oct	19 Feb
225	Carson Hill Gold.....25	13 1/2 May 15	19 1/2 Jan 7	17 Oct	49 June
2,405	Copper Range Co.....1	1 Mar 31	3 Feb 1	1 1/2 Dec	9 1/2 Feb
470	Davis-Daly Copper.....10	3 1/2 Jan 6	29 July 28	22 1/2 Oct	48 1/4 Mar
250	East Butte Copper Mining.....10	3 1/4 July 15	4 1/2 Jan 23	21 June	5 Feb
270	Franklin.....25	40 May 24	1 Jan 8	4 1/2 Nov	11 1/2 Mar
425	Hancock Consolidated.....25	75 June 26	2 Jan 28	30 May	2 1/2 Mar
184	Hardy Coal Co.....1	21 1/2 June 24	28 1/2 Jan 7	24 1/4 Mar	33 1/2 June
700	Helvetia.....25	30 May 10	1 1/2 Aug 15	10 Sept	14 Feb
180	Island Creek Coal.....1	9 1/4 Apr 2	130 July 21	93 1/2 Nov	115 1/2 Apr
50	Do pref.....1	90 June 4	98 July 30	90 1/4 Nov	100 1/2 Mar
200	Iale Royal Copper.....25	12 June 7	20 Jan 3	16 Oct	33 1/4 Mar
402	Kew Lake.....5	1 1/2 Mar 5	2 1/2 Feb 13	1 1/2 Dec	3 1/2 Jan
402	Lake Copper Co.....25	50 Jan 7	1 Feb 19	60 Sept	2 1/4 Mar
95	La Salle Copper.....25	90 Apr 3	2 1/2 July 23	1 Oct	5 1/4 Mar
240	Mass Valley Mine.....25	70 June 13	2 July 23	50 Dec	3 1/4 Mar
450	Mass Consolidated.....25	50 Jan 8	2 Mar 7	1 1/2 Nov	2 1/2 Mar
	Mayflower-Old Colony.....25	30 Apr 9	5 July 21	50 Dec	4 1/4 Mar
714	Mohawk.....25	23 1/2 June 13	37 1/2 July 28	11 1/2 Oct	7 Feb
790	New Guinea Copper.....25	16 1/2 Jan 2	22 1/2 July 22	27 Oct	71 Mar
1,000	New Dominion Copper.....100	75 June 19	2 1/2 Apr 7	14 1/2 Oct	24 1/2 Mar
	New River Company.....100	35 June 16	40 Mar 11	21 1/2 Aug	4 1/4 Apr
109	Do pref.....100	60 Jan 10	75 Mar 11	35 Apr	40 Apr
170	Nipissing Mines.....100	5 1/2 Jan 16	6 1/2 Feb 1	72 Nov	84 Mar
505	North Butte.....15	2 Jan 16	6 1/2 Feb 1	1 1/2 Nov	6 1/2 Feb
200	Ojibway Mining.....25	40 June 10	90 Jan 3	50 Nov	2 1/2 Mar
842	Old Dominion Co.....25	15 Jan 30	27 1/2 July 28	12 1/2 Oct	32 1/2 Mar
	Park City Mining & Smelt.....5	3 1/2 Jan 3	5 1/2 Feb 1	2 1/2 Aug	41 Nov
500	Pd Crk Pocahontas Co. <i>No par</i>	10 1/4 July 11	15 1/2 July 23	12 1/2 Dec	16 1/4 Mar
548	Quincy.....1	14 June 10	25 1/4 July 28	18 Oct	50 Mar
610	St Mary's Mineral Land.....25	26 June 16	40 July 22	27 Oct	53 1/2 Mar
100	Shannon.....10	30 Apr 2	95 July 22	30 Dec	1 1/2 Mar
100	South Lake.....25	25 Jan 19	31 Aug 15	10 June	1 Aug
100	Superior & Boston Copper.....10	25 Jan 15	1 1/2 July 25	1 Dec	3 1/4 Mar
945	Utah-Apex Mining.....5	10 Apr 23	2 July 26	.65 Dec	3 1/2 Feb
	Utah Consolidated.....1	1 1/2 June 26	3 1/4 Mar 8	2 1/2 Oct	6 Apr
750	Utah Metal & Tunnel.....1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
	Victoria.....25	14 Jan 18	70 July 22	25 Dec	15 Feb
707	Winona.....25	13 Feb 8	75 Jan 3	.60 Aug	13 Feb
300	Wyandot.....25	10 July 23	25 July 23	10 Dec	1 Mar

\* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-div. and rights. x Ex-dividend. Ex-stock dividend. a Assessment paid. c Price on new basis.



# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Aug. 9 to Aug. 15, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Tel & Tel 4s.....1936	91	91	\$3,000	91	Aug	96½	July
Atl Gulf & W I S S L 5s 1959	53	54	19,500	42	Jan	60½	July
Chic June Ry & U S Y 5s 40	97½	97½	5,000	92½	Jan	97½	July
E Mass St R R Ser B 5s 1948	60	61½	2,100	59	Aug	75	June
Hood Rubber 7s.....1936	101½	101½	11,000	99½	May	102	Feb
K C Mem & B Inc 5s.....1934	94½	94½	4,000	87	Jan	96½	Aug
Mass Gas 5½s.....1931	96½	96½	1,000	91	Jan	94½	July
Miss River Power 5s.....1951	96½	96½	7,000	92	Jan	97½	Aug
New England Tel 5s.....1932	100½	100½	10,000	97	Jan	101	July
Series A 5s.....1952	100½	100½	1,000	98	Mar	101	July
Ohio & Nor Gas Ser A 7s 25	100	100	3,000	99½	July	100	Aug
Swift & Co 5s.....1944	96½	96½	4,000	94½	May	101	July
Warren Bros 7½s.....1937	120½	122	6,000	106	Jan	124½	Mar
Western Tel & Tel 5s.....1932	99	100½	16,500	95½	Jan	100½	Aug

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Alabama Co, 2d pref.....100			65	65	4	60	Mar	65	Jan
Amer Wholesale, pref.....100			92	92	85	92	Aug	100	Jan
Armstrong-Cator, 8% pf.*			74	74	72	70	July	89	Mar
Arundel Sand & Gravel.....100	70		68½	70	48½	46	Jan	70	Aug
Baltimore Brick, pref.....100			55½	55½	32	55	Feb	55½	Aug
Baltimore Tube.....100			22	22	50	21	Jan	37	Feb
Preferred.....100		56	56	56½	106	53	Jan	73½	Feb
Cent Teresa Sug, pref.....10			3	3	100	2½	May	4½	Jan
Ches & Pot Tel of Balt.....100	110½		110½	110½	33	109½	Jan	112	Feb
Commercial Credit.....*	23½		23½	24	429	22½	June	31½	Feb
Preferred.....25	24		24	24½	199	23½	Jan	25½	Jan
Preferred B.....25	25		24½	25	391	24½	May	26½	Mar
Consol Gas, E L & P.....100	117½		116½	117½	103	108	Mar	119½	June
6½% preferred.....100	102		102	102½	175	100½	June	102½	July
7% preferred.....100			107	107½	16	104½	Mar	110	Apr
8% preferred.....100	120½		120½	120½	49	115½	Jan	121	July
Consolidation Coal.....100			70	70	161	69½	Apr	81½	Jan
Preferred.....100			103	103	7	103	June	104	May
Continental Trust.....100			185	185	36	179½	July	185	Aug
Eastern Rolling Mill.....100	*		75	75	25	66½	Jan	95	Mar
Equitable Trust Co.....25			48	48	10	46	Feb	49	Aug
Fidelity & Deposit.....50	88		87½	88	230	77	June	90	June
Finance Co of America.....25	46½		46½	46½	7	45½	Jan	47	Apr
Preferred.....25	26½		26½	26½	30	18	Jan	26½	Aug
Finance & Guarantee.....25			25	25	50	22	Feb	25	Apr
Preferred.....25	19		19	19	5	18	Jan	23½	Mar
Finance Service, pref.....10	8½		8½	9	163	7½	June	9	Mar
Houston Oil pref tr cts.....100			93½	94	43	86½	May	95	July
Manufacturers Finance.....25			51	52	33	50	Feb	53	Jan
First preferred.....25			24½	24½	40	23½	Mar	25	Feb
Maryland Casualty Co.....25	80		79½	80½	102	75	June	83	Jan
Mercantile Trust Co.....50			270	270	5	250	Jan	270	May
Monon Val Trac, pref.....25			22½	22½	10	17	May	23½	July
Mt V-Wood Mills v tr 100	8		8	9	8	7½	July	11	Jan
Preferred v tr 100			48	48½	49	45	June	60½	Jan
New Amster'n Cas Co.....100	39½		39	39½	229	38½	June	44	Jan
Northern Central.....50			77	77½	246	73	Apr	77½	July
Penna Water & Power.....100			114	115	12	98½	Jan	117½	July
Rights.....15			10	18	5,950	05	July	40	July
United Ry & Electric.....50	17½		17½	18	367	15½	May	19½	July
U S Fidelity & Guar.....50			155½	155½	102	145	Apr	156½	Aug
Wash Balt & Annap.....50	6½		6½	6½	30	5	May	7½	June
West Md Dairy, Inc, pf.50			51½	51½	65	49½	May	52	July

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Bernheimer-Leader 7s 1943	102½	102½	\$1,000	100½	Apr	102½	Aug
Consolidated Gas 5s.....1939	100½	100½	5,000	98	Mar	100½	Aug
General 4½s.....1954	90	90	1,000	88½	Jan	90½	Mar
Consol G E L & P 4½s 1935	95½	95½	1,000	94	Jan	95½	Aug
Series E 5½s.....952	101½	101½	1,000	97½	Jan	102	June
Series A 6s.....1949	104½	104½	1,000	101½	Jan	105	June
Series D 6½s.....1957	108½	108½	55,000	107	May	108½	June
Consol Coal ref 5s.....1956	88	88	7,000	87	Jan	90	June
Elkhorn Coal Corp 6s 1925	99½	99½	27,000	95½	Jan	99½	Aug
Fla Cent & Pen cons 5s 1943	97½	97½	1,000	94	Apr	97½	Aug
Macon Dub & Sav 5s 1947	72½	72½	2,000	55	Jan	72½	Aug
N N & H Gas & E 1st 5s 44	78½	78½	1,000	75½	Jan	80	July
Penna Wat & Pow 5s.....1940	99½	99½	3,000	97½	Feb	99½	Aug
Ral & Augusta 1st 6s.....1926	101	101	1,000	101	Aug	101	Aug
United E L & P 4½s.....1929	97½	97½	1,000	94	Jan	97½	Aug
United Ry & Elec 4s.....1949	72½	72½	16,000	68½	Mar	73½	Aug
Income 4s.....1949	49	49	13,000	49	Apr	52½	Jan
Funding 5s.....1936	72	72	3,000	62½	Jan	76½	Jan
6s.....1927	98½	98½	5,000	95½	May	98½	Aug
6s.....1949	97	96½	28,000	95½	Apr	99½	Jan
Va Mid 5th series 5s.....1926	100½	100½	1,000	98½	Jan	100½	Aug
Wash Balt & Annap 5s 1941	68	68	4,000	68	Mar	71½	Jan

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.				
		Last Sale Price.	Low.	High.		for Week.	Low.	High.		
Alliance Insurance.....	10		32	33	38	32	Jan	35	Feb	
Amer Elec Power pref.....	100	92	91½	93	155	77½	Mar	96	June	
American Gas of N J.....	104	104	104	104½	256	77½	Apr	109	June	
American Stores.....	*	35	33½	35	17,118	26½	Apr	35	Aug	
Brill (I G) Co.....	100		100	100	70	85½	Jan	123	Aug	
Preferred.....	100		93	93	5	93	Aug	99	Feb	
Cambria Iron.....	50	39½	39½	39½	116	38½	Apr	41	Mar	
Cramp (Wm) & Sons.....	100		49	49	30	42½	June	52	Feb	
Eisenlohr (Otto).....	100	42	42	43	391	30½	July	61½	Jan	
Electric Storage Batt'y.....	100		58	58	10	50½	May	63½	Feb	
Erie Lighting Co.....	*		27½	28½	390	23½	Jan	30	June	
Giant Portl Cement pref.50			31	31	10	23	Feb	33½	May	
Insurance Co of N A.....	10	57	56½	57½	1,237	48½	Jan	58	July	
Kentucky Secur pref.....	100		70	70	10	70	Aug	75	May	
Lake Superior Corp.....	100	3	3	3	500	2½	June	4½	Jan	
Lehigh Navigation.....	50	83½	79½	83½	2,169	64½	Jan	86½	July	
Lehigh Valley.....	50		51½	53½	631	39½	Apr	72	Jan	
Lit Brothers.....	50		76½	76½	30	22	June	25½	May	
Northern Central.....	50		73½	73½	49	72½	May	76½	Aug	
Penn Cent Light & Pow.....	*	59½	59½	60	105	57	Jan	60	Jan	
Pennsylvania RR.....	50		44½	45½	2,951	42½	Jan	46½	Jan	
Philadelphia Co (Pitts).....	*		45½	45½	207	42	Jan	45½	July	
Preferred (cumul 6%).....	25	39½	38	39½	51,332	29	May	39½	Aug	
Phila Electric of Pa.....	25	38½	38	39½	2,312	29½	Mar	39½	Aug	
Preferred.....	*		45	45	60	41	Jan	45½	Feb	
Phila Insulated Wire.....	*		32½	32½	888	30½	June	39	Jan	
Phila Rapid Trans.....	50		61	61	30	58½	May	64	Jan	
Phila Rapid Traction.....	50		16	14	1,595	9	Jan	20½	May	
Phila Rapid & Western.....	50		98½	98½	98½	5	93½	June	98½	Aug
Scott Paper Co pref.....	100									

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Tono-Belmont Devel.....1		1½	5½	325	7½	Apr	11½	Feb
Tonopah Mining.....1		1¼	1¼	625	1¼	Jan	2¼	July
Union Traction.....50	39½	39	39½	593	37½	June	43	Jan
United Gas Impt.....50	81	77½	81	23,437	58½	Jan	81	Aug
Preferred.....50	57	57	57½	421	55½	Jan	58	June
West Jersey & Sea Shore.....50		37	37	33	34½	July	42	Mar
York Rys pref.....50		34	34½	25	34	Feb	36½	Apr
Bonds—								
Allegheny Val gen 4s.....1942		91½	91½	\$5,000	88½	Jan	91½	Aug
Amer Gas & Elec 5s.....2007		90¾	91¼	12,000	84	Mar	92	July
Small 5s.....2007		86	86	600	85	June	88	Jan
Elec & Peoples tr cts rs 45		63	64½	11,800	72	May	66	Mar
Gen Asphalt deb 6s.....1925		100	100	2,000	100	Aug	100	Aug
Inter-State Rys coll 4s 1943		53½	53½	1,000	44	Feb	60	June
Keystone Tel 1st 5s.....1935		84	84	1,000	75	Jan	85½	July
Lake Superior Corp 5s 1924		15	16	43,000	13½	Mar	19½	Feb
Peoples Pass tr cts 4s 1943		70	70	1,000	69½	Jan	72	June
Phila Co cons & stpd 5s 51		92½	92½	11,000	88½	Jan	93	June
Phila Elec 1st s f 4s.....1966		84	84	500	80½	Jan	84	Aug
1st 5s.....1966	102	101½	102½	23,600	97	Feb	102½	Aug
Registered 5s.....1966		100½	102	1,900	96½	Jan	102	Aug
5½s.....1947		103½	103½	3,500	99½	Jan	103½	July
5½s.....1953		103	103	6,000	98½	Jan	103½	July
6s.....1941		106½	106½	6,000	103½	Jan	106½	Aug

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.		
		Last	Range	for		Low.	High.	
		Price.	Low.	High.	Week.			
Amer Pub Serv, pref.....100	-----	88	89	400	85	May	90	
American Shipbuilding.....100	-----	58½	58½	35	57	July	63	
Preferred.....100	-----	87	87	100	85½	July	89	
Armour & Co (Del), pf.100	90½	90½	91	356	83	May	93½	
Armour & Co, pref.....100	81	80½	82	895	69	Apr	84	
Armour Leather, pref.....100	-----	49	49	15	47	June	78½	
Balaban & Katz v t c.....25	48½	48½	49	20	38	Apr	51½	
Bassick-Alomite Corp.....*	32½	31	32½	2,985	27½	May	38½	
Beaver Board v t c "B".....*	-----	1	1	225	1½	Feb	1½	
Preferred certificates.....100	-----	17½	17½	120	13	June	17½	
Borg & Beck.....*	26	23½	26	1,495	20	June	31	
Central Ill Pub Serv, pref.*	85	85	85	623	85	Jan	89	
Chicago & ConRy pt sh, pf.*	-----	2	2	700	2	Aug	4	
Chicago Fuse Mfg Co.....*	27½	27½	27½	125	27	Aug	27½	
Chic Nipple Mfg Co "A" 15	36½	36	36½	3,160	34	May	48½	
Class "B".....15	14½	14½	14½	210	14	July	22½	
Chic Rys Part Ctf Series 2	-----	1	1	20	½	Apr	1	
Commonwealth Edison.....100	131	129½	131	1,100	126½	May	136	
Consumers Co, pref.....100	-----	56	55	390	50	Aug	65	
Continental Motors.....100	-----	6	6½	1,245	6	Apr	8½	
Crane Co, common.....25	35	35	35	130	30	Mar	40	
Preferred.....100	111½	111½	112	280	107½	Mar	112½	
Dadall Pack Co, com.100	65	65	65	545	55	Apr	65	
Daniel Boone Wool Mills 25	14½	12½	15½	5,505	11	July	38	
Decker (Alf) & Cohn, Inc.*	-----	20	20	50	17	Apr	20½	
Deere & Co, pref.....100	73½	73	74½	80	61	May	75	
Diamond Match.....100	116	116	116	500	115	July	102½	
Fair Corp (The), pref.....100	105	101½	105	115	100½	Apr	105½	
Godchaux Sugar, com.....*	-----	3½	3½	50	3	July	8	
Gossard, H. W, pref.....*	-----	24	24	100	22	July	30	
Great Lakes D & D.....100	-----	85½	86	65	79½	Apr	89½	
Hammermill Paper, pf.100	-----	103½	103½	100	100½	June	103½	
Hupp Motor.....10	13½	13	13½	1,325	10½	June	17½	
Hurley Machine Co.....*	57½	56½	57½	3,420	48	Apr	64½	
Illinois Nor Util, pref.....100	-----	86	86	15	84	Jan	80½	
Indep Pneumatic Tool.....25	-----	70	70	30	62	June	80½	
Internat'l Lamp Corp.....25	39½	39½	39½	145	37	Apr	47	
Kellogg Switchboard.....25	39½	39	39½	30	90½	June	93	
Kuppenheimer, pref.....100	5½	5½	5½	620	4	June	6½	
Libby, McEel & L, new100	100½	100½	100½	35	96	July	100	
Lyons & Healy, Inc, pref100	37½	37	38	3,095	30	Apr	38	
McCord Rad Mfg Co "A".....*	-----	14½	14½	3,000	11	June	20½	
McQuay-Norris Mfg Co.....*	57½	57	57½	2,037	43	Jan	59	
Middle West Util, com.....*	89½	88½	90	585	83½	Mar	91	
Preferred.....100	97½	97	97½	300	94	Jan	99½	
Prior linen preferred.....100	122½	122½	122½	32	115	June	125	
Nat Carbon, pf (new).....100	37½	37½	37½	130	32	Mar	37½	
Nat Dairy Prod, w l a.....*	-----	3	3½	370	½	June	4½	
National Leather.....10	-----	15	15	240	15	Aug	15½	
Omnibus v t c w l a.....*	20	20	20	200	18	Feb	20	
Orpheum Circuit, Inc.....1	-----	99½	99½	70	93½	May	100	
People's G L & Coke.....100	18	17½	18	1,300	17	July	21½	
Phillipsborn's, Inc, tr ctf.....10	30½	29½	30½	4,300	19½	Apr	30½	
Pick (Albert) & Co.....100	100	100	100	341	99	June	103	
Pines Winterfront "A".....5	100½	100	100½	125	97	May	103	
Pub Serv of N Ill, com.....100	92½	92	94½	410	90½	June	99½	
Preferred.....100	105	105	105	85	105	Aug	105	
7% preferred.....100	290	285	299	291	250	Apr	295	
Quaker Oats Co.....100	100	100	101	30	99½	May	102	
Preferred.....100	40½	40	41	3,200	28½	July	41½	
Real Silk Hosiery Mills.....10	16½	16½	16½	666	15	June	19½	
Reo Motor.....100	104	104	104	400	80	May	106	
Sears-Roebuck, com.....100	36½	36	36½	465	30½	Jan	37½	
Standard Gas & Elec Co.....*	49½	49	49½	1,260	46½	May	50	
Preferred.....50	63	49½	53	15,220	49½	Aug	101	
Stew-Warn Speed, com.....*	108	105½	106½	1,520	100½	Jan	109½	
Swift & Co.....100	23½	22	23½	10,075	21½	Jan	25	
Swift International.....15	-----	46	47	210	42½	Apr	50½	
Thompson, J R, com.....25	59½	59½	60	3,755	55	Apr	63½	
Union Carbide & Carbon.....*	-----	3	3½	75	2	May	4½	
United Iron Works v t c.50	-----	32	32	225	28½	May	34	
United Light & Power.....*	38	38	38	110	31	May	39½	
Common "A" w l a.....*	80	77	80½	785	75½	Apr	80½	
Common "B" w l a.....*	-----	44	44	70	43½	Apr	46	
Preferred "B" w l a.....*	-----	17	17	37	16	July	21½	
United Pap Board, com.100	-----	48	48	10	48	Aug	48	
Preferred.....100	95½	94	97½	890	78	Apr	99½	
U S Gypsum.....20	-----	15	15	115	15	July	28	
Vesta Battery Corp, com.*	26½	26½	27	880	21½	July	42	
Wahl Co.....100	114	114	114	30	110½	Jan	115	
Ward, Montg, & Co, pf.100	-----	36	35	37½	33	May	37	
Common.....10	116	115	116	525	104	May	116	
Class "A".....100	-----	6½	6½	1,000	6½	Apr	8½	
Western Knit Mills, Inc.....*	-----	6½	6½	370	6½	Aug	7	
Wolf Mfg Corp.....*	41½	40½	41	10,045	35½	July	41½	
Croting trust certifs.....*	55	54½	57	21,995	44½	May	96	
Wrigley Jr, com.....100	-----	47½	47½	1,975	39	May	64½	
Yellow Cab Mfg, Cl "B".....10	-----	91	91	1,000	86	June	95	
Yellow Cab Co, Inc(Chic)*	-----	77½	77½	1,000	71	Jan	79½	
Bonds.....	-----	96½	96½	6,000	94½	May	98½	
Armour & Co of Delaware	-----	92	91½	92	10,000	88½	June	92
20-year gold 5½s.....1943	-----	77	77	1,000	74	Jan	79	
Chicago City Ry 5s.....1927	51½	51½	52½	39,000	49½	May	55½	
Chic City & Con Rys 5s.....1927	-----	78½	78½	2,000	74½	May	79½	
Chicago Railways 5s.....1927	-----	63½	63½	10,080	58½	Jan	63½	
5s, Series "A".....1927	38½	38	38½	7,000	38	July	45	
4s, Series "B".....1927	-----	18	18	1,000	15½	Jan	24	
Adjust Income 4s.....1927	99½	99½	99½	3,000	95	Jan	107½	
Common Edison 5s.....1943	-----	90	90	1,000	86	June	95	
LaSalle Elev 1st 5s.....1941	-----	77½	77½	1,000	71	Jan	79½	
Northwestern Elev 5s.....1941	-----	96½	96½	6,000	94½	May	98½	
Swift & Co 1st s f g t c.1944	-----	92	91½	92	10,000	88½	June	92

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Am Wind Glass Mach. 100			88	89	110	86	July 96½	Feb	
Am Wind Glass Co. pf. 100			110	110	70	107	Mar 112	Feb	
Arkansas Nat Gas, com. 10		4½	4½	4½	1,775	4½	June 7	Apr	
Bank of Pittsburgh—See Note below.									
Carnegie Lead & Zinc 5			3½	3½	850	1½	May 6	Apr	
Consolidated Ice, pref. 50			22	22	90	17½	Feb 24	July	
Duquesne Lt. 7% pref. 100			106	106	10	102	Feb 106½	Feb	
Federated Metals 32			32	32	475	32	July 35	June	
Indep Brewing, com. 50			3	3½	50	2	Apr 4	May	
Preferred 50			6	6	20	5	July 8	Feb	
Jones-Laughlin Steel pf 100		112½	112½	112½	40	111½	Jan 114½	Jan	
Lone Star Gas 25			28	28½	560	26½	Jan 28½	Aug	
Mrs Light & Heat 50			55	54½	528	51	Apr 55	Aug	
Merchants Savings & Trust 50									
Nat Fireproofing, com. 50			8½	8½	295	7	June 9½	Feb	
Preferred 50			23½	23½	450	20½	Jan 24½	Feb	
Ohio Fuel Supply 25			34	35	1,260	31	Feb 36	July	
Oklahoma Natural Gas 25			26	25	26¾	1,370	22½	May 26¾	Aug
Pittsburgh Brew, com. 50			1¼	1¼	200	1½	Jan 8	Jan	
Pittsburgh Coal, com. 100			56	56	50	56	Aug 62	Jan	
Pittsb & Mt Shasta Cop. 1			6	6	4,000	5c	Mar 11c	Jan	
Pittsburgh Oil & Gas 50			7	7	10	6	July 9½	Feb	
Pittsburgh Plate Glass 100			250	244	250	168	209	Jan 265	Mar
Pittsburgh Trust Co—See Note below.									
Salt Creek Consol Oil 10			7½	7½	1,709	7½	June 10½	Jan	
Stand Plate Glass, com. 100			30	30	20	25	Jan 39	May	
Preferred 100			100	100	12	89	July 100	Aug	
Union Natural Gas 25			31	30½	710	20	June 31	Aug	
U S Glass 25			19	20	70	18	July 30½	Aug	
Washington Trust Co. 100			510	510	10	510	Aug 510	Aug	
Westhouse Air Brake 50			92½	93½	167	84	Feb 96½	Jan	
Westhouse El & Mfg, com. 50			63½	63½	49	55½	May 65	Jan	
West Penn Rys, pref. 100			88	88	88	10	83½	Apr 88	Aug

Note.—Sold last week and not reported: Aug. 7, S. Bank of Pittsburgh + 132½; Aug. 8, 85 Merchants Savings & Trust + 60; Aug. 7, 25 Pittsburgh Trust + 215.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Aug. 9 to Aug. 15, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.		
Nat'l Bank of Commerce 138			138½	138½	35	135	July 147	Feb	
mercantile Trust 388			388	388	28	388	Aug 398	May	
itle Guaranty Trust 37			37	39	40	37	Aug 38	Jan	
nited Railways, com. 50c			40c	50c	620	40c	Aug 75c	Mar	
Preferred 10			10	10	100	9½	Mar 11½	Jan	
rt-Prod, 2d pref. 67½			67½	67½	20	65	July 72½	Jan	
& Walker D G, com. 22			22	22	55	20½	July 24	Jan	
ulton Iron Works, com. 93			36	36	20	30	June 36	Aug	
ternational Shoe, com. 85½			85	86	230	73	May 88	Aug	
Preferred 117			117	117½	22	115	May 118	July	
Laclede Steel Co. 101			101	101	20	100	July 125	Feb	
Mo Portland Cement 106			106	106	11	94	Apr 110½	Mar	
National Candy, com. 85½			84	85½	88	80	May 88	Jan	
Rice D G, 1st pf. 103			103	103	2	106	Apr 108½	June	
outh st'n Bell Tel. pf. 106½			106½	106½	101	103	Mar 106½	June	
Wagner Electric, com. 25½			25½	25½	56	20	May 34½	Jan	
Johnson Stephens Shoe 79½			79½	80	60	35	Jan 80	Aug	
Bonds—									
East St Louis & Sub Co 5s. 80½			80½	80½	\$5,000	77½	Feb 81½	Mar	
Wagner Electric Mfg. 7s. 100½			100½	100½	1,000	97	May 100½	Aug	
Laclede Gas 5½s. 95			95	95	1,000	92	May 95½	Aug	

**New York Curb Market.**—Official transactions in the New York Curb Market from Aug. 9 to Aug. 15, inclusive:

Week ending Aug. 15.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.	High.		
<b>Indus. &amp; Miscellaneous.</b>								
Acme Coal Mining 10			1½	1½	100	1	July 3	Jan
Adirondack Pr & L com. 100	32	32	32½	200	22½	Feb 35½	6	July
Allied Packers common.*			5½	5½	200	1½	Mar 6	July
Prior preferred 100			35	35	100	14½	June 40½	July
Amalgam Leather, pref. 100			50	50	100	50	Apr 60½	Jan
Am Cotton Fabric pf. 100			97	97	100	95	Jan 98	Mar
Amer Foreign Pub new w l			30	30	100	30	Aug 30	Aug
Amer Gas & Elec, com.*	75½	74½	75½	1,600	43½	Jan 79½	30	July
Amer Lt & Trac, com. 100	126¾	126¾	129	950	118½	Jan 140½	30	July
Preferred 100	93	92½	93	50	91	Mar 93½	93½	Apr
Amer Multigraph, com.*	21	21	21½	200	21	Jan 25	25	Mar
Am Pow & Light, com. 100	350	332	350	90	202	Jan 350	40	Aug
Amer Stores new 35	35	34	35	300	30	Feb 35	35	Jan
American Thread, pref. 5			4	4½	1,700	3½	Feb 4½	Jan
Amer Type Fdrs com. 100	105½	105½	107	120	96	June 105½	105½	Aug
Preferred 100	104½	104½	105½	50	99½	May 105½	105½	Aug
Apalachian Pow, com. 100			72½	74	130	66½	May 93	June
Atlantic Fruit & Sug, w l 1¼			1¼	1½	2,600	1½	Jan 2½	Feb
Beaverboard Co pf v t e 100			17	17	100	17	Aug 17	Aug
Borden Co, common. 100	129½	123	130	355	117½	Mar 133½	133½	July
Preferred 100			106	106	50	100	Mar 106	May
Brit-Am Tob ord bear. £1	24½	24½	24½	2,000	20½	Jan 24½	24½	Aug
Ordinary registered 21	24½	24½	24½	100	21½	Feb 24½	24½	Aug
Brooklyn City RR. 10	213½	13½	13½	5,600	10½	Jan 14½	14½	July
Burroughs Add Mach new. 55½			55½	155	45	July 60	60	July
New preferred 100	101½	100½	101½	130	98	July 101½	101½	July
Campbell Soup, pref. 100			110½	110½	10	107½	Jan 111	June
Car Ltg & Power, com. 25			55c	55c	200	50c	July 2½	Jan
Cent Teresa Sugar, pref. 10			2½	2½	300	2½	Aug 4½	Mar
Centrifugal Cast Iron Pipe 31			31	31	300	25½	Apr 33½	June
Chatterton & Son com. 10	11½	11½	12	800	10	July 12	12	July
Preferred 100			12	12	400	10	July 12	Aug
Checker Cab Mfg, cl A.*			15	16	200	15	July 40	Jan
Chib Nipple Mfg, Cl A. 50	36	36	36½	1,100	33½	May 40½	40½	Jan
Class B 50	14½		14½	1,000	14	Aug 22½	22½	Jan
Childs Co, new stock.*	143½		36½	36½	200	32	May 37½	July
Cities Service, com. 100	2143½	142½	144	890	132	June 155	155	Feb
Preferred 100			74½	75	1,400	66½	Jan 75	Aug
Preferred B. 10			6½	7	500	6½	Jan 7	July
Stock scrip. 82			82	83	\$24,100	77	Jan 98	Feb
Cash scrip. 70			70	70	\$9,000	70	May 74	Jan
Bankers' shares. 21½			14½	14½	400	13½	May 16	Jan
Cleveland Automobile com.*	21½	21½	21½	400	16½	June 23½	23½	Jan
Colorado Power, com. 100			33	34	50	22½	Feb 36	June
Comwealth Pow Corp.*	99½	91	99½	1,640	56	Feb 100	100	July
Preferred 100			79½	79½	120	74	Mar 81	Aug
Continental Tobacco 33½	22½	22½	23	300	20½	May 26½	26½	Jan
Cuba Company.*	33½	33	33½	1,000	32	July 40½	40½	Feb
Del Lack & West Coal. 50			107	107	75	88	Apr 109	July
Doehler Die Casting.*	46½	18	18½	300	18	May 22½	22½	Mar
Dubilier Condenser & Rad.*	46½	40½	46½	15,900	10½	Jan 56½	56½	July
Du Pont Motors, Inc.*	2¼	2	2½	1,400	1	Mar 3½	3½	Jan
Durant Motors, Inc.*	19	18½	20½	8,300	12	May 36½	36½	Jan
East Penn Elec Co com.*	39½	39	39½	295	36	June 40½	40½	June
Elec Bond & Share, pref. 100	101½	101½	101½	310	97	Jan 102½	102½	July
Electric Ry Securities.*			14½	15½	400	11	Mar 19	June

\* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Film Inspection Machine. *	6	4½	6½	4,900	3¾	Aug	6½	Jan
Ford Motor Co of Canada. 100		450	450	20	410	June	482	Apr
Foundation Co, pref. *	107½	96½	107½	2,930	86½	July	107½	Aug
General Motors new w l. *	58½	58½	59½	5,830	52	May	60½	Aug
Gillette Safety Razor. *	295½	294	296	580	257	May	301	July
Glen Alden, com. *		27½	28½	1,100	24½	July	30½	July
Glen Alden, pref. *	118	115½	118½	1,600	76½	Jan	122½	July
Goodyear Tire & R. com. 100	10½	10½	11½	1,600	8½	Jan	12½	July
Grand 5-10-25c Stores. *		70	70	100	35	Feb	81	June
Hall Switch & Sig, com. 100		2½	2½	100	1	Feb	4½	June
Hazeltine Corp. *		24½	25½	3,400	13	Feb	30	June
Heyden Chemical. *	2½	1½	2½	7,200	1	June	2½	July
Hudson Cos, pref. *	25	40	38	40½	6,600	17½	Feb	40½
Hudson & Manh, com. 100		20½	21½	1,200	9½	Mar	23½	July
Intercontinental Rubb. 100	4	3	4½	1,800	2	June	5	Feb
Keystone Solesher. 10	1½	1	1½	2,780	75c	June	2	July
Landover Holding Corp. A. 1	8½	8½	8½	300	6½	June	13	Feb
Lehigh Power Securities. *	75½	74½	76½	1,500	33	Jan	82½	July
Lehigh Val Coal Sales. 50	83½	82½	84½	1,225	72	May	89½	Feb
Luh Vall Coal, ctf's new w l	42½	40½	42½	81,700	26½	Apr	45	July
Lupton (F M) Pub cl A. *		9	9	100	5½	Jan	14	May
McCormy Stores, warrants. *		57½	57½	100	27	Apr	67	Apr
Mengel Co. 100		29	29	400	25	Apr	35½	July
Mesabi Iron Co. *	23½	2½	2½	700	2	Mar	8½	Jan
Middlevale Co. *	23½	23½	23½	1,000	18	Jan	25½	Mar
National Leather. 10		3½	3½	200	2½	July	4½	Jan
Nat Pow & Light, com. *		143	143	10	83½	Mar	143	Aug
National Tea new. *	228½	221	231	600	151	May	245	July
New Mex & Ariz Land. 1	5½	5	5½	700	3½	Jan	10	Apr
N Y Tel 6½% pref. 100		110	110½	125	109	Mar	112½	Apr
Omnibus Corp v t c, w l. *	15½	14½	15½	1,400	14½	Aug	19	July
Series A pref, w l. 100		89½	90	400	86½	July	93	Aug
Shirley Davis & Co, com. 25		30	30	100	78	July	80	Aug
Phila Elec Co, com. 25		38½	39½	200	35	July	39½	Aug
Pines Winterfront, Cl A. 5		30	30½	1,310	26½	June	30½	Aug
Pyrene Manufacturing. 10	10½	10½	10½	500	10	May	13½	Feb
Radio Corp of Amer, com. *	5½	5	5½	4,300	3½	Apr	5½	July
Preferred. 5		4½	4½	5,300	3½	July	4½	Jan
New A common w l. *		25½	26½	1,800	19	Apr	27½	July
New preferred w l. 50		43	44½	1,100	40	July	44½	Aug
Reo Motor Car. 10	16½	16½	16½	500	15½	June	18½	Jan
Richm Radiator com. 100	17	17	17	100	12½	May	18	Jan
Rosenb'n Grain Corp, pf50		47½	47½	100	46½	Aug	50	Jan
Rova Radio Corp tr ctf's. *	15½	12½	15½	31,200	9½	July	15½	Aug
Sierra Pac Elec Co, com 100		18½	18½	100	16½	July	19	July
Sillies Gel Corp v t c. 100	18½	18½	18½	600	17½	July	20	Jan
Singer Manufacturing. 100		155	155	100	12½	Jan	155	Apr
So Cal Edison, com. 100	97½	97½	98½	400	97½	Aug	104½	Apr
Southern Coal & Iron. 5	50	5c	5c	14,000	4c	May	17c	Jan
Southw Bell Telep, pref 100		105½	105½	10	105½	Aug	105½	Aug
Standard Motor Constr. 10	3½	3½	3½	1,100	2½	Jan	4½	July
Stand Publishing cl A. 25	25½	25½	25½	1,500	25½	July	25½	Aug
Stutz Motor Car. *	6	5	6½	3,300	5	Aug	15½	Jan
Swift & Co. 100	106	105	106	150	100	June	108½	Jan
Swift International. 15		22½	22½	100	18½	Mar	25	July
Tenn Elec Power, com. *	35½	35½	35½	1,000	17½	Jan	40½	July
Second preferred. *		65	65½	275	49½	Jan	67	July
Thompson (RE) Radio vte. *	18½	16½	18½	5,700	11½	May	18½	Aug
Timken-Detroit Axle. 10	4½	4½	4½	1,000	4	June	7½	Jan
Tob Prod Export. Corp. *		4½	4½	300	3½	Feb	4½	Jan
United Shipyard Corp. *		59½	59½	50	52½	Mar	63½	Feb
United Carbide & Carbon. *	80	79½	82½	2,500	43	Feb	86	Aug
Unit Bakeries Corp com. *	93	93½	93½	200	85	Jan	97½	July
Preferred. 100		33½	34½	1,100	18½	Jan	41½	June
United G & E com new. 10	33½	78½	80	500	73½	June	80½	June
United Gas Impt, com. 50		31½	32	60	30	Apr	34	June
United Lt & Pwr com A. *		5½	5½	500	5½	July	7½	Feb
United Profit Sharing. 1	5½	5	5½	1,600	4	Mar	5½	Jan
Unit Retail Stores Candy. *		38	38½	400	34½	Apr	38½	Aug
United Shoe Mach com. 25		50c	57c	1,000	50c	May	1¼	Jan
U S Lt & Ht Corp, com. 10		95c	95c	100	85c	July	1¼	Jan
Preferred. 10		100	100	50	28½	Aug	38	June
Wahl Co, com. *		22½	24	6,400	14½	Jan	24½	July
Ward Corp, com, Class A. *	23½	87½	89½	800	79½	Jan	80½	July
W Common Class B. 100	88½	18½	24½	16,300	13½	June	30½	July
Ware Radio Corp, w l. 100	23½	28½	30½	830	26	Mar	33½	July
Western Pr Corp, com. 100	29½	11½	11½	600	10	May	11½	Aug
White Rock Min Spg new. *		11½	11½	100	9	June	11½	Aug
Voting trust certifs. *		19½	20½	500	17	Apr	39½	Jan
Yellow Taxi Corp, N. Y. *								



Other Oil Stocks. (Concluded)										Bonds (Concluded)—									
Par	Friday Last Sale Price.	Week's Range of Prices.			Sales for Week.	Range since Jan. 1.				Par	Friday Last Sale Price.	Week's Range of Prices.			Sales for Week.	Range since Jan. 1.			
		Low.	High.			Low.	High.					Low.	High.			Low.	High.		
National Fuel Gas.....	5	105	105	30	85	Jan	105	Aug	Cuban Teleg 7 1/2.....	1941	106	106 1/2	6,000	106	July	107	Feb		
New Bradford Oil.....	5	4 3/4	4 3/4	700	4 3/4	Aug	6 1/4	Jan	Cudahy Pk deb 5 1/2.....	1937	88 1/2	87	88 1/2	37,000	81 1/2	May	88 1/2	Jan	
New England Fuel Oil.....	5	42	40	7	8,000	7	Jan	16	Feb	Deere & Co 7 1/2.....	1931	103	103 1/2	24,000	99 1/2	May	103 1/2	Jan	
Norfolk & O & G.....	1	9c	8c	12c	179,000	2c	Jan	15c	July	Detroit City Gas 6s.....	1947	102 1/2	102 1/2	30,000	99 1/2	Jan	103 1/2	June	
Ohio Range.....	1	9c	8c	12c	179,000	2c	Jan	15c	July	Detroit Edison Gas.....	1932	109	109 1/2	35,000	102 1/2	Jan	103 1/2	Aug	
Oklahoma Natural Gas.....	25	25	25	100	22	Apr	25 1/2	Aug	Dunlop T & R of Am 7s.....	1942	92 1/2	92 1/2	8,000	90	Jan	94	Feb		
Omar Oil & Gas.....	10	59c	50c	55c	400	50c	Aug	80c	Jan	Federal Sugar 6s.....	1933	101	100 1/2	101 1/2	44,000	99 1/2	Jan	101 1/2	Aug
Peer Oil Corporation.....	1	1 1/2	1 1/2	1,900	1	July	6	Jan	Fisher Body 6s.....	1925	100 1/2	100 1/2	7,000	100	Mar	101 1/2	July		
Pennsylvania Beaver Oil.....	1	50c	35c	55c	23,200	21c	May	62c	Feb	6s.....	1926	102 1/2	102 1/2	19,000	99 1/2	Jan	102 1/2	Aug	
Pennock Oil.....	1	14	13 1/2	14	4,700	12 1/2	July	16 1/2	June	6s.....	1927	102 1/2	102 1/2	6,000	98 1/2	Jan	102 1/2	Aug	
Phillips Petroleum new w 1s	1	34 1/2	34 1/2	500	34 1/2	Aug	34 1/2	Aug	6s.....	1928	102 1/2	102 1/2	51,000	97 1/2	Jan	102 1/2	Aug		
Pierce Petroleum w 1s.....	1	7	7	7,000	7	July	7 1/2	July	Gair (Robert) Co 7s.....	1937	98	98	30,000	94 1/2	May	100	Apr		
Pond Creek Pocahontas Co*	1	54 1/2	52	56	17,200	5 1/2	Jan	58	Aug	Galena-Signal Oil 7s.....	1930	105 1/2	105 1/2	6,000	104 1/2	Jan	106	Aug	
Red Bank Oil.....	25	6 1/2	6 1/2	7	30,800	2 1/2	Apr	7	Aug	General Asphalt Oil 7s.....	1930	104 1/2	104 1/2	5,000	102 1/2	May	105 1/2	Aug	
Royal Can Oil Syndicate.....	1	6 1/2	6 1/2	7	30,800	2 1/2	Apr	7	Aug	General Petroleum 6s.....	1928	100	100 1/2	65,000	94 1/2	Jan	101	Aug	
Ryan Consol Petroleum.....	1	7 1/2	7 1/2	7 1/2	2,300	7 1/2	June	10 1/2	Jan	Grand Trunk Ry 6 1/2s.....	1936	108	108	32,000	105 1/2	Jan	108 1/2	Aug	
Salt Creek Consol Oil.....	10	23 1/2	23 1/2	2,300	19 1/2	Feb	26 1/2	May	1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July		
Salt Creek Producers.....	10	23 1/2	23 1/2	2,300	19 1/2	Feb	26 1/2	May	Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July		
Superior Oil Corp war r 1s B	1	400	400	2	200	May	750	July	Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug		
Turnman Oil.....	1	2	2	200	2	June	8 1/2	Jan	Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May		
Union Oil of California.....	100	132	132	400	116	Jan	139	July	Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug	
Dillon, Read & Co Int re	132	132	132	1,600	132	July	134 1/2	July	Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug		
Wilcox Oil & Gas.....	1	5	4 1/2	5	2,800	4 1/2	May	8 1/2	Feb	Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
Woodley Petroleum Co.*	1	9 1/2	9 1/2	10	2,900	7	Apr	13	May	Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
"Y" Oil & Gas.....	1	7c	6c	7c	9,000	5c	June	14c	Feb	Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
										Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
										Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
										Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
										Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
										Lehigh Val Har Term 5s.....	1934	100 1/2	100 1/2	5,000	95 1/2	Jan	101 1/2	Aug	
										Libby McNeill & Libby 7s.....	1931	99 1/2	99 1/2	191,000	99 1/2	Aug	100 1/2	July	
										1st & 7th Ser 1944.....	1944	91 1/2	91 1/2	12,000	91 1/2	July	93	July	
										Gulf Oil of Pa 5s.....	1937	98	98	11,000	94	Jan	98 1/2	July	
										Serial deb 5 1/2.....	1927	101 1/2	101 1/2	2,000	99 1/2	Feb	101 1/2	Aug	
										Hood Rubber 7s.....	1936	101 1/2	101 1/2	14,000	99	May	102 1/2	May	
										Internat Match 6 1/2s.....	1943	98	97 1/2	98 1/2	93,000	92 1/2	Jan	98 1/2	Aug
										Kan City Term Ry 5 1/2s.....	1926	102 1/2	102 1/2	12,000	100 1/2	Jan	102 1/2	Aug	
										Kennecott Copper 7s.....	1930	103 1/2	103 1/2	11,000	103	Jan	107	Aug	
										Lehigh Power Secur 5s.....	1927	101	101	3,000	98	Jan	101 1/2	Aug	
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## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akron Canton & Y.	June	\$ 187,994	\$ 250,005	\$ 1,331,810	\$ 1,337,586	Midland Valley	June	\$ 310,181	\$ 349,593	\$ 2,234,687	\$ 2,224,158
Ala & Vicksburg	June	267,617	269,935	1,721,007	1,671,790	Mineral Range	1st wk Aug	8,603	7,707	298,947	285,768
Amer Ry Express	June	129,968,988	132,212,155	51,365,187	51,797,878	Minneapolis & St Louis	1st wk Aug	263,029	298,198	8,405,365	9,712,222
Ann Arbor	4th wk July	145,858	162,423	3,115,689	3,011,447	Minn St P & S S M.	June	3,677,297	4,315,127	20,904,581	23,652,491
Aitch Topeka & S Fe	June	14,557,016	16,260,907	87,393,152	96,550,970	Wisconsin Central	June	1,570,634	1,817,169	9,450,616	10,219,226
Gulf Colo & S Fe	June	1,840,468	1,783,129	11,794,607	10,890,455	Total System	June	3,677,297	4,315,127	20,904,581	23,652,491
Panhandle & S Fe	June	612,855	548,180	4,279,339	3,630,622	Mississippi Central	June	138,768	148,268	902,157	916,664
Atlanta Birm & Atl.	June	347,424	334,280	2,338,039	2,286,872	Missouri-Kan-Texas	June	2,445,562	2,699,884	15,561,068	16,755,533
Atlanta & West Pt.	June	219,372	244,505	1,438,249	1,451,151	M K Tex Ry of T	June	1,515,302	1,484,248	9,261,243	9,288,977
Atlantic Coast Line	June	432,574	491,298	1,817,453	1,904,927	Total system	May	4,232,296	4,331,521	20,861,446	21,860,377
Baltimore & Ohio	June	6,167,081	6,369,570	44,782,644	43,525,758	M & Nor Arkansas	June	104,985	110,672	738,798	698,665
B & O Chic Term	June	17,165,370	22,515,545	110,723,267	129,797,389	Missouri Pacific	June	9,074,115	9,195,092	56,882,456	53,698,273
Bangor & Aroostook	June	290,758	325,753	1,757,181	1,369,306	Mobile & Ohio	1st wk Aug	319,844	339,739	11,758,669	12,252,618
Bellefonte Central	June	379,427	475,669	3,703,494	3,490,433	Monongahela Conn.	June	129,604	240,758	1,098,788	1,353,266
Belt Ry of Chicago	June	5,378	9,446	49,454	67,110	Montour	June	152,995	269,704	732,637	1,186,792
Bessemer & L Erie	June	497,305	580,823	3,318,606	3,599,811	Nashv Chatt & St L	June	1,757,075	2,008,347	11,778,177	12,258,770
Bingham & Garfield	June	1,723,830	2,330,188	6,775,918	8,910,170	Nevada-Calif-Ore	1st wk Aug	8,839	10,736	190,577	180,272
Boston & Maine	June	40,539	39,520	231,407	221,551	Nevada Northern	June	84,885	100,716	516,443	443,121
Bklyn Ed T Terminal	June	121,133	111,213	721,657	839,057	Newburgh & So Sh.	June	154,552	171,588	1,005,021	1,061,090
Buff Ruch & Pitts.	1st wk Aug	283,489	482,591	10,067,828	15,495,278	New Ori Gt North.	June	238,220	247,927	1,485,825	1,412,000
Buffalo & Susqueh	June	114,596	228,111	985,452	1,419,634	N O Tex & Mex Syst	June	209,869	231,238	1,598,249	1,511,132
Canadian Nat Ry	1st wk Aug	4,008,501	4,729,608	13,885,729	14,146,481	Beau Sour L & W	June	1,147,822	824,932	7,258,246	5,319,837
Atl & St Lawrence	June	152,638	213,645	1,282,702	1,745,134	St L Browns & M	June	197,594	179,960	1,427,566	1,101,464
Chet Can G T J	June	237,146	312,611	1,573,843	1,748,292	St L Browns & M	June	718,089	394,449	4,106,226	2,571,063
Det G H & Milw.	June	467,710	642,516	3,279,744	3,299,238	New York Central	June	30,158,143	37,931,291	183,133,728	219,976,577
Canadian Pacific	1st wk Aug	3,036,000	3,498,000	14,458,424	14,720,435	Rich Harbor Belt	June	833,981	960,497	5,382,473	5,806,988
Caro Clinch & Ohio	June	634,062	813,156	4,148,424	4,720,435	Michigan Central	June	6,823,069	8,166,682	44,201,484	48,336,062
Central of Georgia	June	1,945,128	2,082,494	13,141,171	13,187,511	C C & St Louis	June	6,673,750	7,966,671	42,623,775	47,859,677
Central RR of N J.	June	4,543,364	5,100,892	26,800,610	28,539,656	Cincinnati North	June	345,560	412,159	2,352,942	2,665,794
Cent New England	June	764,258	748,555	4,013,618	3,670,252	Pitts & Lake Erie	June	2,217,334	4,339,900	24,459,939	22,865,939
Central Vermont	June	723,429	741,350	4,280,638	4,355,650	N Y Chic & St Louis	June	3,985,456	4,861,724	26,948,861	29,020,706
Charles & W Caro.	June	301,681	322,792	1,970,777	2,030,804	N Y Connecting	June	118,235	310,164	1,420,556	1,788,791
Ches & Ohio Lines	June	8,735,009	8,650,025	51,207,885	48,264,859	N Y N H & Hart'd	June	10,583,870	11,949,570	62,479,940	65,983,463
Chicago & Alton	June	2,444,837	2,725,222	14,799,507	16,367,514	N Y Ontario & West	June	1,094,412	1,248,667	5,944,060	6,393,439
Chic Burl & Quincy	June	12,000,360	13,554,376	75,942,979	84,779,771	N Y Susq & Western	June	356,508	409,169	2,283,613	2,523,411
Chicago & East Ill.	June	1,787,656	2,226,104	12,798,388	14,245,495	Norfolk Southern	June	802,953	780,987	4,901,103	4,642,461
Chic Great Western	June	1,959,183	2,233,782	11,596,201	12,787,866	Norfolk & Western	June	6,764,495	7,881,408	45,303,408	44,938,946
Chic Ind & Louisv.	June	1,273,034	1,423,095	8,391,819	8,993,224	Northern Pacific	June	7,131,414	8,302,287	42,607,448	46,647,127
Chic Milw & St Paul	June	12,158,495	14,089,084	74,864,975	83,677,152	Northwestern Pac.	June	617,894	720,812	3,234,007	3,576,525
Chic North West	June	12,112,190	14,099,061	71,317,884	77,940,643	Pennsylvania Syst.	June	56,701,236	70,011,667	283,515,244	311,088,394
Chic Peoria & St L.	June	94,052	98,442	612,112	676,688	Penn RR & Co.	June	15,652,768	16,437,849	81,593,937	85,610,371
Chic River & Ind.	June	500,575	598,874	3,490,532	3,727,940	Balt Ches & Atl.	June	140,785	133,240	617,970	652,883
Chic R I & Pacific	June	9,431,420	10,202,006	57,007,733	59,599,477	Long Island	June	3,179,864	3,229,094	16,080,169	15,631,133
Chic R I & Gulf	June	525,564	486,370	2,955,073	2,577,376	Monongahela	June	308,458	549,516	2,324,661	2,850,203
Chic St Paul M & O	June	2,08,908	2,273,195	13,244,942	13,781,030	Tol Peoria & West	June	17,022	143,085	965,552	900,273
Cinc Ind & Western	June	343,934	354,950	2,115,214	2,312,794	W Jersey & Seash	June	1,083,657	1,230,752	5,952,364	6,232,507
Colo & Southern	June	928,057	1,030,044	6,043,152	6,132,392	Peoria & Pekin Un.	June	3,136,908	3,895,209	20,321,249	22,264,618
Ft W & Den City	June	703,174	719,522	4,644,760	4,265,246	Pere Marquette	June	102,780	107,240	581,007	540,654
Trin & Brazos Val	June	105,441	135,197	968,555	772,842	Pitts & Shawmut	June	86,920	100,190	514,071	711,908
Wichita Valley	June	104,008	106,686	863,028	627,698	Pitts & West Va.	June	333,427	310,230	1,907,161	1,816,941
Columbus & Greens	June	117,147	121,971	750,196	739,030	Pitts Shaw & North	June	108,630	103,722	657,410	764,907
Delaware & Hudson	June	3,732,552	4,454,137	22,159,430	22,961,570	Port Reading	June	169,079	203,178	988,961	1,513,211
Del Lack & Western	June	7,101,281	8,005,941	42,890,674	43,200,096	Pullman Co.	June	6,718,707	6,636,368	35,584,789	34,638,282
Deny & Rio Grande	June	2,523,914	2,725,111	14,450,600	15,299,225	Quincy Om & K C.	June	74,691	88,906	513,034	651,493
Denver & Salt Lake	June	261,020	311,397	1,327,085	1,086,899	Reading Company	June	7,210,546	9,037,861	46,362,289	55,507,044
Detroit & Mackinac	June	177,902	172,558	934,095	1,071,866	Rich Fred & Potom.	June	1,043,406	1,092,468	6,283,651	6,464,790
Detroit Terminal	June	166,142	193,565	1,191,025	1,081,331	Rutland	June	520,378	575,777	3,228,989	3,326,339
Detroit Tol & Iront.	June	788,323	874,559	6,031,614	5,031,436	St Louis-San Fran.	1st wk Aug	1,701,498	1,718,930	50,663,959	52,485,182
Det & Tol Sh Line	June	223,881	349,808	1,738,160	2,187,371	St L-San F of Tex	June	148,100	130,980	821,999	737,009
Dul & Iron Range	June	950,446	1,177,105	2,654,559	2,993,470	Pt Worth & Rio G	June	128,371	137,832	737,395	675,735
Dul Missabe & No.	June	2,100,822	3,188,263	5,244,629	6,375,246	St Louis Southwest	June	1,192,724	1,468,157	8,651,991	10,446,172
Dul So Shore & Atl.	1st wk Aug	115,836	122,379	3,566,684	3,441,316	St L S W of Tex.	May	561,016	617,026	3,046,743	3,098,539
Dul Winn & Pacific	June	150,040	176,674	1,193,809	1,331,286	Total system	1st wk Aug	480,717	525,607	14,626,219	16,969,191
East St L Connect.	June	150,137	172,519	1,115,836	1,173,555	St Louis Transfer	June	55,852	59,793	405,100	417,484
Elgin Joliet & East.	June	1,422,033	2,483,235	11,571,128	14,377,518	San Ant & Aran Pass	June	540,676	445,015	3,146,035	2,451,816
El Paso & South W.	June	1,137,827	1,174,912	6,271,737	6,442,382	San Ant Uvalde & G	June	126,076	110,167	787,419	597,070
Erie Railroad	June	8,032,119	9,854,901	51,370,999	60,043,281	Seaboard Air Line	June	3,871,191	4,076,170	27,560,299	26,915,345
Chicago & Erie	June	966,084	1,179,823	6,952,533	6,903,598	Southern Pac Syst.	June	22,670,821	24,611,625	130,618,978	133,023,158
N J & N Y RR	June	135,662	133,819	775,239	770,322	Southern Pac Co.	June	16,391,574	18,178,291	91,203,484	93,803,696
Evan Ind & Terre H	June	124,132	138,707	854,311	892,037	Atlantic S S Lines	June	895,500	1,126,537	5,805,291	6,818,920
Florida East Coast	June	1,074,237	1,154,523	10,925,104	9,420,093	Arizona Eastern	June	291,337	301,889	1,705,500	1,846,706
Fonda Johns & Glov	June	94,686	115,952	677,168	781,741	Gar Harris & S A	June	2,081,693	1,863,224	12,676,648	10,939,915
Ft Smith & Western	June	130,413	111,166	808,328	765,057	Hous & Tex Cent.	June	1,063,420	1,039,662	6,867,826	6,426,020
Galveston Wharf	June	68,261	89,550	551,748	585,034	Hous E & W Tex.	June	226,355	227,896	1,500,959	1,605,109
Georgia RR	June	189,750	505,172	2,938,797	3,014,150	Louisiana West'n	June	284,717	363,489	2,010,411	2,295,902
Georgia & Florida	1st wk Aug	29,400	30,550	1,027,444	1,027,969	Morg La & Texas	June	592,777	663,709	3,930,920	4,277,288
Grand Trunk West.	June	1,384,144	1,711,931	9,330,343	9,844,192	Southern Ry System	1st wk Aug	3,641,673	3,823,380	10,972,603	11,839,933
Great North System	4th wk July	2,940,975	3,176,347	54,691,463	62,572,195	Southern Ry Co.	June	11,010,306	12,585,968	69,619,581	74,448,970
Green Bay & West.	June	116,874	115,014	735,974	647,622	Ala Great South.	June	806,692	896,388	4,917,745	5,392,914
Gulf Mobile & Nor.	June	428,890	454,922	2,951,788	2,922,732	C New Ori & T P.	June	1,670,404	1,971,729	10,926,246	11,863,271
Gulf & Ship Island	June	256,232	268,092	1,759,630	1,640,403	Georgia Sou & Fla	June	369,441	460,834	2,411,831	2,621,4



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of August. The table covers 13 roads and shows 10.78% decrease from the same week last year.

First Week of August.	1924.	1923.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$283,489	\$482,591	-----	\$199,102
Canadian National	4,008,501	4,729,609	-----	721,108
Canadian Pacific	3,036,000	3,498,000	-----	462,000
Duluth South Shore & Atlantic	115,836	122,379	-----	6,543
Georgia & Florida	29,400	30,550	-----	1,150
Minneapolis & St Louis	263,029	298,198	-----	35,169
Mobile & Ohio	319,844	339,739	-----	19,895
Nevada-California-Oregon	8,839	10,736	-----	1,897
St Louis San Francisco Co.	1,701,498	1,718,930	-----	17,432
St Louis Southwestern	480,717	525,607	-----	44,890
Southern	3,641,673	3,823,380	-----	181,707
Texas & Pacific	642,664	629,962	12,702	-----
Western Maryland	347,158	468,722	-----	121,564
Total (13 roads)	14,878,648	16,678,403	12,702	1,812,457
Net decrease (10.78%)	-----	-----	-----	1,799,755

In the following we also complete our summary for the fourth week of July:

Fourth Week of July.	1924.	1923.	Increase.	Decrease.
Previously reported (13 roads)	\$23,942,000	\$25,756,081	\$83,634	\$1,897,715
Georgia & Florida	40,900	43,682	-----	2,782
Nevada California & Oregon	13,989	11,104	2,885	-----
Total (15 roads)	23,996,889	25,810,867	86,519	1,900,497
Net decrease (7.03%)	-----	-----	-----	1,813,978

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924.	Net from Railway— 1923.	Net after Taxes— 1924.	Net after Taxes— 1923.
Gulf Coast Lines (New Orleans Texas & Mexico Ry Co.)—				
June	1,147,822	824,932	*484,392	*258,173
From Jan. 1	7,258,246	5,319,837	*3,101,577	*1,799,076
			a1,719,649	a772,516

\* Non-operating income included. a After deducting fixed charges, &c.

## ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road. or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack Pow & Lt	July	\$535,871	\$508,118	*\$27,753
Alabama Power Co.	June	705,184	625,695	*\$79,489
Amer Elec Pow Co.	April	1,629,577	1,759,868	*\$130,291
Am Pr & Lt Co subd	May	272,346	252,825	*\$19,521
American Tel & Tel.	May	615,818	605,049	*\$10,769
Am Wat Wks & Elec.	June	302,790	299,137	*\$3,653
Appalachian Pow Co.	June	272,722	277,720	*\$5,000
Arkansas Lt & Power	June	183,296	138,543	*\$44,753
Asheville Pow & Light	June	84,375	79,924	*\$4,451
Associated Gas & Elec	June	307,159	259,945	*\$47,214
Atl Gulf & W ISS Lt.	May	234,689	-----	-----
Aug-Alken Ry & Elec	April	102,357	106,569	*\$4,212
Bangor Ry & Electric	June	112,195	119,274	*\$7,079
Barcelona Tr. L & P	June	445,601	371,183	*\$74,418
Baton Rouge Electric	June	55,456	51,407	*\$4,049
Binghamton L. H & P	June	102,446	87,443	*\$15,003
Blackstone Val G & E	June	343,887	363,317	*\$19,430
Boston 'L' Railway	January	304,705	299,829	*\$4,876
Brazilian Tr. L & P	June	445,601	371,183	*\$74,418
Bklyn Heights (Rec.)	March	6,859	7,481	*\$622
B-M-T System	May	359,457	341,217	*\$18,240
Bkn Q Co & Sub (Rec)	March	215,465	222,865	*\$7,400
Con I & Bklyn (Rec)	March	226,255	224,202	*\$2,053
Coney Island & Grave	March	6,417	6,156	*\$261
Nassau Electric	March	481,905	454,293	*\$27,612
South Brooklyn	March	91,287	98,528	*\$7,241
Brooklyn City RR.	June	102,658	105,639	*\$2,981
eN Y Rap Tran Corp.	March	245,705	217,074	*\$28,631
Cape Breton El Co Ltd	June	50,538	56,551	*\$6,013
Carolina Pow & Light	June	194,840	178,489	*\$16,351
Central Illinois Lt Co	March	325,952	307,630	*\$18,322
Cent Miss Val El Co	June	46,631	46,863	*\$232
Central Power & Lt.	May	345,268	282,158	*\$63,110
Cities Service Co.	June	1,649,962	1,509,974	*\$139,988
Citizens Tr Co & Sub	June	72,850	75,500	*\$2,650
City Gas Co of Norfolk	June	77,863	72,800	*\$5,063
Cleve Painesv & East	May	52,025	59,251	*\$7,226
Colorado Power Co.	May	113,413	99,296	*\$14,117
p Columbia Gas & EL	June	1,656,551	1,485,120	*\$171,431
Columbus Elec & Pow	June	167,548	180,826	*\$13,278
Com'w'th Pow Corp.	June	236,213	229,941	*\$6,272
Consumers Power Co	June	1,385,079	1,301,991	*\$83,088
Cumberland Co P & L	June	301,529	304,798	*\$3,269
Detroit Edison Co.	June	235,619	230,045	*\$5,574
Duquesne Lt Co Subs	April	1,700,681	1,648,275	*\$52,406
Eastern Mass St Ry	May	811,694	895,120	*\$83,426
East Penn Elec Co.	June	243,320	228,936	*\$14,384
East Sh G & E Co Sub	June	47,874	44,666	*\$3,208
East St Louis & Sub	June	110,606	116,610	*\$6,004
Alton Companies	June	178,950	168,273	*\$10,677
East Texas Elec Co.	May	142,523	129,969	*\$12,554
Edis Elec Ill of Boston	June	107,952	115,760	*\$7,808
Edis Elec Ill of Brock	June	194,878	203,409	*\$8,531
El Paso Electric Co.	May	-----	-----	-----
Elc Lt & Pow Co of	June	31,598	33,279	*\$1,681
Abington & Rock'd	June	88,565	88,425	*\$140
Fall River Gas Works	June	417,146	423,057	*\$5,911
Federal Lt & Trac Co	June	234,501	227,147	*\$6,354
Galv-Houston El Co.	June	339,125	273,960	*\$65,165
Gen G & E Sub Cos	June	146,310	128,074	*\$118,236
Georgia Ry & Power.	June	129,822	133,813	*\$3,991
Grafton Co EL & P.	July	14,668	15,282	*\$614
Great West Pow Syst	June	627,330	584,682	*\$42,648
Havana El Ry, El & P	June	115,886	110,370	*\$5,516
Haverhill Gas Light.	June	50,511	49,091	*\$1,420
Honolulu Rapid Tran	June	83,154	81,653	*\$1,501
Houghton Co Electric	June	36,259	37,469	*\$1,210
Hudson & Manhattan	May	1,005,038	983,989	*\$21,049
Hunting' n Dev & Gas	June	75,424	97,514	*\$22,090
Idaho Power Co.	June	249,837	225,470	*\$24,367
Indiana Power Co.	June	89,636	87,555	*\$2,081
Interboro Rap Trans.	March	520,315	509,293	*\$11,022
Subway Division.	March	353,499	339,700	*\$13,799
Elevated Division.	March	1,668,346	1,699,893	*\$31,547
Int Rys of Cent Amer	July	378,275	297,849	*\$80,426

Name of Road. or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kans City Pow & Lt.	June	\$714,727	\$659,856	*\$54,871	*\$54,871
Kansas Gas & Elec Co.	June	420,687	407,165	*\$13,522	*\$13,522
Keokuk Electric Co.	June	34,008	34,686	*\$678	*\$678
Key West Electric.	June	18,787	20,870	*\$2,083	*\$2,083
Lake Shore Electric.	May	230,456	221,344	*\$9,112	*\$9,112
Long Island Electric.	March	31,293	27,542	*\$3,751	*\$3,751
Lowell El & Lt Corp.	June	109,720	127,547	*\$17,827	*\$17,827
Manchester Trac. Lt	June	196,992	202,992	*\$6,000	*\$6,000
& Pow Co & Subs.	June	23,492	25,017	*\$1,525	*\$1,525
Manhat Bdge 3c Line	March	33,897	33,522	*\$375	*\$375
Manh & Queens (Rec)	March	303,994	298,268	*\$5,726	*\$5,726
Manila Electric Corp.	July	797,946	795,380	*\$2,566	*\$2,566
Market Street Ry.	July	272,388	260,711	*\$11,677	*\$11,677
Mass Lighting Co.	June	632,039	609,688	*\$22,351	*\$22,351
Metropolitan Edison	June	1,700,097	1,736,043	*\$35,946	*\$35,946
Mid Elec Ry & Light	June	104,194	91,543	*\$12,651	*\$12,651
Mississippi Pow & Lt.	June	400,854	363,431	*\$37,423	*\$37,423
Miss River Power Co.	June	298,276	307,474	*\$9,198	*\$9,198
Munic Ser Co & Subs.	June	679,511	634,895	*\$44,616	*\$44,616
Nevada-Calif Electric	June	255,297	295,178	*\$39,881	*\$39,881
Nevada-Pow & Elec	June	498,266	603,103	*\$104,837	*\$104,837
New Bedf G & Elec Lt	June	80,487	75,011	*\$5,476	*\$5,476
New Eng Power Syst.	June	176,116	189,373	*\$13,257	*\$13,257
New Jersey Pow & Lt	June	280,387	275,097	*\$5,290	*\$5,290
Newsp News & Hamp	June	736,260	769,912	*\$33,652	*\$33,652
Ry. Gas & Elec Co.	June	100,561	100,858	*\$297	*\$297
New York Dock Co.	March	39,527	43,199	*\$3,672	*\$3,672
New York Railways	March	56,387	53,071	*\$3,316	*\$3,316
Eight Avenue	March	133,605	136,694	*\$3,089	*\$3,089
Ninth Avenue	March	33,960	38,299	*\$4,339	*\$4,339
N Y & Queens (Rec)	March	431,881	431,797	*\$84	*\$84
N Y & Harlem	June	606,402	596,148	*\$10,254	*\$10,254
N Y & Long Isl (Rec)	June	53,506	47,105	*\$6,401	*\$6,401
Niagara Lockport &	April	33,548	28,783	*\$4,765	*\$4,765
Ont Pow Co & Subs	June	793,014	830,633	*\$37,619	*\$37,619
Nor Amer Co & Subs.	June	208,785	232,207	*\$23,422	*\$23,422
North Coast Pow Co.	April	41,618	48,601	*\$6,983	*\$6,983
Nor Conn Lt & P Co.	May	16,224	19,730	*\$3,506	*\$3,506
North Ohio Elec Corp	June	265,663	260,464	*\$5,199	*\$5,199
North Texas Elec Co.	June	48,954	48,538	*\$416	*\$416
Nor'west Ohio Ry & P	June	285,622	252,114	*\$33,508	*\$33,508
Ocean Electric	March	238,364	235,731	*\$2,633	*\$2,633
D'Pacific Pow & Light.	June	280,847	278,847	*\$1,999	*\$1,999
Paducah Electric	June	83,898	74,296	*\$9,602	*\$9,602
Penn Central Light &	June	365,041	377,369	*\$12,328	*\$12,328
Power Co & Subs.	June	75,071	71,113	*\$3,958	*\$3,958
Pennsylvania Edison.	June	1,963,740	1,889,162	*\$74,578	*\$74,578
Phila Co and affil corp	June	287,141	277,414	*\$9,727	*\$9,727
Philadelphia & West.	June	850,181	897,427	*\$47,246	*\$47,246
Phila Rapid Transit.	June	979,267	948,671	*\$30,596	*\$30,596
Pine Bluff Co.	June	243,338	263,424	*\$20,086	*\$20,086
Pittsburgh Rys Co.	April	810,232	807,361	*\$2,871	*\$2,871
Portland Gas & Coke	June	65,951	66,748	*\$797	*\$797
Portland Elec Pow Co	June	40,516	40,988	*\$472	*\$472
Puget Sound Pr & Lt.	June	65,029	62,869	*\$2,160	*\$2,160
Reading Transit & Lt	June	15,062	13,179	*\$1,883	*\$1,883
Republic Ry & Lt Co	June	92,326	81,873	*\$10,453	*\$10,453
Richm Lt & RR (Rec)	March	90,450	86,385	*\$4,065	*\$4,065
Rutland Ry, Lt & Tr.	June	1,909,017	1,677,339	*\$231,678	*\$231,678
Sandusky Gas & Elec	June	233,215	219,781	*\$13,434	*\$13,434
Savannah Elec & Pow	June	247,873	192,970	*\$54,903	*\$54,903
Sayre Electric Co.	June	947,001	845,294	*\$101,707	*\$101,707
Second Avenue (Rec)	March	228,297	208,281	*\$20,016	*\$20,016
Sierra Pacific Elec Co	June	63,309	70,279	*\$6,970	*\$6,970
South Cal Edison Co.	May	178,092	170,003	*\$8,089	*\$8,089
Sou Canada Pow Co.	June	755,198	733,917	*\$21,281	*\$21,281
Sou Ind Gas & Elec.	June	210,945	219,336	*\$8,391	*\$8,391
Southern Utilities Co.	June	463,857	395,539	*\$68,318	*\$68,318
gSouthwest'n Pr & Lt	June	1,297,506	1,269,952	*\$27,554	*\$27,554
Staten Isl'd Edis Corp	May	670,977	663,548	*\$7,429	*\$7,429
Steinway Rys (Rec)	March	114,936	108,081	*\$6,855	*\$6,855
Tampa Electric Co.	June	146,037	143,850	*\$2,187	*\$2,187
Tennessee Elec Pr Co	June	708,777	661,890	*\$46,887	*\$46,887
Texas Electric Ry.	June	839,917	793,831	*\$46,086	*\$46,086
Texas Pow & Light.	June	54,582	56,193	*\$1,611	*\$1,611
Third Avenue Ry Co.	May	837,913	869,392	*\$31,479	*\$31,479
United Electric Rys.	April	417,445	402,472	*\$14,973	*\$14,973
United Gas & El Corp	June	918,326	945,298	*\$26,972	*\$26,972
United Rys & Electric	May	1,988,682	1,982,291	*\$6,391	*\$6,391
Utah Power & Light.	June	441,379	467,474	*\$26,095	*\$26,095
Utah Securities Corp	June	144,275	158,693	*\$14,418	*\$14,418
Vermont Hydro-Elec.	June	12,754	21,886	*\$9,132	*\$9,132</

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Amer Water Works June '24	3,024,790	1,277,915	b933,779	344,136
& Elec Co (incl subs) '23	2,991,371	1,234,366	b826,850	407,510
12 mos ended June 30 '24	38,084,774	16,489,355	b10,955,094	5,534,261
'23	22,468,867	13,750,580	b9,251,304	4,499,276
Adirondack Power July '24	535,871	115,764	127,078	11,314
& Light Corp '23	508,118	97,410	98,639	-1,229
12 mos ended July 31 '24	7,150,887	2,236,296	1,302,679	933,617
'23	6,575,858	1,808,939	1,099,593	709,346
Bangor Railway & June '24	112,195	53,699	25,516	28,183
Electric Co '23	119,274	57,025	23,510	33,515
12 mos ended June 30 '24	1,552,530	791,327	296,665	494,662
'23	1,532,202	774,457	284,262	490,195
Columbia Gas & June '24	1,656,551	*972,994	x559,277	413,717
Elec Co & Subs '23	1,485,120	*864,811	x486,607	378,204
6 mos ended June 30 '24	15,075,254	*8,087,762	x3,436,833	4,650,929
'23	11,010,509	*6,817,773	x2,897,604	3,920,169
Cumberl'd County June '24	301,529	134,900	61,708	73,192
Power & Light Co '23	304,798	127,529	60,905	66,624
12 mos ended June 30 '24	3,838,439	1,644,681	740,851	903,830
'23	3,676,614	1,558,518	745,153	813,365
Consumers Pow Co June '24	1,385,079	676,556	231,511	445,045
'23	1,301,991	567,459	180,417	387,042
12 mos ended June 30 '24	18,130,900	8,411,123	2,358,596	6,052,527
'23	15,544,939	7,306,090	2,379,166	4,926,924
Grafton Co Elec July '24	14,669	6,888	1,456	5,432
Light & Power Co '23	13,282	6,292	1,358	4,924
7 mos ended July 31 '24	117,046	60,727	9,845	50,882
'23	101,814	50,197	9,292	40,905
Havana Elec Ry. June '24	1,158,386	*600,176	90,789	509,387
Light & Power Co '23	1,103,750	*607,376	93,223	514,153
6 mos ended June 30 '24	7,008,191	*3,612,626	548,497	3,064,129
'23	6,619,011	*3,608,033	559,613	3,048,420
Huntington Devel June '24	75,424	21,471	20,400	1,071
& Gas Co '23	97,514	30,191	20,522	9,669
12 mos ended June 30 '24	1,298,098	449,692	243,415	206,277
'23	1,292,693	506,291	242,352	263,939
Market Street Ry July '24	797,946	160,448	73,443	c87,005
'23	793,380	174,755	53,809	c120,886
7 mos ended July 31 '24	5,709,672	1,248,554	458,432	c790,122
'23	5,605,688	1,287,060	386,526	c900,534
Mass Lighting Cos June '24	272,388	62,241	15,017	a47,224
'23	260,711	55,521	15,165	a40,356
6 mos ended June 30 '24	1,666,147	384,429	92,185	a292,244
'23	1,620,651	377,920	89,169	a288,750
Municipal Service June '24	400,854	138,031	68,374	69,657
Co & subsidiaries '23	363,431	121,234	68,755	52,479
12 mos ended June 30 '24	4,953,281	1,880,963	804,631	1,076,332
'23	4,899,508	1,852,471	877,919	974,552
Nevada-California June '24	679,511	*330,156	99,382	230,774
Electric Corp '23	634,895	*290,522	85,743	204,779
12 mos ended June 30 '24	4,335,097	*2,158,967	1,065,854	1,093,113
'23	4,030,754	*2,226,349	1,020,225	1,026,124
New Bedford Gas June '24	255,297	*87,453	42,307	a45,146
& Edison Light Co '23	295,178	*105,945	45,434	a60,511
12 mos ended June 30 '24	3,502,571	*1,218,838	584,753	a634,085
'23	3,633,071	*1,313,454	601,052	a712,402
Northern Ohio Elec June '24	793,014	138,933	172,846	-33,913
Corp '23	830,633	176,184	154,434	-1,750
12 mos ended June 30 '24	9,773,349	2,132,343	1,942,852	189,491
'23	10,195,073	2,520,965	1,951,530	569,435
Penn Cent Light June '24	285,622	135,876	65,307	70,569
& Power Co '23	252,114	104,553	29,016	75,537
12 mos ended June 30 '24	3,574,217	1,675,504	632,632	1,042,872
'23	2,932,450	1,259,042	342,380	916,662
Portland Electric June '24	850,181	320,834	185,994	134,840
Power Co '23	897,427	349,983	173,720	176,263
12 mos ended June 30 '24	10,932,647	4,236,855	2,106,910	1,219,943
'23	10,476,265	4,052,774	2,101,347	1,951,427
West Penn Co June '24	1,988,682	785,635	b496,404	289,231
'23	1,982,291	770,459	b407,298	300,161
12 mos ended June 30 '24	25,490,268	10,446,913	b5,736,984	4,709,929
'23	22,430,226	9,032,966	b5,285,965	3,747,001

\* After allowing for other income. z Includes rentals, leases, &c. and preferred dividends of subsidiaries. a After depreciation.

b Includes preferred dividends of subsidiaries (before Federal taxes, &c.).

## FINANCIAL REPORTS

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 25. The next will appear in that of Aug. 30.

### American Locomotive Company.

(Semi-Annual Statement—Six Months Ended June 30 1924.)

President Andrew Fletcher, Aug. 7, wrote in substance:

The gross earnings from all sources amounted to \$26,855,332, or about 60% of the previous six months period. After deducting from gross earnings \$22,764,427 for the cost of manufacturing, maintenance and administrative expenses, \$749,676 for depreciation on the company's plants and equipment and \$23,044 for interest on bonds of constituent companies, there remained a net profit of \$3,318,185, from which has been deducted an allowance of \$435,000 for estimated United States and Canadian income taxes, the remaining balance of \$2,883,185 being the net available profit for the six months period, which profit after allowing for the regular dividends on the Preferred stock is equivalent to \$4.02 per share on the Common stock of the company.

During the six months two regular quarterly dividends of \$1.75 each were paid on the 250,000 shares (par \$100) Preferred stock and two quarterly dividends of \$1.50 each were paid on the 500,000 shares of no par value Common stock, making a total of \$2,375,000 in dividend payments, of which \$875,000 was paid on the Preferred stock and \$1,500,000 paid on the Common stock. After the payment of the dividends there remained of the available profit for the six months period \$508,185, which has been added to the surplus account.

There was expended for additions and betterments to the plants of the company during the six months period ended June 30 1924, \$743,370, which has been charged to the reserves previously created for such purposes.

During May 1924 the company's plant at Pittsburgh, Pa., was sold. The plant had not been operated by the company since May 1919, and had been dismantled and the tools and equipment either sold or transferred to the other plants of the company. The property will be used by street railways of Pittsburgh as a general storehouse.

The inventory account of materials and supplies, contract work in process and stock locomotives and spare parts on hand on June 30 1924, amounted to \$10,271,552 in comparison with \$12,815,053 on Dec. 31 1923.

On March 1 1924 the \$1,500,000 of 4% First Mtge. Gold Bonds of the Locomotive & Machine Co. of Montreal, Ltd. (now Montreal Locomotive Works, Ltd.), became due and were paid by that company. The only remaining bonded debt on the properties of the company is \$432,000 of Richmond Locomotive & Machine Works, 6% Mortgage Gold Bonds, secured by a mortgage on the Richmond, Va., plant, dated April 1 1889 and maturing April 1 1929.

The company on June 30 1924 had no loans payable.

The net current assets on June 30 1924 amounted to \$46,246,941. This amount was obtained after including in current liabilities reserves for United States and Canadian income and profits taxes and reserves for shrinkage in value of notes listed in current assets.

The total unfilled orders on June 30 1924 amounted to \$19,524,500 in comparison with \$17,789,873 on Dec. 31 1923.

### INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF-YEAR ENDED ON RESPECTIVE DATES.

Six Months Ended—	June 30 '24.	Dec. 31 '23.	June 30 '23.	Dec. 31 '22.
Gross earnings.....	\$26,855,332	\$44,953,650	\$45,226,526	\$21,722,179
Mfg., maint. and admin. expenses & deprec'n.....	23,514,103	38,126,250	37,266,363	19,412,136
Gross profit.....	\$3,341,229	\$6,327,400	\$7,960,163	\$2,310,043
Int. on bonds of constituent companies, &c.....	23,044	42,960	43,038	42,784
U. S. and Canadian income & profits taxes.....	435,000	880,000	945,000	200,000
Divs. on Pref. stock.....	875,000	875,000	875,000	875,000
Divs. on Com. stock.....	1,500,000	1,500,000	1,000,000	750,000
Res. for add'n & bett'rs.....	-----	3,000,000	1,500,000	-----
Surplus.....	\$508,185	\$29,440	\$3,597,125	\$442,259

—V. 119, p. 458.

### Alvarado Mining & Milling Co.

(Statement to Stockholders—June 30 1924.)

President A. J. McQuatters, Aug. 1, wrote in substance:

**Resumes Presidency.**—At the request of the President and directors, A. J. McQuatters (who retired from the Presidency in April 1922) has consented to again serve the company in the capacity of President.

Since assuming the Presidency and acting in the capacity of Vice-President of the Mexican Northern Mining & Ry. Co. Mr. McQuatters has visited Mexico for the purpose of inspecting the company's properties. Conditions were found as satisfactory as could have been expected.

**No Report for 1923.**—No operating report of the company was issued for 1923 for the reason that the properties were consolidated with those of other companies in Mexico under and by virtue of a contract executed on Dec. 6 1922 and ratified by the stockholders Dec. 27 1922. This involved the transfer, free of all encumbrance, of all of the physical properties of the company in Mexico, including current inventories and metals in process, since which time the properties have been operated by the Mexican Northern Mining & Ry. Co. or its subsidiaries.

**Balance Sheet.**—The balance sheet of the company as of June 30 1924 shows an increase of deficit from \$1,930 as disclosed by the balance sheet of Dec. 31 1922 to \$1,362,595, which leaves the net book value of the company's assets equal to approximately \$16 per share for the 343,391 shares of stock outstanding.

This increased deficit does not represent a shrinkage in actual value of the assets of the company, but is due principally to setting up the securities that it now holds in lieu of the physical properties transferred at a valuation to conform to the book value of the shares of the Mexican Northern Mining & Ry. Co., which represent the company's principal assets, and is made necessary from the fact that the total capital assets of the Mexican Northern Mining & Ry. Co. are carried on their books at a correspondingly less value than was previously done by the various co's entering the consolidation.

In addition to the above, some comparatively small sums representing expenditures on account of options and leases formerly carried against properties in Mexico which have now been abandoned, and claims formerly carried against the Mexican Government as an asset, together with about \$30,000 of doubtful debts, have been charged direct to profit and loss, and reserves have been set up against certain other investments amounting to \$271,974, and it is through these readjustments that the deficit is created.

**Mexican Northern Mining & Ry. Co.** now owns either directly or through subsidiary corporations all of the properties formerly owned in Mexico by the Alvarado Mining & Milling Co., the Refugio Mining Co., the Hidalgo Mining Co., the San Juanico Mining Co. and the total capital stock and all of the bonds issued and outstanding of the Parral & Durango R.R. Included in the properties owned are between 300,000 and 400,000 acres of land, on about 200,000 acres of which there is a splendid growth of pine timber, and on this property the company conducts a profitable lumber operation. All of the properties are free of mortgage or encumbrance except as to the bond issue of the Parral & Durango R.R., which is owned and held in its entirety by the Mexican Northern Mining & Ry. Co.

The capital stock of the Mexican Northern Mining & Ry. Co. issued and outstanding is as follows: 5,000 shares of 7% Cum. Pref. stock having a par of \$100 per share and 600,000 shares of Common stock without par value.

As a result of the consolidation of properties carried into effect under the contract, the Alvarado company owns 1,000 shares of the Pref. stock, equal to 20%, and 360,000 shares of the Common stock, equal to 60%, of the total capital stock of the railway company issued and outstanding.

The railway company has not issued a detailed operating report to its stockholders for 1923.

**Operations, &c.**—In 1918, 1919 and 1920 an unusually high price for silver prevailed and the cost of producing the metal during that period as reflected by the cost of labor, taxes in Mexico and commodities used in the operation, very materially increased over that of previous years. The decline in the price of silver in the early part of 1921 to approximately the normal price that had prevailed for the ten years preceding the period referred to above, coupled with the fact that wages remained at about the same level with no proportionate reduction in the cost of commodities used, made it necessary for the Alvarado company to treat a higher grade ore, which greatly curtailed the volume of its operations during the years 1921 and 1922, resulting in substantially lower earnings for the latter two years.

During the year 1923, under the operations of the railway company, there were produced from the company's mines and treated by the cyanide process approximately 150,000 tons of ore, carrying upwards of 13 ozs. of silver per metric ton and a small amount of gold, which is from 2 to 3 ozs. per ton more than the average grade of the large tonnage of oxidized ore existing in the company's mines, but the profits derived from treating this ore were not satisfactory. Toward the middle of 1923 it became apparent to the management that, with the existing prices of metals, coupled with the cost of mining and treating the ore by the cyanide process, the profit on this grade and character of ore would not justify the indefinite continuation of the operation. Attention was therefore given to the construction of a flotation plant in which to treat certain ores from the company's mines somewhat higher in grade and carrying an appreciable quantity of lead, which are amenable to treatment by that process, but which could not be treated successfully by cyanidation.

All of the earnings of the railway company for 1923, plus an additional \$40,000, were consumed in defraying the operating cost, paying taxes on all of the company's properties, current renewals and repairs to property and plant, and in constructing a new flotation mill having a daily capacity of 400 metric tons. The flotation plant is now being operated with very satisfactory results, equal in all respects both as to cost of treating the ore and metallurgical results to the estimates made by the company's engineers.

After getting the flotation mill into successful operation the treatment of the low-grade oxidized ores was discontinued and will not be resumed until there is sufficient improvement in the price of metals or reduction in the cost of operations to warrant the expectation of a satisfactory profit. The treatment of this large tonnage of ore by some process other than cyanide that may in the future be evolved is well within the scope of possibilities, but so far as is now known, the resumption of treating this material will depend upon the considerations recited above.

**Earnings & Outlook.**—The net earnings of the railway company at the present time and for the last quarter have averaged upward of \$35,000 per month. The ability of the company to maintain these earnings or to increase the volume of its operations and profit, so far as the mining department is concerned, will, in advance of resuming operations on its oxidized ores under the conditions outlined above, depend upon the quantity and grade of the silver lead sulphide ores that may be developed in the lateral and downward continuation of the ore bodies of this character and grade existing in the company's mines. None of the companies which formerly operated the mining properties made any attempt to develop the silver lead sulphide ores, which are now being treated by flotation with satisfactory results, for the reason that this ore could not have been successfully treated by the cyanide process which was formerly employed in the district. Therefore, except for the estimates by competent engineers of the existence in the company's mines of several millions of tons of low-grade oxidized ore above the horizon of the 800-ft. level of the company's Veta Colorado group of mines, the company has less knowledge (proven by actual development) of its ore reserves than could be desired.



**To Dissolve Alvarado Company.**—As all of the physical properties formerly owned by the Alvarado company are now owned and will be operated in the future by the railway company or its subsidiaries and considering, too, that aside from the securities which the Alvarado company owns in the railway company, its holdings consist of a relatively small amount of securities of other corporations in the United States and advances to them, against which the Alvarado company has seen fit to set up reserve as shown by the balance sheet, the directors believe that the Alvarado Mining & Milling Co. should be dissolved and its assets distributed pro rata to its stockholders.

The closing up of the company's affairs and its dissolution will save to the stockholders an expenditure of approximately \$50,000 per year which would otherwise be unavoidable; therefore a plan for the dissolution of the company and distribution of the assets of the corporation is now being considered by the directors and will, after completed, be submitted to the stockholders of the company for their consideration and action.

**BALANCE SHEET JUNE 30 1924.**  
(Alvarado Mining & Milling Co.)

Assets.		Liabilities.	
Mex. North. Mining & Ry.:		Capital stock (343,391 shares,	
Preferred stock.....	\$100,000	Par \$20).....	\$6,867,820
361,461 shs. Com. (no par).....	5,783,376	Reserve.....	
Cash.....	13,538	Liability for unadjusted in-	
Suspense.....	4,372	come taxes past years.....	46,061
Deficit.....	1,362,595	Note payable.....	\$350,000
Total.....	\$7,263,881	Total.....	\$7,263,881

x Due Jan. 17 1925, secured by Pref. and Common stock of the Mexican Northern Mining & Ry. Co.—V. 118, p. 1394.

## 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."

**Mileage Book Hearings to Reopen Sept. 24.**—Further hearings on proposed reduction of interchangeable mileage books will be held before I.-S. C. Commission in Washington Sept. 24. Proposed revision would make price of books \$72 instead of \$90. New York "Evening Post" Aug. 16, p. 16.

**Operation of Motor Trucks by Pennsylvania RR. for Less-Than-Car-Load Freight.**—Twenty motor truck units, which involve use of about 40 motor trucks, now replace local freight trains, which previously were operated to carry less than carload freight. Total mileage on the system on which daily motor truck service is now in effect is 1,412, as compared with 602 miles early last spring. "Boston News Bureau" April 11, p. 3.

**Authorized Statistics.**—The Car Service Division of the American Railway Association on Aug. 12 reported:

**Surplus Cars.**—Surplus freight cars in good repair and immediately available for service totaled 322,530 on July 31, a decrease of 22,362 cars under the number reported on July 22, at which time there were 344,892. Surplus coal cars in good repair on July 31 totaled 146,840, a decrease of 11,766 under the number reported on July 22, while surplus box cars in good repair totaled 138,734, a decrease of 8,158 within a week. Reports showed 15,500 surplus stock cars, an increase of 203 since July 22, while there was a decrease during the same period of 270 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 12,245.

**Car Shortage.**—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Aug. 9.**—(a) Grouping of railroads in plans of consolidation under consideration by Inter-State Commerce Commission, p. 628. (b) Loading of railroad revenue freight again lower, p. 633. (c) United States RR. Labor Board to take action in Federal Court against brotherhoods for contempt in refusing to testify; further hearings postponed until Sept. 8, p. 660.

**Alaska Anthracite RR.—Default—Protective Committee.** Default having been made by the company in payment of the interest due July 1 1924 on its 1st (closed) Mtge. 6% 20-Year Sinking Fund Gold bonds in order to protect their interests.

Holders of the bonds are requested to deposit the same at once, together with the coupons due July 1 1924, and all subsequent coupons, with the Manufacturers' Trust Co., 139 Broadway, New York City, depository.

**Committee.**—F. W. Seymour, Chairman; J. M. Coerr, E. B. Merritt, Frank C. McCown, Jr., Job E. Hedges, with Horace M. Barba, Sec'y, 1520 Real Estate Trust Bldg., Phila., Pa., and Andrew R. McCown, 1520 Real Estate Trust Bldg., Phila., Pa., and Chadbourne, Hunt, Jaekel & Brown, 165 Broadway, New York, counsel.—V. 118, p. 905.

**Baltimore & Ohio RR.—Bonds Sold.**—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sold at 98½ less interest at the accruing rate from date of payment to Oct. 1 1924, to yield over 5.10% to maturity, \$75,000,000 First Mortgage Gold bonds, bearing 5% interest. Due July 1 1948.

**Baltimore & Ohio Prior Lien 3½% bonds due July 1 1925** will be accepted at 100% and accrued int. in payment for bonds allotted, provided that notice of amount of such bonds to be tendered in payment is given not less than five days prior to date fixed for delivery of and payment for new bonds.

Preference in allotment will be given (to the extent determined in each case to be feasible by the bankers) to subscribers who agree at the time of subscription to make payment in Prior Lien 3½% bonds at 100% and accrued interest.

Interest payable A. & O. Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal and exchangeable for fully registered bonds. Closed mortgage. Not subject to redemption before April 1 1945. All or any part of the 1st Mtge. Gold bonds bearing 5% int. may be repurchased by company on April 1 1945, or any int. date thereafter, on 3 months' notice and upon payment of a premium of ¼% for each three months from the date of repurchase to the date of maturity. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any tax or taxes which the company may be required to pay or of America or of any State, county or municipality therein. Company therefore pays the Federal income tax of 2% when deductible at the source.

**Issuance.**—Subject to the approval by the I.-S. C. Commission and any other public authorities that may be necessary.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of V.-Pres. Geo. M. Shriver, Baltimore, August 12.**

**Interest.**—These bonds will be issued under the first mortgage dated July 1 1898 and the principal as well as int. at the rate of 4% per annum will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of 4% per annum, the additional interest cannot be secured thereunder, but the company will agree in a supplemental indenture that in the event that it should hereafter place any new mortgage upon the property securing these bonds (on which the Ref. & Gen. Mtge. is also a lien), the additional 1% interest which these bonds bear is to be secured by a lien prior to any bonds issued under such new mortgage.

**Purpose.**—Proceeds are to be applied toward the retirement of an equal face amount of the company's Prior Lien 3½% Gold bonds due July 1 1925.

**Security.**—The First Mortgage bonds, upon the retirement of the Prior Lien bonds above mentioned and the \$5,000,000 Schuylkill River East Side RR. 1st Mtge. 4% Gold bonds due June 1 1925, for the retirement of which

latter issue the necessary cash has already been deposited with the trustee of that mortgage, will be secured by a first lien on 1,685 miles of first main track, 978 miles of second track and 1,693 miles of other track and also upon valuable stations, yards, elevators, piers, shops and other terminal properties in the cities of Philadelphia, Pa.; Wilmington, Del.; Baltimore, Md.; Brunswick and Cumberland, Md.; Grafton, Parkersburg, Fairmont and Wheeling, W. Va.; Connellsville and Pittsburgh, Pa.; Willard, O.; Garrett, Ind., and South Chicago, Ill.; also the freight facilities at Washington, D. C., and the company's one-half interest in the extensive coach and engine yard at that point, as well as upon the equipment of the company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over \$97,000,000.

This mortgage comprises the main lines of the company between Philadelphia, Pa.; Baltimore, Md.; Washington, D. C.; Pittsburgh, Pa.; Parkersburg and Wheeling, W. Va., and also from Akron, O., to Chicago, Ill., and constitutes part of the main line of the company's system between most of these points and Cleveland, Toledo and Cincinnati, O.; Louisville, Ky.; St. Louis, Mo., and other Western centers, and points on Lake Erie.

The First Mortgage will be a direct first lien on 880 miles of first main track, 494 miles of second main track and 952 miles of other track of the above-mentioned mileage, and a first lien on the remaining 805 miles of first main track, 484 miles of second main track and 741 miles of other track, by pledge of all the funded or other obligations and of all or practically all, but in no case less than 99% of the entire capital stock of constituent companies, except the Baltimore Belt RR., in which case the entire issue of First Mortgage bonds is pledged under this mortgage and the stock under the Ref. & Gen. Mtge. and about 3 miles are covered by a lease running to the year 2002. The terminal properties, &c., above mentioned are covered by a first lien either directly or through pledge of securities. The net book value of the property devoted to transportation purposes, which will be subject to the lien of the First Mortgage, after depreciation and over equipment certificates outstanding, is \$386,500,000, which the executive officers of the company believe is considerably less than its actual value.

The First Mortgage bonds are a lien on these properties prior to the bonds (including the 4½% Convertible Gold bonds) secured under the Ref. & Gen. Mtge., of which there are at present outstanding or pledged as collateral a total of \$197,000,000.

**Earnings.**—The total income of the B. & O. RR. for the year ended Dec. 31 1923 applicable to the payment of interest on its bonded debt, rentals and other fixed charges amounted to \$50,565,650, while interest, rentals, taxes, &c. (other than Federal income taxes) for the same period amounted to \$25,743,644. For 1924, even assuming a 20% decrease in freight traffic compared with the preceding year, such total income is estimated at \$44,000,000, as against interest and other charges of \$27,800,000, including the additional interest on this issue of bonds. The annual interest payment required on the First Mortgage bonds, including the present issue, is \$7,030,000.

For the five years ended Dec. 31 1923 the net income after deducting dividends paid, was \$30,528,000, of which \$17,500,000 was applied to the retirement of funded debt and to additions and betterments to the company's properties.

**Capital Stock Outstanding.**—The B. & O. RR. has outstanding \$58,863,000 of Preferred stock paying dividends at the rate of 4% per annum, and \$151,945,000 of Common stock paying dividends at the rate of 5% per annum.

**First Mortgage.**—Total authorized amount of the First Mortgage is limited by the terms of the Ref. & Gen. Mtge. to \$157,000,000, of which there are at present outstanding \$82,000,000 of 4% bonds, which, with the present issue of \$75,000,000 bonds, closes this mortgage.—V. 119, p. 318.

### Boston & Maine RR.—Abandonment.

This company has applied to the I.-S. C. Commission for authority to abandon operation and the facilities of the Suncook Valley RR. extending from Allentown, 17 miles to Pittsfield, N. H., and also the Suncook Valley extension branch, extending from Pittsfield to Center Barnstead, a distance of 4½ miles. Neither line is in receivership, but the applicant states that the demand for service is so small that their operation for many years has resulted in losses. The Suncook Valley RR. is leased by applicant and with termination of the lease the lessor must again operate the line until it obtains relief.—V. 119, p. 692, 577.

### Brooklyn City RR.—Stock Dividend Declared.

The directors on Aug. 12 declared a stock dividend of 33 1-3% (amounting to \$4,000,000), payable Sept. 30 to holders of record Sept. 5. This brings the total outstanding capital stock up to \$16,000,000. The directors also declared the regular quarterly dividend of 25 cents per share, payable Sept. 2, to holders of record Aug. 16.

At the same meeting, George W. Jones, Treasurer, was elected Vice-President.—V. 119, p. 577.

### Brooklyn-Manhattan Transit Corp.—Asks City for Bus Franchise—Says Fare will be 5c. for Experimental Period.

Gerhard M. Dahl, Chairman of the Board, filed with the Board of Estimate at a special meeting Aug. 14 application for a franchise to operate passenger buses on three regular routes in Brooklyn and Queens. The proposal of the company was that it stood ready to organize a subsidiary bus company and that the fare be 5c. "during an experimental period to be agreed upon."

The company stipulated, however, that after the expiration of an experimental period the fare would be adjusted by automatic provisions to be inserted in the franchise, so as "to pay operating expenses, taxes, to provide for necessary reserves and to give a fair return on the capital actually invested."

The Board of Estimate referred the application to the Corporation Counsel and the Committee of the Whole for consideration.—V. 119, p. 692.

### Central of Georgia Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 Ref. & Gen. Mtge. 5½% bonds, Series "B," due April 1 1959.—V. 118, p. 3195, 2034.

### Central Illinois Public Service Co.—Acquisition.

The company has purchased the property of the Greenview Electric Light & Power Co., furnishing electric light and power to Greenview, Ill. The Illinois Commerce Commission also has authorized the company to acquire the electric utility of the Carrier Mills (Ill.) Utility Co.—V. 119, p. 196.

### Chesapeake & Ohio Ry.—Minority Stockholders said not to be Pleased with Nickel Plate Consolidation.

Minority stockholders of the company, it is said, are not satisfied with the terms offered to them by the Van Sweringen in the semi-official announcement outlining the proposal for taking over the Nickel Plate, the Chesapeake & Ohio, the Erie and the Pere Marquette and combining them into a single system. As far as can be learned, no definite action has been taken by the minority stockholders looking to the formation of a protective committee.

Charles F. Brown, a stockholder, has written to Pres. W. J. Harahan, protesting against the terms upon which the road is to be included in the new Nickel Plate system. The letter says:

"For several years I have owned some shares in your road and to-day I read the terms of consolidation or sale with the Nickel Plate. If the published reports are correct, I wish to protest as to the terms. Why should a representative stock such as the Chesapeake & Ohio, which has earned and paid dividends for years, with a large surplus in addition, be exchanged for stock of Nickel Plate on a basis of one year's showing of earnings? I believe in consolidation but on an equitable basis."

"I seriously object to this, and will take means to stop, if possible, such a program which is unjust to the Chesapeake & Ohio stockholders."—V. 119, p. 692.

### Chicago Rapid Transit Co.—Union Elevated Loop Division.—Passenger Traffic and Earnings.

The Chicago Union Elevated Loop RR. passenger traffic and earnings for the first six months of 1924 as reported in the bulletin issued by Wm. Hughes Clarke exceed all previous records:

	6 Mos. 1924	6 Mos. 1923	Year 1923	Av. 1911-12
Passengers.....	109,120,626	102,247,736	203,943,551	177,518,035
Earnings.....	\$555,989	\$511,574	\$1,020,104	\$887,847
Maintenance.....	est. 25,000	25,000	50,000	50,000
Bond interest.....	125,000	125,000	250,000	250,000
Payments to city.....	84,197	77,314	154,020	112,838
Balance.....	\$321,791	\$284,259	\$566,083	\$475,008

—V. 119, p. 196.



**Chicago & North Western Ry.—Listing—Earnings, &c.**

The New York Stock Exchange has authorized the listing of \$3,150,000 Gen. Mtge. Gold bonds of 1987 (on which interest has been increased from 4 to 5%), making total amount previously listed and now applied for as follows: \$31,216,000 3½% bonds, \$22,500,000 4% bonds, unstamped \$8,054,000 4% bonds, stamped as to non-payment of Federal income tax, and \$33,855,000 5% bonds, stamped as to non-payment of Federal income tax.

**Income Account for Five Months Ended May 31 1924.**

Oper. rev., \$59,105,694; oper. exp., \$50,298,622; net revenue.....	\$8,807,072
Taxes, \$3,750,000; uncollectible railway revenues, \$40,411.....	3,700,411
Net rental deductions.....	874,341
Net operating income.....	\$4,142,320
Non-operating income.....	1,948,729
Gross income.....	\$6,091,049
Deductions from gross income.....	5,042,029
Surplus.....	\$849,028

**General Balance Sheet as of May 31 1924.**

Assets.	Liabilities.
Investments.....\$504,120,793	Capital stock.....\$169,953,253
Current assets.....34,872,255	Long-term debt.....346,356,909
Deferred assets.....2,093,858	Current liabilities.....12,960,448
Unadjusted debits.....92,755,533	Deferred liabilities.....124,305
Total (each side).....\$633,842,438	Unadjusted credits.....43,467,115
V. 118, p. 3195, 3076.	Corporate surplus.....60,280,416

**Chicago, Rock Island & Pacific Ry.—Notes Sold.**

Speyer & Co. and Dillon, Read & Co. have sold at 99 and int., to yield over 5.20%, \$5,000,000 5-Year 5% Secured Gold notes.

Date Sept. 1 1924. Due Sept. 1 1929. Int. payable M. & S. Denom. \$1,000. Principal and interest payable in New York in U. S. gold coin. Int. payable without deduction for Federal normal income tax up to 2%. Central Union Trust Co., New York, trustee. The entire issue (but not a part thereof), red. upon 30 days' notice on Sept. 1 1925 or March 1 1926 at 101 and int., and on any int. date thereafter at ¼ of 1% less for each succeeding year or part thereof.

Pres. J. E. Gorman, in a letter to the bankers dated Aug. 12, writes in part as follows:

**Security.**—The notes are to be secured by \$7,500,000 1st & Ref. Mtge. 4% Gold bonds due April 1 1934, the bonds being thus pledged at 66 2-3, as against the present market value of approximately 82, or at a margin of about 23%.

The trust agreement is to provide that the company may at any time substitute in part for the collateral above specified not exceeding an aggregate of \$1,250,000 Rock Island Arkansas & Louisiana RR. 1st Mtge. Gold 4½% bonds due 1934 and (or) not exceeding an aggregate of \$1,250,000 St. Paul & Kansas City Short Line RR. 1st Mtge. Gold 4½% bonds due 1941 for a like face amount of the collateral above specified; provided that immediately upon the making of such substitution the value of all the collateral then held by the trustee, both original and substituted, shall be equal at market price to not less than 120% of the face amount of the notes outstanding.

The trust agreement is further to provide that the collateral security, whether it consist of the bonds first above mentioned or of collateral substituted therefor, shall at all times be equal at market price to not less than 120% of the face amount of the notes outstanding.

**Purpose.**—Proceeds are to be used for additions and betterments and for other corporate purposes.

**Issuance.**—Subject to the approval of the I.-S. C. Commission.—V. 119, p. 578, 454.

**City Ry. Co. (Wheeling, W. Va.)—Wage Increase.**

See Wheeling Traction Co. below.—V. 82, p. 160.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Listing, &c.**

The New York Stock Exchange has authorized the listing of \$20,000,000 Ref. & Impt. Mtge. bonds, 5%, Series "D," due July 1 1963, making total amounts applied for as follows: \$15,000,000 Series "A," 6%, due July 1 1929; \$1,052,600 Series "C," 6%, due Jan. 1 1941; \$20,000,000 Series "D," 5%, due July 1 1963.

**Income Account for Five Mos. End. May 31 1924 and Cal. Yrs. 1922 and 1923.**

	5 Mos. End. May 31 1924	Year Ended Dec. 31—1922	1923
Railway operating revenues.....	\$35,950,025	\$94,941,444	\$84,665,690
Railway operating expenses.....	\$26,338,167	72,114,741	64,858,314
Equipment retirements & depreciation.....	1,504,751	—	—
Net revenue.....	\$8,107,107	\$22,826,703	\$19,807,377
Railway tax accruals.....	\$1,933,521	\$5,124,227	\$4,226,815
Uncollectible railway revenues.....	6,598	13,206	10,963
Equipment rents—net.....	663,154	269,865	1,230,728
Joint facility rents—net.....	255,549	727,503	591,641
Net railway operating income.....	\$5,248,283	\$16,691,901	\$13,747,229
Miscellaneous operating income.....	1,612	7,337	8,251
Non-operating income.....	575,986	2,600,359	1,632,929
Gross income.....	\$5,825,882	\$19,299,598	\$15,388,410
Rent for leased roads.....	Cr. \$13,489	\$134,458	\$110,990
Interest on funded debt.....	2,820,067	6,729,744	6,400,594
Interest on unfunded debt.....	7,262	267,812	807,864
Other deductions.....	202,836	550,228	540,123
Net income.....	\$2,809,204	\$11,617,354	\$7,528,836

**Condensed General Balance Sheet May 31 1924.**

Assets.	Liabilities.
Total investments.....\$249,231,915	Preferred stock.....\$9,998,500
Cash.....4,898,679	Common stock.....47,028,700
Special deposits.....179,381	Total long-term debt.....142,693,420
Loans & bills rec.....58,460	Traf. & car serv. bal. pay.....1,061,554
Traf. & car serv. bal. rec.....1,092,732	Aud. accts. & wages unpd.....7,132,188
Net bal. rec. from agts. and conductors.....615,010	Miscell. accts. payable.....137,735
Misc. accts. receivable.....5,220,473	Int. & divs. mat'd unpd.....1,000,781
Material & supplies.....8,556,969	Unmat. int. & rents accr.....1,438,160
Int. & divs. receivable.....103,422	Other current liabilities.....438,018
Rents receivable.....12,805	Total deferred liabls.....176,851
Other current assets.....1,270,882	Total unadjusted credits.....27,970,962
Total deferred assets.....1,133,161	Add'ns to prop. through income & surplus.....2,779,275
Unadjusted debits.....4,580,582	Sinking fund reserves.....730,581
Total.....\$276,954,472	Profit & loss—balance.....34,367,449
	Total.....\$276,954,472

—V. 119, p. 578, 71.

**Cleveland & Pittsburgh RR.—Bonds & Stocks.**

The stockholders Aug. 12 (1) authorized the issuance of \$11,775,000 bonds over and above the amount now outstanding, from time to time when and as the directors shall prescribe; (2) authorized an increase in the capital stock, such increase not to exceed \$5,000,000, and (3) authorized the acquisition of (a) the property of the Youngstown & Ravenna RR. and (b) the property of the Pittsburgh Ohio Valley & Cincinnati RR. Compare also V. 119, p. 323.

**Cumberland County Power & Light Co., Portland, Me.—Pref. Stock Offered.**—Beyer & Small, Maynard S. Bird & Co. and Charles H. Gilman & Co., Portland, Me., are offering at 86 and div., to yield about 7%, \$1,000,000 6% Cum. (voting) Pref. (a. & d.) stock (par \$100).

Dividends payable Q.-J. Old Colony Trust Co., Boston, transfer agents. Callable as a whole or in part at \$120 a share. Legal for Maine savings banks. Free from normal Federal income tax. Tax free to holders in Maine.

**Company.**—Incorp. in Maine March 14 1907 and in 1912 acquired the rights, properties and franchises of the Consolidated Electric Light Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., and in July 1923 the York County Power Co. and Westbrook Electric Co., all of which companies were previously controlled through stock ownership. Company operates the Portland RR. under a 99-year lease from Feb. 1 1912, and also owns about 40% of the outstanding stock of the Androscoggin & Kennebec Ry.

This company is the largest public utility in the State of Maine and supplies without competition the electric light and power in the city of Portland and vicinity and many other important communities in the southwestern part of the State, including Saco, Biddeford, Old Orchard, Kennebunk, Wells, York, Sanford, Alfred and Springvale, and supplies gas in Biddeford and Saco. It operates the street railway systems of Portland, South Portland, Westbrook, Gorham, South Windham, Cape Elizabeth, Old Orchard, Saco and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. Population served is over 150,000. Franchises are liberal and contain no burdensome restrictions.

Properties include 5 hydro-electric plants having a combined generating capacity of 24,200 h.p. and a new steam turbine station of the most modern construction with a present installed capacity of 13,400 h.p., which is now being increased to about 30,000 h.p.

**Capitalization Outstanding (upon Completion of Present Financing.)**

Funded debt.....	\$8,840,000
6% Preferred stock.....	4,023,300
Common stock (present dividend rate \$6 per share).....	26,968 shares
3,032 shares of additional non-par-value Common stock are now being offered by the company to its employees for \$75 per share which will increase the outstanding Common stock to 30,000 shares.	

**Earnings 12 Months Ending—**

	June 30 '24.	Dec. 31 '23.	Dec. 31 '22.
Gross earnings.....	\$3,838,439	\$3,771,968	\$3,467,564
Operating expenses and taxes.....	2,193,758	2,208,526	2,006,365

Net earnings.....	\$1,644,681	\$1,563,442	\$1,461,199
*Interest charges, rentals, &c.....	740,851	747,341	719,472
Preferred dividends.....	180,282	159,549	159,646

Balance (for deprec., impts. or divs.).....	\$723,548	\$656,552	\$582,081
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\* Rentals include guaranteed interest and dividends on \$3,559,000 Portland RR. bonds and \$1,999,000 Portland RR. stock.

**Purpose.**—Entire proceeds of this issue as well as the proceeds of the sale of 3,032 shares of Common stock to employees or present stockholders will be used to reimburse the company for a portion of the cost of the new addition to the steam plant at Portland.—V. 119, p. 454.

**Detroit United Ry.—New Financing.**

The shareholders will vote Aug. 25 on authorizing the issuance and sale of \$2,000,000 6½% bonds maturing not more than 10 nor less than 5 years from date of issue, secured by a mortgage and trust indenture which shall be a lien upon all of the property and assets of the corporation including all of the stock of all of the company's subsidiaries, subject and junior only to the lien of the company's mortgage indenture securing an issue of \$10,000,000 1st Mtge. & Coll. Trust S. F. 5-year 6% bonds (V. 118, p. 3196). The proceeds to be used for general corporate purposes.

The stockholders will also vote on authorizing the issue and sale of not to exceed \$1,000,000 Equip. Notes to provide funds for the acquisition of necessary additional equipment.

**Subsidiary Company Suspends Service in Port Huron.**

The City Electric Ry., a subsidiary, has discontinued operation in Port Huron, Mich., following disagreement between the railway and the city authorities on the question of the use of one-man cars, operation of which is prohibited on city streets. The city has threatened to end the franchise if service is not restored. Meanwhile transportation is provided by buses.—V. 119, p. 578.

**Ensley Southern Ry.—To Scrap Line.**

A. B. Aldridge, receiver, has been authorized by the Chancery Court to tear up the track between Birmingham and Maxine, Ala., 4 miles, and to sell the salvaged material. The gross value of the materials is estimated at \$34,752; salvage costs, \$16,630. Permission was given by the Alabama P. S. Commission recently for the discontinuance of trains on this section of the road.—V. 119, p. 324.

**El Paso & Southwestern Co.—Exchange of Bonds.**

Pres. T. M. Schumacher in a letter dated July 15 says:

The company, owner of the El Paso & Southwestern RR. system, offers to exchange, par for par, the new 1st & Ref. Mtge. 5% bonds of the El Paso & Southwestern RR. (of Arizona) for the bonds of the following subsidiary companies: (a) El Paso & Rock Island, &c., \$2,500,000; (b) Alamogordo & Sacramento Mountain Ry., \$372,000; (c) Dawson Railway & Coal Co., \$3,000,000; (d) New Mexico Railway & Coal Co., due 1947, \$3,000,000; (e) New Mex. Ry. & Coal Co., due 1951, \$1,792,000.

There are now twelve corporations in the system, and the company desires to unify the operating and corporate control of the various properties of the system, other than the Nacozari RR. (of Mexico) by placing their operation and ownership in the principal subsidiary, the El Paso & Southwestern RR. It is further desired to unify the finances, have one issue of bonds and at the same time materially increase the security thereof, and one issue of stock outstanding.

The consent of the I.-S. C. Commission has been secured to the operating control and the securities exchange herein requested. It is proposed ultimately to make a consolidation of the numerous corporations comprising the system into one corporation under the joint laws of Arizona and New Mexico. To this end it is proposed that the El Paso & Southwestern RR. take up all the bonds of the other subsidiaries of the system with its own bonds and the stocks with its own stock. It will thus become the owner of the whole line, in part by direct ownership and in part by holding all outstanding securities.

This 1st & Ref. Mtge. is a first and only lien on the main line and branches of the railroad extending from El Paso to Tucson, with branches, aggregating 460.48 miles; also upon equipment with a depreciated value as reported by the I.-S. C. Commission of \$5,939,954; also upon the bonds of the Arizona & New Mexico Ry., upon which road the I.-S. C. Commission has placed a tentative valuation of \$4,223,928, and which owns 111.98 miles of track; also upon the stock of the El Paso & Southwestern RR. Co. of Texas, owning valuable properties in El Paso. The estimated value of the assets of the El Paso & Southwestern RR., now subject to this mortgage, is \$33,000,000. This company is free of floating or other debt, except ordinary accounts, and has a net working capital of \$1,495,360.98. It holds and operates by lease the properties of the El Paso & Southwestern System, except the Nacozari RR., making a total operated mileage of 1,139.9 miles, and takes the profits thereof, subject only to the payment of interest on divisional bonds and corporate expenses.

Bonds taken in exchange by the Railroad Co. will be deposited with the trustee of the mortgage and held by it as additional collateral to the mortgage until it shall be practicable to cancel the bonds and make a property consolidation in the El Paso & Southwestern RR. under the terms of the Inter-State Commerce Act regarding consolidation.

The mortgage is limited to a total of \$50,000,000, issued at the rate of not over \$25,000 a mile on the main line and branches. Interest is 5%. Principal due in 1965, both payable in gold. The bonds are listed on the New York Stock Exchange. At the conclusion of the refunding operations, there will be \$17,000,000 of the 1st & Ref. Mtge. bonds outstanding on a total property of 1,046.76 miles of railroad, of which 93.14 miles is operated under lease, but not owned by the company. In addition, the mortgage covers equipment above stated. The book value of the road and equipment, less depreciation, is \$56,197,490.

The tentative valuation of the I.-S. C. Commission has not been stated, but the addition of the items so far reached as depreciated, with additions and betterments, material and working capital, with the Arizona & New Mexico RR., is \$48,335,624.

The average net earnings of the system applicable to interest payments have been over the past ten years \$3,482,966.

The interest charge, when refunding is complete, will be about \$850,000. Further issues of these bonds can only be sold with the consent of the I.-S. C. Commission and for additions and betterments or new construction approved by it. The El Paso & Southwestern Co. owns the 1st & Ref. bonds \$8,397,000. It proposes to devote some of these bonds to the refunding, at the close of which it will own 1st & Ref. \$6,349,000.

This offer is purely a refunding operation; no bonds are being offered by the company for sale and the existing system has no present cash requirements. This issue is listed on the New York Stock Exchange.



Exchange may be made at the Hanover National Bank, 11 Nassau St., New York City; interest will be adjusted and paid at time of exchange. All inquiries should be addressed to George Notman, Secretary, 99 John Street, N. Y. City.—V. 118, p. 2572, 2566.

#### Federal Light & Traction Co.—Rights.—

The holders of 6% Preferred stock of record Sept. 15 have the right to subscribe, until Oct. 1, to additional 6% Preferred stock at \$100 a share to the extent of 75-10,000 of a share for each share held.—V. 119, p. 693, 454.

#### Florida Western & Northern RR.—Construction of Cut-off and Branch.—

The I.-S. C. Commission on Aug. 13 issued a certificate authorizing the company to construct lines of railroad in Florida extending from Ocala to Anthony, approximately 7 miles, in Marion County; and from a connection with the company's proposed main line to Frostproof, approximately 3 miles, in Polk County. Permission to retain the excess earnings from the proposed new construction was denied. Compare V. 118, p. 2303, 3197.

#### Grand Trunk Pacific Ry.—Debt Interest.—

The Canadian Government intends to pay the full 4% interest to holders of Grand Trunk Pacific perpetual debentures, according to a message issued by Major Bell, Deputy Minister of Railways. The message addressed to the secretary of the stockholders' committee at London read as follows:

"George A. Touche & Co., the auditors agreed to by you, have completed their special audit for the purpose of establishing the amount payable to the Grand Trunk Pacific 4% debenture holders on account of the conditional guarantee by the Grand Trunk Ry. Co. of Canada. The net result of the audit shows that there are sufficient earnings of the Grand Trunk Ry. available to meet the full interest for the year 1923.

"The differences between the company's figures and the Touche & Co. figures are due mainly to the exclusion of an amount by the auditors of \$1,843,374, on which the railway legal department have ruled in favor of the debenture holders. This will account for the bulk of the difference between the figures mentioned in the statement made in the House of Commons by the honorable the Minister of Railways and Canals, and the figures appearing in the auditor's report, which is now going forward to you. In arriving at the final figures the debenture holders have always been given the benefit of the doubt, as will appear in the auditor's report.

"Steps will be taken immediately to make the necessary payments to the debenture holders of record as of the 31st of December 1923."

There are \$34,789,252 of these debentures outstanding and the interest amounts to \$1,395,170 per year.—V. 116, p. 2884.

#### Gulf Mobile & Northern RR.—Annual Report.—

The pamphlet report for the year ended Dec. 31 1923 has just been issued. The preliminary figures for the year 1923 were given in V. 118, p. 659. The report in full will be given another week.—V. 118, p. 1519.

#### Illinois Traction Co.—Removed from List.—

The Montreal Stock Exchange has removed the company's stocks from the Stock Exchange list because of the small amount of the stock in the hands of the public. The company is now controlled by the Illinois Power & Light Corp.—V. 117, p. 2769.

#### International-Great Northern RR.—Notes Offered.—

White, Weld & Co. are offering at 101 and int. to yield over 4% to March 1 1925 (the earliest effective redemption date), and 6% thereafter, \$2,400,000 6% Secured Gold notes. These notes represent indebtedness purchased from the United States Railroad Administration. The bankers state:

Date March 1 1924. Due March 1 1930. Authorized and outstanding, \$2,400,000. Principal and interest (M. & S.) payable in New York. Red., all or part by lot, upon 30 days' notice on any int. date at par and int. Denom. \$1,000. Irving Bank-Columbia Trust Co., trustee.

**Issuance.**—Approved by the I.-S. C. Commission. Operates 1,106 miles of line serving densely populated sections of the State of Texas and with connecting roads, affording the most direct route from St. Louis to Galveston and Mexico.

**Security.**—Secured by pledge with the trustee of \$2,750,000 1st Mtge. 50-Year 6% Gold bonds, Series "A," due 1952. The 1st Mtge. bonds are secured by a first lien upon the entire fixed property of the company, and are outstanding, including bonds pledged, at the low rate of about \$18,100 per mile. The collateral which is currently selling on the New York Stock Exchange at 99%, is pledged at approximately 87.

**Earnings.**—Net income available for interest charges for the year ended Dec. 31 1923 (the first full year of operation of the new company) amounted to \$2,295,245, or more than 1.9 times the present annual interest requirements on funded debt outstanding including these notes, but not including the Adjust. Mtge. 6% bonds.

Such net income for the first six months of 1924 showed a substantial increase over the corresponding period last year.

[The I.-S. C. Commission on Aug. 6 authorized the company to pledge not exceeding \$600,000 1st Mtge. 30-Year 6% Gold bonds, Series "A," in connection with the giving of a supersedeas bond, or with the Texas Co. direct in lieu of such bond.]

On July 5 1924 the District Court of Travis County, Texas, entered a judgment against the company in favor of the Texas Co., in the sum of \$381,654 with interest thereon from date and costs. On the advice of counsel the company has given notice of appeal and in order to perfect the appeal and suspend execution of the judgment, it is necessary that a supersedeas bond be given in an amount equal to twice the amount of the judgment.]

#### New Directors and Officers.—

At a meeting of the board of directors held at Houston, Texas, G. H. Walker and George E. Warren of New York, and J. S. Pyeatt and Frank Andrews of Houston, Texas, were elected members of the board of directors; and G. H. Walker and George E. Warren were elected members of the company's executive committee. G. H. Walker has been elected Chairman of the board of the company and Chairman of its executive committee.

All of the new directors are directors of the New Orleans Texas & Mexico Ry. and the move is regarded as a natural outcome of the recent approval of the I.-S. C. Commission for the purchase of International-Great Northern by the New Orleans Texas & Mexico.—V. 119, p. 578.

#### Johnstown (Pa.) Traction Co.—Increases Fare.—

The company filed with the Pennsylvania P. S. Commission a tariff effective Sept. 5, increasing the fare from 7 to 10 cents on all city lines, with 4 tickets for 30 cents.—V. 116, p. 2993.

#### Maine Central RR.—Seeks Preferred Issue.—

The company has asked the I.-S. C. Commission for authority to issue \$600,000 5% Pref. stock, the proceeds to provide funds for corporate purposes.—V. 118, p. 3078, 2824.

#### Memphis Dallas & Gulf RR.—Petition Denied.—

The I.-S. C. Commission has denied the petition of the receiver of the company for a rehearing and reconsideration of the Commission's decision denying the company's application for a Government loan of \$246,782 with which it proposed to improve and rehabilitate the road. The application for a loan was denied in May 1923 on the grounds that the road did not come under the provisions of Section 210 of the Transportation Act.—V. 115, p. 2905.

#### Mexican Northern Mining & Ry.—Operations, &c.—

See statement of Alvarado Mining & Milling Co. under "Financial Reports" above.—V. 117, p. 1462.

#### Mexico Tramways Co.—Interest.—

On and after Sept. 1, coupon No. 23, dated March 1 1918, detached from the General Consolidated 1st Mtge. 50-Year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, Eng., or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 119, p. 693, 579.

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Val'n.—

The Minnesota Railroad and Warehouse Commission has filed a protest with the I.-S. C. Commission against the tentative valuation of the company's property in the State of Minnesota. The protest states that the valuation of \$39,725,763, the cost of reproduction of the road's Minnesota properties, is excessive at least to the extent of 22.19%, or \$7,214,741.

The Board of Railroad Commissioners of North Dakota also filed protest with the Commission against the valuation of the property of the company as a whole.—V. 119, p. 579.

#### Mississippi Valley Electric Co.—Service to Be Resumed.—

Railway service in Iowa City, Iowa, which was discontinued early in June because of excessive assessments by the city for new paving, is to be resumed shortly. Bus service was given by the company when the operation of cars ceased, but the citizens objected to them as less accommodating than the cars and the City Council objected to the damage to the pavement that the heavy buses would entail. A compromise was effected whereby the company agreed to resume the service and the Council decided to lower the taxes of the traction company.—V. 118, p. 311.

#### Mobile & Ohio RR.—Anti-Trust Suit Dismissed.—

The case of the State of Mississippi against the Mobile & Ohio RR. and others, the anti-trust suit brought in 1912 by Ross A. Collins, Attorney-General, under the written instructions of Governor Brewer and continued by his successors, Frank Roberson, and the present Attorney-General, Rush H. Knox, was dismissed in the Chancery Court of Lauderdale County, Miss., Aug. 4, by Chancellor Tann upon an agreed decree entered into by the attorneys representing the State and the defendant lines.

Under the decree entered the defendant railroad companies paid to Rush H. Knox, Attorney-General of Mississippi, \$20,000 to reimburse the State for its expenses in the prosecution of this litigation. The decree further provided that the defendants should pay to the special counsel employed to assist the Attorney-General the sum of \$20,000 for fees and expenses now due by the State to the several attorneys.

It is understood that one of the motives of the railroad companies in settling the case was to meet the State of Mississippi half way in its apparent new attitude toward capital employed within the State and to promote a more friendly feeling between the Southern Ry. and its affiliated lines and the State of Mississippi and its officials.

The New Orleans "Times-Picayune" of Aug. 5 further says:

"The decree is a final settlement of this long drawn out legal battle pending since 1912, during which time it has been decided twice adversely to the State by the Chancery Court of Lauderdale County, and reversed once by the Supreme Court of Mississippi.

"The suit originally filed by Attorney-General Collins was brought against the Southern Ry., the Alabama Great Southern, the Mobile & Ohio, the Alabama & Vicksburg RR. companies and the Southern Ry. Co. in Mississippi. It was charged in the bill of complaint that the defendants had violated the anti-trust laws of Mississippi, being statutes which were passed beginning in the year 1900 and finally embodied in the Mississippi Code of 1906, by consolidating under one ownership all of the above-named lines.

One of the main grounds of complaint on the part of the State was on account of the union in one system of the Southern Ry. Co.'s line along the northern boundary of the State from Memphis to Corinth; the Southern Ry. Co. in Mississippi's line from Columbus to Greenville; the Alabama & Vicksburg Ry. from Meridian to Vicksburg, all of which lines were claimed by the State to be absolutely parallel. The State's contention was that the inclusion of all of these three lines in one system placed into one combination a monopoly of all the east and west lines across the State. The bill prayed for a decree forcing the sale of all subsidiary lines.

"During the progress of the litigation, and it is claimed by the State's attorneys on account of the litigation, the Southern Ry. and its associates severed all connection both with the Alabama & Vicksburg RR. and with the Southern Ry. Co. in Mississippi, thus yielding to the prohibition against the consolidation of parallel or competing lines of railroads. The Southern lines, while this suit was in progress, sold their interest in the Alabama & Vicksburg RR. in 1917, and their interest in the Southern Ry. in Mississippi in 1918. In 1920 the Transportation Act directing the I.-S. C. Commission to consolidate all railroads in the United States into a limited number of systems was passed."—V. 119, p. 321.

#### Montreal Tramways & Power Co.—Suits.—

The company has entered three suits, aggregating \$643,915, against the Quebec-New England Hydro-Electric Corp. The first suit is for the amount of \$542,500, to recover the sale price of certain securities said to have been sold and delivered by the plaintiff to the defendant. The second one is for a sum of \$55,443, to recover the amount of a promissory note signed by the defendant in favor of the plaintiff, and the third one for \$45,972, is to recover interest coupons, payable by the defendant and also certain sums of money advanced by the Tramways company to the Quebec company.—V. 119, p. 694, 75.

#### Morgan's Louisiana & Texas RR. & Steamship Co.—

The company has asked the I.-S. C. Commission for authority to acquire control by stock ownership of Franklin & Abbeville Ry.—V. 116, p. 1760.

#### Morris County (N. J.) Traction Co.—Equipment.—

Federal Judge Lynch at Newark, N. J., Aug. 5, signed an order authorizing Joseph P. Tumulty and Joseph T. Choate, receivers, to contract for the purchase of 10 light-weight pay-as-you-leave trolley cars to be placed in service immediately and to issue bonds to pay for the cars. The receivers are to pay \$118,500 for the cars to the Osgood Bradley Car Co. of Worcester, Mass.—V. 118, p. 2305.

#### New York New Haven & Hartford RR.—Magazine.—

A magazine for employees has been started by the company and the first number, dated July, has been issued, with an introduction by President E. J. Pearson. Mr. Pearson calls for the co-operation of all employees in making the enterprise a success. It is designed to promote the New Haven family spirit, and will aim to foster profitable personal contacts. The magazine has no name and employees are invited to suggest names. The first article in the July issue is historical, dealing with the Old Colony System.

#### Codman's Bill to Full Court.—

Judge Wait in Massachusetts Supreme Court has ordered that the questions of law raised by Edmund D. Codman in his bill against the company be placed before the full bench of the Supreme Court at the next sitting in October. This equity bill is the one in which Codman seeks to have the New Haven enjoined from voting stock held by the Boston RR Co. for directors of the Boston & Maine RR.—V. 119, p. 579, 198.

#### Ohio Connecting Ry.—Tenders.—

The Farmers Loan & Trust Co., N. Y. City, will until Sept. 2 receive bids for the sale to it of 1st Mtge. 4% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust \$18,130 at a price not exceeding par and int.—V. 117, p. 670, 1347.

#### Pennsylvania-Ohio Power & Light Co.—Sub. Co. Oper.—

The Youngstown Municipal Ry., a subsidiary, according to a Youngstown dispatch, has been given virtual control of the city transportation in Youngstown by a court decision forbidding buses to operate in the congested districts. The railway utility operates buses in addition to trolley lines.—V. 119, p. 456.

#### Pennsylvania RR.—Doubles Truck Service.—

The company is now operating 20 motor truck units, doubling within a few months its truck service. The 20 units involve the use of about 40 motor trucks in replacement of local freight trains which previously were operated to carry less than carload freight. Total mileage on the Pennsylvania System on which daily motor truck service is now in effect is 1,412, as compared with 602 miles early last spring.—V. 119, p. 456, 325.

#### Philadelphia Rapid Transit Co.—Fare Petition.—

The company in its publication "Service Talks", dated July 30, says in connection with its petition for an increased fare to 8 cents:

The rates now charged by the company under Tariff P. S. C. Pa. No. 81, to wit 7c. cash or 4 tickets for a quarter, with certain free transfer and 3c. exchange privileges, have been in effect since Nov. 1 1920. The reasonableness of said rates was involved in a proceeding before the Commission, wherein the City of Philadelphia and others were complainants, and the company the respondent. The report of the Commission in the aforementioned proceeding contained the following statement:

"An assumed rate base as low as \$200,000,000, with 7% as the fair rate of return, results in the amount of \$14,000,000 available as the fair return. This, plus the allowed operating expenses, as appears in respondent's budget, of \$30,868,000, and taxes of \$2,818,000, gives an allowable annual gross revenue requirement of \$47,686,000. The unimpeached estimate of the year 1922 being in actuality \$42,530,000, and the unimpeached estimate of the operating revenue for the year 1923 being put \$44,736,000, the respondent's rates of fare as contained in its tariff No. 81 now in effect and originally established under our order of Oct. 18 1920, are neither unjust or unrea-



asonable nor under the evidence are they unduly discriminatory or unjustly preferential."

The company has not earned under the existing rates and will not earn under the rates hereinafter proposed, the return allowable under the foregoing. Compared with the figures set forth in the above report of the Commission, operating revenues have not increased and are at present on a sharply downward trend, while operating expenses have increased materially. Operating expenses and taxes are estimated for the period Jan. 1 1925 to Dec. 31 1925 at \$36,220,000, or \$2,378,000 greater than those contained in the Commission's report. This increase is made up as follows:

\$312,000 Increased Rental Payable to City for Use of Frankford Elevated.—Losses from Frankford "L" operation in 1923 amounted to \$860,000, as shown in report of city-company engineers. With \$156,000 increased rental 1924 losses will exceed \$1,000,000. 1925 rental will be \$312,000 over 1923.	
\$2,000,000 Added Labor Costs.—The company's co-operative plan, which has secured for the people of Philadelphia 13 consecutive years of car service uninterrupted by a single strike, provides that the wages of its employees shall be determined by the average wage paid in three cities, to wit: Cleveland, Detroit and Chicago. Wage increases in the three cities granted since the submission of the budget upon which the report of the Commission was based, together with a further increase of at least 5c. per hour in Cleveland, now assured in the wage controversy there pending, entail additional labor costs to your petitioner of \$2,000,000 per year. Employees have already foregone \$1,000,000 in an effort to avoid the necessity of an increase in the rate of fare. They have co-operated faithfully and effectively in the operation of the property and are entitled to their just reward for co-operative accomplishment.	
The company has incurred added annual charges of approximately \$1,000,000 due to purchase in 1923 of 520 new cars not included in the budgets heretofore submitted to the Commission. These cars were purchased in the carrying out by P. R. T. of its announced policy to render continually improved service.	
200 new cars, with more than 25% increased seating capacity, will be purchased, and P. R. T. equipment will thus be completely modernized—the result of 13 years of effort. Necessary down payments with annual carrying charges, will amount to	\$1,000,000
The Erie, Wyoming and Olney crosstown feeder lines, together with contemplated track extensions, some of which cannot be mortgaged, will require cash expenditure of at least	1,000,000
150 motor buses, with necessary garaging, to equip the extensive system recently approved by the Commission, will entail down payments and carrying charges approximating	700,000
Total	\$2,700,000

The company cannot successfully market the necessary securities to finance the foregoing projects without a firm and established credit, to accomplish which more revenue is absolutely essential.

The proposed tariff provides for an 8c. cash fare or 2 tickets or tokens for 15c., and abolishes all 3c. exchange points (motor bus exchange points excepted) outside the central delivery district bounded by Callowhill St. Pine St., Delaware River and Schuylkill River, making them free transfer points instead, thus eliminating from petitioner's rate structure a controversial feature originating out of the former independent operation of the lines now part of petitioner's unified system. Said tariff also establishes a zone fare system upon your petitioner's Delaware County lines at the base fare of 5c. This 5c. zone fare is likewise fixed for the York Road lines, which are already zoned and now paying 7c. cash or 6½c. ticket fare. A uniform 5c. zone system is thus established for all lines outside the City of Philadelphia.

The company bases this request upon the imperative necessity for additional revenue, operating costs having greatly increased without any increase in operating revenues, over those contemplated in its budgets which were before the Commission in the proceedings heretofore referred to. Without this additional revenue it will be impossible for your petitioner to maintain its present high standard of service, nor will it be able to go forward with its plans for continually improving its service.

The company, in the same issue, also stated:

Five-cent zones are requested covering all lines outside the city, to encourage the neighborhood use of street cars for short riding. This move, while performing an added public service, is expected to increase short riding sufficiently to more than overcome the decrease in fare from 6¼c. to 5c. for each zone. Zone limits on the Willow Grove, Doylestown and Harboro lines are not changed, although the zone fare is reduced. This is only just, as an added zone accompanied the last increase in fare, and for the further reason that reduced costs have been made possible by the co-operation of the authorities of these sections in reducing the excessive paving obligations which were inherited from horse-car days.

An added zone on each of the lines of the Darby Media & Chester division and on the Chester short line is found necessary to assist in our effort to lift from the shoulders of the city car rider the burden of the unprofitable service rendered in these southwestern districts, the authorities in several instances having refused to give P. R. T. any relief from the unjust paving obligations of earlier days. These 5c. zones are planned as forerunners of the city-wide 5c. zone system which will follow the completion of the city-built subway-elevated lines, and will then enable the residents of communities adjacent to the city line to reach the nearest subway-elevated line for a 5c. fare, which, with another 5c. fare on the subway-elevated line, will supply the complete ride to the central delivery district for a maximum 10c. fare.

**Formal Objection to Increased Fare Entered for City With Commission.**

The official protest of the city of Philadelphia against the proposed increase in trolley fares was signed Aug. 23 by Mayor Kendrick and sent to the P. S. Commission. This protest sets forth 8 major points:

- (1) That the proposed fare increase would be a violation of the public service company law of Pennsylvania in that the fares proposed are "excessive, unjust and unreasonable charges."
- (2) That the present rate of 7 cents was approved by the Commission chiefly because that rate would be sufficient to cover the cost of improving and expanding the system. It is this promise of giving Philadelphia better service which the company especially broached in its pamphlet of justification known as "service talks."
- (3) That the traction company has received much more operating revenue under the new rates than was expected and will continue to receive even more in the coming months. The city maintains that the slight slump of which the company makes so much is but a temporary condition and will soon disappear.
- (4) That the traction company in its petition gave an incorrect estimate of how much it would gain by the fare increase. The city avers the company will make much more than it estimated.
- (5) That figures used by the company in justifying its position were entirely arbitrary.
- (6) That the city demands that the company shall prove the 7-cent fare necessary, in addition to advancing complete reasons why it should seek further increase.
- (7) That the company shall prove in detail why it has presumed to seek a higher fare rate and to explain why it has, in its petition to the Commission, been so careless as to justify its position by anticipating conditions and basing its request on such illusory substance.
- (8) That, even were its proposal justified, it has failed to say with any semblance of definiteness how and when it will spend the \$2,700,000 for improvement and extension of its service.

The protest, it is stated, is in the name of "all who use the street railways, elevated and subway lines." See also V. 119, p. 456.

**Puget Sound Power & Light Co.—Seattle's Suit for Tax Complaint Dismissal Sustained.**

Judge Jeremiah Neterer of the Federal Court in Seattle, Wash., recently sustained the City of Seattle's motion for dismissal of the amended and supplemental complaint in the suit filed by the Puget Sound Power & Light Co., pending since June 1, to collect its share of the Seattle Municipal Ry. tax for 1919, recently paid to King County.

The company, under protest, paid the tax in full to King County. The company immediately brought action in equity in the U. S. District Court, in which it attempted to force the city to pay 75% of the tax, under an agreement entered into at the time the city purchased the railway from the plaintiff. In a later supplemental complaint, the company asked subrogation for any liens that the State might have had against the railway property, if the taxes had not been paid. The city entered a motion for dismissal, which the Court sustained.

Judge Neterer held, in his decision, that the special railway fund is not liable for the taxes sought. He held also that the tax collectors were

within their rights in collecting the tax from the company, and that the latter still has a right to bring legal action for the tax share.—V. 119, p. 199.

**St. Louis Iron Mountain & Southern Ry.—Listing.**

The New York Stock Exchange has authorized the listing of an additional \$1,500,000 River & Gulf Divisions 1st Mtge. 4% 30-Year Gold bonds, due May 1 1933, making the total amount applied for \$34,548,000.—V. 119, p. 456, 199.

**St. Louis-San Francisco Ry.—No Action on Financing.**

Chairman Edward N. Brown made public the following statement Aug. 14: "A New York newspaper of to-day's date quotes me as saying that a plan for the readjustment of the financial structure of the company has been under consideration for many months and would be brought formally before the directors at the regular meeting next Tuesday."

"I have made no such statement. There is no meeting scheduled for next Tuesday. For some time there have been informal discussions with reference to meeting a part of the company's future capital requirements by the sale of stock rather than altogether by the sale of bonds, but no action has been taken and none is likely to be taken in the near future with respect to any definite plan."—V. 119, p. 695, 581.

**St. Louis Southwestern Ry.—Bonds.**

The I.-S. C. Commission on Aug. 2 authorized the company to procure authentication and delivery to the treasury of \$1,460,000 1st Terminal & Unifying Mtge. bonds.—V. 119, p. 326, 195.

**Seattle & Ranier Valley RR.—To Sell to City.**

The City Council of Seattle has agreed to enter into negotiations with the company looking toward the purchase of the company's lines in connection with the municipal system.—V. 116, p. 1761.

**Trenton & Mercer County Traction Co.—Buses to Replace Trolleys.**

Substitution of auto buses for trolley cars on the Hopewell branch of the company between Pennington and Hopewell, N. J., was authorized by the New Jersey P. U. Commission Aug. 12.—V. 118, p. 2306.

**United Utilities Corp.—Holdings Reported Sold.**

Walsh Brothers, Davenport, Iowa, it is reported, have negotiated the sale to George M. Bechtel & Co., representing the Iowa Southern Utilities Co., of the electric and electric railway properties in Burlington, Morning Sun, Wapello and the Sigourney group for a consideration reported to be more than \$4,000,000.—V. 113, p. 1676.

**West Penn Co.—Consolidated Income Account.**

Years Ended June 30—	1924.	1923.
Gross earnings from all sources	\$25,490,268	\$22,430,226
Operating expenses, taxes and maintenance	15,043,355	13,397,261
Deductions—Interest and amortization	4,493,304	3,931,920
Preferred dividends of subsidiaries	1,231,592	1,216,049
Minority interests	12,088	137,996
Reserved for depreciation	1,644,251	1,225,678
Net income	\$3,065,678	\$2,521,323

—V. 118, p. 2574, 2181.

**Wheeling Public Service Co.—Wage Increase.**

See Wheeling Traction Co. below.—V. 117, p. 2772.

**Wheeling Traction Co.—Wage Increase.**

The directors recently voted to increase employees' wages 2 cents per hour, making the new wage scale 57 cents per hour. The increase will affect 500 employees of the Wheeling Traction Co., City Ry. and Wheeling Public Service Co.—V. 115, p. 2795, 2048.

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

### Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

### Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

### Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

### Prices, Wages and Other Trade Matters.

**Refined Sugar Prices.**—On Aug. 14 the following advances in price were listed: American, Pennsylvania, National, Warner, and McCahan, each 15 pts. to 6.75c. per lb.; Arbuckle, 10 pts. to 6.60c., and Federal, 10 pts. to 6.50 to 6.55c. On Aug. 15 Arbuckle advanced 15 pts. to 6.75c. per lb.; Federal, 10 pts. to 6.60 to 6.65c., and Reverse, 15 pts. to 6.75c. per lb.

**Price of Milk Advanced.**—Dairymen's League Co-operative Association, Inc., announces that, effective Aug. 18, the price of Class I (fluid) milk will be \$2 60 per 100 lbs., an advance of 5½c. per 100 lbs. or a little more than 1c. a quart over the present price.

Announcement also was made that simultaneous the price of Class II milk, which is sold largely in the form of sweet cream, will be \$1 90 per 100 lbs., effective on the same date, an advance of 10c. over the present rate.

Officials of the association declare that this increase has been made necessary because of an unseasonal shortage in production owing to the recent protracted period of hot weather. New York "Times" Aug. 14, p. 14.

**Lead Price Advanced.**—American Smelting & Refining Co. advanced price of lead ¼c. to 7½c. "Wall Street News" Aug. 12, p. 1.

A second advance of ¼c. to 8c. per lb. was announced Aug. 15. New York "Evening Post" Aug. 15, p. 15.

**Brass Price Rise.**—American Brass Co. has advanced prices as follows: Sheet brass, ¼c. a lb.; seamless brass tubes, ¼c.; sheet copper, ¼c., and bare copper wire, ¼c. "Wall Street Journal" Aug. 11, p. 11.

American Brass Co. advanced sheet brass and sheet copper ¼c. a lb. "Wall Street Journal" Aug. 14, p. 11.

**Glass Prices Reduced.**—American Window Glass Co. reduced price of "A" and "B" grades of window glass 10% on the average. The new prices vary according to sizes, and are retroactive to Aug. 1.

The Interstate Window Glass Co. of Bradford and the Johnston Brokerage Co. of Pittsburgh will follow the advance. "N. Y. News Bureau" Aug. 15.

**Teamsters' Union Wins Jurisdiction over Express Company Employees.**—Teamsters & Chauffeurs Jurisdiction over 18,000 members of Drivers

Helpers and Chauffeurs Jurisdiction of the American Ry. Express Co. New York "Times" Aug. 9, p. 2.

**State Labor Department Fails to Settle Strike of 2,000 Barbers in Brooklyn (N. Y.).**—Demand \$32 instead of \$30. The union's own shops pay \$40 a week. In district where strike is in effect hair-cut and shave costs 80c., against 70c. in districts where higher wages are in effect. "New York Times" Aug. 9, p. 6.

**Boston Clothing Strikers Settle.**—More than twenty settlements with manufacturers were made, assuring the return to work of 2,500 of the 4,000 strikers who went out last Monday to protest "sweat-shop methods." "New York Times" Aug. 15, p. 23.

**American Federation of Labor Plans Drive to Promote Purchase of Goods Bearing Union Label.**—Four million members to be enlisted in campaign for one month. Lists of manufacturers using trade organization symbol will be printed in trade journals. "New York Times" Aug. 11, p. 15.

**Wage Reduced.**—White Oak and Proximity mills (Greensboro, N. C.) will return to full week operation and effect a 12½% wage reduction on Aug. 18. "Boston News Bureau" Aug. 12.

**Jenckes-Manville Co. cuts wages 10%.** Globe mill in Woonsocket, R. I. "Wall Street Journal" Aug. 12, p. 3.



**Commercial Telegraphers Union Wins Wage Increase.**—United Press Association, United News, Universal Service and International News Service signed 3-year contract with telegraphers, retroactive to July 1, increasing wages \$2 a week for first year and 50c. a week for second and third years. "New York Times" Aug. 9, p. 5.

**Watch Case Makers of Joseph Fahys & Co. (Sag Harbor, N. Y.) Strike When Wages Are Reduced 8 to 10%.**—"New York Times" Aug. 12, p. 21.

**Waltham Watch Co. Employees Strike Because of Wage Cut.**—Average cut for 2,950 employees is less than 10% but ran as high as 40% in certain cases because labor cuts on work was out of line with price. Several hundred employees are on strike. "Wall Street Journal" Aug. 13, p. 10.

**Paterson (N. J.) Silk Workers Strike.**—According to officials of Associated Silk Workers, 3,000 broad-silk operators, 5,500 weavers are out, and 10,000 others are prevented from working because of their dependence on product of weaver. Paterson Chamber of Commerce confers with John A. Moffitt, of U. S. Department of Labor, but no decision is reached. "New York Times" Aug. 14, p. 7.

**Matters Covered in "Chronicle" Aug. 9.**—(a) Decrease in paper production in June, p. 631. (b) Canadian Pulp Wood Commission refers question of embargo on exports of pulp wood to Government, p. 632. (c) British Empire Steel cuts wages 10 to 25%, p. 635. (d) Strike in the Philadelphia clothing market, p. 637. (e) Strike called in Boston clothing market, p. 637. (f) American Printing Co. to resume in cotton division next week, p. 637. (g) Jacob Billikopf named impartial Chairman of New York clothing industry, p. 638. (h) Price increase to milk producers not passed on to the consumer, p. 638. (i) Wages to be continued on present basis in glass bottle blowers' trade for a year; manufacturers demanded reduction; p. 638. (j) Union votes acceptance of new wage agreement in Lynn shoe industry, p. 638. (k) Penikese silk mill resumes, p. 638. (l) Attorney-General finds no grounds for prosecution of a monopoly in hard coal, p. 638. (m) Grain marketing of Chicago defers business start, p. 646. (n) Raps the grain merger; Charles T. Peavey tells farmers not to buy stock, p. 647. (o) Interpretation by Federal Trade Commission of provisions of Webb-Pomeroy Export Trade Act respecting formation of export association by silver producers, p. 649. (p) Royal Dutch Shell group acquires option on Peruvian petroleum lands, p. 654.

**Abitibi Power & Paper Co.—New Vice-President.**—L. R. Wilson, a director, has been elected Vice-President and Managing Director.—V. 118, p. 1776.

**Allis-Chalmers Mfg. Co., Inc.—New Director.**—Jeremiah Milbank, a director of Chase National Bank, has been elected a director succeeding J. H. McClement, deceased.—V. 119, p. 582.

**Alvarado Mining & Milling Co.—To Dissolve.**—See statement under "Financial Reports" above.—V. 118, p. 1394.

**Amalgamated Silk Corp.—Earnings 6 Mos. End. June 30'24**  
[Including its subsidiary, Cedar Cliff Silk Co.]

Net sales, less discounts, \$6,200,949; cost of sales (including depreciation), \$5,695,874	\$505,076
Selling and administrative expense	352,817
Net profit from sales	\$152,259
Other income	75,540
Gross income	\$227,799
Int. on bonds & mtgs., \$142,050; int. on commissions paid to factors, \$236,904; idle mills expenses, \$8,515	387,469
Operating loss	\$159,669
Inventory adjust, necessitated by deprec. in market value of raw silk from basis of \$8 per lb. at which inventory of mdse. finished and in process, and materials on hand was taken at Dec. 31 1923 to basis of \$5 25 per lb. at which same inventory was taken at June 30 1924	1,120,761
Total loss charged to surplus	\$1,280,431
Balance surplus of Dec. 31 1923	\$600,895
Net recovery from contingency and other reserves	1,039,856
Balance surplus of June 30 1924	\$360,321

—V. 118, p. 2575.

**American Car & Foundry Co.—New Transmission Company Organized.**—Pres. W. H. Woodin has pronounced the following as substantially correct: The Dow Transmission Corporation, just organized, the entire stock of which will be held by American Car & Foundry Co. and Alexander Dow, will be a temporary organization with capital of 1,000 (no par value) shares. Officers of the new corporation will be selected from officers and board of directors of the American Car & Foundry Co., and the offices will be with the Car & Foundry offices. There will be no stock for sale.

The Transmission organization will function in one of three possible directions: (a) Licensing others to build new transmissions for new cars; (b) providing of Dow transmissions for cars now in use; (c) introduction of Dow transmissions in the foreign field.

After five years of development and testing, the new transmission which has been worked out at the instance of American Car & Foundry Co. by Major Alexander Dow, according to those concerned, promises to revolutionize transmission system in automotive vehicles. The test car has been sent throughout the country over all grades, including steepest mountain grades, with a representative of the Massachusetts Institute of Technology. That institution reported efficiency under dynamometer test of 91.94 and 98.8 on low, intermediate and high speeds, respectively, which equals efficiency of transmissions now in use.

The inventor explains that no manual shifting operation occurs excepting in starting and stopping. The shift from low to second and high is accomplished by the foot on the accelerator level. There is no jar as the change of speed occurs. The operation of the mechanism depends upon the fundamental law of epicyclic gearing, heretofore unused. The transmission will be especially adapted for use on motor trucks hauling any load. Truck transmission will have 4 speeds and reverse.—V. 119, p. 200.

**American Chicle Co.—Tenders.**—The Bankers Trust Co., 16 Wall St., N. Y. City, will until Sept. 11 receive bids for the sale to it of 6% 5-Year notes, dated Oct. 1 1922, to an amount sufficient to exhaust \$85,500.—V. 119, p. 577.

**American Druggists Syndicate (& Subs.).—Earnings.**

6 Mos. End. June 30—	1924.	1923.	1922.	1921.	
Profits for six months	\$83,898	loss\$38,341	\$100,948	loss\$741,340	
Previous surplus	3,062	def\$186,410	def\$603,216	288,046	
Add'ns to sur. through increased val. of plants and equipment as per appraisal	485,677	-----	-----	-----	
Total surplus	\$572,638	def\$224,751	def\$502,268	\$453,294	
Special res. for loss on closing Can. branch	70,000	-----	-----	-----	
Inventories	deb150,000	-----	-----	-----	
Federal tax (prev. year)	-----	-----	-----	deb16,947	
Profit & loss surplus	\$352,638	def\$224,751	def\$502,268	def\$470,241	
Balance Sheet June 30.					
Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., machinery & equip	\$2,006,006	\$2,056,735	Capital stock	\$6,783,930	\$6,783,350
Formulas, trademarks & g'd-will	542,982	554,523	Subsidiary companies (at par)		
Investments	408,013	575,347	held by minority interests	11,130	11,480
Inventories	1,417,486	1,387,814	Installments rec'd on stock subser.		5,734
Tr. accept. & accts. rec., less reserve	986,115	708,218	Accounts payable	77,681	85,050
Adv. to salesmen	33,466	-----	Unclaimed divs.		19,313
Munle. & U.S. Gov. bds. & treas. notes	599,459	599,459	Surplus	352,638	
Cash	465,463	765,385			
Deferred charges	166,389	32,694			
Deflect.	-----	224,751			
			Tot. (each side)	\$7,225,379	\$6,904,926

x After deducting reserves for depreciation.—V. 119, p. 696.

**American Glue Co.—Vice-President & Director.**—Frank W. Lyman has been elected V.-Pres. and director.—V. 118, p. 1668.

**American Packing & Provision Co.—Ogden Plant Sold.**—The company's Ogden plant, through Receiver James Brennan, has been sold to Ogden business men for \$900,000, \$300,000 cash and \$600,000 in bonds. Judge Tillman D. Johnson ordered the sale confirmed.

Creditors agreed to take over the \$600,000 in bonds Aug. 15. Although a new company has been organized to operate the plant, Mr. Brennan will continue as receiver until the entire price has been paid. W. J. Parker, President of the Utah Cannery Association, is President of the new company. Los Angeles and San Francisco branches that have always operated at a loss will be discontinued. The Court authorized the sale of Los Angeles property to Kingan & Co., Indianapolis packers, for \$20,000.—V. 118, p. 1668.

**American Power & Light Co.—Debentures Offered.**—Bonbright & Co., Inc., are offering at 94½ and int. to yield 6.35%, \$5,000,000 Gold Debenture bonds, American 6% Series. Dated March 1 1916. Due March 1 2016.

This series is redeemable as a whole on any int. date at 110 and int. upon 30 days' notice. Int. payable M. & S. at Bankers Trust Co., New York, trustee. Denom. c\$1,000, \$500 and \$100 and r\$1,000. Pennsylvania four-mill tax refunded.

**Data From Letter of Pres. C. E. Groesbeck, New York Aug. 9.**

**Company.**—Incorporated in Maine in 1909. Owns practically all the Common stocks (and in some cases various amounts of Preferred and 2d Preferred stocks as well as certain indebtedness) of companies supplying, directly or indirectly, a total of 396 communities with electric power and light, and (or) gas, water and other public utility service. Of the total communities 368 are served with electric power and light. Total population served estimated at 2,080,000. Among the principal properties are the following:

(a) Kansas Gas & Electric Co., supplying electric power and light and gas service in Wichita, Pittsburg and Newton, Kan.; gas service in Hutchinson, and electric power and light service in 51 other communities in Kansas. Population, 239,000.

(b) Pacific Power & Light Co., supplying electric power and light (or) gas service in Yakima and Walla Walla, Wash.; Astoria, Pendleton and Hood River, Ore., and 66 other communities in Washington, Oregon and Idaho. Population, 140,000.

(c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 325,000.

(d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 241,000.

(e) Minnesota Power & Light Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 85 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 324,000.

(f) Florida Power & Light Co. and associated companies, supplying gas and electric railway service in Miami and electric power and light and electric railway service in Miami Beach.

(g) Southwestern Power & Light Co., which owns substantially all the Common stock (and in some cases also all Preferred stocks and bonds) of Texas Power & Light Co., Fort Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., and other companies supplying utility service in 153 communities in Texas. Population, 784,700.

Capitalization—	Authorized.	Outstanding.
Preferred stock, 6% cum., red. at 115	\$20,000,000	\$16,663,200
Common stock	20,000,000	a14,514,532
Gold Debenture bonds, American 6% Series, due March 1 2016	b	c16,992,400

a Includes \$18,032 scrip issued in connection with the payment of dividends in Common stock. b Authorized amount of Gold Debenture bonds, American 6% Series, is unlimited except by requirements as to earnings of the company. c Including \$5,000,000 now being offered.

**Purpose.**—Proceeds are to be used for working capital and for other corporate purposes.

**Earnings—Year Ended June 30 1924.**

Gross earnings of operating subsidiaries	\$33,434,517
Net earnings of Amer. Pr. & Lt. Co., incl. undistributed income (after renewal & replace. res.) of sub. cos. accruing to it	\$5,547,704
Annual interest charges on \$16,992,400 Gold Deb. bonds	1,019,544

Balance—\$4,528,160

**Note.**—The above figures are exclusive of any earnings from the recently acquired Florida properties.

**Option Warrants.**—There are authorized option warrants, issued and to be issued, entitling the registered holders thereof to subscribe at any time on or before March 1 1931 to an aggregate par value of \$1,996,900 Common stock at par. Any of the company's Gold Debenture bonds now outstanding (including this issue) will be accepted by the company to the extent of the principal amount thereof in lieu of cash in payment for Common stock when accompanied by option warrants of equal face value. The accrued interest on Debentures so surrendered for conversion will be paid by the company in cash to the date of such delivery.

**Supervision.**—Electric Bond & Share Co.

**To Create No Par Value Common Shares.**

The directors, Aug. 14, voted to submit to the stockholders a plan to split its Common stock so that a holder of \$100 par value share will receive in exchange ten shares of no par value Common stock.

Officials said the recent advances in the price of the stock to \$350 per share, made it so unwieldy that division of the shares was necessary.

The directors also voted the regular quarterly dividend of 2½%, payable on Sept. 1 to stock of record on Aug. 1909.—V. 118, p. 2440, 2182.

**American Rolling Mill Co.—Earnings.**

American Rolling Mill Co.		Quarter Ended—	Total 6 mos.
Period—	June 30 '24.	Mar. 31 '24	June 30 '24.
Operating profit	\$608,510	\$1,028,431	\$1,636,941
Other income	1,215,082	119,121	1,334,203
Total income	\$1,823,592	\$1,147,552	\$2,971,144
Interest	\$130,276	\$148,947	\$279,223
Federal taxes	199,044	111,238	310,282
Dividends	607,007	607,000	1,214,007
Surplus	\$887,265	\$280,367	\$1,167,632
—V. 118, p. 2707.			

—V. 118, p. 2707.

**American Telephone & Teleg. Co.—Additional Listings.**

The Philadelphia Stock Exchange has admitted to the regular list \$102,233,200 additional capital stock, issued \$5,700 in exchange for \$5,700 Convertible 4½% bonds due 1933; \$90,400 in exchange for \$90,400 7-Year 6% Convertible bonds due 1925, canceled and stricken from the list; \$69,300, being part of 200,000 shares applied for in company's application dated Jan. 31 1924, to be issued to employees under resolution of issuance full paid; and \$102,067,800, being part of 1,511,575 shares, applied for in company's application dated July 1 1924, to be issued under circular letter dated May 20 1924 and listed upon official notice of issuance full paid, making total amount of said stock listed at this date \$860,506,400 and reducing the amount of Convertible 4½% bonds listed at this date to \$3,894,600 and the amount of Convertible 6% bonds listed to \$6,315,500.—V. 119, p. 582, 458.

**American Type Founders Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$4,000,000 7% Cumul. Pref. stock (par \$100) and \$4,700,800 Common stock (par \$100) with authority to add \$1,297,500 Common stock on official notice of issuance and payment in full, and \$1,700, on official notice of issuance in exchange for outstanding fractional share scrip, making the total amounts applied for \$4,000,000 Preferred stock and \$6,000,000 Common stock.

Lazard Freres have an option to take, on or before Feb. 1 1925, 4,325 shares of Common stock and, if exercised, to take, on or before Feb. 1 1926, 8,650 shares of Common stock, or 12,975 shares of Common stock in total.—V. 118, p. 205.



### American Water Works & Electric Co. (& Subs.).—Consolidated Income Account.—

	1924.	1923.
Year Ended June 30—		
Gross earnings, all sources.....	\$38,084,774	\$32,468,867
Operating expenses, taxes and maintenance.....	21,595,418	18,718,286
Gross income.....	\$16,489,355	\$13,750,581
Deductions—Int. & amort., subsidiary cos.....	\$7,073,475	\$5,284,509
Interest—A. W. W. & E. Co.....	690,670	734,627
Preferred dividends of subsidiaries.....	2,583,549	1,805,591
Minority interests.....	608,392	726,579
Reserved for depreciation.....	2,440,716	1,877,992

Net income.....\$3,093,545 \$2,621,285  
 Note.—Above includes Potomac Public Service Co. from Aug. 1 1922. Keystone Power & Light Co. from Jan. 1 1923. Commonwealth Water & Light Co. from Jan. 1 1923. Cumberland Edison Power Co. from April 1 1923. and Terre Haute Water Works Corp. from May 24 1924.

The net earnings for the year ended June 30 1924 of \$3,093,544, is equivalent, after depreciation and 1st Pref. dividends, to \$12.30 a share on both the 100,000 shares of Common and 100,000 shares of Partic. Pref. now outstanding. This compares with a net for the previous year of \$2,621,284, or \$10.63 on the same amount of Common and Partic. Pref. then outstanding after depreciation and 1st Pref. dividends.  
 Electric output of subsidiaries, which include West Penn Co. and the Potomac Edison Co., totaled 1,120,562,374 kilowatt hours for the year ended June 30 1924, against 985,632,674 kilowatt hours the preceding year, an increase of 134,929,700.—V. 119, p. 696, 327.

### Arizona Power Co.—Financing Plan.—

The company is carrying out the recapitalization plan approved at a recent meeting of stockholders. This plan gives the holders of the 6% Preferred stock the right to exchange their shares, par for par, for a new 7% Preferred stock. The new stock, of which 10,000 shares will be issued, subject to call and retirement at \$105, ranks first to the next Preferred stock and is cumulative from July 1 1924. See V. 118, p. 3081; V. 119, p. 458.

### Associated Oil Co.—Earnings.—

Results for Six Months Ended June 30, Including Proprietary Companies.

	1924.	1923.	1922.	1921.
Earns. after oper., maint. & transport n exp., &c.—	\$8,698,627	\$4,613,048	\$4,857,039	\$5,589,535
Taxes, property & misc.....	476,738	289,095	301,552	301,552
Interest on funded debt.....	720,089	148,054	185,261	211,225
Interest on floating debt.....	—	405,400	—	—
Other items.....	35	—	—	—
Reserved for current income and profits taxes.....	577,126	269,049	307,537	650,907
Reserved for depreciation.....	2,399,141	1,537,473	1,348,941	1,381,650
Reserve for amortization of discount on notes.....	91,492	—	21,756	24,447
Dividends.....	1,589,984	1,192,673	1,192,673	1,192,671
Balance, surplus.....	\$2,844,021	\$1,060,399	\$1,511,776	\$1,827,083

In his remarks accompanying the report for the 6 months, Pres. Paul Houp says: "The increase in the balance carried to profit and loss of \$1,113,574, compared with the first six months of 1923, was due chiefly to the increase in business and to increases in the market prices of gasoline and fuel oil. Refined oil sales increased 38.54% and fuel and refined crude oil sales 6.29% in quantity over the same period last year. In making the foregoing comparisons, operations of Amalgamated Oil Co. for 6 months ended June 30 1923 have been included.

"During the period covered by this statement there was expended for the purchase of property, drilling and development \$3,613,276, of which \$916,782, covering labor and incidental drilling expenses, was charged to operations and \$2,696,494 to investments.

"Current assets June 30 last exceeded current liabilities by \$26,690,799. During the period the company acquired the following proven and prospective oil land: 255.31 acres of fee lands, 1,192.74 acres under lease and a half interest in an additional 1,497.33 acres under lease. Included in the last is Texas property known as the Garcia lease, on which are eight producing wells and other improvements. The other half interest in this acreage was taken by Pacific Oil Co. Associated Oil has 20 strings of tools in operation in California, Texas and Alaska.

The outstanding capital stock of Associated Oil Co. is \$56,000,000, of which \$3,423,000 is in the treasury. Funded debt outstanding is \$24,000,000.—V. 119, p. 696.

### Atlantic Refining Co.—Dividend Omitted—Statement.—

The directors of the company on Aug. 9 omitted the declaration of the quarterly dividend on the Common stock, usually paid at this time. President J. N. VanDyke said:

A semi-annual statement of our company shows a net profit of about \$2,200,000 for the period ended June 30 1924 as compared with \$1,800,000 for the same period of 1923. Net profits are after conservative reserves for depletion and depreciation at the usual rates together with an adjustment of inventory prices to market as of June 30 1924 and also after provision for reduction of price of finished products which is likely to occur in second half of the year.

Our cash position is strong. All bank loans having been paid off immediately following recent issue of \$15,000,000 4½% short time notes. (V. 119, p. 77.)

Gross income from operation was \$64,000,000, compared with \$58,000,000 for the first six months of 1923.

Because of uncertainty of business conditions in general and petroleum industry in particular it was the opinion of the board that for the best interests of the Common stockholders all cash resources should be conserved at the present time, and further, that it would be advisable to continue this policy until the recent issue of 4½% gold notes had been paid off at their various maturities or by prior redemption under the call clause contained in said notes.

[Dividends on Common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in Common stock. (V. 115, p. 2480.) March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization.]

### Consolidated Income Account for Six Months Ended June 30.

	1924.	1923.	1922.	1921.
Gross income.....	\$64,146,059	\$58,292,114	\$52,509,915	\$54,753,224
Raw mat'l, op., &c., exp. 55,617,339	51,051,505	45,051,280	54,709,808	
Net income.....	\$8,528,721	\$7,240,609	\$7,458,635	\$43,416
Other income.....	500,296	704,735	563,075	325,233
Total income.....	\$9,029,017	\$7,945,344	\$8,021,710	\$368,649
Interest.....	\$395,650	\$375,435	\$493,030	\$338,000
Insur. and other reserves.....	486,696	260,264	572,348	309,907
Deprec'n and depletion.....	4,138,542	4,153,018	3,820,857	3,350,935
Federal taxes (estimated).....	365,000	178,200	185,000	—
Inventory adjustment.....	1,428,371	1,175,691	—	4,484,008
Dividends.....	1,700,350	1,700,000	1,200,350	1,205,100
Balance, surplus.....	\$514,408	\$102,734	\$1,750,124	\$931,301
Previous surplus (adj.).....	20,787,232	21,148,446	61,398,247	67,994,785
P. & l. surp. June 30.....	\$21,301,641	\$21,251,181	\$63,148,371	\$58,675,483

\* The Atlantic Refining Co. interest, \$21,411,763; less deficit of minority interests, \$110,122.—V. 119, p. 328.

### Atlas Steel Corp., Dunkirk, N. Y.—Plan of Sale of Property & Readjustment of Indebtedness.—

A plan of sale of the property and readjustment of the indebtedness has been proposed, as outlined below. The receivers, Louis J. Campbell, John Lord O'Brian and Harry E. Nichols, in a recent circular to the stockholders and creditors of the corporation stated in substance:

"On Jan. 21 1924, the date of the present receivership, there were outstanding capital stock issues representing a par value of approximately \$5,500,000, not including 90,000 shares of Common stock having no par value. The interest bearing obligations at that date were approximately \$6,350,000, with annual interest charges of over \$375,000. Of this amount,

the mortgage indebtedness and loans secured by pledges of inventory and accounts receivable amounted to approximately \$3,000,000; the unsecured debt to approximately \$3,350,000. The total overhead and interest charges for last year were \$920,000.

"The products of the corporation are highly specialized in character, and much of its steel is made on order for special customers. For this reason, the list of its customers and its good-will are of unusual value. The plant could not be closed without forfeiting this good-will, and the receivers, therefore, have continued to operate the plant, and at the same time cut expenses to the minimum. The overhead expense of the plant is now at the lowest point in the history of the company.

"During the first 3 months of the receivership the plant was operated on a small margin of profit, due to the fact that no interest was being paid upon mortgage and other debts during the receivership. Both of the real estate mortgages are in default for non-payment of interest since July 1 1923. With the commencement of the general business depression, which has steadily grown worse in the steel industry, the operations for May resulted in a net loss of \$8,000, and the operations for June in a net loss of approximately \$15,000. These figures do not include any allowance for interest charges of \$32,000 a month.

"Regardless of whether the present business depression continues, and regardless of the value of the assets of the company, the receivers are unanimously convinced that this plant cannot be profitably operated under its present load of indebtedness, which amounts, as above stated, to approximately \$6,350,000.

"In our opinion, the conservation of the assets requires that the company should not be continued longer under the receivership, but should be sold or reorganized. A decree has been made by the court, granting the receivers permission to offer the properties for sale on Oct. 1 next at the County Court House of the County of Chautauque at Mayville, N. Y.

"The receivers have been engaged from the beginning in trying to secure buyers for the properties, and negotiation has been had with various prospective purchasers, but no offer or proposal has been made which the receivers could recommend to the Court. Committees representing the major amount of secured and unsecured claims have been working on a plan of reorganization which contemplates the acquisition of the company's assets by the creditors, the continued operation of the Dunkirk plant and the subsequent liquidation of the remaining assets. This plan promises a larger return than any other which has been suggested to the receivers. The unsecured creditors are now forming a committee which will offer bids for the properties."

### Digest of Plan of Sale of Property and Readjustment of Indebtedness To Sell Property.—

Receivers were appointed by the U. S. District Court for the Western District of New York, and ancillary receivers were appointed in other jurisdictions. Applications will be made by these receivers to the courts for the requisite orders of sale, and if same are obtained the receivers will offer for sale as a whole on or before Oct. 1 1924 all of the property of the company existing at the date of the sale (except cash, and all amounts due or owing by the ancillary receivers) subject to:

(1) First Mortgage dated July 1 1921, made by Atlas Crucible Steel Co. to Cleveland Trust Co., trustee; (2) 2d Mtge. dated Jan. 1 1923, made by the company to Cleveland Trust Co. and to all other liens thereon, except only such liens as may have been created by the receivers, and excepting also that prior to the time of sale the indebtedness evidenced by acceptances of the company secured by warehouse receipts covering property in the possession of the Cleveland Storage Co. (not including any notes secured by ingot stock at Dunkirk, N. Y.), shall be reduced by the receivers to \$300,000.

The receivers shall also pay and apply on the acceptance indebtedness prior to the date of sale said, an amount equal to the amount of any decrease in the total value of the inventory and accounts receivable of the company between June 1 1924 and the date of sale said, such values to be determined by computing inventory at cost and accounts receivable at their face amount.

**Unsecured Creditors to Purchase Property.**—A committee representing a majority in amount of the unsecured creditors will bid for the property so offered for sale by the receivers such amount as to the committee shall seem advisable, and if the committee acquires the property it will sell and dispose of same as provided.

**To Form New Company.**—A new corporation is to be organized by A. G. Dohn and associates under the laws of New York, to be known as the "Atlas Steel Co., Inc."

**Capitalization.**—The new company will have an authorized capital consisting of (a) Prior Preference stock of the par value of \$1,000,000; (b) Preferred stock of the par value of \$1,500,000; (c) 30,000 shares of Common stock without par value.

Cumulative dividends at the rate of 7% per annum shall be paid upon the Prior Preference stock and dividends at the rate of 6% per annum will be paid upon the Preferred stock, same to be cumulative from and after Jan. 1 1929. In the event of dissolution or liquidation of the company, the Prior Preference stock shall be repaid in full at par and divs. before any of the assets of the company are paid or distributed to the holders of any of the other classes of stock, and the Preferred stock shall be repaid in full at par and dividends before, and the Preferred stock shall be repaid to the holders of the Common stock, and that the remaining assets shall be distributed to the holders of the Common stock exclusive of the other classes of stock. Except as otherwise provided by law, all voting rights shall be vested in the Common stock.

**Property to be Conveyed to New Company.**—The committee may sell and convey to the new company all rights and interests so acquired by them under or through the receivers in and to the following property:

(1) Dunkirk plant and all equipment therein, together with the lands on which same are located; (2) all inventories at Dunkirk, Charleroi, Chicago, Detroit, Boston and elsewhere, except ingot stock at Dunkirk, N. Y., pledged under warehouse warranty; (3) all accounts and bills receivable, prepaid amounts due from or owing by Canadian Atlas Crucible Steel Co.; (4) the real estate and warehouse in Detroit subject to purchase contract, and (5) bonds and stock of Forge Products Corp., Ann Arbor, Mich., and bills and (or) accounts receivable due from or owing by that company.

**Stock to be Issued by New Company.**—In consideration for the above property the new company is to: (1) Issue and deliver to the committee or their nominees all of its Preferred stock and 5,000 shares of its Common stock; (2) pay to the committee in cash an amount equal to any increase in the total value of the inventory and accounts receivable of the company between June 1 1924 and the date of sale, such values to be determined by computing inventory at cost and accounts receivable at their face value; (3) assume and agree to pay all outstanding bonds secured by the 1st Mtge. aggregating approximately \$1,634,500, together with interest thereon and agree to pay the balance owing on the indebtedness evidenced by acceptances of the company, secured by warehouse receipts covering property of the company in the possession of the Cleveland Storage Co. at Dunkirk and Detroit (not including any notes secured by ingot stock at Dunkirk, N. Y.), by issuing its collateral notes therefor, payable \$100,000 on or before June 1 1925, and the balance thereof on or before June 1 1926, which notes are to be secured by pledge of finished steel and billets in the possession of the warehouse company at Dunkirk, N. Y., of a value at least equal to 154% of the principal of the notes, under a collateral trust agreement to be approved by Cleveland Trust Co.

**Sale of Property to New Company.**—(1) The company shall sell \$300,000 Prior Preference stock for cash at par, to be used as working capital; (2) the holders of the bonds secured by the 2d Mtge. shall consent to release such property so sold to the new company from the lien of the 2d Mtge., or otherwise as the committee may determine; (3) all temporary bonds outstanding under the 1st Mtge. shall be exchanged for permanent bonds maturing in 1931.

(4) The holders of all bonds outstanding under the first mortgage consent that the interest rate on the bonds shall be reduced from 8% to 6% per annum, commencing as of July 1 1923; (5) the holders of all outstanding bonds of the first mortgage consent that all existing defaults and future sinking fund requirements in respect of the mortgage be waived; (6) all of the Common stock of the new company be issued and deposited under a voting trust agreement to be approved by the committee, which will provide for the election of a majority of the directors of the new company by the voting trustees, to be designated by the committee.

### Conditions Governing Sale if Property is Not Transferred to New Atlas Co.

The committee may impose other conditions upon the sale of the property to the new company and may decline to sell or transfer any of the property to the new company, but in that event all rights and interests in and to the property which may be acquired by the committee shall be transferred by it to a new corporation (hereinafter called the "Asset Company"), to be organized in New York, with an authorized capital consisting of shares of Common stock of no par value in such amount as the committee may determine.



All other property of the company (including cash) which the committee may acquire under or pursuant to this plan, will be transferred by it to the Asset Co. subject to all existing mortgages and liens thereon.

All unsecured creditors who assent to this plan are to assign to the committee their unsecured claims, and all dividends thereon are to be paid by or under the direction of the committee to the Asset Co. or applied by the committee on account of the purchase price of the property so purchased by the committee, and any and all such claims may be transferred and assigned at any time by the committee to the asset company.

The committee will distribute to the depositors proportionately to their respective claims so assigned to the committee all shares of Preferred stock and voting trust certificates representing Common stock of the new Atlas company which the committee shall receive under this plan.

The Asset Co. will reimburse the committee for all payments made for property purchased from the receivers and for all other payments made by the committee under or pursuant to this plan, and will assume and agree to pay the second mortgage and the unpaid interest on the first mortgage bonds accrued prior to June 1 1924, and such other liens upon any of the property so transferred to it by the committee as the committee may require, and will also assume and agree to pay all obligations and expenses incurred by the committee and by the committees representing the bondholders who assent to this plan, and by the predecessor committee of creditors, all of which shall be subject to the approval of this committee.

All shares of stock of the Asset Co. are to be issued to the committee, to be held by it solely for the benefit of such unsecured creditors, the interest of each creditor to be in proportion to the amount of his respective claim so assigned to the committee. In the event of any dispute regarding the validity or amount of any such claim, the decision of the committee shall be binding and conclusive upon all the interested parties.

The committee may cause all shares of stock of the Asset Co. to which it may become entitled under this plan to be transferred to five voting trustees to be selected by the committee, three of whom shall be officers or other representatives of each of the following banking institutions, viz.: National City Bank, New York; Cleveland Trust Co. and Buffalo Trust Co., to be held by such trustees or their successors in office under a voting trust agreement to be approved by the committee, in which event the voting trust certificates representing such shares shall be issued and distributed by the voting trustees to the depositors proportionately to their respective claims so assigned to the committee. The voting trust agreement shall continue for a period of five years, unless sooner terminated by the voting trustees, and by the terms thereof the voting trustees, shall be empowered to sell and dispose of all property of the Asset Co. and to exercise all rights of every name and nature in respect of any and all shares deposited thereunder, including the right to vote the same for any and all purposes and objects, and to consent to any corporate action which to them may seem advisable.—V. 119, p. 582.

#### Auto Knitter Hosiery Co., Inc.—Balance Sheet.—

Assets—	June 30 '24. Dec. 31 '23.	Liabilities—	June 30 '24. Dec. 31 '23.
Land, buildings, machinery, &c.	\$198,589 \$209,099	Capital stock	\$250,000 \$250,000
Cash	30,082 24,203	Accts. payable	4,647 27,148
Accts. receivable	23,462 107,142	Notes payable	375,000 475,000
Inventory	459,873 526,999	Sundries	448 53,183
Good-will	1 1	Surplus	186,320 221,801
Prepaid expenses	104,908 150,821		
Shares in Provid.			
Needle Corp.	9,367	Tot. (each side)	\$816,915 \$1,027,632

x Represented by 125,000 shares of no par value.—V. 119, p. 696.

#### Barnet Leather Co., Inc.—Earnings.—

6 Mos. end, June 30—	1924.	1923.	1922.	1921.
x Net earnings from operns	def\$15,911	\$57,927	\$94,803	\$236,560
Less—Divs. on Pref. stk (6 months)	52,500	59,500	y93,000	y95,800

Balance, surplus— def\$68,411 def\$1,573 \$1,803 \$140,760

x After deducting charges for maint. and repairs of plants, deprec. and estimated amount of Federal and State taxes, &c. y Including provision for sinking funds (6 months).

The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 118, p. 2308.

#### Barnsdall Corp.—Earnings, &c.—

Robert Law Jr., President, in a letter to the stockholders dated Aug. 7, says in substance:

The earnings for the 6 months ended June 30 1924, after all charges including depreciation and depletion, amounted to \$857,380, as compared with \$181,848 for the entire year 1923. These earnings are equivalent to \$1.21 per share on the 708,536 shares of combined Class A and B stock outstanding, or an annual rate of 9.68%.

During the second quarter the company's production has been substantially increased, and on account of the refinery being located so closely to Barnsdall Oil Co.'s production, no bad effects have been realized through the reduction in the price of crude oil.

Our acreage in the recently discovered "Rosecrans" field in California, has been proven to be oil producing territory of the most valuable kind. The first well completed nearly 3 months ago, in which we own a one-third interest, has averaged 700 bbls. per day although only drilled a few feet into the producing formation. Two wells in which we own 70% and 2 in which we own a one-third interest, are being drilled. Wells of other companies, on adjoining lands, completed within the last week, justify a statement at this time that very important results will be realized by the company before the next quarterly statement.

During the first half of the year 1924 the Mining Division has been operating its properties in Mexico and southwestern Missouri, showing a substantial profit. This division also includes the operations of the American Tripoli Co.—V. 119, p. 696, 582.

#### Bath (Me.) Iron Works, Ltd.—Receivers.—

Associate Justice Morrill at Auburn, Me., has appointed former Governor William T. Cobb, of Rockland; James C. Boyd, of Portland, and George C. Wing, Jr., of Auburn, receivers.—V. 119, p. 459.

#### Belmont Building, New York City.—Bonds Sold.—

P. W. Chapman & Co., Inc., have sold, at par and interest, \$2,400,000 First (Closed) Mtge. 20-Year 6½% Sinking Fund Gold Loan.

Dated Aug. 1 1924. Due Aug. 1 1944. Principal and semi-annual interest (F. & A.) payable at American Trust Co., New York, trustee, Denom. \$1,000, \$500 and \$100c\*. Redeemable in part upon 60 days' notice, to and including Aug. 1 1934, at 103 and interest; thereafter to and including Aug. 1 1939 at 102 and interest; thereafter and prior to maturity at 101 and interest. Redeemable as a whole upon 60 days' notice, to and including Aug. 1 1925, at 102 and interest; thereafter to and including Feb. 1 1927 at 101 and interest; thereafter at par and interest. Interest payable without deduction of Federal income tax not in excess of 2%. Refund of Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, and Mass. income tax not to exceed 6%, to holders, upon proper application. Exempt from personal property tax in the State of New York. Legal for investment of trust funds under the laws of New York State upon completion of the building.

Location.—The Belmont Building, designed as an office and display room building, will occupy the southeast corner of Madison Ave. and 34th St., N. Y. City. This corner is one block from the Waldorf-Astoria Hotel and in the same block as the Vanderbilt Hotel, being opposite B. Altman & Co., one of the largest department stores in the city. The property is also within a short distance of the Pennsylvania Terminal and the Grand Central Station.

Cheney Brothers, the oldest and one of the foremost silk manufacturers in the United States, have contracted for a 20-year lease, covering the first three floors and basement in this building, confirming further the desirability of this location.

Building.—The building will consist of 17 stories and two basements, of red granite, steel and brick fireproof construction. The design is an adaptation of Spanish Renaissance, the lower three floors faced with polished red granite, the upper floors consisting of red brick to harmonize with the red granite base. The structure will be crowned with a colonnade of terra cotta. The elevator equipment will consist of five high-speed passenger elevators of latest design, and two freight elevators.

Security.—This loan will be secured by a first mortgage on the land and building owned in fee, extending 153.2 ft. on 34th St., with a frontage of

49.5 ft. on Madison Ave. and extending in the central portion to a 25-ft. frontage on 33d St., and having a total ground area of 12,658 sq. ft. The title of the property is guaranteed by the New York Title & Mtge. Co. The Merchants & Manufacturers Exchange of New York, owning or controlling a number of important properties in New York City (among which are the Park-Lexington Building and the Grand Central Palace) guarantees the completion of the building. Adequate fire, use and occupancy insurance is carried, payable to the trustee. These properties have been appraised by Penmore C. Goode Co., Inc., William Kennelly, Inc., and W. Albert Pease, Jr., as having a value upon completion in excess of \$3,600,000, or over 150% of the principal amount of this loan.

Sinking Fund.—The provisions of the mortgage require payment annually in quarterly installments to the trustee, for the account of the sinking fund and interest, of the following amounts: From May 1 1925 to and including Aug. 1 1929, \$195,000; thereafter and until maturity, \$200,000. The operation of this sinking fund, through purchase in the open market or redemption, will reduce the loan to less than \$960,000 prior to maturity.

Earnings.—The building will have a total net rentable area of approximately 192,437 sq. ft., all of which will be particularly well adapted for office and display room purposes. Based on leases already signed the annual net earnings available for interest after deducting operating expenses, maintenance, insurance and taxes, as determined by renting experts, are conservatively estimated to be approximately 2½ times the maximum interest charges. The Cheney Brothers' lease extends beyond the maturity of this loan and is for an aggregate rental of \$2,500,000, or more than the principal amount of this issue.

#### Borg & Beck Co. of Illinois.—Earnings.—

The net income for the six months ending June 30 1924, it is reported, amounted to \$134,000 after all charges including Federal taxes. Current assets as of June 30 1924 amounted to \$940,537, against current liabilities of \$190,245, a ratio of about 5 to 1. Cash on hand and U. S. Government securities alone are shown as \$468,700, or about 2½ times the current liabilities.—V. 118, p. 2953.

#### Bowman-Biltmore Hotels Corp.—Definitive Bonds Ready.

Guaranty Trust Co., New York, is prepared to deliver at its trust department definitive First Mortgage Leasehold 7% Sinking Fund gold bonds due March 1 1934, upon surrender of interim receipts issued by Union Trust Co., Cleveland.—V. 118, p. 1669.

#### California Petroleum Corp.—Earnings (Incl. Sub. Cos.)

Six Mos. end, June 30.	1924.	1923.	1922.	1921.
Gross earnings	\$9,007,903	\$9,867,097	\$4,332,345	\$3,920,181
Operating expenses	3,666,654	4,074,843	1,940,241	1,457,358
Net earnings	\$5,341,249	\$5,792,254	\$2,392,104	\$2,462,823
Deprec., depletion, &c.	\$1,499,664	\$1,330,953	\$868,480	\$537,483
Drilling expenses, &c.	1,567,983			
Bond interest	302,823	23,733	25,564	25,472
Res. for Fed. taxes, &c.	211,845	525,246	190,570	379,184
Pref. dividends (3½%)	419,758	437,725	353,550	361,271
Common dividends	608,196	608,196		
Other reserves	a260,634	310,147	111,708	99,047

Balance, surplus— \$470,347 \$2,556,250 \$842,233 \$1,060,367

a Represents provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 119, p. 328.

#### Calumet Gas & Electric Co.—Acquires Lighting Co.—

The company is reported to have purchased the Valparaiso (Ind.) Lighting Co., formerly a subsidiary of the Central Indiana Power Co.—V. 118, p. 555.

#### Canadian Explosives, Ltd.—Balance Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants & property, incl. good-will	10,383,001	10,113,197	Common stock	10,243,100	10,212,900
Cash	473,479	119,529	Preferred stock	4,650,000	4,650,000
Marketable securities and call loans	830,067	840,560	Accts. & bills pay.	260,472	551,768
Bills & accts. rec.	1,216,102	871,237	Federal taxes	161,220	221,947
Inventories	2,095,104	2,485,042	Dividends declared	542,314	234,569
Securities held for perm't investm't.	5,367,613	5,367,611	Deferred credits	14,972	10,577
Deferred debits	25,629	116,416	Res. for deprec., accidents, pensions, bad d'ts, &c.	4,306,384	3,834,827
			Surplus	212,533	197,006
Total	20,390,996	19,913,592	Total	20,390,996	19,913,592

—V. 117, p. 2894.

#### Canton Co. of Baltimore.—Condensed Income Account.—

Years Ended May 31—	1924.	1923.	1922.	1921.
Revenue, rentals & storage	\$655,074	\$580,198	\$408,583	\$578,476
Other income	153,898	474,056	174,430	500,176
Total income	\$808,973	\$1,054,254	\$583,013	\$1,078,652
Expenses—Oper. & maint	\$360,567	\$390,665	\$522,958	\$546,927
Miscellaneous deductions	17,444	222,427	181,323	91,769
Taxes	112,388	111,375	94,038	84,912
Interest on bonds	75,000	75,000	75,000	75,305
Reserve for Fed. inc. tax	25,000			
Dividends	(\$8)176,000	(\$6 ½)143,000	(\$6 ½)143,000	(\$6 ½)143,000

Balance, surplus— \$42,573 \$111,787 def\$433,306 \$136,738

—V. 119, p. 78.

#### Central Georgia Power Co.—Tenders.—

The Empire Trust Co., 120 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 5% 1st Mtge. Sinking Fund Gold bonds to an amount not exceeding \$26,685 at 105 and int.—V. 118, p. 797.

#### Central Leather Co.—New President.—

Hiram S. Brown has been elected President in place of George W. Childs. Mr. Childs, it is said, will devote his entire attention to production and research.—V. 119, p. 459.

#### Centrifugal Cast Iron Pipe Co.—Approve Dissolution.

The stockholders on Aug. 14 approved the plan for the dissolution of the company. All of the assets have been turned over to the Centrifugal Pipe Corporation, a new company organized in Delaware, which will continue ownership of the de Levaud patents of pipe casting. Compare V. 119, p. 328.

#### Centrifugal Pipe Corp. of Del.—Acquired Assets.—

See Centrifugal Cast Iron & Pipe Co. above and V. 117, p. 2894.

#### Chester County Light & Power Co. of Pa.—Bonds Offered.—

Newburger, Henderson & Loeb and Biroen & Co., Phila., are offering at 99 and int. \$200,000 1st Mtge. 6% bonds.

Bank of North America & Trust Co., trustee. Dated July 1 1924, due Jan. 1 1954. Red. all or part on any int. period at 105 and int. Int. payable J. & D. free of Penn. 4 mills tax. Company assumes the payment of the 2% normal Federal income tax. Authorized, \$5,000,000.

Guaranty.—Unconditionally guaranteed, both as to principal and interest, by endorsement, by the Wilmington & Philadelphia Traction Co., whose entire Common stock of \$4,000,000 is owned by the American Electric Power Co.

Contract.—In addition to the guaranty endorsement and being an absolute first mortgage, the bonds are further secured by contract with the Wilmington Co. for the term of 35 years, wherein the Wilmington Co. agrees to furnish all of the electrical energy required by the Chester County Light & Power Co. in the transaction of its present and future business, at rates that are advantageous to the Chester company. This contract is pledged with the trustee of the mortgage as additional security.

Company.—Company supplies electric light and power in various communities in Chester County, Pa., embracing Kennett Square, Avondale, West Grove, and the townships of New Garden, East Marlborough, London Grove and Pennsbury.

The Wilmington company, the guarantor, controls through leaseholds or in fee ownership the entire electric light and power business in the city of Wilmington and vicinity and through its associate, the Chester County Light & Power Co., the electric light and power business in the adjacent part of Chester County, Pa., as above.

## General Balance Sheet May 31 1924 (Showing Effect of Merger &amp; Refinancing).

Assets—	Liabilities—
Fixed capital.....\$336,382	Capital stock.....\$145,000
Cash.....18,623	Funded debt.....200,000
Due from customer.....8,785	Aud. accts. & wages payable.....6,024
Material & supplies.....10,663	Miscell. accounts payable.....2,335
Prepays.....330	Consumers deposits.....4,523
Unadjusted debits.....3,849	Taxes accrued.....2,382
Unamortized debt discount, &c., expense.....20,000	Interest on bonds accrued.....2,604
	Int. on float. debt accrued.....255
	Consumers line extension.....6,631
	Unadjusted credits.....707
	Contributions for extension.....1,094
	Retirement reserves.....2,264
	Uncollectible bills reserve.....1,400
	Miscell. oper. reserve.....73
	Profit & loss.....23,338
Total (each side).....\$398,633	

## Chicago Yellow Cab Co.—Earnings.

	Quarter Ended—	6 Mos. End. June 30—
	June 30 '24. Mar. 31 '24.	1924. 1923.
Net operating profits.....	\$1,371,107	\$1,640,599
Admin. expenses.....	386,104	501,643
Depreciation.....	397,116	421,644
Federal taxes.....	71,952	88,458
Net profits.....	\$515,929	\$628,854
		\$1,144,783
		\$1,040,449

—V. 118, p. 2046.

## Cincinnati Gas Transportation Co.—Tenders.

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, will until Aug. 13 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust \$68,200.—V. 118, p. 1778.

## Cleveland Electric Illum. Co.—Customer Ownership.

This company, one of the subsidiaries of the North American Co., in its first customer-ownership campaign just ended, sold \$10,000,000 6% Pref. stock at par to 6,500 stockholders. Employees sold more than \$800,000 worth of the stock to 1,700 stockholders, the balance being retained by the company's securities department direct and through other investment channels. The average individual holdings approximate 15 shares.—V. 118, p. 2955, 435.

## Chevrolet Motor Car Co.—July Sales.

Retail sales in July are reported as 25,996, against a production of 14,000 units. Units in dealers' hands Aug. 1, it is said, averaged 10 per dealer, against 15 per dealer for Ford and about 5 for Dodge Bros. Production schedule of 20,000 cars for August has been adopted, against 14,000 in July.—V. 117, p. 1132.

## Commercial Solvents Corp.—To Resume Operations.

The company, it is stated, will reopen one of its two plants this week as a result of increased and accumulated orders, and the other plant will be reopened in September, bringing the company's operations to capacity. These plants were closed down for some weeks as a result of a large inventory.—V. 119, p. 584, 328.

## Commonwealth Finance Corp.—Receivership, &amp;c.

Justice Hitz in the Supreme Court of Washington, D. C., has appointed a receiver to take charge of the assets of the corporation in the District of Columbia. These assets are said to consist of equities in a number of office buildings, apartment houses and other property. The receivers appointed are Warren I. Lee, New York; Joseph T. Sherier, Washington, D. C., and Francis G. Addison Jr., V.-Pres. of the Security & Commercial Savings Bank, Washington.

A protective committee has recently been formed which has sent out a notice to stockholders urging them to deposit their stock with the Empire Trust Co., New York, as depository. The committee reports that over \$7,000,000 invested by the stockholders of the corporation has been "terrifically mismanaged."

Announcement has been made of the formation of a new protective committee to look after the interests of the stockholders of the corporation. The committee consists of the following: A. O. Hindman (affiliated with National Surety Co.), Horace A. Davis (V.-Pres. Empire Trust Co.), Bernard B. Badgley (associated with Prince & Whitely), Harry B. Blessing (proprietor Blessing Varnish Works), Jersey City, H. S. Harding (director Citizens National Bank, Tunkhannock, Pa.), David S. Levy (Secretary and director New York Mortgage Co.), Thomas A. Poole (real estate operator and expert), Washington, D. C.; Henry F. Whitney (Secretary and trust officer Empire Trust Co.).—V. 119, p. 460.

## Congoleum Co., Inc.—Merger.

The merger between the company and the Nairn Linoleum Co. of New Jersey has been consummated.

## Income Account for Six Months Ended June 30 1924.

Manufacturing profit (including \$956,575 other income).....	\$6,380,974
Expenses.....	3,310,594
Interest.....	124,158
Depreciation.....	200,884
Federal taxes.....	342,799
Preferred dividends.....	62,453
Surplus.....	\$2,340,086

—V. 118, p. 1396.

## Consumers Co., Chicago.—New Chairman.

Stuyvesant Peabody has been elected Chairman of the executive committee.—V. 118, p. 1017.

## Consumers Power Co. (Delaware).—Bonds Offered.

Curtis, Stephenson & Co., Inc., Boston, and W. S. Hammons & Co., Portland, Me., are offering at 98½ and int. to yield about 6.65%, \$450,000 1st Lien Sinking Fund Gold bonds, Series "A," 6½%.

Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. without deduction of Federal income tax not in excess of 2%. Company agrees to refund Pennsylvania and Connecticut taxes not in excess of four mills, the Maryland securities tax not in excess of 4½ mills, the Massachusetts income tax on interest not in excess of 6%, the New Hampshire State intangible tax not in excess of 3%, and any tax that may be imposed in Maine not in excess of the amounts refundable for the aforementioned States. Denom. c\$1,000, \$500 and \$100, and r\*\$1,000, \$500 and \$100. Red., all or part, after Nov. 1 1932 on 30 days' notice, at 105 and int. Interest and principal payable at First National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago, trustee.

## Data from Letter of Pres. R. L. Clarke, Chicago, Aug. 1.

Company.—Serves one of the richest agricultural sections in Indiana; also embraces one of the largest and best coal fields. This coal field, rich in coal deposits has been recently opened up, creating a large demand for electric power. The development in this direction is progressing rapidly. There are many small manufacturing plants located in this territory. The Southern Ry. has its large shops served by company at Princeton, Ind. Among the cities and towns now receiving electric service from the company are: Princeton, Oakland City, Francisco, Elberfeld, Hosmer, Somerville, Mackey, Poseyville, Cynthiana, Owensville, and Buckskin. Total population served, approximately 40,000.

Company owns the distribution systems in all of the cities and towns served. Also owns generating plants at Princeton, Owensville and Poseyville, and over 85 miles of high-tension transmission lines. Current is purchased under a very favorable long-time contract from the Indiana Power Co.

Capitalization.—Common stock, \$200,000; Preferred stock, \$232,000; notes, due 1925, \$200,000; 1st Lien 6½% bonds, \$450,000.

## Earnings—Year Ending June 30 1924.

Gross earnings.....	\$175,488
Operating expenses and taxes.....	98,327
Net earnings.....	\$77,161
Annual bond interest.....	29,250

Mortgage Provisions.—This issue of 1st Lien bonds is limited to \$25,000,000. There are \$450,000 Series "A" bonds outstanding. Future bonds can be issued for additions, betterments, and acquisitions of

properties on the basis of 80% of cost and provided net earnings are twice the annual interest requirements on all outstanding bonds including those to be issued. Other series of bonds may be issued at rates deemed advisable by the directors at the time of issuance.

Sinking Fund.—The sinking fund of 2% on the outstanding bonds begins in 1927, and up to 1932 bonds are to be purchased in the open market, if obtainable, if not, the proceeds of the sinking fund are to be deposited with the trustee. On and after 1932 the sinking fund is to apply toward the purchase of the 1st Lien Sinking Fund Gold bonds, which are to be retired and cancelled.

Management.—Management is in the hands of the Utilities Power & Light Corp. of Chicago.—V. 119, p. 78.

## Copper Range Co.—Copper Outlook Better.

Pres. W. A. Paine of this company and other mining companies, visiting the Michigan copper district, says:

"For three years copper has been under a cloud, but there is hope now of clearer skies. A settlement of European affairs will open up an era of world-wide prosperity. Copper will benefit most because it has been most depressed of any commodity as a result of European unsettlement. Germany is a large user of copper and is greatly in need of the metal to replace wastage of war. Germany always has been a big fabricator of copper and will resume its place once the reparations tangle is straightened out. The United States is now the world's largest consumer of copper. This year consumption in this country will become greater than production and we shall need a tariff to give the American producer the natural benefit of such a situation.

"Copper should be at least 18 cents to give industry in this district a fair profit, with higher cost of labor, fuel and supplies. For several years we have been merely turning over an old dollar for a new and giving copper away. This is a shameful waste of one of the country's most valuable resources."—V. 118, p. 2185.

## Cuyamel Fruit Co.—Earnings 3 Mos. End. June 30 1924.

Net from operations, \$675,036; other income, \$51,213; total income, \$726,249	
Interest, taxes, &c.....	81,117
Reserve for depreciation.....	307,332
Dividends.....	250,000
Surplus.....	\$87,804

## Comparative Balance Sheet.

Assets—	J'ne 30'24. Dec. 31'23.	Liabilities—	J'ne 30'24. Dec. 31'23.
Prop. acct. less dep.....	19,755,449	Capital & surplus.....	15,259,506
Cash.....	473,175	Funded debt.....	3,354,000
Accts. & notes rec.....	1,282,125	Outs'g int. in subs.....	2,000,000
Inventories.....	1,339,624	Accts. payable & accrued payroll.....	544,624
Adv. to planters.....	630,801	Notes payable.....	1,600,713
Other assets.....	240,617	Drafts & accept.....	116,544
Deferred charges.....	589,555	Accrued interest.....	35,682
		Federal taxes.....	236,204
		Other liabilities.....	61,250
		Deferred credits.....	229,138
		Reserves.....	878,686
Total (ea. side).....	24,316,346		24,120,810

x Represented by 250,000 shares of no par value.

Pres. S. Zemurray, in discussing the recent political situation in Honduras, stated that the revolution has not appreciably affected the business of the company. In that district the operations of the company are progressing normally and there is no change contemplated either in the dividend policy nor in the way of any new financing.—V. 119, p. 460.

## Cyclops Steel Co.—Receivers.

In the Federal Court at Pittsburgh Aug. 8, C. S. Newhall, of Philadelphia, and D. J. McLaughlin, of Pittsburgh, were appointed receivers on a petition of Earl Harrison, of Philadelphia, who alleges that he is holder of a note for \$10,000. The company has a plant at Titusville, Pa. According to the complaint the statement of the company on June 30 last showed assets to be \$1,342,413 and liabilities \$320,065.

## Davison Chemical Co.—To Investigate Rumors.

Vice-Pres. W. D. Huntington, in connection with rumors regarding the operation of the Silica Gel process, said:

"An erroneous statement made by a financial news service regarding the plant built by the company for the Vacuum Oil Co. is being investigated. Several complaints have been registered with the grievance committee of the Stock Exchange and officers of the company have also started an investigation. Regarding the Silica Gel plant at Paulsboro, N. J., operations in the plant thus far conducted have been entirely up to our expectations. This plant only recently started operations. It is operated by our own engineers and will not be turned over to the Vacuum Oil Co. to be operated by them until the plant is at full capacity."—V. 118, p. 3083, 1916.

## Dayton Power &amp; Light Co.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$1,000,000 6% Cumul. Pref. stock (par \$100) on official notice of issuance and payment in full, making the total amount applied for \$6,500,000. The \$1,000,000 Pref. stock will be sold for cash to employees, customers and other people residing in the territory served by the company, and the proceeds turned into the treasury to be used as working capital or for the acquisition of property or the extension of lines.

## Income Account for Six Months Ended June 30 1924.

Gross earnings.....	\$2,955,910
Total operating expenses.....	1,837,949
Net earnings.....	\$1,117,961
Non-operating revenues.....	6,365
Total income.....	\$1,124,326
Deduct—Interest on funded debt.....	\$274,350
Interest on unfunded debt.....	2,121
Sinking fund requirements.....	82,305
Amortization of discount on debt.....	19,236
Contingencies.....	248,513
Dividends on Preferred stock.....	152,973
Dividends on Common stock.....	61,060
Surplus.....	\$283,768

—V. 118, p. 1779.

## Dayton (O.) Sewing Machine Co.—Organized.

This company, recently organized by Second Mortgage bondholders of the Davis Sewing Machine Co., has taken over all the assets of the Davis company upon the payment of \$60,000 to the receiver and \$5,000 to the general creditors of the organization. This action was ordered by Federal Judge Sater in the United States District Court. At the same time Judge Sater ordered the receiver to pay a 10% dividend to all general creditors, the funds remaining to be turned over to the Dayton Sewing Machine Co., to be held in trust. ("Iron Age.")

## Doehrer Die Casting Co.—Earnings.

Results for Six Months Ended June 30 1924.	
Net sales (including other income of \$17,911).....	\$3,290,179
Cost of goods sold.....	2,720,277
Selling expenses.....	149,126
Interest and other deductions.....	242,582
Net profit.....	\$178,194

—V. 119, p. 202.

## (Jacob) Dold Packing Co.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 1st Mtge. 20-year 6% Sinking Fund Gold bonds, dated Nov. 1 1922, due Nov. 1 1942.—V. 117, p. 444.

## Eastman Kodak Co.—Extra Dividend on Common.

An extra dividend of 75c. per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividends of \$1.25 per share on the Common and of 1½% on the Preferred, all payable Oct. 1 to holders of record Aug. 30. In the last two quarters extra dividends of 75c. a share were paid on the Common stock, while in January 1924 an extra dividend of \$1.25 per share was paid.—V. 119, p. 585.



**Edwards & Wildey Building, Los Angeles.—Bonds Offered.**—M. H. Lewis & Co. and Hunter, Dulin & Co., Los Angeles, are offering, at 100 and interest, \$600,000 First (Closed) Mortgage Leasehold Serial 7% Gold Bonds.

Dated May 1 1924. Due serially May 1 1927-1939. Denom. \$500 and \$1,000. Principal and interest (M. & N.) payable at Citizens Trust & Savings Bank, Los Angeles, trustee. Callable on any interest date at 105 and interest. Normal Federal income tax not to exceed 2% will be paid by the company. Exempt from personal property tax in California.

**Building.**—The entire proceeds of this \$600,000 issue will be applied towards the actual cost of erecting a modern 13-story fireproof Class "A" store and office building on the southwest corner of Sixth and Grand Ave., Los Angeles, having a frontage of 95 ft. on Sixth St. by a depth of 109 ft. on Grand Ave., to be known as the Edwards & Wildey Building. This Class "A" building, which, including carrying charges, is to cost in excess of \$1,150,000, will be of reinforced concrete construction with ornamental terra cotta exterior.

This bond issue represents approximately 50% of the estimated cost of the building.

The trust indenture provides for the payment monthly, in advance, beginning July 1 1924, and each year thereafter, of an amount equal to one-twelfth of the annual requirement to meet the payment of principal and interest.

In order to provide a surplus fund for contingencies, the company has agreed to set aside \$25,000 out of earnings to be held as cash in the bank or invested in high-grade securities. The company also covenants until at least one-half of this issue has been retired, that it will not pay any dividends upon its common stock and that all surplus earnings after payment of dividend and retirement charges on its preferred stock shall be used to purchase bonds in the open market if obtainable up to 105 and interest.

**Fifth Avenue Bus Securities Corp.—Voting Trust Terminated.**

Trayson M. P. Murphy, Charles H. Sabin and Frederick Strauss, voting trustees of common stock, have issued a notice of termination of the voting trust. Certificates for shares of the common stock of the corporation will be deliverable on and after Aug. 18 in exchange for and upon surrender of the voting trust certificates duly endorsed for transfer at the office of the Guaranty Trust Co., 140 Broadway, New York, agent of the voting trustees. Holders of voting trust certificates are required to surrender them for exchange on Aug. 18, or as soon as possible thereafter.—V. 119, p. 699, 202.

**Fifth Ave. Coach Co.—Coach and Bus Operation in New York City.**

Company and municipal buses give quite different kinds of service—see article in "Electric Ry. Journal" of Aug. 9, p. 195-198.—V. 119, p. 79.

**Ford Motor Co. of Canada, Ltd.—Operations Resumed.**

Operations are now on a basis of 300 cars a day and 5 working days a week. About 4,000 men resumed work Aug. 11 in all departments after a 2 weeks' shut-down for inventory.—V. 119, p. 330.

**Foundation Co.—Rights—Unfilled Business.**

Stockholders of record Aug. 18 are offered the right to subscribe up to and including Sept. 8 for one-sixth share of the no par value Common stock for each share of Preferred or Common stock held, at \$72 per share. Certificates for stock subscribed will be delivered on or after Sept. 3 and will carry dividend from Sept. 3.

Pres. John W. Doty, in a letter to stockholders, says:

Earnings for the six-month period ending June 30 1924 were as follows: Contract profits, \$792,778; other income, \$32,284.—\$825,062 General expense.—470,115

Net profits before taxes.—\$354,947

x \$7 13 per share on the outstanding Common stock.

The uncompleted portion of the business on the books of the company as of Jan. 1 1924 amounted to \$11,115,000; during the first six months of this year new business closed amounted to \$19,250,000, making the total volume of business up to June 30 for 1924 operations \$30,365,000. The business closed during the first half of the year 1924 equals approximately 90% of the total business closed during 1923.

In view of the increased volume of business closed and the satisfactory new business outlook, the directors are of the opinion that additional financing should be consummated at this time to afford ample working capital to handle the work on hand and the prospective business offering.—V. 119, p. 699, 460.

**Freeport Texas Company.—Earnings.**

	6 Mos. End. May 31—	1924.	1923.	1922.	1921.
Gross sales	\$2,635,341	\$2,884,947	\$2,190,859	\$1,606,364	
Cost of sales	1,809,939	1,748,669	1,569,984	931,054	
Gross profit	\$825,432	\$1,136,278	\$620,875	\$675,309	
General expenses, &c.	465,946	387,949	449,099	356,528	
Net profit	\$359,486	\$748,329	\$171,776	\$318,781	
Other income	5,379	23,024	31,572	7,920	
Net income	\$364,865	\$771,353	\$203,348	\$326,701	
Interest			87,649	107,836	

Balance, surplus.—\$364,865 \$771,353 \$115,699 \$218,865  
**Surplus Account.**—The surplus account for the 6 months ending May 31 1924 follows: Surplus Dec. 31 1923, \$5,236,640; net income for period, \$364,865; total, \$5,601,506; reserved for depreciation, \$142,151; reserved for taxes, \$63,925; net loss on sale of obsolete marine equipment, &c., \$237,759; surplus May 31 1924, \$5,157,670.

**Consolidated Balance Sheet May 31.**

	1924.	1923.		1924.	1923.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Real est., bldgs., mach'y & float'g equipment	10,930,601	10,692,366	Capital stock	7,323,022	7,323,021
Sulphur deposits	18,680,834	19,803,876	Vouchers payable	241,127	306,732
Investments	136,652	Acct's payable	84,296	171,889	
Furn. & fixtures	53,493	phur deposits	18,680,834	19,803,876	
Cash	1,110,441	470,999	Adjustments		1,893
Mch. & supplies	3,641,167	2,947,798	Reserve for taxes	71,864	131,195
Deferred assets	322,997	1,491,476	Deprec'n reserve	2,543,793	2,300,623
			Other reserves	583,435	545,248
Total (ea. side)	34,686,041	35,596,664	Surplus	5,157,670	5,010,585

x Including notes and accounts receivable. y Outstanding, 729,844 shs without par value.—V. 118, p. 2443.

**General Motors Corp.—Sales of General Motors Cars.**

The deliveries of General Motors cars by dealers to ultimate consumers in July totaled 55,776 cars and trucks, compared with 63,209 in the same month a year ago; and further with 66,146 in June this year. From Jan. 1 to the end of July, 435,366 General Motors cars and trucks were delivered by dealers to ultimate users, compared with 472,194 in the same period last year, a decrease of 7.7%. Sales to ultimate users by months follows:

	1924.	1923.	1922.		1924.	1923.	1922.
January	33,295	30,464	11,520	May	64,686	89,317	51,983
February	50,008	41,448	14,795	June	66,146	75,952	47,058
March	55,845	74,137	29,615	July	55,776	63,209	32,000
April	89,610	97,667	48,353	Total	435,366	472,194	235,324

The foregoing figures of sales to the ultimate consumer must not be confused with the sales by manufacturing divisions of General Motors to their dealers, which are as follows:

	1924.	1923.	1922.		1924.	1923.	1922.
January	61,398	49,162	16,088	May	45,965	75,393	46,736
February	78,668	55,427	20,869	June	32,984	69,708	48,541
March	75,484	71,669	34,082	July	40,797	51,634	33,772
April	58,600	75,822	40,474	Total	393,896	448,815	240,562

\* This preliminary figure of sales to dealers includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars, and GMC truck sales by the American and Canadian divisions of General Motors and exports overseas.

The directors at their meeting Aug. 14 declared for the third quarter of 1924 a dividend of 30 cents a share on the Common stock, no par value, payable Sept. 12 to stock of record Aug. 25, also quarterly dividends: 7% Pref., \$1 75 a share; 6% Debenture, \$1 50 a share; 6% Pref., \$1 50 a share, payable Nov. 1 to stock of record Oct. 6.—V. 119, p. 461, 330.

**General American Tank Car Co.—Certificates Called.**

The following Equipment Trust certificates have been called for payment at the Philadelphia Trust Co., Broad and Chestnut Sts., Philadelphia, Pa.: (1) On Aug. 15: Series 9, Nos. 337 to 420, both inclusive, at 101 and div. (2) On Sept. 1: Series 11, Nos. 1226 to 2625, both incl., at 101 and div. (3) On Sept. 1: Series 12, Nos. 901 to 1500, both inclusive, at 101 and div.—V. 119, p. 460.

**General Refractories Co.—Condensed Balance Sheet.**

	June 30'24.	Mar. 31'24.		June 30'24.	Mar. 31'24.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
R'l est., bldgs., &c.	15,220,886	15,194,039	Capital & surplus	14,738,815	14,885,828
Patents at cost	10,500	10,500	Bonded debt	3,895,000	3,922,000
Cash	414,985	694,076	Bills payable	1,699,000	2,215,000
Bills & acc'ts rec.	1,459,253	1,913,212	Acc'ts payable	116,096	146,380
Inventories	2,877,057	2,832,628	Accrued accounts	236,416	224,836
U. S. Liberty 4 1/2's	—	3,650	Res. for Fed. taxes	23,473	20,967
Accrued interest	3,911	2,930	Res. for inc. taxes	7,050	—
Loans & advances	125,134	105,834	Rental due Forge	—	—
Investments	91,222	102,166	Run RR	29,000	27,950
Deferred accounts	541,426	588,794			
Dep. with trustee	481	132	Total (each side)	20,744,850	21,442,962

x Represented by 224,552 shares of no par value.

The income account for the first six months of 1924 was given in V. 119, p. 585.

**Ginter Co., Boston.—July Sales.**

Period—	1924.	1923.
July sales	\$919,895	\$801,692
Seven months' sales	7,045,972	6,491,869

—V. 119, p. 79.

**Globe-Wernicke Co.—Balance Sheet May 31.**

	1924.	1923.		1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	\$1,779,229	\$1,830,140	Capital stock	\$6,949,700	\$6,944,700
Mach. & equip'm't	665,518	682,837	Accounts payable	108,504	763,205
Furn., fixt., autos, &c.	88,671	78,494	Surplus	2,407,529	2,139,301
Inventories	3,915,057	3,673,538			
Cash	460,138	244,990			
Pat'nts., tr. mks., &c.	72,955	71,186			
Investments	1,274,617	1,491,797			
Notes & acc'ts. rec.	1,209,548	1,774,224			
			Total (each side)	\$9,465,733	\$9,847,206

—V. 117, p. 331.

**Granby Consol. Mining, Smelting & Power Co., Ltd.**

<i>Earnings—</i>	<i>June 30 '24.</i>	<i>Mar. 31 '24.</i>	<i>June 30 '24.</i>
Value of copper produced	\$1,185,186	\$1,172,942	\$2,358,128
Operating costs, including overhead	1,003,947	835,730	1,839,677
Operating income	\$181,239	\$337,212	\$518,451
Miscellaneous income	49,289	54,386	103,675
Total income	\$230,528	\$391,598	\$622,126
Less accrued bond interest	71,435	71,435	142,870

Net income.—\$159,093 \$320,163 \$479,256

The net income for the second quarter is before depreciation and depletion, and is based on a carrying price of 13.318 cents.

During the second quarter 44,701 tons of ore was treated at the concentrator, resulting in an average mill recovery of 76.82% and a production of 1,092,414 pounds of copper. The total net production of copper resulting from the smelting of the concentrates produced, and the direct smelting ores treated, was 8,899,118 pounds, an average of 2,966,373 pounds per month. The average cost of production for the second quarter was 10.95 cents per pound, exclusive of depreciation of plant and equipment, but after crediting gold and silver values and miscellaneous income.—V. 118, p. 1780.

**(M. A.) Hanna Co.—Earnings.**

Income Account for Six Months Ended June 30 1924.

Net earnings, \$433,416; minority stockholders' proportion, \$55,325; balance for company	\$378,091
Depreciation	596,469
Interest	235,428
Federal taxes	4,569
Deficit	\$458,376

x Of this amount \$202,300 was minority stockholders' proportion and \$256,076 company's proportion.—V. 119, p. 461.

**Hawaiian Commercial & Sugar Co.—Extra Dividend.**

An extra dividend of 75c. per share has been declared in addition to the regular monthly dividends of 25c. per share, both payable Sept. 5 to holders of record Aug. 26. Extra dividends of like amount were paid March 5 and June 5 last.—V. 118, p. 2709.

**Hayes Manufacturing Co., Detroit.—Ask Dissolution.**

Voluntary dissolution of the company is sought by the directors with authorization of their stockholders. A petition to that effect was filed Aug. 9 in Circuit Court at Detroit. The company's present assets are set at \$1,714,914.

Judge Arthur Webster appointed temporary receivers in the persons of Herbert Carrow, LaClanche Moen of Chicago and the Union Trust Co. of Detroit and also signed an order, returnable Sept. 30, to show cause why permanent receivers should not be appointed.

The petition for dissolution was signed by Frank Blair, James H. Flynn, Herbert Carrow and LaClanche Moen, all members of the directorate, who submit that they are acting upon the authority of the shareholders, who convened June 22 to consider liquidation proceedings.

The latter feel that dissolution would be beneficial to them, the petition reads, because the volume of metal business is rapidly diminishing and they have not sufficient business in sight to operate at a profit. They ask to continue until raw material on hand has been utilized.

The Hayes company manufactures automobile sheet metal parts.—V. 117, p. 1561.

**Hayes Wheel Co.—Dividends—Earnings.**

A dividend of \$1 87 1/2 per share has been declared on the Preferred stock (par \$100) for the months of June, July and August, at the rate of 7 1/2% per annum, payable Sept. 15 to holders of record Aug. 30. On June 16 last a dividend of \$1 25 per share was paid; for the months of April and May the rate also being 7 1/2% per annum.

The regular quarterly dividend of 75c. per share on the no par Common stock is payable Sept. 15 to holders of record Aug. 30.

	1924.	1923.
Six Months Ended June 30—		
Net profits after depreciation, interest & taxes	\$416,230	\$787,526
Current assets as of June 30 1924 amounted to \$5,538,167 and current liabilities \$1,342,357, leaving net working capital of \$4,195,810.—V. 118, p. 3204.		

**Haytian Corporation of America.—Voting Trust.**

Announcement has been made of the formation of a voting trust covering a substantial number of the shares of the stock of the corporation. Stockholders desiring to avail themselves of the benefits of the voting trust can exchange their stock for the voting trust certificates upon application to the company, 140 Nassau St., N. Y. City. The voting trustees are C. Edgar Elliott, Waldo Newcomer and Guthrie B. Plante.—V. 119, p. 700.

**Hoquiam (Wash.) Water Co.—Bonds Offered.**

Western Bond & Mortgage Co., Portland, Ore., and Dean, Witter & Co., San Francisco, are offering at 99.13 and int., to yield 6 1/4%, \$142,000 1st Mtge. 6% gold bonds, dated July 1 1913, due July 1 1928. A circular shows:

**Business.**—Company, a Washington corporation, incorp. in 1898, has been engaged for the past 26 years in the distribution and sale of water for

domestic and industrial purposes to the city of Hoquiam, Wash. Population 14,000.

The company operates under a franchise running until 1948. Under the agreement now in effect between the city and the company the city has an option to purchase the property at intervals of five years, the appraised value of the property to be determined by an appraiser appointed by the city, one appointed by the company and one neutral appraiser. This option will not take effect again during the life of these bonds.

Capitalization	Authorized.	Issued.
1st Mortgage 6% gold bonds.....	\$300,000	\$246,000
Common stock.....	300,000	213,000
Earnings—	1920.	1921.
Gross revenue.....	\$87,055	\$82,927
Operation, expenses and maintenance.....	46,525	47,650

Net earnings.....\$40,530 \$35,278 \$44,656 \$50,342  
The proceeds from these bonds will be used to install a new pipe line to connect up a third source of supply, which is protected by over 4,000 acres of water shed land owned by the company and located about 6 miles from Hoquiam, and to partially reimburse the company for additions, improvements and extensions made to its properties.

#### Hudson's Bay Co.—Annual Report.—

Year to May 31.	Profit from Sales.	General Trading.	Head Office Profits, &c.	Income from Land.	Total Income.	Taxes and Expenses.	Net Income.
1915	loss 33,536	63,407	54,937	205,402	290,210	254,099	36,111
1916	23,091	247,303	63,488	233,791	567,673	269,704	297,969
1917	37,549	214,433	71,392	388,390	711,764	269,281	442,483
1918	44,045	234,601	99,246	634,429	1,012,321	254,734	757,587
1919	160,382	206,543	104,113	538,240	1,014,278	287,662	726,616
1920	203,857	18,669	120,467	658,098	1,181,091	541,695	639,393
1921	loss 84,086	204,960	111,887	693,742	926,503	458,642	467,861
1922	237,082	77,872	82,335	532,571	929,860	381,014	548,846
1923	196,304	15,920	84,615	444,826	741,665	369,285	372,380
1924	307,625		368,812		676,437	372,923	303,514

Year to May 31.	Net Income.	Preference Dividend.	Trade Subj. Land.	Amount Paid.	To Re-serves, &c.	Carried Forward.
1915	36,111	90,102	Nil	Nil	2,773	118,144
1916	297,969	91,871	15	200,000	6,655	117,587
1917	442,483	100,000	15	300,000	21,968	138,672
1918	757,587	100,000	20	400,000	238,782	156,877
1919	726,616	100,000	25	450,000	138,075	195,417
1920	639,393	100,000	25	400,000	321,262	201,450
1921	467,861	100,000	25	400,000	45,749	155,661
1922	548,846	100,000	35	450,000	28,392	126,115
1923	372,380	100,000	17½	195,000	90,861	112,635
1924	303,514	100,000	20	200,000	42,508	123,060

a After provision for excess profits duty and other contingencies. b After transfer of £187,902 from taxation reserve to land account. c After transfer of £32,098 from taxation reserve to land account. x Year to March 31. y Includes fur sales and head office profits.—V. 118, p. 2957.

#### Hudson Motor Car Co.—Production—Outlook.—

More Hudson and Essex motor cars have been built and sold already this year than in the entire year of 1923, according to a statement Aug. 13 from the company. The Hudson-Essex total so far this year, the statement declared, is 94,362 cars, as against 88,188 in 1923.

With Hudson's production now going at a record pace on both cars, the 100,000th car for the year should be manufactured around Sept. 1, it is estimated. The plant is declared to be working at capacity, with a score of departments working nights.

The increase over last year's business has been around 30 or 35% for the Hudson Super-Six, while indications are that twice as many Essex sixes will be built this year as last. The company's statement declared:

"Business conditions are most encouraging. Many large districts in the United States are now in the market actively for cars which have not been purchasers in any volume for several seasons previously. The feeling of an inevitable slow-down, which was so prevalent a few months ago, is disappearing and we are entering into the harvest time of the year.

"An increase in buying will bring in the familiar circle of increased employment, greater business activity, and so on. There is a disposition everywhere to do business. We are getting into a period of well-balanced values and really normal business, with a good volume of trade for those who have what the public wants. The public does not want novelty or frills, it wants useful service and value."

From Jan. 2 1924 to Aug. 13 the company, it is reported, produced 95,000 cars, against 88,188 turned out during the entire year of 1923.—V. 119, p. 700.

#### Hudson Valley Coke & Products Corp., Troy, N. Y.—

**Bonds Offered.**—Otis & Co., Cleveland; Hemphill, Noyes & Co., New York, and Peoples Savings & Trust Co., Pittsburgh, are offering, at 97¼ and interest, to yield about 7¼%, \$2,150,000 First Mtge. 15-Year 7% Sinking Fund Gold Bonds.

Dated July 1 1924. Due July 1 1939. Denom. \$1,000, \$500 and \$100 c\*. Interest payable J. & J. in New York and Cleveland. Redeemable, all or part, by lot, at any time, on 30 days' notice at 110 and interest. Corporation will agree to pay interest without deduction for any Federal income tax up to 2%, and to refund the Penn. and Conn. personal property taxes paid in excess of 4 mills each, the Maryland securities tax not in excess of 4½ mills, the District of Columbia personal property tax not in excess of 5 mills, and the Mass. income tax up to 6% per annum on the interest. Union Trust Co., Cleveland, trustee.

#### Data from Letter of Chairman James A. Burden, Troy, N. Y., Aug. 1.

**Company.**—Has been organized to construct a by-product gas and coke oven plant which will supply the gas requirements, at favorable rates under 20-year contracts, of the public utility companies now furnishing all the gas used in Albany, Troy, Schenectady and Cohoes, with a total population of 350,000, and to acquire from Burden Iron Co. a blast furnace and approximately 40 acres of land located at Troy, N. Y.

A new plant with an initial installation of 44 ovens, having a capacity of 6,750,000 cu. ft. of gas per day and 250,000 tons of coke per annum, is now under construction. Water gas generating equipment, increasing the total gas capacity to 13,000,000 cu. ft. per day, will also be installed. The blast furnace will be enlarged and rebuilt and will have an annual capacity of 120,000 tons of pig iron.

The corporation has also entered into a contract with E. Arthur Tutin, Inc., one of the largest and most successful distributors in the New England district, for the distribution of the coke and pig iron output.

**Sale of Preferred Stock.**—The Burden Iron Co., Oliver & Snyder Steel Co., Inc., of Pittsburgh (a subsidiary of Oliver Iron & Steel Co.), The Foundation Co., and E. Arthur Tutin, Inc., of Boston, have agreed to purchase \$1,750,000 of the corporation's Preferred Stock at par for cash, have underwritten the sale of additional Preferred stock to net the corporation at least \$361,250, and have further contracted to purchase at par such additional Preferred stock up to \$700,000 par amount as may be necessary to bring the corp.'s initial working capital up to not less than \$725,000. The Burden Iron Co. has also taken a block of \$575,000 Preferred stock in exchange for the blast furnace and land.

**Security.**—A direct first mortgage on all of the company's real estate, buildings and other fixed assets now and hereafter owned. With the completion of the new plant and the improvements to the blast furnace the total value of the property to be mortgaged, as estimated by Arthur G. McKee & Co., will be over \$4,300,000, or over twice the amount of this issue of bonds. The cash derived from the sale of Preferred stock, which will represent an equity behind the bonds, will amount to approximately 100% of the bond issue.

**Earnings.**—Net earnings available for interest and depreciation for the first full year of operation of the corporation are estimated by Arthur G. McKee & Co. at \$375,000, or over five times the annual interest requirement of this issue of bonds.

**Sinking Fund.**—A fixed semi-annual sinking fund, beginning Jan. 1 1927, for the redemption of bonds through call by lot at 110 and interest, and an additional annual sinking fund, beginning July 1 1926, based on earnings, for the redemption or purchase of bonds at not in excess of 110 and interest, will be provided. It is expected that aggregate payments under these two

sinking fund provisions will be sufficient to retire the entire issue by maturity.

**Directors.**—Directorate now includes the following: James A. Burden, I. Townsend Burden, William E. Millhouse, Henry Oliver, John Jenkins, Franklin Remington, John W. Doty, E. Arthur Tutin and Alexander Murray. Compare V. 119, p. 203, 700.

#### Hupp Motor Car Co.—July Output and Sales.—

The company in July produced 3,477 cars, against 2,170 in June. Retail sales amounted to 2,500 cars in July, against 2,000 in June. Stocks of cars of all models in hands of the 1,500 Hupp dealers total less than 3,000, it is said.—V. 119, p. 461.

#### Indiana Hydro-Electric Power Co.—Guaranteed Bonds Offered.—

E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., are offering at 95½ and int., to yield about 6.35%, \$1,500,000 1st Mtge. 6% 30-Year Sinking Fund gold bonds, Series "B." Dated Dec. 1 1921; due Dec. 1 1951. Guaranteed as to principal, interest and sinking fund by endorsement jointly and severally by Central Illinois Public Service Co. of Ill. and Interstate Public Service Co. of Ind. (See description in V. 114, p. 311.)

#### Data from President Harry Reid, Dated Aug. 11.

**Company.**—Incorp. in Indiana for the purpose of developing hydro-electric power on the Tippecanoe River. Has acquired perpetual rights to use the entire flow of the Tippecanoe River at three power sites in the vicinity of Monticello in Northern Indiana. The ultimate capacity of these developments is estimated to be 31,000 h. p. Company has now in operation at Norway, Ind., a modern hydro-electric power station with an installed capacity of 8,500 h. p. and work has been started on a second development at Oakdale which will have an installed capacity of approximately 14,000 h. p.

Capitalization—	Authorized.	Outstanding.
Common stock.....	\$3,500,000	\$3,500,000
Preferred stock.....	2,000,000	None
1st Mt. 30-Yr. S. F. bonds, Ser. "A" 7s (V. 114, p. 311)	5,000,000	1,250,000
do Series "B" 6s (this issue)		1,500,000

**Sinking Fund.**—Mortgage provides for the payment to the trustee on or before Dec. 1 1926 and annually thereafter of a sum sufficient to retire \$55,000 of the \$2,750,000 bonds of Series "A" and "B" each year by purchase or by call. The operation of this sinking fund and of the sinking funds to be provided for additional series will retire one-half of all the bonds before maturity.

**Contracts.**—The Middle West Utilities Co. has entered into contracts extending for the life of these bonds to cause the output of these plants to be purchased at a price sufficient to pay all operating expenses, maintenance, taxes, depreciation, bond interest and dividends, as agreed, and to provide funds to pay the sinking fund. These contracts are pledged with the trustee under this mortgage as additional security for these bonds.

**Middle West Utilities Co.** serves a population of over 1,800,000, having over 379,000 consumers of electricity. For the 12 months ended June 30 1924 its total income, from subsidiaries and other sources, amounted to \$6,476,067 and its balance available for dividends to \$4,418,177.

**Central Illinois Public Service Co. and Interstate Public Service Co.,** two of the constituent companies of the Middle West Utilities Co., jointly and severally guarantee these bonds unconditionally as to principal, interest and sinking fund by endorsement. In addition, these companies have entered into supplementary contracts for the purchase of the entire output of these developments. These contracts and the guaranty of these bonds have been approved by the public service commissions of Illinois and Ind.

**Earnings.**—For the 12 months ended June 30 1924 the combined gross earnings of the guarantor companies amounted to \$15,490,886; the net earnings to \$4,670,934, and the balance after bond interest to \$2,646,509. By virtue of the power contracts the charges of these bonds will be in effect an operating expense of these companies.—V. 119, p. 701, 586.

#### International Securities Trust of America.—Results.—

The company has sent a letter to its bond and share owners containing results of operations in the 6 months ended June 1 1924. The letter says that bond interest was earned more than 6½ times for the period and Preferred share dividends more than 4½ times. The balance for the Common shares was equivalent to annual earnings of \$12 12 a share. After setting aside reserves required by the declaration of trust, the final balance was equivalent to 1¼ times the Common share dividend. The letter is signed by William R. Bull, Chairman.

Commenting on the 6 months' statement to-day, J. W. Rockwell, Jr., of Bull & Rockwell Co., agents of the trust, said that income came both from interest and dividends on securities and from advantageous sales of securities. In following the British practice of investment trust management, he stated, International Securities Trust has invested capital in many countries during the last three years and now owns more than 550 separate bonds and stocks.

#### International Telephone & Telegraph Corp. (& Subs.).—Earnings.—

##### Comparative Consolidated Statement of Earnings and Expenses.

	—3 mos. End. June 30—	—6 mos. End. June 30—	1923.	1924.
Operating revenues.....	\$1,350,087	\$1,091,637	\$2,602,386	\$2,168,077
Non-operating revenues.....	95,553	63,361	177,536	158,703
Total earnings.....	\$1,455,640	\$1,154,998	\$2,779,921	\$2,326,780
Operating expenses.....	\$543,622	\$438,115	\$1,085,118	\$895,580
Interest deductions.....	159,669	149,437	307,937	313,634
Depreciation.....	153,922	132,543	304,344	265,086
Prof. divs. & min. int. in surplus net inc. of subs.....	53,820	55,696	106,602	106,670
Balance for period.....	\$534,607	\$379,207	\$976,820	\$745,809

—V. 119, p. 332.

#### Iowa Southern Utilities Co.—Acquisition.—

See United Utilities Corp. under "Railroads" above.—V. 119, p. 586, 701.

#### Iron Cap Copper Co.—Earnings, &c.—

Production 1924—	2d Quar.	1st Quar.	6 Mos. '24.	6 Mos. '23.
Copper (lbs.).....	1,332,569	1,385,737	2,718,306	3,193,114
Silver (oz.).....	15,935	17,560	33,495	36,906
Gold (oz.).....	79	91	170	380
Earnings 1924—				
Income.....	\$130,707	\$138,971	\$269,678	\$414,395
Expenses.....	144,316	134,270	278,586	325,375
Profit.....	loss \$13,609	\$4,701	loss \$8,908	\$89,020

—V. 118, p. 2311.

#### Iron Products Corp.—Semi-Annual Report.—

Six Months Ended June 30—	1924.	1923.	1922.
*Total earnings.....	\$909,879	\$1,278,015	\$320,385
Provision for int., taxes, depreciation and depletion, &c.....	263,032	274,051	296,407
Preferred dividends (4%).....	39,492	39,492	39,492
Common dividends.....	211,269		
Balance, surplus.....	\$396,086	\$964,472	def. \$15,494
Previous surplus.....	1,975,081	1,224,050	877,086

Profit and loss, surplus.....\$2,371,167 \$2,188,522 \$861,592

\* Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.—V. 118, p. 2832.

#### Kansas City Power & Light Co.—Short Line Abandoned.—

The Missouri P. S. Commission has authorized the company to discontinue the operation of the railway system in Carrollton, Mo., and to remove the tracks. Automobiles and buses have almost completely deprived the road of patronage.—V. 119, p. 203.

#### King Edward Hotel Co., Ltd., Toronto.—Bonds Offered.—

Bauer, Pond & Co., Inc., Boston, and Credit-Canada, Ltd., Montreal, are offering at 99 and int., to yield



over 7%, \$1,000,000 Refunding Sinking Fund Mtge. 7% gold bonds, Series "A." See full description of bonds, property, &c., in V. 118, p. 1919.

#### Landers, Frary & Clark, New Britain.—Complaint.—

Maintaining and enforcing a merchandising system of fixing specified uniform prices for its product in co-operation with wholesale and retail dealers, is charged by the Federal Trade Commission as unfair methods of competition in a complaint issued against the company. The firm is a manufacturer of electrical heating and cooking appliances, and, according to the citation, listed and secured the support and co-operation of wholesale and retail dealers in carrying out its price-fixing system. The complaint describes in detail various methods alleged to have been used by respondent in enforcing its price plan, among which are the following: (1) that respondent will withdraw from dealers not selling at its prices certain price advantages and certain advertisements and selling assistance which respondent in many instances supplies to dealers who do maintain its prices; (2) employs its salesmen and other agents to secure information as to offending dealers and to report accordingly to respondent; (3) other equivalent co-operative means for the enforcement of its resale prices.—V. 117, p. 2896.

#### Langston Monotype Machine Co.—New Chairman.—

J. Thilman Hendrick has been elected Chairman of the board of directors.—V. 119, p. 701.

#### Ludlum Steel Co.—Earnings.—

Period—	Quarter Ended—		Total,
	June 30 '24.	Mar. 31 '24.	6 Mos.
Net sales	\$677,823	\$944,500	\$1,622,323
Expenses	563,968	786,596	1,350,564
Operating income	\$113,855	\$157,904	\$271,759
Other income	10,938	8,490	19,428
Total income	\$124,793	\$166,394	\$291,187
Depreciation	25,072	27,768	52,840
Interest, &c.	23,664	25,777	49,441
Federal taxes, &c.	14,601	22,718	37,319

Net income \$61,456 \$90,131 \$151,587  
For infringement against its patented Silcrome metal, the company has entered suit against a distributor of automobiles in which, it is claimed, the material used in the exhaust valves corresponds in analysis to that covered by the Silcrome patent. The company says that this is the first of various suits now being prepared for filing.—V. 118, p. 2446.

#### Lee Rubber & Tire Corp.—Earnings.—

Period—	Quarter Ended—		Total 6 mos.
	June 30 '24.	Mar. 31 '24.	
Net sales	\$3,395,943	\$3,266,591	\$6,662,534
Net loss after all expenses & charges	39,347	112,217	151,564

Surplus as of June 30 1924 amounted to \$2,106,051, compared with \$2,144,228 at March 31 1924.—V. 118, p. 3205.

#### Magma Copper Co.—Earnings.—

The company for the quarter ended June 30 1924 reports net earnings of \$315,754 before deducting depreciation and interest, based on a net sales price of 12.445 cents per pound of copper.

The company announces that it has started its smelter the latter part of March of this year and produced its first blister copper on March 29 1924.

During the three months ended June 30 1924 there was produced from ores mined, milled and smelted during that period 6,257,455 pounds refined copper at a cost of eight cents per pound after crediting gold and silver values. During the same period there was also produced 1,286,155 pounds refined copper from ores which were mined and milled during the preceding quarter and the cost of producing this copper was 9.521 cents per pound after crediting gold and silver values, making a total production for the quarter ended June 30 1924 of 7,543,613 pounds at an average cost of 8.26 cents per pound. The costs do not include any allowance for depreciation or interest but include all other fixed and general expenses.—V. 119, p. 702.

#### Marland Oil Co.—Earnings.—

Consolidated Income Account, Six Months Ended June 30 1924.		
Gross, \$17,333,122; expenses, \$11,218,596; net earnings		\$6,114,526
Other income		101,402

Gross income	\$6,215,928
Interest, &c., \$523,169; cancelled leases, &c., \$610,513	1,133,682
Depreciation reserve, \$996,293; depletion reserve, \$423,505	1,419,798
Net income	\$3,662,448

A statement issued by Pres. E. W. Marland says: "Current assets on June 30 were \$21,759,009 and current liabilities \$6,371,038. Included in current assets is the item of \$7,873,906 inventory of crude oil at the market. This represents the market value as of June 30 of 3,328,234 barrels. The posted market price of that crude since that date has been reduced approximately \$1,982,000."

"The net production of crude oil by the company in July was 22,000 barrels daily. Pipe line runs from our own properties, royalty oil and other oil purchased amounted to 1,209,411 barrels in July. Total sales of crude in July were 990,139 barrels, while 219,272 barrels were added to storage. The company has approximately 2,000,000 barrels of empty tankage available for crude oil."—V. 118, p. 2580.

#### Martin-Parry Corp.—Earnings.—

Period—	Quarters Ended—		Total
	June 30 '24.	Mar. 31 '24.	6 Months.
Net sales	\$1,449,781	\$1,132,092	\$2,581,873
Gross operating profits	151,571	164,521	316,092
Discount on purchases	15,152	14,307	29,459
Balance	\$166,723	\$178,829	\$345,551
Interest, &c.	26,539	19,163	45,702
Taxes	17,522	19,958	37,480
Net earnings	\$122,661	\$139,707	\$262,367

—V. 118, p. 2580.

#### Metropolitan Building, Ltd., Toronto, Ont.—Bonds Offered.—

McLeod, Young, Weir & Co., Ltd., Housser, Wood & Co., Ltd., Bankers Bond Co., Ltd., Murray & Co. and Stewart Scully Co., Ltd., Toronto, are offering at 100 and int. \$1,025,000 7% 1st Mtge. Real Estate Sinking Fund Gold bonds.

Denom. \$1,000, \$500 and \$100. Dated July 15 1924, maturing July 15 1944. Int. payable J. & J. at the Bank of Nova Scotia, Toronto and Montreal. Callable on any int. date at or part on 30 days' notice at 105 and int. for the first five years, and thereafter at a premium lower by 1/4 of 1% for each year, but in no case at a lower price than 102 and int. A sinking fund will be provided sufficient to redeem the entire issue by maturity. Chartered Trust & Executor Co., Toronto, is trustee.

The bonds will be secured by a closed first mortgage on the land at the southwest corner of Adelaide and Victoria streets and the 21-story and basement fireproof office building of stone, steel and brick construction being erected thereon. The total rental area will be 129,600 square feet.

The real estate department of the National Trust Co., Ltd., has valued the land at \$300,000 and the Carswell Construction Co., Ltd., has valued the building at \$1,480,000, a total of \$1,780,000. The First Mortgage bond issue is therefore only 57 1/2% of these conservative valuations.

The National Trust Co. real estate department's estimate of gross rental revenue is \$300,000 per annum. Deductions for vacancies and for operation and maintenance charges, based on actual costs of a number of Toronto office buildings, show a net revenue earning the interest rate on the First Mortgage issue over 2.40 times.

The contract for the construction of the building has been awarded to the Canadian branch of the George A. Fuller Co. of New York. There has been obtained a surety bond, guaranteeing the completion of the building in accordance with the terms of the construction contract, free from all liens or other encumbrances, except such as are subordinate to the first mortgage securing these bonds.

#### Middle States Oil Corporation.—Receivership.—

Federal Judge John C. Knox on Aug. 15 appointed former Judge Julius M. Mayer and Joseph P. Tumulty, former Secretary to President Wilson, receivers.

The appointees will act jointly in two receiverships, one brought several weeks ago by William Shivers, a minority stockholder, and another brought Aug. 15 by creditors. The company has 26 subsidiaries engaged in the oil producing and refining business and is a holding corporation. It is said the company has about \$7,000 in local banks and its subsidiaries have about \$70,000 or \$80,000. The company filed an answer to the creditors' complaint admitting allegation made in it.

The Court said that when Shivers' application was denied several weeks ago that it felt that a receivership would eventually be necessary and that reorganization was most essential to the company. Since further investigation Judge Knox said he realized a receiver would be necessary who could handle the highly intricate and involved ramifications.

#### Comparative Consolidated Balance Sheets.

The following comparative consolidated balance sheets as at Feb. 29 1924 and June 30 1923 are taken from the circular letter sent to stockholders by the stockholders' protective committee, of which Wm. Shivers is Chairman:

	Smart, Gore Middle States & Co. Report	Oil Report	Increase (+) Decrease (—)
	Feb. 29 '24.	June 30 '23.	
Assets			
Leaseholds, miscell. invest., &c.	\$38,137,709	\$93,325,569	—\$55,187,860
Cash, accounts & bills receivable	999,887	2,136,474	—1,136,587
Warehouse oil, material & equip.	—	600,000	—600,000
Sundry assets (doubtful value)	438,302	—	+438,302
Total assets	\$39,575,898	\$96,062,042	—\$56,486,145
Liabilities			
Capital stock issued & outstanding	\$29,769,200	\$29,783,770	\$ —14,570
Minority holdings in sub. co. on basis of appraised values of prop.	8,399,770	—	+8,399,770
Bonds and notes outstanding	10,392,419	—	+10,392,419
Accts. payable & accrued interest	2,631,552	41,000	+2,590,552
Reserves, incl. Federal taxes	—	75,000	—75,000
Consolidated surplus	def. 11,617,044	sur. 661,622	—77,779,316
Total liabilities	\$39,575,898	\$96,062,042	—\$56,486,145

#### Protective Committee for Note Issue Formed.—

Announcement was made Aug. 12 of the formation of a protective committee to look after the interests of holders of the 7% secured serial gold notes as a result of default in the payment of interest due on Aug. 1.

The committee consists of Chauncey H. Murphey, Chairman; Joseph M. Byrne Jr., Frank B. Cahn, William J. Ehrlich and Henry Feuchtwanger, with Cook, Nathan & Lehman, and Merrill, Rogers, Gifford & Woody counsel. The committee is asking all holders of notes to deposit the same with the Metropolitan Trust Co., 120 Broadway, N. Y. City. W. W. Sniffin, Sec., 120 Broadway.

In its statement the committee says: "Default having been made in the payment of the interest which became due on Aug. 1 1924 on the above issue of notes and in the payment on said date of the principal of series 'B' of said issue, the committee representing a substantial amount of the notes has been requested to act to protect and enforce the rights of the noteholders."

"In the judgment of the committee it is imperative that prompt and concerted action be taken by the noteholders and that the notes should be deposited immediately. To become parties to and participate in the benefits of the protective agreement, notes must be deposited on or before Aug. 26 1924 with Metropolitan Trust Co., New York, the depository. All notes must be accompanied by the coupons maturing Aug. 1 1924 and subsequent thereto, and transferable certificates of deposit will be issued therefor by the depository." See also V. 119, p. 702.

#### (J. W.) Murray Manufacturing Co.—Earnings.—

Sales for the first five months of 1924 were \$4,085,708 and net profits \$330,800, a monthly average of \$817,141 and \$66,160, respectively, or at the annual rate of about \$4 20 per share of Common stock after allowing for the Preferred dividends. This compares with monthly average sales of \$868,832 and net profits of \$68,412 for the corresponding period last year. The balance sheet as of May 31 1924 shows current assets \$2,905,927 and current liabilities \$801,504, a ratio of over 3 1/2 to 1.—V. 119, p. 81.

#### National Cement Co. (of Quebec).—Bonds Offered.—

Versailles, Vidricaire, Boulard, Ltd., Comptoir Financier, Ltd., Credit Canada, Ltd., Montreal, and Pond & Co., Inc., Boston, are offering at par and int., with a 20% bonus of Common stock, \$1,500,000 7% 1st Mtge. bonds. A circular shows:

Denom. \$100, \$500 and \$1,000. Dated May 1 1923, due \$50,000 May 1 each year, 1927 to 1929 incl.; \$100,000 each year from 1930 to 1937 incl. and \$550,000 in 1938. Int. payable M. & N. in Canadian funds at La Banque d'Hochelega, Montreal and Quebec, or in American funds at National Park Bank, New York, or National Shawmut Bank, Boston. General Trust Co. of Canada, Montreal, trustee. Registration at the trustee's head office. Callable on any interest date at 105 during the first five years and 102 thereafter.

Capitalization—	Authorized.	Outstand'g.
Bond issue	\$1,500,000	\$1,500,000
8% Cumulative Pref. shares (par \$100)	1,500,000	979,300

Company has also issued 25,000 ordinary shares of the par value of \$100 each, part of which, until further notice, will be given as a bonus to the purchasers of the bonds.

**Purpose.**—To complete the building at Montreal-East of a cement plant with a daily capacity of 3,600 barrels and an average yearly capacity of 900,000 barrels, and to provide the working capital required.

**Security.**—When its building program is completed, the company will own at Montreal-East one of the most modern and best-equipped cement plants in the world, on a 102-acre deposit of the very first grade of cement rock; the whole having, when the mill is in operation, a value of not less than \$3,000,000. More than \$1,000,000 has already been spent on the property.

**Company.**—Authorized by the Government of Quebec in 1923, the company has as its object the manufacture and sale of Portland cement. Its head office is in Montreal. It is erecting at the present time at Montreal-East, under the direction of Richard K. Meade, engineer, of Baltimore, a plant of a daily capacity of 3,600 barrels and an average annual capacity of 900,000 barrels.

The plant is built on a stretch of cement rock deposit of the finest quality, covering an area of 102 acres, the property of the company. The mill is so installed as to be able to double its output with a supplementary expenditure of \$750,000 to \$900,000. With an annual production of 900,000 barrels, the reserves of raw material will last, according to Mr. Meade's tests, 90 years.

**Directors.**—Jos. Versailles, Montreal; Richard K. Meade, Baltimore; E. A. Oulmet, E. C. Vidricaire, Luc Rochefort, Montreal; Abbott S. Pond, Boston; Edmond Cote, Isaac R. Bernard, Fall River, Mass.

#### National Tea Co., Chicago.—June Sales.—

1924—June—1923.	Increase, 1924—6 Mos.—1923.	Increase.
\$2,885,681	\$2,859,564	\$26,117
\$19,094,887	\$13,784,052	\$5,310,835

—V. 119, p. 205.

#### National Sugar Refining Co.—New Director.—

Charles D. Bruyn has been elected a director to fill the place of the late Johannes Bruyn.—V. 117, p. 1469.

#### National Supply Co. of Delaware.—Earnings.—

	1924.	1923.
Gross earnings	\$3,727,478	—
Expenses	2,012,412	—
Net earnings	\$1,715,066	\$3,744,927
Other income	374,653	497,308
Total income	\$2,089,719	\$4,242,235
Other deductions	551,451	552,127
Federal taxes	194,652	460,074
Prop. applic. to min. int.	—	206,995
Net income	\$1,343,616	\$3,023,039

## Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, buildings, machinery, &c.	7,848,263	7,886,695	Preferred stock	7,076,760	7,086,260
Cash	2,568,152	1,983,933	Common stock	13,272,595	12,066,025
Notes receivable	3,980,295	15,021,346	Union Tool Co. 1st Mtge. bonds	157,000	182,000
Accts. receivable	9,651,783		Notes payable	3,752,500	4,309,365
Inventories	15,861,174	16,010,124	Accounts payable	2,560,748	3,972,698
Investments	85,578	408,858	Accr. wages, &c.	354,123	114,278
Deferred charges	73,988	78,602	Federal taxes	536,318	730,229
			Ins. fund reserves	737,804	667,802
			Sub. cos. stk. & sur. not owned	30,780	810,054
Total (ea. side)	40,069,233	41,389,558	Surplus	11,590,605	11,450,847

x After depreciation. y Includes accounts receivable.—V. 119, p. 333.

## New England Oil Corp.—Noteholders' Committee Asked by Court for Information.

An extension of time having been granted, Judge Anderson of the Federal District Court of Boston has entered a decree requiring the noteholders' committee to file with his court on or before Aug. 28 a sworn report containing complete information with respect to the following matters:

What disposition has been made by the noteholders' committee of the 250,000 shares of stock of New England Oil Refining Co. provided by the plan of readjustment to be reserved for the corporate purposes of the New England Oil Refining Co., including those for issue to officers and employees of the company?

What arrangement for the sale of \$5,000,000 Gen. Mtge. bonds and 560,000 shares of Common stock of the Refining Co. has been made by the noteholders' committee, and what disposition, if any, has been made of the said bonds and said stock.

Any other action taken by the noteholders' committee pursuant to the plan of readjustment which would substantially affect the interests of the holders of the Preferred and Common stock of New England Oil Refining Co.—V. 117, p. 1895.

## New York Central Electric Corp.—Bonds Offered.—Manufacturers' Trust Co., New York, is offering at 97 and int., to yield over 5.70%, \$600,000 1st Mtge. Gold bonds, 5½% Series of 1950. The bankers state:

Dated Mar. 1 1924, due Mar. 1 1958. Red. all or part on any int. date on 30 days' notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948, and at 100 thereafter, plus int. in each case. Denom. \$1,000, \$500 and \$100 c\*, and \*\$1,000, \$5,000 and \$10,000. Interest payable M. & S. at the office or agency of the corporation in New York. Corporation agrees to pay the normal Federal income tax to the extent of 2%; and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills. New York Trust Co., trustee. The indenture provides for the issuance of additional bonds of this or other series under proper restrictions, including approval of the P. S. Commission.

Issuance.—Authorized by the New York P. S. Commission.

## Data from Letter of E. L. Phillips, Vice-President of the Corporation.

Corporation.—Owns and operates long established electric light and power properties in Central New York State, serving without competition various communities, including Hornell, Perry, Warsaw, Dansville and Coshocton, and doing the principal electric light and power business in Penn. Yan. As a result of the present financing, the corporation now owns and operates the properties of the former Corning Light & Power Co., serving that city with electric light and power and gas. A small part of the corporation's earnings is derived from the sale of steam heat and gas.

Arrangements have already been completed by which there is available to the corporation, in addition to its steam generating facilities, a largely increased supply of electric energy produced by water power, which will result in material operating savings.

## Capitalization Outstanding upon Completion of Present Financing.

7% Cumulative Preferred stock	\$495,900
Common stock	848,500
First Mortgage Gold bonds, 5½% Series of 1950	2,100,000
Note.—There are not to exceed \$182,400 of underlying bonds now outstanding and a sufficient amount of the proceeds of this series of bonds has been deposited to redeem them.	

	Calendar Years—		12 mos. end.
Earnings of the Properties—	1922.	1923.	May 31 '24.
Gross earnings	\$846,931	\$940,127	\$993,403
Oper. expenses, maint. and taxes	596,843	657,684	707,197

Net earnings	\$250,088	\$282,442	\$286,206
Annual interest requirement on First Mortgage bonds			115,500

## North American Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Aug. 16 of \$10,000,000 Cumul. 6% Pref. stock (par \$50) on official notice of issuance and payment in full, making the total applied for \$29,085,750.

The \$10,000,000 additional Pref. stock was offered to Pref. and Common stockholders of record on Aug. 7 1924 for subscription at par. Payments are to be made in full by Aug. 15 1924.

The proceeds of the issue will be used for the acquisition of income-producing investments and the retirement of interest-bearing indebtedness.

## Consolidated Balance Sheet (Including Subsidiary Companies).

Assets—	June 30 '24.	Mar. 31 '24.	Liabilities—	June 30 '24.	Mar. 31 '24.
Property & plant	271,762,081	258,266,190	6% Pref. stock	19,085,750	19,085,750
Securities & cash			Common stock	27,829,160	27,150,790
on deposits with trustees	4,035,305	6,827,718	Pref. stocks of subsidiary cos.	36,976,453	32,451,500
Stocks and bonds of other cos.	8,405,893	7,646,087	Minority int. in subsidiary cos.	5,569,465	5,316,817
Sundry investments	2,262,975	1,183,179	Com. stock	695,105	678,376
Cash	7,714,426	10,316,079	Funded debt of subsidiaries	161,299,683	157,187,839
U. S. Government securities	504,075	504,075	Notes and bills payable	4,106,909	778,974
Notes & bills rec.	4,439,105	2,005,398	Accts. payable	4,742,579	4,065,543
Accts. receivable	13,150,963	9,309,233	Sundry cur. liab.	2,223,615	5,449,061
Mat'l & supplies	8,869,711	8,589,046	Taxes accrued	4,593,848	3,331,384
Prepaid accts.	409,933	522,625	Interest accrued	2,602,633	1,761,810
Bond & note discount	11,864,764	11,465,183	Divs. accrued	439,567	530,673
			Divs. accrued subsidiary cos.		61,612
Total (each side)	333,419,233	316,634,814	Reserves	43,384,246	39,901,664
			Surplus	19,808,606	18,890,766

## Northern States Power Co.—Controlling Interest in Company Acquired by Standard Gas &amp; Electric Co.—Notes.

See Standard Gas & Electric Co. below.  
The Trust Department of the Guaranty Trust Co., New York, will be prepared to exchange on and after Aug. 20 definitive 6½% notes, dated May 1 1924, due Nov. 1 1933, for outstanding temporary notes.—V. 119, p. 703, 463.

## Old Ben Coal Corp.—Bonds Offered.—Drexel &amp; Co., National City Co. and Cassatt &amp; Co. are offering at 98 and int., to yield over 6.17%, \$8,000,000 1st Mtge. 20-Year 6% Gold bonds. Dated Aug. 1 1924, due Aug. 1 1944.

Interest payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. c\* \$1,000 and \$500 and r\* \$1,000 and authorized multiples. Red. all or part on any int. date on 30 days' notice at 105 if red. on or premium before Aug. 1 1934, and thereafter at face value plus a of ½% for each full year between the date of redemption and maturity. Principal and interest payable in U. S. gold coin at the principal office of National City Bank, New York, trustee. Company will agree to refund Penn. 4 mills tax, Maryland 4½ mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Security.—Secured by a direct first mortgage on all the mineral and surface lands, real estate, mine plant and equipment and other fixed assets. These properties have been appraised recently by Edward V. d'Inville Engineering Co. of Phila. at \$27,331,938 representing the depreciated sound present day value. On the basis of this appraisal, the present issue of bonds will represent less than 30% of the valuation of the fixed properties, exclusive of any net working capital which, upon completion of the financing, as indicated by the enclosed balance sheet, will aggregate in excess of \$5,400,000.

Sinking Fund.—New mortgage will provide for a sinking fund beginning Nov. 1 1924 of 8c. per ton of coal mined with an annual fixed minimum equal to 2¼% of the maximum principal amount of bonds issued. Upon the issuance of the first \$2,000,000 of escrow bonds, the tonnage sinking fund shall be increased to 9c. per ton, and upon the issuance of the second \$2,000,000 of escrow bonds, the tonnage sinking fund shall be increased to 10c. per ton, remaining at that figure for the remaining life of the bonds. Such sinking fund payments shall be made to the trustee either in cash or in bonds of this issue at par, semi-annually (J. & D.) of each year beginning with 1925, covering in each case the 6 months' period ending on the preceding April 30 or Oct. 31, as the case may be. The trustee shall be required to utilize any such cash so deposited with it in the redemption of bonds at the then existing redemption price and all bonds either delivered to it or acquired by it in redemption are to be cancelled.

\$5,000,000 Debentures Offered.—Cassatt & Co. and National City Co. are also offering at 100 and int. \$5,000,000 10-Year 7½% Debentures. Dated Aug. 1 1924, due Aug. 1 1934.

Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c\*. Red. as a whole on any int. date up to 30 days' notice at 105. Payable at maturity at 105. Principal and interest payable in United States gold coin at the principal office of Bank of North America & Trust Co., Phila., trustee, and National City Bank, New York. Company will agree to refund the Penn. 4 mills tax, the Maryland 4½ mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum and the Mass. income tax on the int. not exceeding 6% of such interest per annum.

Sinking Fund.—A semi-annual sinking fund commencing Feb. 1 1925 is provided sufficient to retire \$250,000 par value of debentures annually. This fund is to be utilized in the redemption by lot of these debentures at 110 of the principal amount thereof and in no other way.

## Data from Letter of Pres. D. W. Buchanan, Chicago Aug. 8.

Company.—Is one of the largest producers of bituminous coal in the United States. Was incorp. in 1917 as a consolidation of several coal mining companies which had been in successful operation for many years prior to their acquisition by the corporation. These properties are located almost entirely in Franklin County in the southern part of Illinois. The mining properties include 56,800 acres of coal land, the mineral rights of 53,800 acres of which are owned in fee, with surface lands sufficient for shaft and tipple sites, mine buildings, &c. The mineral lands thus controlled are estimated to contain reserves of 362,000,000 tons of unmined coal which are sufficient to supply the corporation for 68 years at the average annual rate of production for the past 7¼ years.

The coal reserves have been developed by 12 modern and completely equipped mines capable of an aggregate daily output of 47,000 tons. These mines range in individual capacity from 2,500 to 5,500 tons daily indicating a scale of operation considerably larger than is general in the industry. Excellent transportation facilities are afforded by direct connection or service with the Chicago Burlington & Quincy, the Illinois Central, the Chicago & Eastern Illinois and the Missouri Pacific railroad companies.

In addition to its mining operations the corporation has been engaged for several years in the development of a process for producing a high grade smokeless fuel by carbonization at low temperature. In connection with this development the corporation has installed a battery of low temperature ovens of commercial size which have operated sufficiently to demonstrate to a large degree, the commercial practicability of the process. This smokeless fuel thus produced ignites more readily than bituminous coal, burns with uniform heat and seems to combine qualities which properly designate it as a universal fuel especially ideal for domestic use.

Present Financing.—Since organization corporation has retired from earnings in excess of \$6,000,000 of indebtedness in addition to making extensive capital expenditures for the improvement of its mining equipment. The proceeds of this issue of debentures and \$8,000,000 1st Mtge. bonds will be applied in the redemption of the present outstanding bonded debt aggregating \$7,029,000 and in the enlargement of its working capital.

Earnings.—According to a statement prepared by Lybrand, Ross Brothers & Montgomery, auditors, indicating the earning capacity of the properties from Jan. 1 1917 to March 31 1924, the average annual net earnings, after depreciation and depletion, available for interest and Federal taxes, have been \$2,508,375, or more than 2.9 times the aggregate annual interest charges on the \$8,000,000 1st Mtge. bonds and \$5,000,000 debentures to be outstanding and after deduction of the annual interest charges on such first mortgage bonds the balance of net earnings is equivalent to more than 5.4 times the annual interest charges on this issue of debentures. Depreciation and depletion alone have averaged annually during this period in excess of the combined tonnage sinking fund based upon past production and the fixed sinking fund on the bonds and debentures respectively.

## Condensed Balance Sheet March 31 1924 (After This Financing).

Assets—	Liabilities—
Cash	\$4,743,552
Notes & accts. receivable	1,063,295
Prepaid ins., adv. &c.	120,355
Inventories & supplies	543,010
Min'l & surface lands, &c.	13,489,950
Mine plant, equip., &c.	13,841,988
Miscellaneous assets	395,505
Def. chgs., incl. bond disc	1,274,470
Total (each side)	\$35,472,124

—V. 118, p. 561.

## Omnibus Corporation.—Warrants.

Omnibus Corp. warrants, evidencing the right to subscribe for new Omnibus Corp. Common stock, will be mailed on or about Aug. 18 to holders of record of Aug. 16 of Guaranty Trust Co. certificates of deposit, in respect of Fifth Avenue Bus Securities voting trust certificates and New York Transportation Co. stock. Holders of such certificates of deposit should have them transferred on or before Aug. 16 next.—V. 119, p. 703, 588

## Ontario Steel Products Co., Ltd.—Earnings.

Years Ended June 30—	1924.	1923.	1922.	1921.
Profit after depreciation	\$118,918	\$129,422	\$81,281	\$193,446
Bad debt, adj.	7,424			
Bond interest	27,840	29,070	30,222	31,332
Sinking fund	20,160	18,930	17,778	16,668
Preferred dividend (7%)	52,500	52,500	52,500	52,500
Common dividend (5%)	37,500		(5)37,500	(8)60,000
Additional depreciation			44,269	
Inventory reserve			50,000	
Deficit	\$26,506	sur\$28,922	\$150,987	sur\$32,946

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, plant, and power rights	\$1,652,139	\$2,207,411	7% cum. Pref. stk.	\$750,000	\$750,000
Good-will	555,272		Ordinary stock	750,000	750,000
Cash	120,639	60,340	1st M. 6% bonds	442,500	444,000
Bills and accounts receivable	295,596	253,037	Bills & accts. pay.	140,138	154,506
Inventories	370,798	459,224	Rec.-Gen. of Can.		
Securities	119,722	96,954	for income tax	14,367	14,817
Deferred charges	22,784	25,171	Bond interest	13,920	14,535
			Pref. div. payable	13,125	13,125
			Ord. divs. payable	7,500	
			Deprec'n reserve	333,574	271,605
			Other reserves	98,811	91,529
			Sink. fund on bds.	157,500	136,000
			Profit and loss	415,516	442,022
Total (each side)	\$3,136,951	\$3,102,138			

—V. 117, p. 1896.

## Pacific Coast Steel Co.—Tenders.

The Anglo-California Trust Co., trustee, San Francisco, Calif., will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% 20-year Sinking



Fund Gold bonds, dated Aug. 1 1911, to an amount sufficient to exhaust \$60,000.—V. 116, p. 84.

### Piggly Wiggly Corp.—Earnings.—

Report for Period from Jan. 1 to June 28 1924.

Total income, \$289,400; general exp., \$33,232; operating profits, \$256,168	
Expense of law suits	39,548
Interest	62,122
Depreciation	270
Net profit	\$154,227

—V. 118, p. 319.

### Poland Paper Co.—Bonds Called.—

One hundred and twenty-five (\$62,500) 1st Mtge. 7% 10-Year bonds, due Sept. 8 1930, have been called for payment Sept. 8 at par and int. at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 115, p. 877.

### Portland Cement Lumber Co.—Trustee.—

The American Trust Co. has been appointed trustee of the series "A," 5-Year Convertible Debenture bonds, due April 1 1929.

### Procter & Gamble Co., Cincinnati.—Complaint.—

The company, in an order issued by the Federal Trade Commission, is required to discontinue the use of the word "naphtha," in connection with the advertisement and sale of soap products that do not contain at least 1% of naphtha. The Procter & Gamble Distributing Co., a subsidiary, is also named in the Commission's cease and desist order.

In its investigation of the case the Commission found that the respondents manufactured and sold soap products under the following names: "P & G The White Naphtha Soap," "Star Naphtha Washing Powder," and "P & G The White Naphtha Soap Chips." None of these products, the findings state, contained an ingredient that could be identified as naphtha. In some instances kerosene in small and varying quantities was found.

The use of the word naphtha in connection with the above-named products the Commission found, is an unfair method of competition and a misrepresentation to and a deception upon the purchasing public.

Volume of Business and Net Earnings Years Ended June 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business, incl. subsid. cos.	\$121,372,681	\$109,776,389	\$105,655,386	\$120,019,727
Net earnings, after prov. for deprec., losses, taxes, &c.	8,629,447	8,532,826	7,340,327	Not stated

—V. 118, p. 3207.

### Pure Oil Co.—Stockholders Increase.—

Stockholders of the company aggregate 35,550, compared with 27,818 at the end of 1923 and 15,303 in 1922. Of the total number of stockholders, 27,222 own the common stock, 5,425 own the 8% Preferred, 2,455 own the 6% Preferred and 1,448 own the old 5 1/4% Preferred, which is exchangeable into the 6% Preferred stock.—V. 119, p. 589.

### Quebec-New England Hydro-Electric Corp.—Suits.—

See Montreal Tramways & Power Co. under "Railroads" above.—V. 119, p. 704.

### Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).—

	July.	June.	May.	April.	March.	Feb'y.	Jan'y.
	829,437	773,053	809,003	768,923	795,671	760,617	796,768

—V. 119, p. 206.

### Ray Consolidated Copper Co.—52d Quarterly Report.—

The report covering the second quarter of 1924 shows: Production.—Total net production of copper from all sources, including a small tonnage of crude ore shipped direct to smelters, was 32,000,013 pounds, as compared with 32,392,026 pounds for the preceding quarter.

	January.	February.	March.	Total.	Mthly. Avg.
1st quarter 1924	10,331,671	10,766,954	11,293,401	32,392,026	10,797,342
2d quarter 1924	10,301,360	11,207,712	10,490,941	32,000,013	10,666,671

Total ore milled from both mines was 1,352,000 tons dry weight, containing 1.56% copper and corresponding to a daily average of 14,857 tons, as compared to a daily average of 15,743 tons for the previous quarter.

The average gross mill recovery for both properties was 24.19 pounds per ton of ore treated, corresponding to 77.65% of the total copper contained in all ores milled, as compared with 22.91 pounds and 74.20% for the first quarter.

The cost per net pound of copper produced from all sources was 11.28 cents, as compared to 11.75 cents for the preceding quarter. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes. They also include the usual charges for retirement of prepaid mine development expense and take into account credits for miscellaneous income and the value of gold and silver recovered.

#### Financial Results of Operations.

	2d Quar. 1924.	1st Quar. 1924.	Total 6 Mos. 1924.	1923.
Operating profit from copper produced	\$429,041	\$248,834	\$677,875	\$955,497
Miscell. inc., incl. value of precious metals	123,939	94,785	218,723	104,073
Totals	\$552,980	\$343,619	\$896,598	\$1,059,570

The average carrying price for copper for the quarter was 13.01 cents, as compared to 12.81 cents for the previous quarter.

At the Ray Mines the usual underground development necessary to current production was advanced 11,106 ft., as compared with 10,758 ft. during the preceding quarter.

At the Chino Mines there was removed 618,029 cu. yds. of overburden, in addition to the ore tonnage mined, as compared with 557,384 cu. yds. of stripping accomplished in the previous quarter. New and heavier equipment, received and put into commission at the mine during the last month of the quarter, is giving conclusive evidence of increased tonnage capacity as well as decreased mining costs. The reconstruction program at the Chino mill, which is progressing satisfactorily, is showing results in the way of better recoveries and reduced costs.

[Signed, Sherwood Aldrich, President, and D. C. Jackling, Managing Director.]—V. 118, p. 2583.

### Remington Typewriter Co.—Preferred Dividends.—

The directors have declared two quarterly dividends of \$2 each per share (Nos. 63 and 64) on the 2d Pref. stock, payable Sept. 20 to holders of record Sept. 12. This payment reduces accumulations on the 2d Pref. stock to \$18 per share.

The regular quarterly dividend (No. 73) of 1 1/4% per share on the First Pref. and Series "S" First Pref. stocks has also been declared, payable Oct. 1 1924 to holders of record Sept. 20.—V. 119, p. 704.

### Replogle Steel Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 125,000 additional shares of Common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 500,000 shares.

Holders of Common stock of record Aug. 8 will be entitled to subscribe to the shares to the extent of 33 1/3% of their respective holdings. Payment of the subscription price of \$14 per share must be made in full on or before Aug. 23 at the office of Empire Trust Co., 120 Broadway, N. Y., in New York funds.

The cash received from the issue of the shares will be used to provide additional working capital for general corporate purposes, and may be used by the company in part payment for stock of Warren Foundry & Pipe Co., the company having an option expiring Aug. 26 1924, to purchase at \$400 per share so many shares of the stock (par \$100) as may be deposited on or before Aug. 26 1924, with Northampton Trust Co. of Easton, Pa., and Easton Trust Co. of Easton, Pa. The officers of the company have been advised that 80% of the stock of Warren Co. has been deposited and is subject to the option above referred to. It is contemplated that the balance of the purchase price for the stock of Warren Co. will be obtained by the acquisition and sale by Replogle Co. of \$2,500,000 First Mtge. Bonds of Warren Co., which company it is planned to consolidate with Empire Steel & Iron Co. (a subsidiary of the company) prior to such bond issue.

### Consolidated Income Statement Five Months Ended May 31 1924.

Operating loss	\$119,863
Provision for depreciation, retirement and maintenance	91,500
Total loss	\$211,363

### Consolidated Balance Sheet as of May 31 1924.

[Replogle Steel Co., Wharton & Nor. RR., Ferro-Monte RR.]	
Assets	Liabilities
Total invested assets	\$13,875,159
Cash	189,576
Accounts receivable	757,775
Notes receivable	25,238
Inventories	1,203,929
Deferred assets	120,395
Total assets	\$16,172,075
Capital and equity	\$14,385,853
Notes payable	286,875
Accounts payable	133,744
Reserve for depreciation	1,172,897
Other reserves	192,704
Total liabilities	\$16,172,075

x Authorized shares, 500,000, no par value; unissued shares, 125,000 no par value; issued shares, 375,000, no par value, \$14,950,000; less deficit, \$564,147.—V. 119, p. 704, 589, 464.

### Royal Dutch Petroleum Co.—Shell Group Acquires

Option on Peruvian Petroleum Lands.—

See under "Current Events" in "Chronicle" Aug. 9, p. 654.—V. 119, p. 451, 464, 334.

### Schulte Retail Stores Corporation.—Listing.—

The New York Stock Exchange has authorized the listing on or after Sept. 2 1924 of \$600,000 additional 8% Pref. stock (par \$100) and 75,000 shares of its Common stock (without par value) on official notice of issuance as stock dividends with authority to add, on or after Dec. 1 1924, \$750,000 additional of Pref. stock, on official notice of issuance as a stock dividend, making the total amount of Preferred stock applied for to date \$6,350,000 (authorized, \$15,000,000) and 375,000 shares of Common stock (authorized, 500,000 shares).

On April 1 1924 the directors declared a quarterly dividend of \$2 a share on the Common stock outstanding at the close of business on Aug. 15 1924, payable on Sept. 2 1924 in 8% Pref. stock at par. The total amount of Common stock outstanding on Aug. 15 will be 300,000 shares of no par value. On July 21 1924 the directors declared a stock dividend of 25% on the Common stock outstanding and in the hands of the public at the close of business on Aug. 15 1924, payable on Sept. 2 1924 in Common stock.

On April 1 1924 the directors declared a quarterly dividend of \$2 a share on the Common stock outstanding at the close of business on Nov. 15 1924, payable on Dec. 1 1924 in 8% Preferred stock at par. The total amount of Common stock outstanding on Nov. 15 will be 375,000 shares of no par value stock.

### July Sales—To Retire Park & Tilford Bonds.—

Sales for July were \$2,629,000, an increase of about 18% over July 1923, when the total was \$2,220,000. Park & Tilford business, it is said, has been running satisfactorily, and \$1,000,000 Park & Tilford bonds will be retired soon with funds taken from surplus.—V. 119, p. 705, 590.

### Shawinigan Water & Power Co., Ltd.—New Financing.

A dispatch from Montreal states that it is reported that the company will soon carry out new financing to the extent of \$3,000,000, the proceeds to be applied to the company's share in United Securities, Ltd., which has taken over control of the Montreal Tramways & Power Co. and the Montreal Light, Heat & Power Co.—V. 118, p. 3208.

### Shell Union Oil Corp.—Earnings.—

	Quarter Ended June 30 '24.	Mar. 31 '24.	1924.	6 Mos. End. June 30—1923.
Gross income x	\$12,392,788	\$11,059,938	\$23,452,726	\$18,082,472
Depletion, depreciation & drilling exps., &c.	6,289,200	5,697,842	11,987,042	7,279,623
Net inc. before Fed. tax.	\$6,103,588	\$5,362,096	\$11,465,684	\$10,802,849
Preferred dividends	295,752	360,000	595,752	600,000
Common dividends	2,500,000	2,500,000	5,000,000	4,000,000
Surplus	\$3,307,836	\$2,562,096	\$5,869,932	\$6,202,849
Previous surplus	14,567,604	12,005,507	12,005,507	4,846,351
Total surplus	\$17,875,440	\$14,567,603	\$17,875,440	\$11,049,200

x Incl. a half interest in the income of Comar Oil Co.—V. 118, p. 2583.

### Sierra & San Francisco Power Co.—New Officers.—

Following the sale of the company to H. J. Byllesby & Co. (V. 119, p. 705), the following officers were elected: John J. O'Brien, Pres.; R. J. Graf, and Samuel Kahn, V.-Presidents; and B. F. Wellington, Sec. The foregoing, and H. S. Huey, Allen R. Chickering, Warren Gregory, A. Doyly and H. L. Jackman comprise the board of directors.—V. 119, p. 705.

### Skelly Oil Co.—Additional Financing.—

It is reported that the company has concluded arrangements for certain additional financing. This has been done to reimburse the company's treasury for cash expended on capital items the past two years and to provide additional working capital. The funds will pay off all bank loans and other current indebtedness and place the company in a strong cash position with over \$7,000,000 of net working capital. This insures its ability to take full advantage of conditions that may develop in the oil industry and enables it to proceed with the active development of the extensive oil reserves which it now owns when improved conditions in the industry warrant.

The financing will probably take the form of 3 year notes, convertible during the first two years into stock at par. Beyond this there will be no increase in the present amount of outstanding capital stock. The new issue in its entirety will be first offered to stockholders but is said to have been underwritten by a strong financial group closely identified with that which successfully handled the recent financing of the Maracaibo Oil Exploration Corp.—V. 119, p. 705.

### (John M.) Smyth Co.—Earnings.—

Net earnings after Federal taxes for the year ending Dec. 31 1923 were \$560,741, as compared with \$403,951 in 1922, an increase of over 38% and equivalent to 140% of the Preferred stock outstanding.

The balance sheet of Dec. 31 1923 shows current assets of \$3,501,421 and current liabilities of \$400,162, a ratio of 8.7 to 1. Net tangible assets per share of Preferred stock were shown at \$930 and net current assets per share of Preferred at \$720.—V. 112, p. 2314.

### (A. G.) Spalding & Bros.—Earnings.—

	Period—	Quarters Ended—	6 Months—
Sales, net of disc't, returns & allow'ces	June 30 '24.	Mar. 31 '24.	6 Months.
Manufacturing cost of sales	\$6,314,557	\$4,328,527	\$10,643,084
Admin., advertising & selling exp.	4,220,857	2,806,143	7,027,000
Depreciation of plant and equipment	1,466,431	1,305,069	2,771,491
Royalties	125,374	119,869	245,243
	14,142	720	14,862
Net operating profit	\$487,752	\$96,709	\$584,461
Other income	38,717	32,663	71,380
Total income	\$526,469	\$129,372	\$655,841
Interest paid	\$68,722	\$42,539	\$111,261
Federal tax reserve	55,200	9,800	65,000
Net profit for period	\$402,547	\$77,033	\$479,580
Unappropriated surplus	2,269,481	2,422,146	4,691,627
Total surplus	\$2,672,029	\$2,499,179	\$5,171,207
Dividends on 1st Pref. 7% stock	77,372	78,364	155,736
Dividends on 2d Pref. 8% stock	20,000	20,000	40,000
Dividends on Common stock	106,266	93,834	200,100
First Preferred stock sinking fund	37,500	37,500	75,000
Balance, surplus	\$2,430,591	\$2,269,480	\$4,700,071

—V. 118, p. 2713.

**Solvay & Cie, Brussels, Belgium.—Bonds Ready.**—Permanent 10-year 6% secured gold notes, due April 1 1934, are now ready for delivery at the offices of Lee, Higginson & Co., Boston, New York and Chicago, in exchange for outstanding interim certificates.—V. 118, p. 1531.

**Southern California Edison Co.—Rates.**—The California Railroad Commission has ordered a 30-day stay of execution of the 10% rate increase recently granted the company and at the same time ordered the case reopened to receive further testimony. The company asked a 25% increase, but was granted a 10% for 8 months commencing Sept. 1. Dissenting opinions maintained the company should reimburse itself from dividends rather than increased rates.—V. 118, p. 2961, 2836.

**Spicer Manufacturing Co.—To Retire Notes.**—The holders of the 6% gold notes, due Oct. 1 1924, are being notified by the company that it will pay off same at once at par and interest.—V. 119, p. 590.

**Standard Gas & Electric Co.—Prior Preference Stock Offered.**—H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co. and Federal Securities Corp. are offering at 95½ and div., to yield about 7.33%, \$3,500,000 7% Cum. Prior Preference (a. & d.) stock, par \$100.

Dividends payable Q-J. Red. all or part at 115 and div. Transfer agent, Standard Gas & Electric Co., New York and Chicago. Registrars, Guaranty Trust Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago. Dividends free from present normal Federal income tax.

**Data from Letter of Vice-President R. J. Graf, Chicago, July 31.** Company.—Company and its operated public utility companies comprise one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The operated companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centers in 17 States, the communities served including Minneapolis, St. Paul, Louisville, Oklahoma City, Muskogee, Pueblo, Sioux Falls, Mobile, Tacoma, Ottumwa, San Diego and Stockton.

On June 30 1924 the operated companies served a combined total of 707,438 customers located in 858 communities which have an estimated total population of more than 2,827,000. On the same date the companies had an aggregate installed hydro-electric and steam electric generating capacity of 673,580 h. p.; installed daily gas manufacturing capacity of 49,164,200 cu. ft.; a total of 13,202 miles of high tension transmission and distribution lines, and connected load, all purposes, of 1,171,123 k. w.; and, for the 12 months ended June 30 1924, had a combined total electric output of 1,372,638,013 kilowatt hours.

Approximately 85% of the combined net earnings of the operated companies is received from the sale of electric energy for power and light, 13% from gas and 2% from miscellaneous services.

#### Capitalization Outstanding (Giving Effect to Present Financing).

7% Cumulative Prior Preference stock (including this issue)	\$11,000,000
8% Cumulative Preferred stock	16,324,900
6% Non-Cumulative stock	1,000,000
Common stock (no par value) paying at rate of \$3 per sh. per an.	272,698 shs.
Convertible gold debentures—6½%, due 1933	3,748,700
6½%, due 1934	10,310,300
20-Year 6% gold notes, due 1935	15,000,000

Company owns a controlling interest in Shaffer Oil & Refining Co., and guarantees \$7,486,000 of its 1st Mtge. 6% bonds due June 1 1929, which are a first lien on the entire property of that company.

#### Earnings 12 Months Ended June 30 1924.

Gross revenue	\$5,680,402
Expenses and taxes	61,016
Annual int. requirements on total present funded debt outst.	1,813,835

Balance available for Prior Preference stock dividends—\$3,805,551  
Annual dividend requirement on \$11,000,000 7% Cumulative Prior Preference stock (including this issue)—\$770,000  
Company does not include as income its proportion of the earnings retained for surplus and reserves by the companies in which it has investments. To afford a comparison with similar public utility organizations which report solely on the basis of consolidated earnings, including their proportion of surplus and reserves, the balance of net revenue for the 12 months ended June 30 1924 (after deducting annual interest requirement on total present funded debt outstanding) available for dividends on this Cumulative Prior Preference stock, was \$6,436,229, as compared with the above available balance of \$3,805,551, which would be in excess of 8.3 times the annual dividend requirement of \$770,000 on the 7% Cumulative Prior Preference stock outstanding including this issue.

**Purpose.**—Proceeds will be used, together with other corporate funds, in the purchase of the controlling interest in Northern States Power Co.—V. 119, p. 705.

**Standard Oil Co. (Kansas).—Passes Dividend.**—The directors on Aug. 9 omitted the usual quarterly dividend of 50 cents a share due at this time on the \$8,000,000 capital stock (par \$25) and also announced that no more dividend payments will be made for the remainder of the year, in view of the unsettled conditions brought about by the overproduction of crude oil and gasoline.

Dividend Record Since Disintegration of Standard Oil Co. of N. J.									
	1912.	1913.	1914.	1915.	1916.	1917-21.	1922.	1923.	1924.
Regular	3	12	6	12	12	12 y'ly.	12	8	4
Extra	2	28	7	—	4	12 y'ly.	3	—	—
Stock	—	100	—	—	—	—	300	—	—

—V. 118, p. 3209.  
**Superior & Boston Copper Co.—Assessment.**—The company has levied a \$1 assessment, payable Sept. 15 by stockholders of record on that date.—V. 118, p. 2548.

Timken Roller Bearing Co.—Earnings.—				
Period—	Quarter Ended—	6 Mos. End.	June 30—	
	June 30 '24.	Mar. 31 '24.	1924.	1923.
Net income after taxes, depreciation, &c.	\$1,219,713	\$1,826,778	\$3,046,491	\$4,554,301

Underwood Typewriter Co.—Earnings.—				
	3 Mos. End.	June 30—	6 Mos. End.	June 30—
	1924.	1923.	1924.	1923.
Net earnings	\$475,463	\$742,338	\$1,285,960	\$1,557,029
October net income	6,313	4,197	101,765	100,130
Total	\$481,777	\$746,535	\$1,387,725	\$1,657,159
Depreciation	68,380	67,366	132,399	135,601

xNet profits—\$413,397 \$679,169 \$1,255,326 \$1,521,558  
xThe above profits are subject to deduction for Federal income tax.—V. 118, p. 2317, 787.

Union Twist Drill Co.—Balance Sheet.—					
Assets—	J'ne 30'24.	Dec. 31'23.	Liabilities—	J'ne 30'24.	Dec. 31'23.
Plant & equipment	\$3,396,308	\$3,461,677	Preferred stock	\$3,129,600	\$3,129,600
Goodwill, pats., &c.	742,554	742,554	Common stock	1,000,000	1,000,000
Cash	102,522	138,182	1st Mtge. 7% bonds	1,293,500	1,500,000
Accts. & notes rec.	349,281	378,444	Accounts payable	48,899	53,116
Inventories	1,953,172	2,251,992	Accrued expenses	61,461	41,001
Other accts. rec.	183,715	57,902	Reserve for taxes	23,111	27,517
Investments	816,365	844,501	Notes payable	68,500	233,500
Sinking fund inv.	250,794	187,794	Res. for skg. funds	250,794	296,919
Treas. stock (com.)	84,726	78,606	Surplus	2,144,887	2,036,333
Treasury bonds	16,665	—			
Disc. & other def. charges	124,448	181,329	Total (ea. side)	\$8,020,554	\$8,317,987

—V. 118, p. 2837.

#### Union Natural Gas Corp.—Balance Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Leaseholds, wells, pipelines & equip.	37,849,302	36,356,228	Capital stock	17,220,000	17,220,000
Cons. work in prog.	347,714	301,603	Funded debt	38,000	520,000
Secur. of other cos.	3,432,701	3,430,701	Capital stock sub-		
Liberty bonds, &c.	2,175,967	2,417,697	scribed by empl.	303,300	—
Other investments	310,700	—	Consumers' depos.	174,393	165,405
Special depositions	—	—	Accounts payable	388,667	293,852
& sinking funds	131,185	126,704	Mat. coup. not pre-		
Cash	841,722	961,880	sented for pay	435	5,440
Notes, accts. rec. &c.	1,363,903	1,109,573	Dividends payable	344,400	344,400
Bal. due employ's	—	—	Accrued interest &		
stock subscrip'ns	275,916	—	taxes not due	531,382	496,772
Materials & supp.	871,520	795,111	Deferred credits	2,270	1,864
Prepaid rentals,	—	—	Injury, damages,		
insur. & taxes	156,968	192,191	&c., reserves	212,301	188,677
Deferred charges	25,425	27,960	Depr. & depl. res.	15,351,672	13,727,766
Total	47,783,022	45,719,647	Surplus from prop-		
			erty appraisal	7,737,679	7,113,751
			Corporate surplus	5,478,523	5,641,721

—V. 119, p. 706.

#### United Alloy Steel Corp.—Balance Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
x Property accts.	24,359,319	22,813,771	Preferred stock	10,000,000	5,000,000
Cash	2,180,946	2,242,550	Common stock	4,525,000	4,525,000
U. S. Govt. secur.	273,375	274,420	Notes payable	2,750,000	4,150,000
Notes & accts. rec.	3,684,680	4,947,717	Accounts payable	1,656,500	2,542,886
Inventories	9,982,619	12,772,364	Dividends payable	57,750	600,000
Investments	440,256	512,317	Accrued tax. & int.	31,792	241,495
Treasury stock	7,225,000	2,225,000	Reserves	2,186,502	2,504,291
Other assets	693,384	1,259,779	Surplus	27,549,862	27,633,075
Deferred assets	166,827	148,829			
Total	48,986,406	47,196,747	Total	48,986,406	47,196,747

x After depreciation. y Represented by 800,000 shares of no par value. z Authorized amount of which there is \$3,300,000 outstanding.—V. 119, p. 591.

#### United States Gypsum Co.—Extra Dividend.—

The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividend of 1%. The regular dividend of 1¼% was also declared on the Preferred stock. All three dividends are payable Sept. 30 to holders of record Sept. 15.—V. 119, p. 706.

**United States Hoffman Machinery Corp.—Pref. Stock Sold.**—F. B. Keech & Co., Redmond & Co. and Hayden and Stone & Co. have sold at 98 and div., to yield about 7.15%, \$1,300,000 7% Cum. Convertible Pref. (a. & d.) stock. Dividends on Pref. stock will accrue from Sept. 1 1924.

Convertible at any time at the holder's option into Common stock at the rate of 3 1-3 shares of Common stock for one share of Pref. stock. Red. all or part at 110 and div. Dividends payable Q—M. Exempt from the present normal Federal income tax. Transfer agent, Coal & Iron National Bank, New York. Registrar, Central Union Trust Co., N. Y.

**Capitalization (After This Financing).**—Authorized. Outstanding.  
7% Cum. Conv. Pref. stock (par \$100)—\$1,300,000 \$1,300,000  
Common stock (voting trust cts.), no par value—223,334 shs. 180,000 shs.

**Data from Letter of President Eugene D. Stocker, New York, Aug. 9.** Company.—Business established in 1908. Company is the largest manufacturer of garment pressing machines in the country. These machines are used extensively by manufacturers of men's and women's garments, tailors, pressing and dyeing establishments. Since its establishment the business has been successful and has been developed entirely by the reinvestment of profits. Sales in 1908, amounted to \$94,329; in 1923 they were in excess of \$5,000,000.

**Sinking Fund.**—Company will set aside as a sinking fund for the purchase or redemption of this Preferred stock an amount equal to 15% of all cash dividends declared on the Common stock, or a sum annually equivalent to 4% of the maximum par value of Pref. stock at any time issued, whichever shall be the larger.

**Purpose.**—Proceeds of the sale of this issue of Pref. stock, together with the cash realized from the sale of 30,000 additional shares of Common stock (v. t. c.) will be used to retire the entire funded debt, consisting of \$1,645,000 10-year 8% Sinking Fund gold debentures.

**Equity.**—The equity behind this issue of \$1,300,000 Pref. stock will be represented, upon completion of this financing, by 180,000 shares of no par value Common stock (v. t. c.) having a market value at present prices in excess of \$3,600,000.

#### Sales and Earnings for Calendar Years.

	Net Sales.	*Earnings.		Net Sales.	*Earnings.
1919	\$2,662,113	\$588,499	1922	\$5,185,056	\$1,042,263
1920	3,806,712	572,767	1923	5,012,469	1,072,115
1921	3,850,903	804,732			

\* Earnings after depreciation, Federal income taxes at present rates, and interest charges (other than interest on the funded debt now being retired), but before amortization of patents.

#### Consolidated Balance Sheet (Including Subsidiaries) June 30 1924 (Giving Effect to Present Financing).

Assets—		Liabilities—	
Plant property, less reserves	\$855,958	7% Cum. Conv. Pref. stock	\$1,300,000
Patents, less reserves	2,645,694	Common stock (180,000 shs., no par)	3,366,082
Goodwill	1	Notes payable	875,000
Cash	225,383	x Accts. payable and accrued	404,080
Notes receivable	1,928,592	Def. accts. payable, not due	175,000
Accounts receivable	569,237	Reserve for taxes and royalties	248,190
Prepaid & deferred charges	53,202	Deposits on account of un-	
Inventories	1,257,901	completed sales	24,697
Spec. depositions, leases, contr., &c.	2,689	Surplus	1,146,699
Investments	101		
Total	\$7,539,757	Total	\$7,539,757

x Including Federal taxes not assessed or due but estimated to become payable within one year. y Includes \$1,050,000 assigned as collateral security for notes payable and \$331,695 additional amount voluntarily assigned for convenience.—V. 119, p. 706.

**U. S. Steel Corporation.—Unfilled Orders.**—See "Indications of Business Activity" on a preceding page.—V. 119, p. 576, 591.

**Valparaiso (Ind.) Lighting Co.—New Control.**—See Calumet Gas & Electric Co. above.—V. 116, p. 526.

**Viscoloid Co., Inc.—Bond Redemption.**—The Merchants National Bank, trustee, 28 State St., Boston, Mass., on Jan. 1 1925 will redeem all of series "B," "C," "D," and "E" of the company's 6% serial gold debenture bonds, amounting to \$480,000, at the following prices: Series "B," due Jan. 1 1926, at 100½ and int.; series "C," due Jan. 1 1927, at 100½ and int.; series "D," due Jan. 1 1928, at 101 and int. and series "E," due Jan. 1 1929, at 101½ and int. See also V. 119, p. 707.

**West Coast Theatres, Inc., Los Angeles.—Bonds Offered.**—Banks, Huntley & Co., and M. H. Lewis & Co., Los Angeles, are offering, at 100 and interest, \$350,000 First Mortgage 7% Serial Gold Bonds.

Dated July 1 1924. Due serially 1925-39, inclusive. Denom. \$500 and \$1,000. Principal and semi-annual interest (J. & J.) payable at Title Insurance & Trust Co., Los Angeles, trustee. Callable, all or part, on any interest date at 105 and interest on 30 days' notice. Exempt from California personal property tax. Normal Federal income tax not to exceed 2% paid by the company.



**Company.**—Operates in California one of America's largest chains of motion picture theatres. There are at present 78 houses in the chain, with an aggregate seating capacity of approximately \$5,000. Admissions are running at the annual rate of 44,000 persons. The average charge for admission is 25 cents.

The theatres operated by the company are: Criterion, Roosevelt, Loew's State, Paramount, Wilshire and 17 others in Los Angeles and Hollywood; Loew's Warfield in San Francisco; Berkeley, California and U. C. in Berkeley; T. & D. in Oakland; State and T. & D. in Stockton; Liberty in Long Beach; Criterion in Santa Monica; Loring, Mission and Regent in Riverside; Balboa and Cabrillo in San Diego; and 42 others in 21 additional California cities.

**Security.**—First closed mortgage on property owned in fee, located on the northwest corner of Washington Boulevard and Vermont Ave., Los Angeles. A Class "A" and "C" office, store and theatre building is now under construction thereon. The combined value of the property will be in excess of \$700,000. Bonds will also be a general obligation of West Coast Theatres, Inc.

### Wheeling Steel Corp.—Earnings.

**Consolidated Income Account Three Months Ended June 30 1924.**  
Total income after provision for repairs and maintenance.....\$997,029  
Depr., \$780,716; exhaustion of minerals, \$17,648; int., \$369,650. 1,168,014  
Net loss.....\$170,985  
Profit and loss surplus.....\$7,002,547  
—V. 118, p. 2207.

### White Eagle Oil & Refining Co.—July Sales.

Sales for July totaled 14,294,045 gals., valued at \$1,465,553, compared with 13,527,583 gals. valued at \$1,560,152 in July of 1923.—V. 119, p. 466, 85.

### Wickwire Spencer Steel Corp.—Reorganization Plan.

A plan of reorganization has been announced by the reorganization committee of which Frederic W. Allen (of Lee, Higginson & Co.) is Chairman. Under the plan a new company is to be organized which shall assume the indebtedness of the present company as consideration for the transfer of its assets and business, but shall make adjustment with bank creditors (who hold notes amounting to \$3,639,400) by the issue to them of \$3,639,400 5-Year 6% Class "B" notes, and shall authorize a new issue of bonds having the same due date and interest rate as the present 1st Mtge. bonds. These bonds shall be offered in exchange for present outstanding 1st Mtge. bonds on the basis of \$1,000 of new bonds for each \$1,000 of present 1st Mtge. bonds. It is proposed that stockholders of the present company who assent to the plan shall receive certain Common stock of the new company (represented by voting trust certificates). It is further proposed to raise \$2,515,000 new money by the offer to stockholders of the present company of an equal amount of 5-Year 7% Class "A" notes and certain Common stock (represented by voting trust certificates) of the new company. Such offering has been underwritten.

The stockholders will vote Sept. 25 on approving the sale and transfer of the business of the company (as outlined in plan below).

The bondholders' committee in a circular to holders of 1st Mtge. 7% Sinking Fund Gold bonds dated Aug. 11 says in substance:

The plan is the result of careful consideration and extended negotiations by the creditor banks, the bankers who were interested in placing the company's securities, the officers of the company, and certain large stockholders. The company has been confronted with the adoption of such a voluntary plan of reorganization or a receivership. The plan proposed will avoid the large expense, loss of business and possible disintegration of the properties which would result from receivership, and will result in funding the bank indebtedness and furnishing the new company with \$2,515,000 additional working capital, and consequently should prove greatly to the interest of the bondholders.

Early in 1920 the Wickwire Steel Co. was merged into the Clinton-Wright Wire Co. under the name of Wickwire Spencer Steel Corp. Company then had net quick assets which seemed ample. Unfortunately, the severe business depression which occurred in 1921 and 1922 resulted in heavy losses, and these losses, combined with capital expenditures for plant, sinking funds, etc., reduced net quick assets so that as of Dec. 31 1923 the consolidated net quick assets of the corporation and its subsidiary, American Wire Fabrics Corp., were inadequate to care for the volume of business consequent on the business revival which occurred in 1923.

The result was that last Dec. the company was unable to obtain sufficient banking credit to conduct its business. Company, however, obtained certain additional cash by the sale of accounts receivable, and the banks agreed to extend their loans until opportunity was given to work out a plan for the readjustment of the company's finances. This relief was, of course, only temporary. It was evident that the company was faced with one of two alternatives: either it must be placed in receivership or a plan of reorganization must be agreed upon and carried through.

Receivership would necessarily involve heavy expenses and uncertainty as to the company's future, which would result in loss of business and a possible disintegration of the company by the loss of the leased Goddard plant and other properties.

Those acquainted with the properties and business of the company have confidence that the business is fundamentally sound, that it should be a successful enterprise, and that in normal times, with sufficient working capital, it should have large earnings and very considerable possibilities of future development. These views have been confirmed by Frederick W. Wood and A. H. Beale, experienced steel men who examined the business at the instigation of the banks and the bankers, and also by Samuel F. Pryor, Chairman of the reorganization committee.

In view of these circumstances, it seems clear that the interests of the bondholders as well as all other parties in interest will be best served by a reorganization rather than a receivership.

**Purposes of the Plan.**—In working out such a plan it was of importance to accomplish four results: (a) To provide additional working capital; (b) to fund for a period of years the indebtedness due bank creditors; (c) to defer certain large capital payments for a period of years until the earning capacity of the company can be established; (d) to assure continuity of management.

Samuel F. Pryor, Chairman of the executive committee of the Remington Arms Corp., is a substantial underwriter of notes and stock of the new company under the plan, and has consented to be Chairman of the executive committee of the new company, and in this capacity will be responsible, in conjunction with the directors of the new company, for providing for its management. We are confident he will obtain the best results from the existing organization, and will provide a management consisting of men of experience and ability. To insure continuity of management the stock is to be placed in a voting trust for approximately six years.

It will be seen that under the plan (below), First Mortgage bondholders, bank creditors, the Spencer Wire Co. and stockholders are all asked to make concessions to avoid receivership and a possible disintegration of the properties and business, which we believe are reasonably apportioned to their respective interests.

Bondholders will have bonds of the same interest rate, maturity date and redemption price as the present bonds, secured by mortgage, and with an additional conversion privilege. If thereby the success of the company can be assured, the result accomplished will be not only that the bondholders will avoid the grave risks incident to receivership, but the company should be able to pay the bonds at maturity, and in the meantime they should command a good market.

President T. H. Wickwire Jr. in a letter to the reorganization committee says:

The plan provides for the funding of the bank loans of \$3,639,400 into a like amount of 5-Year 6% Class B notes and for the raising of \$2,515,000 additional new money through the issue of 5-Year 7% Class A notes and Common stock. As the bank loans and the new money to be raised total \$6,154,400, our net quick assets should be increased by this amount less the expenses of reorganization.

The plan further provides for deferring for a period of years certain capital payments which would otherwise be required to be made under the lease of the Goddard plant and for sinking funds, amounting to approximately \$600,000 per year, which should greatly strengthen our cash position.

An estimated consolidated balance sheet (below) of the proposed new company and its subsidiary, the American Wire Fabrics Corp., as of June 30 1924, made up on the assumption that the plan of reorganization was in effect on that date, is based upon the consolidated balance sheet of the present companies, values being taken from the books as of that date. Although this statement is, of course, subject to adjustment for any profits, losses or other changes occurring after June 30 1924, it does show what the effect of the reorganization would be had the plan then been in effect.

This estimated consolidated balance sheet shows current assets of approximately \$10,845,000, and current liabilities of approximately \$527,000, making current assets many times the current liabilities and the net current assets nearly \$10,000,000. It further shows that the 958,750 shares of Common stock of the new company proposed to be issued forthwith under the reorganization would have a book value of approximately \$14 per share.

The present company is a combination of the following companies, viz.: Spencer Wire Co., founded in 1820; the Clinton Wire Cloth Co., founded in 1856; the Morgan Spring Co., founded in 1881; Wright Wire Co., founded in 1883; and the Wickwire Steel Co., founded in 1907. All of these constituent companies were successful; their net earnings for the three fiscal years ending on or before April 1 1919, before interest and Federal taxes, but after depreciation, averaged \$2,869,472, without any earnings during the earlier part of the period from the steel and wire mills of the Wickwire Steel Co., which were constructed in 1918. The stock of the American Wire Fabrics Corp. was acquired in 1922; this company for the five years ending July 31 1922 had average net earnings before interest and Federal taxes, but after depreciation, of \$615,833.

The severe business depression which started in the fall of 1920 and which extended to the latter part of 1922, especially affected the steel industry. The company nevertheless made a profit in the year 1920 after depreciation, inventory adjustments and all interest charges. In the years 1921 and 1922 the losses after depreciation and interest charges aggregated \$4,444,697.

In 1923 the combined companies made total sales of more than \$27,500,000 and earned \$1,906,628 after deducting interest and discount on current indebtedness, but before depreciation and interest on funded debt; or, after depreciation and interest on funded debt, \$351,354. These results in 1923 were accomplished under very discouraging conditions. Company had a very insufficient working capital and was, in consequence, forced during the last half of the year to reduce its inventory of iron ore by the manufacture and sale of pig iron at a substantial loss; it could neither buy nor sell to the best advantage, and receivership which threatened caused uncertainty both to our own personnel and our customers. The results accomplished under these circumstances and the fact that in 1923 the company sold the largest tonnage in its history, are, I believe, indicative of the fundamental soundness of the company's business and of its possibilities for the future.

In spite of the continuance of these conditions and the depression in the steel industry, I am of the opinion that the companies will earn interest charges during the present year.

**Bondholders' Committee for 1st Mtge. 7% Sinking Fund Gold Bonds.**—George W. Treat (of E. H. Rollins & Sons), Chairman; Frederic W. Allen (of Lee, Higginson & Co.), John E. Blunt Jr. (V.-Pres. Illinois Merchants Trust Co.), Chicago, Ill.; Thomas B. Gannett (of Parkinson & Burr), Boston; Acosta Nichols (of Spencer Trask & Co.), with Oscar W. Hausermann, Sec., 1 Federal St., Boston, Mass.

**Depositories for Bonds.**—Guaranty Trust Co., 140 Broadway, New York; Marine Trust Co., 237 Main St., Buffalo, N. Y.; Fidelity Trust Co., 284 Main St., Buffalo; First National Bank, 70 Federal St., Boston; Illinois Merchants Trust Co., La Salle, Jackson & Clark Sts., Chicago; First National Bank of San Francisco, Market, Post & Montgomery Sts., San Francisco.

**Reorganization Committee.**—Frederic W. Allen (of Lee, Higginson & Co.), Chairman; Samuel F. Pryor (Chairman executive committee, Remington Arms Co.), Frederick B. Adams (Chairman Air Reduction Co.), George W. Treat (of E. H. Rollins & Sons) and Clifton H. Dwinell (V.-Pres. First National Bank of Boston), with Herrick, Smith, Donald & Farley, 1 Federal St., Boston, and Larkin, Rathbone & Perry, 80 Broadway, New York, counsel.

### Digest of Plan of Reorganization, Dated Aug. 4 1924.

**New Company.**—A new company shall be organized in Delaware, known as Wickwire Spencer Steel Co., which shall acquire all or substantially all the assets and business of the present company.

**Capitalization of Present Company.**—Present company has outstanding the following funded debt, bank loans and stock:

First Mortgage 7% bonds, due 1935.....	\$12,679,000
10-Year 7% Secured notes, due 1932 (secured by pledge of stock of American Wire Fabrics Corp.).....	1,686,000
Notes held by creditor banks.....	3,639,400
Preferred stock (par \$100).....	7,681,700
Common stock (no par value).....	434,800 shares

**Capitalization of New Company.**—To accomplish the purposes provided in the plan, the new company (in addition to current taxes and claims for Federal taxes for previous years, trade indebtedness and similar items, and liabilities under lease agreement with the Spencer Wire Co. and Harry W. Goddard and lease and purchase agreement with Spencer Wire Co. relating to the so-called Goddard plant) will have outstanding upon organization approximately the following capitalization:

Mortgage bonds 7%, due 1935.....	\$12,679,000
10-Year 7% Secured notes (assumed), due 1932.....	1,686,000
5-Year 7% Class "A" notes.....	2,515,000
5-Year 6% Class "B" notes.....	3,639,400
Common stock (no par value), authorized 1,815,000 shares:	

Issued.....958,750 shs.  
The authorized but unissued stock amounting to 856,250 shares will, so far as necessary, be held for the following purposes: 67,440 shares for conversion rights of the 10-Year 7% Secured notes, 507,160 shares for conversion rights of the proposed new bonds, 145,576 shares for conversion rights of the 5-Year Class "B" notes and the remaining 136,074 shares for other corporate purposes.

The foregoing does not include the outstanding obligations of sub. cos.

**Distribution of Stock to Stockholders of Present Company.**—(a) Preferred stockholders in the present company who assent to the plan will receive 5 shares of Common stock of the new company (represented by v.t.c.) for each one share of Pref. stock of the present company held by them.

(b) Common stockholders of the present company who assent to the plan will receive one-tenth of a share of Common stock of the new company (represented by v.t.c.) for each one share of Common stock of the present Company held by them.

**New Money; Subscription by Stockholders of Present Company—Subscription Rights.**—In order to provide \$2,515,000 additional cash capital, \$2,515,000 5-Year 7% Class "A" notes and 440,125 shares of Common stock (represented by v.t.c.) of the new company shall be offered to stockholders of the present company on the following terms:

Each Pref. stockholder of the present company who assents to the plan will have the right to subscribe \$20 on account of each share of Pref. stock of the present company which he holds, for which he will receive \$20 principal amount of 5-Year 7% Class "A" notes and 3½ shares of Common stock (represented by v.t.c.) of the new company.

Each Common stockholder of the present company who assents to the plan will have the right to subscribe \$25 on account of each share of Common stock of the present company which he holds, for which he will receive \$25 principal amount of 5-Year 7% Class "A" notes and 63-160 of a share of Common stock (represented by v.t.c.) of the new company (i. e., on the basis of \$20 principal amount of 5-Year 7% Class "A" notes and 3½ shares of Common stock, represented by v.t.c., for each \$20 so paid).

Subscription rights will be issued to stockholders evidencing the right to subscribe for the foregoing amounts of notes and v.t.c. within such period of time as may be determined upon. Such rights will be assignable and may be sold or transferred to others.

If payment of subscriptions is to be made on a date after that from which interest accrues on the new notes, subscribers may be required to pay an additional amount equivalent to accrued interest on such notes.

**Underwriting.**—To assure the raising of the new money, the foregoing offering of 5-Year 7% Class "A" notes and v.t.c. for new Common stock has been underwritten at the price at which they are to be offered to stockholders by a syndicate consisting in part of Samuel F. Pryor and certain of his associates who have not been connected with the present company, in part of T. H. Wickwire Sr. and/or members of his family, and in part



of E. H. Rollins & Sons, Lee, Higginson & Co., Spencer Trask & Co., Hambleton & Co., Parkinson & Burr and others. Certain of the underwriters or members of the underwriting firms are stockholders or security holders of the present company and/or officers or directors, or were interested in the syndicates which sold the securities of the present company. The underwriters will receive for their services 91,060 shares of Common stock of the new company (represented by v.t.c.).

**Adjustment with Creditor Banks.**—Creditor banks which hold \$3,639,400 of overdue notes of the present company shall accept in exchange therefor an equal face amount of 5-Year 6% Class "B" notes of the new company.

#### Description of Five-Year Class "A" and Class "B" Notes.

The 5-Year 7% Class "A" notes and 5-Year 6% Class "B" notes shall be issued under a trust indenture or trust indentures, and the notes of both or either classes may be issued in registered or coupon form or both, and in such denominations as may be hereafter determined. Class "A" notes shall be callable on any int. date, all or part, on 30 days' notice at 102 and int.; at or before two years from their date at 101 and int. for the next year, and at par and int. thereafter. Class "B" notes shall be callable on any int. date, all or part, on 30 days' notice at the same prices as the Class "A" notes; but Class "B" notes shall not be so called while any of the Class "A" notes are outstanding unless such Class "A" notes shall previously have been called for redemption or unless such Class "A" notes are called for redemption at the same time. Class "B" notes shall be convertible into Common stock of the new company (or v.t.c. therefor) on the basis of 40 shares of Common stock of the new company for each \$1,000 of notes.

As between the holders of Class "A" notes and Class "B" notes, the Class "A" notes shall be entitled to prior payment in the following manner, viz.: All payments of int. and/or principal on both classes of notes shall be made to the trustee under the indenture or indentures under which such notes are issued and shall be applied by such trustee to the payment of int. or principal on such notes as the case may be, but, if the amount so received and to be applied by the trustee is at any time insufficient to pay in full the int. and/or principal then due and payable on such Class "A" notes (together with int. on overdue int. and/or principal at the rate of 7% per annum), then in such case the amounts paid to and/or held by the trustee on account of int. and/or principal of the Class "B" notes or to which the holders of the Class "B" notes would otherwise be entitled shall be applied to the payment in full of any int. and/or principal then due on the Class "A" notes and only the balance after payment in full of such interest and (or) principal at the time due and payable on such Class "A" notes shall be paid to the holders of Class "B" notes, and the Class "B" notes shall by their terms provide that the amounts which the holders thereof would otherwise be entitled to receive shall be so applied. Upon default in the payment of interest on either or both classes of notes, and continuance of such default for a period of 30 days, or in the event of any other default to be specified in said indenture or indentures, the trustee may declare the principal of both classes of notes immediately due and payable, and shall so declare the same due and payable if requested so to do by the holders of a majority in amount of either class of notes.

#### Mortgage Bonds and Adjustment with First Mortgage Bondholders.

First mortgage bondholders will be requested to exchange their bonds (through the medium of a bondholders' committee) for an equal principal amount of bonds of a new issue bearing the same interest rate (viz., 7%) and the same maturity date (viz., Jan. 1 1935). The new bonds shall be given an additional right not contained in the present 1st Mtge. bonds, viz., the right to convert the same into Common stock of the new company (or v.t.c. therefor) on the basis of 40 shares of stock for each \$1,000 of bonds. New bonds shall be red. in any year at the same premiums at which the present 1st Mtge. bonds are red. for such year.

The new bonds shall be issued under and secured by a mortgage on all the real estate, buildings, machinery, tools, fixtures and equipment, patents, trade-marks and good-will of the new company then owned or thereafter acquired, and also on the shares of stock in subsidiary companies now owned by the present company, but subject, as to the shares of stock of the American Wire Fabrics Corp. now owned by the present company, to the existing prior lien of the 10-Year 7½% Secured notes amounting to \$1,686,000.

The mortgage securing the new bonds shall provide for the following sinking fund, viz., the sum of \$50,000 in each of the calendar years 1928 and 1929, \$100,000 in each of the years 1930 and 1931, \$200,000 in each of the years 1932 and 1933; provided that the required sinking fund payments shall not in any year exceed 10% of the principal amount of bonds outstanding at the beginning of such year. New company may at any time pay to the sinking fund an amount in excess of the amount, if any, required at such time, and any such excess may at the company's option be credited on any payments due in any subsequent year.

In order to make provision for refunding or for reimbursing the new company for the payment of the 10-Year 7½% Secured notes, due Sept. 1 1932 (of which \$1,686,000 are now outstanding) and the principal (viz., \$1,500,000) remaining payable to the Spencer Wire Co. for the purchase of the so-called "Goddard plant" which the present company has agreed to purchase under a lease and purchase agreement with the Spencer Wire Co. dated Sept. 29 1919, provision may be made in the new mortgage (1) that the new company may at any time pledge or mortgage the capital stock of the American Wire Fabrics Corp. (giving a lien thereon prior to the mortgage, but subject to the existing lien securing the 10-Year 7½% Secured notes), provided the principal amount of such pledge or mortgage shall not exceed the limitations set forth below; (2) that the new company may at any time, upon acquisition of title to said Goddard plant and the payment of the amounts due the Spencer Wire Co. on account thereof, mortgage said plant (giving a lien thereon prior to the new mortgage), provided that the total amount of the principal of such mortgage shall not exceed the limitations set forth below.

The new mortgage will provide that \$12,679,000 of bonds (viz., an amount equal to the principal of the present outstanding 1st Mtge. bonds) may be issued in exchange for or upon payment of an equal principal amount of such 1st Mtge. bonds and that additional bonds may be issued upon the following conditions: (1) Additional bonds may be issued upon the acquisition of additional property (other than the so-called Goddard plant) of the character covered by the mortgage, but only to the extent of 60% of the cost or value of such additional property, whichever is less, and only when the annual net earnings are equivalent to at least 1½ times the total of the following: (a) interest on all bonds and other funded indebtedness of the new company and/or the present company for said period, and (b) an amount equivalent to interest for said period on the bonds proposed to be so issued; or (2) additional bonds may be issued equal in principal amount to the principal amount of any 10-Year 7½% Secured notes (secured by pledge of the capital stock of the American Wire Fabrics Corp.) which may be hereafter acquired or paid by the new company and cancelled, whether for sinking fund purposes or otherwise, provided that the total amount of additional bonds to be issued under this clause 2 shall not exceed the limitations set forth below; or (3) additional bonds may be issued upon the acquisition of title to the so-called Goddard plant and the payment of the amounts due the Spencer Wire Co. on account thereof, provided that the total amount of bonds which may be so issued on account of said Goddard plant under this clause 3 shall not exceed the limitations set forth below.

The total principal amount of any new pledges or mortgages upon the stock of the American Wire Fabrics Corp., plus the principal of any additional bonds issued upon the cancellation of 10-Year 7½% Secured notes shall not exceed \$1,500,000, less any of the \$1,686,000 10-Year 7½% Secured notes which are at the time outstanding. The total principal of any new mortgages on the Goddard plant, plus the principal of any additional bonds issued on account of the acquisition of the Goddard plant, shall not exceed the sum of \$1,500,000 (being the amount of the principal now due on account of the purchase price of said plant).

At the option of the new company, the bonds to be issued under the new mortgage may be issued in series. In such case the \$12,679,000 of bonds to be offered in exchange for the present 1st Mtge. bonds shall be designated as "Series A" bonds, and additional bonds, if issued, may be of Series "A" or of one or more other series. Such other series may have such maturity (not earlier than Jan. 1 1935), bear such interest rates, have such privileges of conversion into stock, if any, be subject to such sinking fund provisions, &c., as the directors may determine.

In case all holders of 1st Mtge. bonds of the present company do not agree to exchange the same by depositing them with the bondholders' committee within such time as said committee may determine, then in such case deposited bonds may be exchanged and the mortgage securing the new bonds may be made subject to the lien of the present 1st Mtge. dated Jan. 1 1920 which may be left outstanding. However, in such case all the deposited bonds shall be pledged with the trustee under the new mortgage as additional security for the new bonds on substantially the following conditions:

(1) The bondholders' committee and/or the trustee under the new mortgage, as holder of said 1st Mtge. bonds, may be required to waive the payment in whole or in part of the sinking fund under the 1st Mtge.

(2) In case of a payment to the sinking fund under the 1st Mtge., the trustee under the new mortgage shall, at the request of the new company, offer for sale to the 1st Mtge. sinking fund sufficient of the 1st Mtge. bonds held by it to exhaust the amount so available for the purchase of bonds for the 1st Mtge. sinking fund, such bonds to be offered for sale at prices requested by the new company and approved by E. H. Rollins & Sons, Lee, Higginson & Co. and Spencer Trask & Co., or any two of them. Any amounts received by the trustee under the new mortgage on account of the sale of bonds to the 1st Mtge. sinking fund shall be applied to any sinking fund payment then due under the new mortgage, or if no such sinking fund payment is due, or, in any event, any excess over such payment then due, shall be paid over to the new company at its request.

(3) In case all the 1st Mtge. bonds outstanding are at any time deposited with the trustee under the new mortgage, then the 1st Mtge. and the bonds issued thereunder may be cancelled.

The new mortgage may provide that until the 1st Mtge. is cancelled: (a) Payment of any moneys to the sinking fund under the 1st Mtge., to the extent that such moneys are applied to the purchase of 1st Mtge. bonds not held as security by the trustee under the new mortgage, shall be deemed a payment to such extent of the sinking fund required by the new mortgage as above provided. (b) No additional 1st Mtge. bonds shall be issued unless the same are deposited with the trustee under the terms of the new mortgage.

**Adjustment of Lease and Purchase Agreement Relative to Goddard Plant.**—The present company operates the so-called Goddard plant in Worcester, Mass., under lease and purchase agreements dated Sept. 1919 with the Spencer Wire Co. and Harry W. Goddard under the terms of which the present company is obligated to pay a rental of \$142,475 a year, and in addition the sum of \$200,000 per year on account of principal, plus certain taxes and expenses of the Spencer Wire Co. until Oct. 1 1931, at which time, if payments are so made, it will acquire title to the plant free from further obligations. By agreement with the Spencer Wire Co. and Harry W. Goddard the principal payments of \$200,000 per year, payable as above stated for the next five years, shall be deferred until the termination of the agreement, viz., Oct. 1 1931, the new company to pay 6% int. semi-ann. on each installment so deferred until paid.

**Ten-Year 7½% Secured Notes.** Due Sept. 1 1932.—The terms under which the 10-Year 7½% Secured notes of the present Wickwire Spencer Steel Corp. are convertible into Common stock of the present company may be changed so that the same shall be convertible into Common stock of the new company (or v.t.c. therefor) at the fixed price of \$25 per share, or at such other fixed price or prices or subject to such conditions as may be determined upon by the committee named in section 15 hereof.

**Voting Trust.**—Shares of Common stock of the new company may be issued or transferred to voting trustees, who shall issue v.t.c. representing the same to the parties entitled to receive the same as provided in this plan. The voting trust shall continue for a period of 6 years or such other reasonable period as may be determined by the committee. The original voting trustees to be named in the voting trust agreement shall be Frederic W. Allen (of Lee, Higginson & Co.), Samuel F. Pryor (Chairman of the executive committee of the Remington Arms Co.), Theodore H. Wickwire Sr. (of Wickwire Spencer Steel Corp.) and Richard B. Young (of E. H. Rollins & Sons).

#### Estimated Consolidated Balance Sheet as of June 30 1924.

[Estimated consolidated balance sheet of the proposed new company and its subsidiary, American Wire Fabrics Corp., had the plan of reorganization been in effect as of that date, and based on an assent to the plan by all parties who will be offered an opportunity to participate therein.]

Assets	Liabilities
Real estate, machinery, &c., less depreciation.....	Capital stock (958,750 shs.).....
Organized exp., patents, &c.....	10-Year 7½% notes (1932).....
Cash.....	7% Mortgage Bonds (1935).....
Working funds.....	7% Mortgage Bonds (A. W. F. Corp.) (1942).....
Notes and trade acceptances.....	5-Year 7% A Notes.....
Accounts receivable.....	5-Year 6% B Notes.....
Merchandise inventories.....	Mortgages.....
U. S. Government securities.....	Notes and accounts payable.....
Misc. notes & accts. receiv'le.....	Accrued accounts.....
Stock in mining companies.....	Other current liabilities.....
Advances to mining companies.....	Deferred charges (for purchase of Goddard works).....
Miscellaneous investments.....	Reserves, contingencies, &c.....
Deferred charges.....	
Total.....	Total.....

\* Includes \$2,400,000 on account of Goddard works, of which \$900,000 has been paid to Spencer Wire Co. and the balance of which is shown as deferred charges.—V. 119, p. 343, 208.

#### Yellow Cab Manufacturing Co.—Earnings.—

	Quarter Ended—	—6 Mos. End. June 30—
	June 30 '24	Mar. 31 '24
Operating profits.....	\$909,095	\$1,148,596
Federal income tax.....	113,937	143,574
Net profit.....	\$795,458	\$1,005,022
—V. 119, p. 466.		

#### CURRENT NOTICES.

—Following their publication early this year of "A Survey of Power and Light Companies of the United States," Bonbright & Co. have brought out a second volume entitled "A Study of Power and Light Investments." As was the case with the earlier publication, the "Study" represents the result of impartial research in the field of power and light statistics. It is addressed, however, to a different group of readers. The "Survey" made its particular appeal to the power industry and to banking houses of issue the "Study" will be consulted most often by the private or institutoin investor. The book has two natural divisions, mutually dependent. The first includes a comprehensive analysis in textual form of the factors which affect the prosperity of every electric power company. It contains also a brief outline of the forms of security used in power and light financing and of the restrictions commonly placed upon their issue. The second part of the "Study" is devoted primarily to a statistical analysis of 84 American power and light companies—all those which had gross revenues of \$1,500,000 or over in 1923 and derived at least 80% of such revenues from sales of electricity. The book contains a generous amount of supplemental information on the industry. The appendices include convenient reference lists of "power manufacturing companies," of "diversity" holding companies, and of the important provisions of all bonds and note issues of \$10,000,000 or more contained in the earlier tables. This final analysis is recommended particularly to the student of corporation finance. All of the material is conveniently presented and the book itself is issued in attractive form.

—Farr & Co., members of the New York Stock Exchange and specialists in sugar securities, have just issued the fifth annual edition of their "Manual of Sugar Companies." Investors in sugar securities find this handbook valuable as an informative and reliable reference volume. The 1924 edition has been enlarged to include 55 sugar companies, showing capitalization, funded debt, property description, current dividends, &c., with more detailed history, five or more years' production, earnings and dividend record, together with latest balance sheets for about 25 of the leading companies. Other features include a complete list of Cuban sugar mills, giving annual production figures for the last four crops, and much additional statistical and general information of interest about the sugar industry. Copies may be obtained upon application to Farr & Co.'s office, 90 Wall St., New York City.

—Tameling, Keen & Co. announce that Horace D. Reeve has become associated with them in their sugar futures and stock department.



# 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, Aug. 15 1924.

COFFEE on the spot has been irregular and at times depressed with only a fair business at best. No. 7 Rio has latterly been 16¼ to 16½c.; No. 4 Santos, 21 to 21½c.; fair to good Cucuta, 21 to 22c.; Bogota, 24¼ to 25½c.; Medellin, 26½ to 27½c. To-day trade was moderate with prices generally unchanged. Futures were higher early in the week. On Monday prices advanced 25 to 35 points. Santos reopened for the first time since July 5 on Aug. 11 with a net advance of 2,500 to 3,400 reis. September looked too low here to not a few. It was 200 points under the Rio market. Board Room shorts were nonplussed by the big rise in Santos and covered precipitately. But later in the week there was a reaction on weaker cables from Rio and Santos term markets. Not that there was very marked change but there was enough to suggest that a reaction was due. Profit taking was the rule. And on the 13th inst. prices broke 35 points or more on further selling for long account and the technical position to all appearance weakened by covering early in the week. Also it was contended that the financial situation in Brazil is none of the best; that money is scarce and rate shigh. Some of the selling was said to be for Brazilian account. Rio term market fell 35 to 525 reis and Santos 725 to 1,000 reis. Sterling exchange gave way slightly and the dollar rate advanced.

Buenos Aires cabled Aug. 13: "Advices forwarded by the Santos correspondent of 'La Nacion' are that the official coffee exchange has adopted temporary measures for the market until the situation returns to normal. The exchange has directed that coffee entries be based on the figure of 35,000 bags daily for the present until the Sao Paul Ry. is able to increase its available rolling stock. Then they will be increased to 50,000 bags daily until they compensate for the reduction in entries caused by the revolt. Short sales which were effected before the revolt will be liquidated at prices not exceeding two milreis per ten kilos above or below the Coffee Exchange quotations on July 4. In this manner differences in favor of or against the operator will be reduced to two milreis per ten kilos even though there is a greater difference in prices when the Exchange opens."

One firm said: "There are various reports of destruction of property and coffee in the interior which lack confirmation, but which may be more or less correct. The fact remains that those who have been in revolt are still in position to make trouble, and, according to reports, have looted a large amount of cash in Sao Paulo. The fact that a moratorium has been declared in the State of Sao Paulo for 45 days from Aug. 6, is evidence that conditions are in a state that will require time to put their merchants in a position to know where they stand. Reports are that the Brazilian Government will allow of 50,000 bags daily receipts in Santos until the quantity that would naturally come down has been equalized. The Rio daily receipts have increased beyond the former restriction and are supposed in part to be composed of some Minas coffee that, except for the interruption, would have been shipped down to Santos. We do not expect an active demand during this month, and prices may sag some, but, if our judgment is correct, no serious decline can be expected for the average of the present crop, due to smaller crops and the fact that Brazil holds the key to the situation."

To-day futures were irregular, at one time higher, and then reacting. Reports of frost in Brazil were confirmed. Rio advanced 400 to 675 reis and Santos 650 to 700 reis. Receipts at Rio were only 12,000 bags, at Santos 35,000. The stock at Rio is stated at 357,000 bags, against 847,000 a year ago; at Santos 1,121,000 bags, against 1,259,000 last year. Coffee afloat from Santos amounts to 408,400 bags; from Rio 77,800, and from Victoria 71,500. The tone here is inclined to be cautious with Brazilian markets closing this afternoon and not to reopen until Monday on account of a holiday. There is some tendency to reduce crop estimates on the present and next crop. But this had no lasting effect to-day. Final prices show a rise for the week, however, of 22 to 46 points, the distant deliveries having the greatest rise.

Spot (unofficial) 16¼-½c. | December 14.50c. | May 13.80c.  
September 15.26c. | March 14.10@nom | July @nom

SUGAR.—Cuban raws were quiet at 3 7-16c. for August shipment, with some business at that price, and also a moderate trade in St. Croix and Porto Rican at 5.21c. c.i.f. Later Cuban advanced to 3½c. Some private cables reported good rains in Cuba. In the United Kingdom Cuban raw was offered at 17s. 9d., c.i.f. As regards futures they have fluctuated within moderate limits, but on the whole were steady or even a trifle higher. Cuban interests, it is

said, bought March and sold September. At times, however, there was noticeable selling for long account by New York interests. A trade house bought September freely at one time early in the week. Early in the week it was estimated that 175,000 bags of raw had changed hands within a few days at or near 3¾c. Some think that invisible stocks are smaller than usual, and for the time being this offset the visible statistical position.

Manila cabled that heavy rains have done great damage to sugar cane fields on the Island of Luzon. One firm said: "Considering the attractive price level at which sugar is now selling and the fact that consumers are not overstocked we should say that prospects point to a larger consumption for the rest of the year than during the same period in 1923. The end of the latter period brought us a distinct shortage of Cuban supplies which had to be made up by the purchase of full duty sugars aggregating about 125,000 tons. Porto Rico as well as the Philippines, has smaller stocks than usually at the time of the year, so that the United States will be almost exclusively dependent on Cuba. Hence, we are inclined to look for an ultimate carryover smaller than is generally accepted at present. Weather reports from Cuba state that rain is needed, but so far this information has failed to have an influence on the market. European crop advices remain generally favorable, the only exceptions being Germany and Poland, which, according to our advices, do not show up quite to expectations. To conclude from the present outlook in Europe that beet crops there will yield 6,800,000 tons this year appears somewhat premature, as such a result could be attained only through a maximum yield of sugar. There are still about two months of important growing weather ahead of us, which may largely affect the ultimate result."

The Louisiana "Planter" said: "Hot weather with light showers prevailed throughout the sugar district during the week. The showers, while welcomed, have not been heavy enough to supply the moisture so badly needed and have been confined to small areas. A general rain is badly needed for good growing conditions and unless soon received the crop will be further retarded. Cane is growing slowly owing to the long dry spell and in some localities is suffering from the drought. Field work is in excellent shape and fully up to date, with the soil in excellent tilth but dry. The dry weather has so retarded the growth that in some sections the laying by of the crop has not been possible, and the cane growth in these localities is at a standstill." Willet & Gray puts the receipts at Cuban ports for the week at 60,698 tons, against 29,417 in the previous week, 17,003 in the same week last year and 49,630 two years ago; exports, 95,581, against 64,225 in the previous week, 37,509 last year and 99,565 two years ago; stocks, 535,299, against 570,802 in the previous week, 478,832 last year and 540,145 two years ago. Centrals grinding numbered 1 against 2 in the previous week, 1 last year and 7 two years ago. Of the exports U. S. Atlantic ports received 36,127 tons, New Orleans 15,778, Galveston 9,538 and Europe 34,128 tons. Havana cabled: "Rain is wanted."

Atlantic port receipts for the week ending Aug. 13 were 41,448 tons, against 49,657 in the previous week, 43,337 last year and 90,958 two years ago; meltings for the week were 64,000 tons, against 67,000 in the previous week, 38,000 in the same week last year and 84,000 two years ago; stock, 148,067 tons, against 170,619 in the previous week, 120,715 last year and 204,243 two years ago. To-day futures generally advanced slightly, closing with September and December 20 points higher than last Friday. Cuban raws were held more firmly at 3¾c. after sales within 24 hours of some 10,000 tons of Philippines and Porto Rico as well as 160,000 bags of Cuban on the basis of 3½c. In other words, refiners took hold more freely. Refined was in better demand and higher at 6.60 to 6.75c. Western prices on beet and cane were quoted by one company 15 cents higher at 7.10c. A cargo of Cuban raws sold in England on the basis of 18s., or 3.42c. f.o.b. Cuba and 3 9-16c. c. & f. New York.

Spot (unofficial) 3¾c. | December 3.69c. | March 3.31c.  
September 3.61c. | May 3.39c.

LARD on the spot has been in fair demand of late at rising prices with hogs and corn up. Foreign demand has not increased. That is a drawback. Prime Western 14.55 to 14.65c.; refined to Continent, 15¼c.; South American, 15¾c.; Brazil, 16¼c. Lard futures fell with lower prices and larger receipts of hogs. Prices rallied later, however, on the rise in grain. Packers bought. Traders who sold January bought September and October. Speculation has broadened. An advance in hogs and corn had a stimulating effort. To-day futures advanced with hogs and grain higher. The great excitement in grain was a noticeable factor and put prices up some 15 to 20 points. Final prices show a rise for the week of 15 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.65	13.50	13.47	13.65	13.72	13.90
October delivery	13.72	13.57	13.55	13.75	13.82	13.95
January delivery	13.72	13.60	13.65	13.90	14.00	14.15

PORK has been firmer; mess \$29 75 nominal; family \$30; short clear \$23 to \$31. Beef steady; mess \$16 to \$17; packet \$17 to \$18; family \$20 to \$21; extra India mess \$34 to \$35; No. 1 canned corned beef \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nominal per barrel. Cut meats quiet; pickled hams, 10 to 24 lbs., 16¼ to 20¼c.; pickled bellies, 6 to 12 lbs., 18 to 19c. Butter, creamery, lower grades to high scoring, 34 to 39c. Cheese, flats, 12 to 21c. Eggs, fresh gathered, trade to extras, 26 to 39½c.

OILS.—Linseed has been in good demand and firm. Spot car lots, August \$1 02, tanks 92c.; less than car lots, \$1 05; less than 5 barrels, \$1 07. Coconut oil, Ceylon, barrels, 10¼c. Corn, crude, tanks, mills, 12c.; edible, 100 barrels, 15½ to 16c. Olive, \$1 20 to \$1 25. Cod, domestic, 56@60c; Newfoundland, 55@60c. Lard, prime, 16¼c.; extra strained, New York, 14¼c. Spirits of turpentine, 90 to 95c. Rosin, \$5 90 to \$7 75. Cottonseed oil sales to-day, including switches, 17,100. Crude S. E. 12.00 nominal. To-day the market was active and rising with lard higher and grain excited and rising by leaps and bounds. Prices closed as follows:

Spot.....	14.00@	October.....	12.55@12.56	January.....	11.07@11.09
August.....	14.05@15.00	November.....	11.65@11.75	February.....	11.00@11.25
September.....	13.72@13.75	December.....	11.06@11.09	March.....	11.16@11.20

PETROLEUM.—Coastal crude oil prices were cut in Texas 15c. a barrel early in the week. Grade "A" is now quoted at \$1 35, and Grade "B" at \$1 15 at the well. This is the third cut in coastal crude since early in July. Mexia, Currie and Powell crudes were lowered 15c. a barrel. Gasoline in the face of weaker crude prices has been steady with a fair export demand. Gasoline was cut 1c. in Columbus, Ohio, on the 10th inst. by the Standard Oil Co. The price at filling stations there is now 18c. Paraffine waxes have been in keen demand and firmer. Late in the week cylinder stocks declined 2c., owing largely to the recent cut of 25c. in Pennsylvania crude.

Tulsa advices on the 10th inst. stated that producers are showing little inclination to curtail operations. There were 57 new wells started in Oklahoma last week. France was reported to have taken 60,000 barrels of new navy gasoline and kerosene. Germany and England are showing more interest. Consumption is large. And the approach of cooler weather is expected to stimulate buying of kerosene. However, the technical position is rather weak owing to the declining tendency of crude oil and an anxiety on the part of big interests to liquidate stored gasoline rather than to wait and sell it next summer in competition with cheaper crudes. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c. Petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel barrels), 19c.

Pennsylvania.....	\$2 75	Bradford.....	\$3 00	Illinois.....	\$1 62
Corning.....	1 75	Corsicana, lgt.....	1 25	Crichton.....	1 15
Cabell.....	1 45	Lima.....	1 83	Plymouth.....	1 00
Somerset, light.....	1 70	Indiana.....	1 63	Mexia.....	1 25 @ 1 35
Wyoming.....	1 45	Princeton.....	1 62	Calif., 35 & above.....	1 40
Smackover, 26 deg.....	0 95	Canadian.....	2 23	Gulf Coastal.....	1 50
		Bull-Bayou.....	32-34.9		1 00

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia.....	\$0 90	Below 30 deg.....	\$1 10
28-30.9.....	1 00	30-32.9.....	1 25
31-32.9.....	1 10	33 and above.....	1 50
33 and above.....	1 25	Caddo—	
Below 30 Humble.....	1 00	Below 32 deg.....	1 00
33-35.9.....	1 40	32-34.9.....	1 15
36 and above.....	1 60	38 and above.....	1 35

RUBBER early in the week was rather quiet and easier. On Tuesday smoked ribbed sheets Aug.-Sept. sold at 27c. Lower London cables and liquidation of long accounts were the chief depressing factors. Early on Tuesday spot and August sheets were said to have been sold at 26c. However, a good demand sprang up at this level and prices rallied later in the day to 26½c. for spot and August delivery. But the next day London again declined and prices here also fell. Smoked ribbed sheets, spot and August, were quoted at 25½c. and September at 25¾c. Later on there was a further decline both here and in London. Smoked ribbed sheets spot-Aug. sold at 24¾c.; Oct., 24¾c.; Oct.-Dec., 25c.; and Jan.-Mar., 25¾c. First latex crepe spot-Aug., 25¾c.; Sept., 25¼c.; Oct., 25¾c.; Oct.-Dec., 25¾c.; Jan.-Mar., 25¾c.

HIDES have been firmer with more business. Some 4,000 frigorifico 1st half of Aug. sold, it is said, at 15 3-16c. to 15¼c. Some frigorifico packers are said to be sold ahead and ask 15½c. for steers. In Chicago trade has latterly been rather quiet but the market was firm at rising prices. A half cent more is asked with stocks small. In New York early in the week there was a better business with prices quoted up ½ to 1c. on common hides and 1 to 2 cents on wet salted. Packer hides were firm with native quoted at 15½c. for steers and 13 to 14½c. for cows and 9½ to 10c. for bulls. Supplies have become depleted. That largely explains the firmness. Also the leather trade is better. Here early in the week 5,000 Santa Marta and Savanilla sold, it is said, at 18c. Venezuela were quoted at 16c. Some 2,000 interior Bogota sold, it is said, at 19½c. Leather has been more active at an advance on light cow backs of 1 to 2 cents. Stocks on July 1 held by packers, butchers, tanners, dealers and importers amounted to 3,962-

823, against 4,121,777 on May 31 and 6,086,120 on June 30 last year. Stocks of calf and kip skins totaled 3,067,615 on May 31, against 4,360,239 on June 30 last year. The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material amounted to 8,228,871 backs, bends and sides on June 30, against 8,563,236 on May 31 and 9,438,454 on June 30 last year. The production of sole leather during June this year amounted to 1,098,604 pieces (backs, bends and sides) and the stocks in process at the end of the month to 4,892,557 pieces.

OCEAN FREIGHTS have been on the whole quiet, but steady, with sterling up and the exporter in better shape to do business. Nearby tonnage is in somewhat better demand. Heavy grain freights were firmer.

CHARTERS included sugar from Cuba to United Kingdom, August-September, 20s. 9d.; gasoline from Gulf to north of Hatteras, 24c.; grain from North Pacific to United Kingdom, 31s. 3d. September; from Bahia Blanca to United Kingdom-Gibraltar-Hamburg range, 27s., option two ports north Spain, 1s. 3d. extra, with other options, Aug. 10, 2s.; from Buenos Aires-La Plata to United Kingdom-Continent, 10% option, 23s. 6d. base; from Montreal to Mediterranean, 17c., 17¼c. and 18c. three ports; 10% option 43 loads from Montreal to Mediterranean and Greece last half of September, 20c.; from San Lorenzo to United Kingdom-Bordeaux-Hamburg range, 4,600 tons, 10% option at 26s. 3d., a number of ports excluded, spot; 7,200 tons, 10% option from North Pacific to United Kingdom-Bordeaux-Hamburg range, September, at 32s.; domestic crude oil from Gulf to north Hatteras, August, 22c., option Tampico, 25c.; Panuco crude from Gulf to Baton Rouge, August, 14¼c.; New Orleans, 13¼c.; lumber, 1,400 standards from Gulf to Buenos Aires or Rosario, 152s. 6d. August; coal from Wales to Buenos Aires, 12s. August; 3,238-ton steamer one round trip in transatlantic with delivery Mediterranean prompt at 5s. 9d.; grain from Montreal to United Kingdom-Continent, 3s. 6d. Sept. 28 canceling; sugar from Cuba to United Kingdom, 20s. 9d. August-September 5% option; coal from Hampton Roads to Rio, \$3 10 August; coal from Hampton Roads to west Italy reported or late August or early September at \$2 60 for a half cargo or so; sugar from Cuba to United Kingdom, 20s. 6d. September; from Cuba to Marseilles, 23s. 6d.; 170,000 to 180,000 cases of oil, trade Gulf to Australia and/or New Zealand, four ports of discharge, 26c. per case Oct. 1-15.

COAL has declined slightly at Hampton Roads with trade slow and supplies plentiful. The whole Atlantic seaboard was dull. Some think that the depression has about spent its force. Philadelphia's trade is reviving. Some mills are resuming work. Inquiries for coal have increased, it is said, a little. Perhaps better times are not far off. In the main trade is quiet here and the tendency of prices seems to be downward.

TOBACCO.—Prices have been steady with unfavorable crop reports from Connecticut, Massachusetts, Wisconsin and Ohio. Some of the reports are bad. Drought has been the great trouble. Black Shear, Ga., wires that big preparations have been made for the opening of the market, and it is estimated that fully 1,000,000 lbs. will be offered. Meanwhile, Havana prices are firm with a fair business. There is no activity in any kind of tobacco, but the undertone naturally reflects the unfavorable crop reports from different parts of this country. Wakefield, Mass., wired Aug. 10: "The Connecticut Valley tobacco crop prospects are much below average this year, according to the bulletin issued to-day by the New England crop reporting service. The late unfavorable spring and July drought are blamed for the new low record of production in Connecticut and for a condition which has existed previously in Massachusetts only in 1915. The outlook for the crop Aug. 1 in per cent of normal is given as 65 in Massachusetts, against 90 last year and 80 the 10-year average. In Connecticut it is 63, against 92 and 86, respectively. Under more favorable conditions, the reports says, the crop may improve materially, but the present outlook is for a total production much below last year and the average."

COPPER was in good demand and firmer early in the week on the favorable reports concerning the progress made on the Dawes plan and a stronger London market. Electrolytic was quoted at 13¾c. Some producers were asking 13½, but very little, if any, sold early in the week at this price, it was said. There has been some export business with Germany purchasing on a fair scale. There is also said to be a good demand for delivery far ahead into next year. Later on electrolytic was quoted at 13¾c.

TIN early in the week was quiet and rather easier. But later on prices here entered new high ground on higher London cables and a fair inquiry. Spot was quoted at 52¾c.

LEAD.—The American Smelting & Refining Co. advanced its price \$5 per ton on Monday to 7¼c. for New York. There was a good demand and prices in the outside market were firmer at 7.75 to 8.12½c. for spot New York and 7.75 to 7.80c. for East St. Louis. Later on the American Smelting & Refining Co. advanced the price to 8c.

ZINC has been in fair demand and higher at 6.55c. to 6.60c. for New York and 6.20 to 6.25c. for East St. Louis. Higher London prices have had not a little effect in the strength of the market here.

STEEL meets with a better demand from jobbers and operations of the mills are gradually increasing. It is pointed out that whereas recently the industry as a whole was probably running at 41½%, the indications now point to something not far from 50%, as against 45% two weeks ago. With the average for July 41½%, here is a gain of nearly 10%. It may mean that the steel industry has turned the corner. There are those who believe it has. At any rate, it may not be risking much to say that the worst is over and as a whole the industry faces better times. The mills expect it. Buying in June and July was inadequate. Stocks must have been depleted. That seems a mathematical certainty. For the consumption of steel is continuous in any civilized



community. Jobbers' stocks are believed to be down to a low ebb. There is a better demand for steel bars and they are said to be firm at 2.15c. Pittsburgh. Automobile sheets have been cut to 4.75c. by the U. S. Steel Corporation in contrast with a recent quotation of 5c. and even 5.10c. a month ago. Wire nails and plain wire, too, have latterly fallen \$1 per ton to 2.80c. per keg for nails and 2.55c. for wire. But in the main there is believed to be a process of slow recovery under way. Proverbially large bodies move slowly. But it is none the less true that the momentum is correspondingly great. The point is that recently the volume of sales has somewhat increased. Railroads are buying rails more freely on suspended contracts. A better state of things in other words is reported as to sales, shipments and production, though there are no large gains anywhere. After last year's experience the trade is disposed to make haste slowly. It will consolidate its gains as it goes along. Pittsburgh reports a gradual improvement. Tin plates hold at \$5 50 base Pittsburgh. It also reports a larger business in No. 22 gauge full-finished sheets. It points out that the corporation price of 4.75c. applies only to business booked up to Aug. 31 for September delivery. Other prices are 2.70c. for blue annealed, 3.50c. for black and 4.60c. for galvanized base Pittsburgh.

Pittsburgh says that refined iron bars are holding around 3c. to 4.75c. General market prices are around \$19 25 Valley. Connellsville furnace coke for spot delivery is \$2 95 ovens; steel bars, 2.15c., Pittsburgh; small billets, 1.69c. a pound or \$38 a ton, Pittsburgh; black sheets, 3.50c., Pittsburgh; sheet bars, 1.75c. a pound or \$38 to \$40 a ton Pittsburgh. Wire nails, \$2 85c. a keg, Pittsburgh; and plain wire, 2.60c., Pittsburgh. Finally, steel orders looked better in July. They showed the smallest decrease for several months. The actual decline was 75,433 tons in July, whereas the previous three months declines averaged 500,000 tons. Some consider it the turning point. One effect of the increased prosperity of the grain-raising population is some increase in the trade in steel with such buyers. In Pittsburgh wire products sell rather more freely to the farming sections; there is no activity but the outlook is to all appearance better for trade in plain wire and wire nails, which is a beginning. Chicago prices include the freight from Pittsburgh.

PIG IRON has been steadier and there were reports of sales of 25,000 tons of basic pig iron, the largest business in the East for several months past. Further important inquiries for pig iron are reported from New York concerns. Rhode Island, it appears, also wants no insignificant tonnage. There are some smaller inquiries from New Jersey. Prices advanced 50 cents per ton at Chicago, which now quotes \$20 50 at the furnace, though it is hinted that that price is not insisted upon in all cases. Still the tone there is firmer. It is believed that eastern Pennsylvania is not obtainable at under \$20 50, with full differentials charged and that the Buffalo quotation is \$19 00, with the usual differentials. Within a week a St. Louis concern has sold nearly 10,000 tons of iron, much of it basic iron. It is said that 25,000 tons of basic iron was recently sold at something like \$20 delivered. Stove companies are buying No. 2 X iron. Unsold stocks in the hands of producers are said to be small. There is more interest now felt, it is said, in iron for fourth quarter delivery.

WOOL has been rather steadier at a moderate rise within a fortnight. The demand for carpet grades has widened somewhat. Many mills, it is true, are holding aloof after having recently bought rather freely, i. e., some 20,000,000 lbs. Foreign wools have been firm but, like domestic, quiet. Some predict better things this winter. New York quotations included Ohio and Pennsylvania, fine delaine, 54 to 55c.; Ohio and Pennsylvania XX 49 to 50c.; Ohio and Pennsylvania 1/2 blood, 53 to 54c.; Territory clean basis, fine staple, \$1 30 to \$1 33; fine medium, \$1 20 to \$1 25; fine, fine medium clothing, \$1 10 to \$1 15; Texas, clean basis fine 12 month, \$1 25 to \$1 28; 10 months, \$1 15 to \$1 18; pulled, scoured basis A super, \$1 15 to \$1 18; B super 90 to 95c.; domestic mohair, best combing, 62 to 65c.; Australian clean basis in bond 64-70s, combing, \$1 24 to \$1 27; 67-70s carding, \$1 17 to \$1 20; New Zealand grease basis, in bond 56-58s super, 50 to 52c.; 48-50s super 39 to 41c.; Buenos Aires grease basis, in bond III. (quarter), 6 to 38c.; IV, 33 to 34c.; Montevideo grease basis, in bond 58-60s, 53 to 55c.; I (56s) 50 to 52c. Cape clean basis in bond best combings, \$1 15 to \$1 20; average longs, \$1 10 to \$1 13.

More business was reported in Boston. The sale was announced of a large line of wool in Roswell, N. M., for account of a large Pennsylvania mill, understood to have been on the clean basis of close to \$1 25 landed for fairly good fine and fine medium wool. Next Monday the American Woolen Co. will open its goods. There is a more hopeful feeling. Rumors that the big Jericho pool had been sold were not confirmed. The Boston "Commercial Bulletin" will say Saturday, Aug. 16:

The market has speeded up again this week, with large and small mills buying and not infrequently taking large lines. Prices everywhere are very firm with a tendency to edge up to a new high level. In fact, in all descriptions, the market is still more against the buyer this week. It is estimated that 45 to 50% of the new domestic clip is now owned by the manufacturers, while the West is almost bare of wool.

Advance offerings of the new clip are being made tentatively from South America, but mostly at prices which are out of line with the markets here and abroad. Yorkshire is very strong and Bradford topmakers are quoting protective prices, especially on merinos, which are expected to advance fully 10% at London.

Interest is keen, of course, to learn the opening values for goods on Monday, when the American Woolen Co. opens its lines, although it is predicted that little change will be made, as compared with prices named six months ago, so far as comparisons can be made.

Mohair is in modest request, mostly for foreign descriptions, while domestic is quiet and fairly steady.

## COTTON.

Friday Night, August 15 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 49,702 bales, against 13,558 bales last week and 35,170 bales the previous week, making the total receipts since the 1st of August 1924, 65,975 bales, against 82,898 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 16,923 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,298	994	4,944	2,990	2,763	4,753	17,742
Houston	4,099	---	---	10,858	---	9,121	24,078
New Orleans	281	441	390	1,366	509	465	3,452
Mobile	---	---	7	129	885	54	1,075
Savannah	433	85	139	481	70	27	1,235
Brunswick	---	---	---	89	---	---	89
Charleston	85	416	---	---	305	188	994
Wilmington	---	---	---	15	---	---	15
Norfolk	113	53	95	137	23	53	474
New York	---	263	---	---	---	---	263
Boston	---	---	---	25	---	---	25
Baltimore	---	---	---	---	---	260	260
Totals this week	6,309	2,252	5,575	16,090	4,555	14,921	49,702

The following table shows the week's total receipts, the total since Aug. 1 1924 and the stocks to-night, compared with last year.

Receipts to Aug. 15.	1924.		1923.		Stock.	
	This Week.	Since Aug. 1 1924.	This Week.	Since Aug. 1 1923.	1924.	1923.
Galveston	17,742	23,108	36,509	58,687	55,310	32,056
Texas City	---	---	---	---	---	4
Houston	24,078	26,236	4,340	7,990	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	3,452	8,814	2,611	6,463	39,594	42,237
Gulfport	---	---	---	---	---	---
Mobile	1,075	1,749	1	155	522	541
Pensacola	---	---	---	---	---	---
Jacksonville	---	---	16	16	1,513	2,563
Savannah	1,235	2,429	318	3,056	7,098	8,994
Brunswick	89	89	---	---	30	161
Charleston	994	1,553	1,067	3,174	15,020	24,081
Georgetown	---	---	---	---	---	---
Wilmington	15	50	182	803	1,878	3,183
Norfolk	474	811	991	1,736	15,323	12,267
N'port News, &c.	---	---	---	---	---	---
New York	263	263	---	---	75,622	19,058
Boston	25	613	---	79	3,310	5,737
Baltimore	260	260	---	214	60	500
Philadelphia	---	---	45	525	3,375	4,418
Totals	49,702	65,975	46,080	82,898	219,355	158,458

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	17,742	36,509	20,387	48,371	19,871	19,711
Houston, &c.	24,078	4,340	---	824	1,141	---
New Orleans	3,452	2,611	3,997	18,553	7,126	7,588
Mobile	1,075	1	293	1,752	338	521
Savannah	1,235	318	4,643	8,231	1,611	14,277
Brunswick	89	---	515	---	---	3,000
Charleston	994	1,067	474	407	582	1,355
Wilmington	15	182	195	178	9	508
Norfolk	474	991	683	4,181	1,410	2,186
N'port N., &c.	---	---	---	78	136	---
All others	548	61	2,529	1,475	2,616	1,610
Total this wk.	49,702	46,080	33,716	84,050	34,840	50,756
Since Aug. 1—	65,975	82,898	68,531	211,541	85,559	195,530

The exports for the week ending this evening reach a total of 37,672 bales, of which 11,853 were to Great Britain, 11,277 to France, 7,947 to Germany, 1,250 to Italy, 4,595 to Russia and 750 to other destinations. In the corresponding week last year total exports were 55,939 bales. For the season to date aggregate exports have been 55,198 bales, against 99,933 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 15 1924.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Exports from—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Galveston	---	269	2,748	---	---	---	200
Houston	9,121	10,858	4,099	---	---	---	24,078
New Orleans	---	---	---	500	4,595	---	150
Norfolk	441	---	---	---	---	---	441
New York	2,291	150	1,100	750	---	---	400
Total	11,853	11,277	7,947	1,250	4,595	---	750
Total 1923	11,074	8,250	24,724	2,855	---	---	9,036
Total 1922	15,660	12,150	7,899	5,338	---	14,266	6,829

From Aug. 1 1924 to Aug. 14 1924.	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Exports from—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Galveston	---	269	2,748	---	---	---	200
Houston	9,121	13,016	4,099	---	---	---	26,236
New Orleans	3,011	660	1,197	500	4,595	---	700
Savannah	1,026	---	267	---	---	---	1,293
Norfolk	441	---	---	---	---	---	441
New York	9,686	812	1,300	1,150	---	---	400
Total	23,285	14,757	9,611	1,650	4,595	---	1,300
Total 1923	23,819	14,608	39,079	7,957	---	2,500	11,970
Total 1922	23,315	19,038	17,197	10,712	---	25,185	12,323

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 July the exports to the Dominion the present season have been 6,024 bales. In the corresponding month of the preceding season the exports were 5,615 bales.

For the twelve months ending July 31 1924 there were 152,439 bales exported, as against 199,053 bales for the corresponding twelve months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 15 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	3,100	2,500	2,000	3,300	2,500	13,400
New Orleans	3,776	222	415	3,284	705	8,402
Savannah	—	—	—	—	300	300
Charleston	—	—	—	—	35	35
Mobile	—	—	—	—	—	522
Norfolk	—	—	—	—	—	15,323
Other ports *	2,500	500	2,500	500	—	80,488
Total 1924	9,376	3,222	4,915	7,084	3,540	28,137
Total 1923	4,618	1,031	3,206	7,250	4,000	20,105
Total 1922	6,161	1,000	8,691	14,420	3,331	33,603

\* Estimated.

Speculation in cotton for future delivery has been active and excited at wide fluctuations in prices. For instance, on Wednesday there was a decline of 115 to 120 points on reports that the Texas drouth had been broken. This followed an advance on Tuesday of some 90 to 100 points, on talk to the effect that the crop was going backward. On the whole the tone has been stronger. Thursday official reports showed that the drouth in eastern Texas had not been effectually relieved. It is declared that the rains were heaviest where they were least needed in that State. Also, contracts became scarce. There was little hedge selling. It is not due in any volume until September. Meanwhile the Texas spot basis is reported to be strong. All sorts of prices are quoted "on" October there. It is considered significant in some quarters that interior dealers in Texas seem disinclined to offer for forward delivery at all freely. This may be due merely to the lateness of the crop. But some incline to the opinion that the yield of Texas has recently been overestimated. Certainly there is less talk of 4,500,000 bales and still less of 5,000,000, as some enthusiasts were inclined to look for a while back. Some even venture the opinion that unless the State gets good soaking rains, thoroughly and unmistakably relieving the drouth in all sections, the yield of Texas may not exceed that of last year, when it was approximately 4,300,000 bales. There are even assertions that 4,000,000 bales or even less may be all that will finally be harvested unless the drouth of some 50 or 60 days is effectually and promptly relieved. The weekly report intimated that while early cotton was doing well in Texas, the late planted was suffering from drouth. There was some complaint of premature opening there and also of shedding and blooming at the top. Some reports indicate that parts of Louisiana and Mississippi would be the better for rain. Latterly, too, there has been talk about the possibility of boll weevil damage arising in the Carolinas and Georgia. It is argued that the season for boll weevil has now arrived. Roughly speaking, it begins around Aug. 15, at least in its final phases. Temperatures have been falling. Rains have occurred. This is the antithesis of what has recently taken place, i. e. hot and dry weather. It is believed by some that in some parts of Texas rains might not be altogether beneficial. It is asserted that in some sections they would very likely cause damage. Some parts of the State do not need rain, notably the western section. The northern part of Texas has now had a fair precipitation. The southern portion, it is declared, does not need rain much if at all. But the vital point is that where rain is badly needed, namely in the eastern section of that State, the precipitation has been insufficient where there has been any at all. And in many parts of that section there has been little or none for many weeks past. For this reason the weather there is a factor of prime importance. No other State is being watched as intently as Texas is. It is feared that early ginning will be relatively small. There was a hint to that effect in the recent ginning report. The receipts at the ports are running behind those of last year. Over much of the belt the season is one to two weeks late; in some sections it is said even as much as three weeks late, even if here and there some early backwardness has recently been regained. Meantime there are persistent reports that there are large Texas engagements in spot cotton for August and September shipment, with offerings, as already intimated, anything but abundant. This one factor of the strength of the spot basis in the Southwest has by no means escaped attention here. On the contrary, it has been one of the features in the recent advance. And there were rumors that very considerable freight engagements have already been made here by Texas interests for cotton to be shipped via New York to Liverpool and more or less to Havre and Bremen. But after all, the weather has been the outstanding feature. Everything else was subsidiary. London at one time became alarmed over the drouth news from Texas and covered freely. That was last Tuesday. At times Liverpool has also bought. Large Chicago interests after a successful campaign in grain entered the cotton market on the long side several

weeks ago and stood by their holdings in spite of some sharp declines at times. During the past week it is understood the long lines of these interests have been increased. The talk downtown, too, was that large oil interests have taken the bull side of cotton. Wall Street on Thursday bought freely for both sides of the account, while Chicago was again a buyer. So were well-known uptown interests. New Orleans at times was a buyer on that day, both here and in Liverpool. In fact, Liverpool cabled on that day that New Orleans operators were supporting that market, that there was a better spot demand, that the rainfall in Texas was considered insufficient and that bears were covering. Manchester reported a fair business in yarns and a good inquiry for cloths. The wild fluctuations in raw cotton have naturally daunted Worth Street and Fall River and transactions there have fallen off awaiting a more stabilized condition of things in the raw material. An advance one day of 100 points and a drop the next of 115 to 120 were naturally prejudicial to business in the manufactured product. But it is believed that the undertone in the textile industry is more hopeful. Some of the Georgia mills are running on full time and recently full time has been resumed in some few Massachusetts and Connecticut mills. Also, there has been some increase in working times, as for instance from three days to four, or from four days to five per week in other mills at the North and the South. Moreover, the political rumors from Europe have been at times favorable. The Ruhr question was said to be at the point of settlement. The stock market has latterly been more active at rising prices. Some of the other commodity markets, as for instance, grain, coffee and sugar, have at times been rising. With money cheap and abundant the speculative spirit shows a drift towards the bull side of the big speculative markets. And if the consumption was smaller in July than June in this country and also smaller than in July last year the general statistics are still suggestively strong. The quantity held in consuming establishments on July 31 was only 719,827 bales, against 950,625 on June 30 and 938,903 on July 31 last year. The total in public storage and compresses on July 31 was only 673,934 bales, against 882,204 on June 30 and 938,903 on July 31 last year. The quantity exported during July was 211,533 bales, against, it is true, 230,979 in June, but only 171,469 bales in July last year.

On the other hand, Texas certainly has had some rain. Some think the situation there is very much better than it has been, and they recall the fact that cotton goods are not being sold on the present basis of raw cotton, but at something considerably less. They pooh-pooh the idea that weevil is doing any damage. They think this season is remarkable for the absence of serious depredations from that pest. The prolonged heat and drouth in Texas has had the great compensation that it minimizes the destructiveness of the weevil. The Texas crop, many believe, will be much larger than that of last year, with an acreage about 1,150,000 larger than then. The crops of Oklahoma, Georgia and the Carolinas, they believe, will also notably exceed those of last year. The recent rains in Texas, they think, insure a comparatively favorable Government report on Aug. 23 on data brought down to Aug. 15. As the case stands, they think it absolutely certain that the crop will be some 20% larger than the last one and much the largest for four years past. Meanwhile the July consumption in this country was only 346,671 bales, against 350,500 in June and 462,654 in July last year. The number of active spindles on July 31 was only 28,710,359, against 29,216,486 on June 30 and 34,243,810 on July 31 last year. In other words, with lessened consumption the prospect looms up of a much larger crop than that of last year. The South, which has exceptional sources of information as to the crop outlook, is very generally bearish and has been for some time past.

To-day prices broke some 80 to 90 from the early high on a crop estimate of 13,314,000 bales. Another was 12,450,000. The condition was stated in one report at 65.8, with a yield of 12,450,000, and as 66.6 in another with a crop of 13,300,000 bales. This contrasted with 12,352,000 bales the last Government estimate and a condition of 67.4. The estimates are therefore 100,000 to 1,000,000 bales larger than the last Government total. Some think 13,300,000 bales is too high, adding that data for the first week of August of course is never so convincing as data for the last week of August and early in September, after the crop has passed through the grim test of August. But others agreed with it and on offerings showered on a shrinking market prices dropped and showed little or no power of recovery. Texas was still hot and dry, with about one-quarter of the stations 100 to 107 degrees. But the weather was better east of the river and reports of weevil in Georgia were denied. Goods were quiet and Fall River sales for the week were only 60,000 pieces, against 150,000 last week. Final prices show a decline for the week of 25 to 40 points, the latter on October. Spot cotton closed at 29.40c. for middling, a decline for the day of 80 points and for the week of 85 points. Washington dispatches say representations have been made to the Liverpool Cotton Association with a view to securing a change of attitude on its part regarding the universal cotton standards.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 9 to Aug. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	30.35	30.45	30.90	29.75	30.20	29.40



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
Aug.—						
Range	27.23—	27.30—	27.65-27.75	28.25-28.25	28.30—	28.05-28.05
Closing	27.23	27.30	28.45	27.27	28.30	27.34
Sept.—						
Range	27.33—	27.40—	27.65-27.65	27.22—	27.88-27.95	—
Closing	27.33	27.40	28.40	27.22	28.25	27.25
Oct.—						
Range	27.13-27.56	27.05-27.72	27.50-28.39	27.15-27.92	27.25-27.90	26.82-27.74
Closing	27.33-27.35	27.40-27.43	28.35-28.39	27.17-27.24	27.65-27.70	26.85-26.91
Nov.—						
Range	27.07—	27.15—	28.10—	27.30-27.30	27.35—	26.55—
Closing	27.07	27.15	28.10	26.93	27.35	26.55
Dec.—						
Range	26.59-26.95	26.52-27.15	27.08-27.85	26.65-27.46	26.72-27.30	26.20-27.06
Closing	26.82-26.86	26.89-26.93	27.81-27.85	26.70-26.73	27.05—	26.26-26.30
Jan.—						
Range	26.50-26.85	26.48-27.14	27.00-27.77	26.55-27.42	26.61-27.22	26.06-26.88
Closing	26.68-26.75	26.82-26.85	27.72—	26.60-26.64	26.97—	26.15-26.20
Feb.—						
Range	26.80—	26.93—	27.85—	26.71—	27.08—	26.30—
Closing	26.80	26.93	27.85	26.71	27.08	26.30
March—						
Range	26.68-27.05	26.65-27.23	27.28-27.98	26.83-27.60	26.86-27.42	26.35-27.10
Closing	26.92-26.95	27.05-27.08	27.98—	26.83—	27.20—	26.43-26.46
April—						
Range	27.05—	27.09—	28.05—	26.88—	27.26—	26.49—
Closing	27.05	27.09	28.05	26.88	27.26	26.49
May—						
Range	26.92-27.20	26.84-27.36	27.40-28.14	26.93-27.71	27.00-27.58	26.50-27.28
Closing	27.16—	27.12—	28.10—	26.93-26.95	27.32—	26.55-26.60
June—						
Range	26.87—	26.90—	27.80—	26.60—	26.90—	26.20—
Closing	26.87	26.90	27.80	26.60	26.90	26.20
July—						
Range	26.59—	26.65—	26.85-26.85	27.2—27.20	26.50-26.50	—
Closing	26.59	26.65	27.45	26.30	26.20	25.80

Range of future prices at New York for week ending Aug. 15 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1924	27.65 Aug. 12 28.25 Aug. 13 25.25 Mar. 27 1924 34.50 Nov. 30 1923	
Sept. 1924	27.65 Aug. 12 27.95 Aug. 14 24.20 Mar. 28 1924 31.00 Nov. 30 1923	
Oct. 1924	26.82 Aug. 15 28.39 Aug. 12 23.45 Mar. 27 1924 30.00 Nov. 30 1923	
Nov. 1924	27.30 Aug. 13 27.30 Aug. 13 23.84 Mar. 27 1924 28.90 Aug. 1 1924	
Dec. 1924	26.20 Aug. 15 27.85 Aug. 12 23.11 July 7 1924 29.10 July 28 1924	
Jan. 1925	26.06 Aug. 15 27.77 Aug. 12 22.98 July 7 1924 28.98 July 28 1924	
Feb. 1925	26.35 Aug. 16 27.98 Aug. 12 23.17 July 7 1924 29.06 July 28 1924	
Mar. 1925	26.35 Aug. 16 27.98 Aug. 12 23.17 July 7 1924 29.06 July 28 1924	
Apr. 1925	26.50 Aug. 15 28.14 Aug. 12 23.30 July 7 1924 29.15 July 28 1924	
May 1925	26.50 Aug. 15 28.14 Aug. 12 23.30 July 7 1924 29.15 July 28 1924	
June 1925	26.50 Aug. 15 28.14 Aug. 12 23.30 July 7 1924 29.15 July 28 1924	
July 1925	26.50 Aug. 15 28.14 Aug. 12 23.30 July 7 1924 29.15 July 28 1924	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 15—	1924.	1923.	1922.	1921.
Stock at Liverpool	399,000	358,000	733,000	1,050,000
Stock at London	3,000	1,000	—	2,000
Stock at Manchester	36,000	30,000	58,000	78,000
Total Great Britain	438,000	389,000	791,000	1,130,000
Stock at Hamburg	2,000	14,000	33,000	17,000
Stock at Bremen	77,000	56,000	179,000	231,000
Stock at Havre	56,000	34,000	128,000	141,000
Stock at Rotterdam	10,000	5,000	11,000	12,000
Stock at Barcelona	78,000	68,000	75,000	101,000
Stock at Genoa	11,000	15,000	38,000	21,000
Stock at Ghent	2,000	3,000	8,000	28,000
Stock at Antwerp	1,000	1,000	1,000	—

Total Continental stocks	237,000	196,000	473,000	601,000
Total European stocks	675,000	585,000	1,264,000	1,731,000
India cotton afloat for Europe	48,000	97,000	90,000	44,000
American cotton afloat for Europe	109,000	95,000	129,000	193,427
Egypt, Brazil, &c., afloat for Europe	101,000	57,000	69,000	44,000
Stock in Alexandria, Egypt	40,000	120,000	203,000	261,000
Stock in Bombay, India	610,000	467,000	869,000	1,116,000
Stock in U. S. ports	219,355	158,458	366,242	1,333,695
Stock in U. S. interior towns	158,959	268,226	341,519	1,048,597
U. S. exports to-day	—	587	—	16,354

Total visible supply—1,961,314 1,848,271 3,331,761 5,788,073

Of the above, totals of American and other descriptions are as follows:

American—	1924.	1923.	1922.	1921.
Liverpool stock	145,000	102,000	398,000	652,000
Manchester stock	27,000	16,000	43,000	63,000
Continental stock	151,000	124,000	379,000	529,000
American afloat for Europe	109,000	95,000	129,000	193,427
U. S. ports stocks	219,355	158,458	366,242	1,333,695
U. S. interior stocks	158,959	268,226	341,519	1,048,597
U. S. exports to-day	—	587	—	16,354

Total American	810,314	764,271	1,656,761	3,836,073
East Indian, Brazil, &c.—				
Liverpool stock	254,000	256,000	335,000	398,000
London stock	3,000	1,000	—	2,000
Manchester stock	9,000	14,000	15,000	15,000
Continental stock	86,000	72,000	94,000	72,000
India afloat for Europe	48,000	97,000	90,000	44,000
Egypt, Brazil, &c., afloat	101,000	57,000	69,000	44,000
Stock in Alexandria, Egypt	40,000	120,000	203,000	261,000
Stock in Bombay, India	610,000	467,000	869,000	1,116,000

Total East India, &c.	1,151,000	1,084,000	1,675,000	1,952,000
Total American	810,000	764,271	1,656,761	3,836,073

Total visible supply	1,961,314	1,848,271	3,331,761	5,788,073
Middling uplands, Liverpool	16,94d.	15.61d.	13.55d.	8.47d.
Middling uplands, New York	29.40c.	25.65c.	21.90c.	13.00c.
Egypt, good Sakel, Liverpool	26.95d.	17.65d.	20.25d.	17.50d.
Peruvian, rough good, Liverpool	23.50d.	18.50d.	13.00d.	10.00d.
Brazil, fine, Liverpool	13.95d.	12.40d.	11.85d.	8.05d.
Tinnevely, good, Liverpool	15.10d.	13.30d.	12.57d.	8.55d.

Continental imports for past week have been 63,000 bales.

The above figures for 1924 show a decrease from last week of 150,549 bales, a loss of 113,430 from 1923, a decline of 1,370,447 bales from 1922, and a falling off of 3,826,759 bales from 1921.

**NEW YORK QUOTATIONS FOR 32 YEARS.**

The quotations for middling upland at New York on Aug. 15 for each of the past 32 years have been as follows:

1924	29.40c.	1916	14.30c.	1908	10.50c.	1900	10.12c.
1923	25.65c.	1915	9.30c.	1907	13.25c.	1899	6.31c.
1922	20.85c.	1914	c.	1906	10.30c.	1898	6.00c.
1921	13.05c.	1913	11.90c.	1905	11.15c.	1897	8.00c.
1920	36.50c.	1912	12.00c.	1904	10.50c.	1896	8.19c.
1919	31.50c.	1911	12.60c.	1903	12.75c.	1895	7.56c.
1918	33.35c.	1910	15.55c.	1902	9.00c.	1894	7.00c.
1917	26.70c.	1909	12.70c.	1901	8.00c.	1893	7.50c.

### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Steady	—	—	—
Monday	Quiet, 10 pts. adv.	Steady	—	1,200	1,200
Tuesday	Steady, 45 pts. adv.	Firm	—	—	—
Wednesday	Quiet, 115 pts. dec.	Easy	—	—	—
Thursday	Steady, 45 pts. adv.	Barely steady	—	—	—
Friday	Quiet, 80 pts. dec.	Easy	—	—	—
Total			—	1,200	1,200

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 15 1924.				Movement to Aug. 17 1923.			
	Receipts.		Shp-ments.	Stocks Aug. 15.	Receipts.		Shp-ments.	Stocks Aug. 17.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	25	25	368	716	73	145	395	391
Eufaula	25	25	368	557	—	—	—	634
Montgomery	45	186	382	4,836	28	1,021	578	5,813
Selma	7	9	57	1,795	2	6	—	876
Ark., Helena	3	1,987	263	2,412	—	—	—	6,814
Little Rock	119	119	388	4,108	39	232	573	11,773
Pine Bluff	200	272	1,000	7,441	285	371	1,778	21,378
Ga., Albany	3	3	20	1,843	2	2	2	2,000
Athens	15	29	76	4,010	7	87	203	12,585
Atlanta	156	1,523	1,363	4,057	262	470	1,532	8,516
Augusta	243	933	675	7,135	252	517	1,078	11,205
Columbus	80	286	512	4,978	52	431	348	3,650
Macon	5	149	198	2,160	5	36	19	3,616
Rome	—	—	—	1,267	—	75	—	3,302
La., Shreveport	700	700	—	7,100	—	—	—	200
Miss., Columbus	—	—	—	176	—	—	—	644
Clarksdale	—	187	—	4,065	—	231	1,087	14,803
Greenwood	32	89	1,001	9,081	35	71	1,386	13,685
Meridian	11	16	18	5,255	7	101	142	520
Natchez	—	—	—	1,698	—	—	—	2,822
Vicksburg	—	—	—	71	—	—	135	2,567
Yazoo City	1	3	265	2,732	—	2	493	7,002
Mo., St. Louis	1,910	3,694	2,832	2,454	4,372	9,236	5,045	4,727
N.C., Greensboro	285	336	194	3,490	15	304	637	7,140
Raleigh	—	3	25	1,256	18	25	25	129
Okl., Altus	2	4	406	921	—	—	—	869
Chickasha	—	—	203	589	—	60	—	279
Oklahoma	—	—	—	617	—	2	—	236
S.C., Greenville	1,647	2,647	1,866	8,683	243	1,079	1,694	9,504
Greenwood	—	—	—	10,291	—	—	—	4,380
Tenn., Memphis	2,800	6,199	4,931	27,348	1,699	4,456	2,703	54,791
Nashville	—	—	—	105	—	—	—	10
Texas, Abilene	—	—	—	208	—	—	—	186
Brenham	14	40	14	509	829	829	690	4,022
Austin	—	—	—	81	101	101	—	409
Dallas	21	21	85	1,381	46	46	116	1,311
Houston	22,632	34,540	36,966	22,666	44,163	68,875	28,207	43,506
Paris	—	28	—	28	—	—	—	37

## Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1922—Aug. 18	126,901	1922—Aug. 18	318,091
1921—Aug. 19	151,199	1921—Aug. 19	415,837
1920—Aug. 20	101,451	1920—Aug. 20	250,792

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 15.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	29.10	29.10	30.35	29.10	29.50	28.75
New Orleans	27.60	27.60	28.54	27.21	27.56	26.90
Mobile	27.25	27.40	28.35	27.20	27.50	26.50
Savannah	28.08	28.43	—	27.18	27.65	26.85
Norfolk	28.31	28.38	29.38	28.19	28.63	27.88
Baltimore	—	28.50	28.75	28.75	28.50	28.50
Augusta	28.38	28.44	29.38	28.25	28.75	28.00
Memphis	28.50	28.50	28.50	28.50	28.50	27.50
Houston	28.85	28.85	29.85	28.70	29.10	28.25
Little Rock	28.25	28.25	29.00	28.00	28.25	27.25
Dallas	28.60	28.65	29.60	28.45	28.90	28.15
Fort Worth	—	28.25	29.95	28.25	28.70	27.85

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 11.	Tuesday, Aug. 12.	Wednesday, Aug. 13.	Thursday, Aug. 14.	Friday, Aug. 15.
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	26.55-26.60	26.59-26.60	27.54-27.58	26.40-26.46	26.80-26.82	26.12-26.15
December	26.61-26.67	26.64-26.65	27.58-27.60	26.43-26.47	26.80-26.83	26.10-26.13
January	26.68	26.62	27.59-27.60	26.46	26.81	26.08-26.10
March	26.73-26.74	26.77	27.74	26.62-26.66	27.01	26.25
May	26.70	26.68	27.68-27.70	26.50	26.88	26.17-26.20
Tone—	—	—	—	—	—	—
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

**DEATH OF THOMAS WYMAN PORTER.**—Thomas Wyman Porter of Stephen M. Weld & Co., cotton brokers, died at his summer home at Southampton on Aug. 13 after an illness of four months. He was born in Montclair, N. J., fifty-nine years ago.

**FIRST BALE OF COTTON FROM NAVARRO COUNTY.**—According to a dispatch on Aug. 5 to the Dallas "Morning News," from Corsicana, Tex., the first bale of 1924 cotton was brought into town at noon Tuesday Aug. 5 by Henry Thornton. It was weighed by the Corsicana Warehouse and weighed 498 pounds. It was ginned by the Corsicana Gin Co. The first bale of the 1923 crop was brought in July 30 and was raised by W. M. Archer of the Retreat community. A premium will be raised and the bale placed on the market Wednesday.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington on Aug. 8 issued its report on cotton acreage and condition as of Aug. 1 and the full statistical part of the report was published in our issue of last week, as received by wire. We find that one mistake was made, namely, that the change in condition for California for the period between July 16 and Aug. 1 should have been +1, instead of +2 as printed last week. The Department's comments on the figures were not given by us last week, and we therefore now print them below.

The forecast of a cotton crop of 12,351,000 bales for the date of Aug. 1 is an increase of 417,000 bales over the forecast for July 16. The crop is doing splendidly in most of Texas and Arkansas, and in Oklahoma and Tennessee. It is suffering from drought in eastern Texas, in northern Louisiana and in southern Arkansas. The latter regions have had practically no rain since early June and the hot, dry weather has forced blooming ahead of the usual time. A shorter period of drought, following excessive rains, as in South Carolina and Georgia, has caused considerable shedding.

No great amount of damage has so far been done by boll weevils. Boll weevils are reported from practically all sections but the numbers are limited and the damage to cotton so far has been much less than usual except in a few areas. Serious damage by the weevils are reported from south Texas. They are becoming somewhat serious in limited areas in South Carolina, and wherever they are appearing the farmers are applying powdered arsenate. Weevils are becoming more numerous in southern Georgia, but damage by them has been less than expected in all sections of the State. In Florida, the infestation is just reaching the point where heavy damage is beginning. Alabama reports that the weevils are damaging in only a few places. They are doing much less damage in Louisiana than they did last year, and the drought is unfavorable to their propagation. They have done no damage yet in Oklahoma and Arkansas, except in very few localities, and practically no damage in Tennessee and Missouri. They have not appeared in the Illinois cotton fields.

Damage by grasshoppers has been greater than boll weevil damage in Oklahoma, but the cotton plants are now becoming so large that grasshoppers do not eat them.

The crop is still late but it has been catching up in some States. Although at first it was everywhere two or three weeks late, and is still as late as that in some States, notably North Carolina and Missouri, it is now only a week or ten days late in Tennessee and Oklahoma, and one or two days late in Alabama.

With the exception of scattered localities the crop is generally in a good state of cultivation; in some States never better. A heavy bottom crop has been made in Florida, where picking is now progressing. In Tennessee except for the lateness of the crop and some bad stands in the early planting, the prospect is of the best. Complaints in Alabama are confined to weevils and bad stands, but the crop as a whole is healthy and growing excellently.

The condition on Aug. 1 is 67.4% of normal, or 1.1 below the figure of 68.5% reported for July 16. The decrease being less than the usual and expected decrease in condition for this period, the crop prospect is accordingly higher.

**TEXAS COTTON CROP NOT EXPECTED TO BE QUITE UP TO THAT OF LAST SEASON.**—The State Commissioner of Agriculture at Austin, Tex., made public on Aug. 7 his report for the State of Texas. The report was as follows:

The condition of cotton is 65%, showing a loss of 7% since our July report, and the acreage is estimated to be 109%. Damage by boll weevil, 7%; by drought, 20%; by grasshoppers, cotton fleas and other causes, 8%. The weevil is reported in all districts except the northwestern, but doing little damage because of the hot, dry weather. Grasshoppers and the cotton fleas have done considerable damage in some localities. The drought is very serious in nearly all parts of the State, seriously affecting late crops and pastures.

Present conditions indicate a cotton crop slightly shorter than that of last season, approximately 3,875,000 bales. Under favorable conditions during the next two weeks the crop might improve and reach 4,000,000 bales, but under unfavorable conditions that now exist the crop is likely to fall below 4,000,000 bales. The crop is being gathered rapidly in south Texas and the yield is less than last season, even with increased acreage.

Reports from all cotton growing counties indicate that a bumper crop cannot be made and the price should remain firm around 30 cents. There is nothing but speculation or dumping the crop too rapidly upon the market that should cause any considerable fluctuation in the price.

In our September report we can estimate more accurately the size of the crop. We will also give the average cost of producing the Texas crop at that time.

**MEMPHIS COTTON EXCHANGE URGING UNIFORM SYSTEM OF TARE.**—Against Excess Allowance.—The Memphis Cotton Exchange under date of Memphis, Tenn., July 29 1924, sent the following letter to planters, ginners, warehousemen, merchants, factors, dealers in bagging and ties, cotton exchanges, chambers of commerce and co-operative marketing associations:

Gentlemen:—Among the many serious problems which confront the cotton trade that of tare is at the moment perhaps the most prominent. It is rapidly becoming the custom among many ginners to over-tare cotton at the gins. It is also becoming more or less common among the ginners to put up their cotton in bales running considerably under 500 lbs. and in many cases under 400 lbs. These conditions have so alarmed the trade that meetings are being generally held in the hopes of correcting these abuses. It is needless to state that any excess tare is an economic waste, and that the farmer is the final sufferer from these abuses. The co-operative associations are joining the various cotton exchanges in protest against this growing abuse.

The State of Texas many years ago recognized the importance of a uniform system of tare, with the result that it is against the law in the State of Texas for any bales to have over 21 lbs. of tare (bagging and ties). Both the New England and the Southern mill rules require that no bales of cotton shall be covered with more than 4.8% tare, which means 24 lbs. of bagging and ties to 500 lbs. bale, and this rule is strictly adhered to.

The situation has reached a point where it behooves the growers and ginners of cotton, as well as the buyers and sellers of cotton, to get together and eliminate a condition which is a burden to the entire trade. With this in mind a meeting was recently held in Memphis by representatives of the American Cotton Shippers' Association, the Southern Cotton Shippers' Association, the New Orleans Cotton Exchange and the Memphis Cotton Exchange, at which time it was decided to bring this matter definitely before other organized bodies interested in the growing, handling and marketing of cotton, in order, if possible, to secure their approval and co-operation and thereby insure the success of a general movement which it is hoped will result in a uniform amount of tare being placed on bales at the gins.

In the judgment of the committee, the ideal package is a bale weighing approximately 500 lbs. and carrying not over 15 lbs. of bagging and not over 9 lbs. of ties, making a total of not over 24 lbs. of bagging and ties.

Alabama and Oklahoma have recently passed a law similar to the Texas law, but we are in hopes that it will not be necessary to apply to the legislatures of Arkansas, Tennessee and Mississippi to correct this menace to the cotton trade. Meanwhile, we believe that every effort should be used by all of the exchanges and cotton growing, buying and selling organizations to convince the ginners in their sections of the necessity of making reforms similar to those now in force in Texas, Alabama and Oklahoma, and it is with this purpose that we write you this letter.

Our ultimate purpose should be to not only have a bale of uniform weight, but one of uniform tare, which tare should be recognized all over the world as the proper tare for cotton. The present lack of system and uniformity is uncommercial, unbusinesslike and extremely wasteful and detrimental to the best interests of the growers and the cotton trade.

Yours respectfully,  
W. L. OATES, Chairman Trade Committee,  
Memphis Cotton Exchange.

**OKLAHOMA COTTON REPORT.**—The State Department of Agriculture at Oklahoma City, Okla., issued on Aug. 9 its cotton crop report for the State of Oklahoma as of Aug. 1. The report follows:

The condition of the cotton crop on Aug. 1 was 76% of normal as compared with 72 on July 16 1924, 72 on June 25 1924 and 63 on July 25 1923. A condition of 76 on Aug. 1 would forecast a crop of more than one million bales. If conditions continue normal a crop of around 1,130,000 bales should be harvested.

Cotton has gone forward during the last 16 days. Rainfall has been generally sufficient, except in portions of the extreme west and south. Rains have been somewhat local and no general rains have fallen. Sunshine has been ample. Probably the worst single damage to cotton this year is the grasshopper. There has been considerable damage in the west, southwest and certain portions of the south; however, cotton is getting large enough to be beyond grasshopper damage. The crop started out about three weeks late this year and was probably two weeks late on July 16. It has been advancing rapidly since that date, and at present it is not more than ten days late—probably a week late would be more accurate. A good general rain would be beneficial at the present time. The plant is blooming in all sections of the State. Grown bolls are noted in the southwest, south and southeastern portions of the State. The crop is fruiting freely.

Judging by our correspondents' replies, the boll weevil menace appears to be even less than it was a month ago. Very few of our correspondents mentioned any boll weevil damage. The early crop is fast moving beyond boll weevil danger. Farmers are better organized than ever before to fight the pest, especially in the southern and central sections. Shipments of poison are located at strategic points in many sections, ready for use if needed. Unless we have extremely cloudy wet weather, we believe that the boll weevil damage this year will be slight.

CARL H. ROBINSON, Agricultural Statistician.

**KANSAS EXPERIMENTING WITH COTTON RAISING.**—Success of the Experiment.—The following letter from the Secretary of the Independence (Kan.) Chamber of Commerce is self explanatory:

THE CHAMBER OF COMMERCE.

Wm. B. Dana Co., New York City, N. Y. Aug. 12 1924.  
Gentlemen: Replying to your letter of July 26th relative to cotton receipts.

The cotton-growing industry was started in this community by our Chamber of Commerce a year ago this past spring. It was merely experimental. The experiment, however, was highly successful in proving that cotton could be profitably raised in this locality. We did not get under way until late in the spring and as a result, our first year's crop amounted to 34 bales of cotton.

With the above explanation, you will readily see that we cannot give you the information that you desire, viz.: cotton receipts for the past year from Aug. 1st to July 31st.

During the experimental period, we had erected an improvised cotton-gin; the baled cotton was shipped via the Santa Fe railroad to Oklahoma City.

It may be of interest to you to know that we have about 3,000 acres of cotton under cultivation at the present time and it is showing up wonderful. A new gin will be erected here within a few weeks—one which will be able to handle an increased output.

Present indications point to an enormous cotton crop this year.

Very truly yours,  
INDEPENDENCE CHAMBER OF COMMERCE.  
By Bennett F. Lies, Secretary.

**CROP CONDITIONS IN NORTH CAROLINA.**—The Department of Agriculture of North Carolina in issuing on Aug. 9 its summary of crop conditions in that State made the following comments as to the cotton crop:



## AUGUST COTTON REPORT.

Raleigh, N. C., Aug. 9 1924.—The condition of cotton in North Carolina is 58% of normal at present. This condition is an improvement of 2% over that reported July 16. (The normal yield per acre this month would be 341 pounds lint, but the condition of 58% indicates a prospective yield of 197.8 pounds per acre.) The preliminary estimate of the acreage cultivated this year was reported last month as 1,822,000 acres in North Carolina, which is 8% more than was cultivated last year. This indicates a production, at the present condition, of 753,956 bales.

Last year the production was 1,020,000 bales, two years ago, 852,000 bales; three years ago 776,222 bales, four years ago 824,761 bales and five years ago 830,293 bales. The average production during the past ten years was 792,708 bales. This is 38,752 bales more than the estimate for this year's crop.

Although the condition has improved 2% during the last three weeks, it is still in a very poor way for making a large crop. The change between June 25 and Aug. 9 (37 days) was a 15% decline. The State's crop is still very late, with conditions poorest in the northeastern and southeastern counties. Boll weevils are doing considerable damage, especially in southern counties; however, they are reported as not as numerous as last year and due to the fact that the crop was considerably later than usual, the damage from them is not expected to be as great.

**NORTH AFRICAN CROPS.**—The United States Department of Agriculture on Aug. 7 made public a report on North African crops, compiled from a cablegram from the International Institute of Agriculture at Rome. The report in full follows:

The Algerian wheat crop is but little more than half of last year's production, according to a cablegram just received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Production this year is placed at 18,886,000 bushels, compared with 36,391,000 bushels produced in 1923, or a decrease of 48.1%.

Forecasts have now been received from the four important wheat producing countries of North Africa, namely, French Morocco, Algeria, Tunis and Egypt. The aggregate production of these countries for 1924 is forecast at 88,268,000 bushels, compared with 107,016,000 bushels for last year, a reduction of 18,748,000 bushels, or 17.5%. It appears that this crop will be little more than enough to meet the domestic requirements, therefore exports in considerable quantities are not expected from this crop.

The North African wheat section produces hard wheats similar to our durum varieties and when there is an exportable surplus it goes ordinarily to South European countries for the manufacture of macaroni.

The barley crop of Algeria for 1924 is forecast at 29,264,000 bushels, against 46,917,000 bushels produced last year.

**FOREIGN COTTON CROP PROSPECTS.**—The United States Department of Agriculture at Washington, in giving its report on Aug. 8 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 conditions are favorable in every way in Upper Egypt and a heavy yield is expected. Extremely hot weather during the latter part of July caused some shedding of buds and bolls but the damage was slight. Early pickings are expected to begin before the middle of August.

The water supply, which was barely sufficient in Lower Egypt up to the middle of July, is considered to be sufficient. A severe attack of boll worm developed about the middle of July but vigorous measures taken by the Government prevented any serious damage. Since that time boll worms are thought to be less numerous than at the same time last year. However, the dangerous period is still to come. Sakels acreage is unusually small this year and the crop will probably be smaller than last year's crop unless conditions are more favorable.

**India.**—Monsoon rains, which were unusually late in beginning in India this season, were light to moderate up to the end of July. During the latter part of July much needed general rains were reported. Irrigation canals are well supplied in the Sind and other irrigated regions. Cotton planting is progressing rapidly in most sections under improved conditions. Continuance of the rains is necessary, however, and reports indicate that the monsoon's activity is generally weak compared with other years. This season's delay in planting may mean a decrease in production in the north where the growing season is short, unless subsequent conditions are unusually favorable.

**Mexico.**—Cotton prospects for this season in Lower California seem to be brighter than during any corresponding period during the past several years states American Vice Consul Charles W. Donerty. The season has been ideal in every way, cotton came up early and the stand is considered to be unusually good. A cool spring caused some pessimism regarding the crop but growing weather since that time has been uniformly favorable. The plant is heavily fruited and if conditions remain favorable an output of 100,000 bales is predicted.

The crop in the Laguna district suffered from lack of rain during July, reports American Consul Bartley F. Yost. Some fields dried up to such an extent that they cannot be revived. Cotton picking is now in progress but it is too early to predict the yield.

**Peru.**—Picking is in progress in Peru and cotton is moving to market. Weather conditions have been unfavorable this season and the average loss due to these conditions is estimated to be between 15 and 20% according to American Consul C. E. Cuyant.

**Iraq (Mesopotamia).**—Condition of the cotton crop in Iraq is reported to be very favorable. Absence of spring rains necessitated more frequent irrigations than usual. An attack of locusts seriously threatened the crop early in the season but fields of cotton which had been destroyed were replanted.

**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
May 23..	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30..	50,424	28,322	113,448	347,017	447,224	715,192	24,888	5,568	46,444
June 6..	43,377	25,060	94,570	333,056	419,670	666,798	29,416	133	45,767
13..	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20..	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27..	35,721	29,371	72,514	266,789	348,278	540,737	18,559	8,046	24,919
July 4..	21,783	24,472	56,184	256,315	331,666	498,931	11,309	8,662	14,382
11..	21,177	20,125	41,564	243,812	312,912	458,839	—	1,672	1,468
18..	35,877	15,202	31,697	225,799	293,590	433,178	17,864	—	6,036
25..	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
AUG. 1..	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	—
8..	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15..	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 39,883 bales; in 1923 were 82,162 bales, and in 1922 were 44,088 bales. (2) That although the receipts at the outports the past week were 49,702 bales, the actual movement from plantations was 24,923 bales, stocks at interior towns having decreased 24,779 bales during the week. Last year

receipts from the plantations for the week were 51,252 bales and for 1922 they were 29,509 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that rainfall has been scattered, but precipitation, although light, has been somewhat heavier than in the past few weeks and proved to be very beneficial locally. There have been some complaints of shedding and premature opening and also of the plants blooming at the top. These complaints come mostly from sections where there has been continued drouth.

**Galveston, Tex.**—Prospects have been improved during the past week by light rains in the north, central and eastern parts of the State, though in a good many sections the rain did not help the crop very much. A good general rain would further relieve the anxiety and if it comes within the next week or ten days, Texas will enjoy a large yield. The crop is spotted in a few sections of the State and temperatures are generally very high.

**Mobile, Ala.**—The weather has been favorable for both growth and harvesting of cotton. Cotton is opening rapidly and picking is becoming general in many localities. The greatest complaint is of shedding. Light rain is needed although the condition is generally good.

**Charlotte, N. C.**—Cotton has made excellent progress.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	85
Galveston, Texas	1 day	0.12 in.	high 92	low 78	mean 85	
Abilene		dry	high 100	low 72	mean 86	
Brenham	1 day	0.05 in.	high 102	low 73	mean 88	
Brownsville		dry	high 96	low 74	mean 85	
Corpus Christi		dry	high 92	low 74	mean 83	
Henrietta	2 days	0.62 in.	high 102	low 72	mean 87	
Kerrville	1 day	1.97 in.	high 106	low 69	mean 88	
Lampasas		dry	high 102	low 59	mean 81	
Longview		dry	high 107	low 69	mean 88	
Luling		dry	high 101	low 74	mean 88	
Nacogdoches	1 day	0.10 in.	high 102	low 72	mean 87	
Palestine		dry	high 106	low 65	mean 86	
Paris	1 day	0.28 in.	high 100	low 70	mean 85	
San Antonio		dry	high 105	low 70	mean 88	
Taylor		dry	high 100	low 74	mean 87	
Weatherford	1 day	1.12 in.	high 97	low 74	mean 84	
Ardmore, Okla.	2 days	1.58 in.	high 97	low 70	mean 84	
Altus	1 day	0.42 in.	high 106	low 67	mean 87	
Muskogee	3 days	1.57 in.	high 106	low 60	mean 83	
Oklahoma City	2 days	1.57 in.	high 102	low 63	mean 83	
Brinkley, Ark.	3 days	2.15 in.	high 100	low 66	mean 83	
Little Rock	1 day	0.12 in.	high 103	low 55	mean 79	
Pine Bluff	1 day	0.20 in.	high 102	low 64	mean 83	
Alexandria, La.	2 days	0.31 in.	high 97	low 65	mean 81	
Amite	1 day	0.90 in.	high 103	low 64	mean 84	
New Orleans		dry	high 104	low 69	mean 87	
Shreveport		dry	high 99	low 64	mean 82	
Okolona, Miss.	1 day	0.42 in.	high 102	low 69	mean 85	
Columbus	1 day	0.01 in.	high 102	low 61	mean 82	
Greenwood	2 days	1.12 in.	high 102	low 61	mean 82	
Vicksburg	2 days	0.20 in.	high 99	low 62	mean 81	
Mobile, Ala.	2 days	0.32 in.	high 101	low 59	mean 80	
Decatur	1 day	0.06 in.	high 98	low 66	mean 81	
Montgomery	2 days	0.30 in.	high 96	low 69	mean 83	
Selma	1 day	0.26 in.	high 94	low 61	mean 78	
Gainesville, Fla.	3 days	1.67 in.	high 96	low 67	mean 82	
Madison	2 days	0.15 in.	high 95	low 67	mean 80	
Savannah, Ga.	5 days	0.56 in.	high 95	low 70	mean 83	
Athens	3 days	0.33 in.	high 96	low 71	mean 84	
Augusta	4 days	0.57 in.	high 97	low 70	mean 84	
Columbus	2 days	0.67 in.	high 97	low 65	mean 81	
Charleston, S. C.	3 days	0.78 in.	high 95	low 69	mean 82	
Greenwood	2 days	0.41 in.	high 98	low 69	mean 84	
Columbia	3 days	0.65 in.	high 94	low 68	mean 81	
Conway	3 days	0.71 in.	high 92	low 69	mean 80	
Charlotte, N. C.	3 days	2.92 in.	high 96	low 66	mean 82	
Newbern		dry	high 96	low 68	mean 82	
Weldon	2 days	0.80 in.	high 96	low 62	mean 80	
Memphis	2 days	0.61 in.	high 95	low 69	mean 82	
		0.08 in.	high 100	low 63	mean 82	
		0.9 in.	high 95	low 64	mean 80	

## SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Havre—Aug. 9—Suffren, 150	150
To Bremen—Aug. 8—President Roosevelt, 100	100
America, 1,000	1,100
To Liverpool—Aug. 8—Laconia, 989	2,231
To Genoa—Aug. 11—Dante Alighieri, 600	600
To Venice—Aug. 13—Clara, 150	150
To Oporto—Aug. 13—Fenchurch, 100	100
To Barcelona—Aug. 14—Cabo Cruex, 100	100
To Antwerp—Aug. 13—Dakarlan, 200	200
To Manchester—Aug. 8—Brankstone Hall, 60	60
NEW ORLEANS—To Rotterdam—Aug. 9—Edam, 100	100
To Murensk—Aug. 9—Eidsvaag, 4,595	4,595
To Genoa—Aug. 12—Quistconck, 500	500
To Barcelona—Aug. 14—Jonar, 50	50
GALVESTON—To Bremen—Aug. 8—West Norranus, 2,075	2,075
Aug. 9—Nord Schleswig, 573	573
To Hamburg—Aug. 9—Nord Schleswig, 100	100
To Havre—Aug. 13—Michigan, 269	269
To Copenhagen—Aug. 12—Svanhild, 200	200
HOUSTON—To Hamburg—Aug. 9—Nord Schleswig, 1,772	1,772
To Bremen—Aug. 9—Nord Schleswig, 2,327	2,327
To Havre—Aug. 12—Michigan, 10,858	10,858
To Liverpool—Aug. 14—Mount Evans, 9,121	9,121
NORFOLK—To Liverpool—Aug. 13—West Cohas, 441	441
Total	37,672

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ar.	High Density.	Stand. ar.	High Density.	Stand. ar.
Liverpool	30c.	45c.	Stockholm	50c.	65c.	50c.
Manchester	30c.	45c.	Trieste	45c.	60c.	45c.
Antwerp	25c.	40c.	Fiume	45c.	60c.	45c.
Ghent	35c.	50c.	Lisbon	50c.	65c.	45c.
Havre	25c.	40c.	Operta	75c.	90c.	45c.
Rotterdam	25c.	40c.	Barcelona	30c.	45c.	45c.
Genoa	40c.	55c.	Japan	42½c.	57½c.	45c.
Christiania	40c.	55c.	Shanghai	42½c.	57½c.	45c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week	20,000	22,000	20,000	29,000
Of which American	9,000	10,000	11,000	15,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	34,000	43,000	35,000	42,000
Total stock	423,000	422,000	414,000	399,000
Of which American	153,000	158,000	157,000	145,000
Total imports	47,000	41,000	36,000	30,000
Of which American	30,000	28,000	10,000	14,000
Amount afloat	110,000	122,000	130,000	139,000
Of which American	23,000	28,000	36,000	38,000

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.		A fair business doing.	A fair business doing.	A fair business doing.	Moderate demand.	Moderate demand.
Mid. Up'ds		17.19	17.20	17.69	17.07	16.94
Sales	HOLIDAY	5,000	5,000	4,000	6,000	5,000
Futures. Market opened.		Quiet, 21 to 28 pts. decline.	Quiet but steady, 4 to 9 pts. adv.	Very st'dy, 41 to 50 pts. advance.	Quiet, 2 to 5 pts. advance.	Quiet, 9 to 12 pts. decline.
Market, 4 P. M.		Barely st'y, 29 to 37 pts. decline.	Quiet but st'dy, 10 to 12 pts. adv.	Barely st'y, 10 to 12 pts. decline.	Easy, 2 pts. adv. to 2 pts. dec.	Quiet, 6 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 9 to Aug. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
August	d.	d.	d.	d.	d.	d.
September	d.	d.	d.	d.	d.	d.
October	d.	d.	d.	d.	d.	d.
November	d.	d.	d.	d.	d.	d.
December	d.	d.	d.	d.	d.	d.
January	HOLIDAY					
February						
March						
April						
May						
June						
July						

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 8.	2,111,863		1,899,896	
Visible supply Aug. 1.		2,190,493		2,024,671
American in sight to Aug. 15.	109,191	184,574	167,504	376,766
Bombay receipts to Aug. 14.	2,000	12,000	14,000	29,000
Other India shipm'ts to Aug. 14.	4,000	6,000	5,000	12,000
Alexandria receipts to Aug. 13.	200	200	200	1,000
Other supply to Aug. 13.*	5,000	11,000	5,000	10,000
Total supply	2,232,254	2,404,267	2,091,600	2,453,437
Deduct				
Visible supply Aug. 15.	1,961,314	1,961,314	1,848,271	1,848,271
Total takings to Aug. 15. a	270,940	442,953	243,329	605,166
Of which American	213,740	307,753	197,129	448,166
Of which other	57,200	135,200	46,200	157,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 127,000 bales in 1924 and 265,000 bales in 1923—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 315,953 bales in 1924 and 340,166 in 1923, of which 180,753 bales and 183,166 bales American. b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 14. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	2,000	12,000	14,000	29,000	20,000	54,000

Exports.	For the Week.				Since August 1.			
	Great Britn.	Continent.	Japan & China.	Total.	Great Britn.	Continent.	Japan & China.	Total.
Bombay—								
1924.	2,000	1,000	12,000	15,000	12,000	11,000	23,000	46,000
1923.	6,000	9,000	15,000	30,000	15,000	13,000	28,000	56,000
1922.	2,000	5,000	67,000	74,000	2,000	22,500	98,500	123,000
Other India—								
1924.	1,000	3,000	4,000	8,000	1,000	5,000	6,000	12,000
1923.	1,000	4,000	5,000	10,000	2,000	10,000	12,000	24,000
1922.	6,000	6,000	6,000	18,000	16,500	16,500	16,500	49,500
Total all—								
1924.	3,000	4,000	12,000	19,000	13,000	16,000	23,000	52,000
1923.	1,000	10,000	9,000	20,000	2,000	25,000	13,000	40,000
1922.	2,000	11,000	67,000	80,000	2,000	39,050	98,500	139,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 1,000 bales during the week, and since Aug. 1 show an increase of 12,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 13.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	1,000		1,300		14,000	
Since Aug. 1.	1,000		4,900		31,839	
Exports (bales)—						
To Liverpool	3,000	3,000	2,250	2,850	2,750	2,846
To Manchester, &c.	1,000	6,000	2,250	4,000	4,250	3,501
To Continent and India.	1,000	2,000	4,300	11,550	4,250	9,235
To America	1,000	1,000	2,250	2,250	500	2,800
Total exports	4,000	12,000	11,050	20,650	7,500	18,382

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 13 were 1,000 cantars and the foreign shipments 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for cloth is good but for yarn poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.						1923.					
	32s Cop Twist.		8 1/4 lbs. Shirts Common to Finest.		Cot'n Mid. Up's		32s Cop Twist.		8 1/4 lbs. Shirts Common to Finest.		Cot'n Mid. Up's	
May	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
23	25 1/2	@ 28 1/2	18 1	@ 18 5	17.46	21 1/4	@ 22 1/4	16 0	@ 16 4	15.50		
30	25 1/2	@ 28 1/2	18 1	@ 18 5	17.99	22 1/4	@ 23 1/4	16 3	@ 16 9	15.96		
June												
6	25 1/2	@ 28 1/2	18 1	@ 18 5	17.30	22 1/4	@ 24 1/4	16 3	@ 17 0	16.33		
13	25 1/2	@ 28 1/2	18 0	@ 18 3	17.14	22 1/4	@ 24 1/4	17 0	@ 17 4	16.61		
20	25 1/2	@ 27 1/2	18 2	@ 18 5	16.99	22 1/4	@ 24 1/4	17 0	@ 17 3	16.57		
27	25 1/2	@ 27 1/2	18 2	@ 18 5	16.88	22 1/4	@ 24 1/4	16 6	@ 17 1	16.52		
July												
4	25	@ 27	18 1	@ 18 4	15.92	22	@ 23 1/4	16 5	@ 17 0	15.62		
11	25	@ 27	18 1	@ 18 4	16.35	21 1/4	@ 23	16 3	@ 16 6	15.79		
18	24 1/2	@ 25 1/2	18 2	@ 18 5	16.73	21 1/4	@ 22 1/4	16 2	@ 16 5	15.49		
25	25	@ 27 1/2	19 4	@ 20 0	16.74	20 1/2	@ 22 1/4	16 1	@ 16 4	14.42		
Aug.												
1	26 1/2	@ 28	19 6	@ 20 2	18.18	20	@ 20 1/4	16 0	@ 16 2	13.71		
8	26	@ 27 1/2	19 6	@ 20 2	17.38	20 1/4	@ 21 1/4	16 1	@ 16 2	14.57		
15	25 1/2	@ 26 1/2	19 6	@ 20 2	16.94	20 1/4	@ 21 1/4	16 1	@ 16 5	15.61		

#### BREADSTUFFS

Friday Night, Aug. 15 1924.

Flour has been in fair demand for small lots; nothing more as a rule. The recent reaction in wheat made buyers more cautious. They seem to care little about the unfavorable Canadian wheat crop outlook. The export business is to all appearances moderate, but it is suspected that more business is being done than is reported. On the 12th inst. New York exported 43,657 sacks, including 39,385 in one steamer to the Near East. Last week Montreal cleared 94,000 sacks. Minneapolis mills on Wednesday reported heavy sales overnight. Later in the week prices were irregular, with the buying still confined to small lots. Buyers watched wheat sharply and were in something of a quandary what to do. "When in doubt do nothing" or next to nothing. They kept close to shore, especially as some mills seem inclined to ease quotations in order to stimulate trade. The clearances from New York on Wednesday were 37,852 sacks, mostly to Hamburg and Aberdeen. Stocks at terminals were 747 cars, against 835 last week and 1,143 last year.

Wheat bent for a time under increasing receipts, a high increase in visible supplies—7,827,000 last week—a decrease in export demand and weakness at Winnipeg. But on Tuesday a rise of 2 1/8 to 2 1/4 c. at Chicago and 2 to 2 1/4 c. at Winnipeg reflected a bad Canadian Government report. Offerings were quickly absorbed. Canada will not have over 170,000,000 bushels for export. It will probably be readily taken. A good export business was done in hard wheat and durum, the total for late Monday and Tuesday being estimated at 800,000 to 1,000,000 bushels. Business included 30 loads of durum wheat, a small amount of Manitoba and the rest hard winter, largely at Buffalo. Chicago asserted that a million bushels had been sold for export there. Receipts were rather large, but the hedge pressure on the market was apparently lessened. The strength at Winnipeg was an inspiring feature; also, the rise in corn. The demand broadened and readily took all offerings. Now and then prices felt the effects of hedging sales and a decrease in export demand, also better weather in Canada, higher temperatures, bountiful yields of spring wheat and cool foreign markets. Also, receipts were large at the West, even though partly accounted for by a rather strange duplication at Chicago and Minneapolis. At the same time the country selling was said to be decreasing as the first sales of early threshed wheat fell off. Fear of the movement of spring wheat being large causes some to be bearish for the time being. But it is claimed that it is likely to be several weeks before the movement in the Northwest can assume formidable proportions. At the same time there are indications of decreased selling of winter wheat by farmers in the Southwest. The American visible supply which last week increased 7,827,000 bushels, is up to 49,379,000 bushels, against 42,749,000 a year ago. Buenos Aires closed at 2 1/4 c. decline from the opening on Wednesday. Argentine wheat shipments for the week were estimated at 2,935,000 bushels, against 1,536,000 in the previous week and 2,860,000 last year. The Agricultural Department puts the stocks of wheat on farms on July 1 at 30,696,000 bushels, which is the smallest quantity since 1919. Since that year the largest farm stocks of July 1 have been in 1921, when they were 56,707,000 bushels; in 1922 they were 32,359,000 bushels and in 1923 35,894,000. The Canadian Government report said that the crop in Manitoba is 36,645,000 bushels, against 32,804,000 last year; in Saskatchewan, 147,273,000 bushels, against 252,322,000 last year; in Alberta, winter wheat, 765,000, against 2,359,000 last year; spring wheat, 74,349,000, against 164,475,000 bushels; yields in three western provinces, 259,032,000 bushels, against 452,260,000 last year; in all Canada 282,042,000 bushels, against 474,199,000 last year. The Missouri weekly report said: "Rain interfered somewhat with the threshing of wheat, but was dry enough at intervals for this work. In parts of the southeastern section wet weather is causing some sprouting in shock. Quality and yield fair to good in western and northwestern counties, but rather inferior elsewhere so far." Winnipeg wired Aug. 12: "They are backing away on cash wheat; No. 1 Northern is down a cent; No. 2 Northern off a half cent; No. 3 Northern, no bid. Hard to find buyers." St. Louis wired Aug. 12: "Weather clear and very cool; acceptances on overnight bids practically nothing; only 182 cars of wheat here this morning. Indications point to much lighter receipts in near future." Sanford Evans's report on Canadian



crops said: "Cool weather and plenty of moisture at almost all points in the West during the past week have provided the best possible condition for filling, and local reports from all points are that the yield will be better than seemed possible two weeks ago. Rust is still a doubtful factor despite the fact that there have been a few days of the kind of weather supposed to be favorable for rust development; it has spread over a good part of southern and central Manitoba to somewhat less degree in Saskatchewan and many fields are heavily marked. The lowest temperature reported at any station is 32 degrees, but light frost, which affected the more delicate garden stuff occurred during the week at several points both in Saskatchewan and Manitoba. It is not known that any grain was affected and even if so, the area will be very small." The Minneapolis "Tribune" said: "Northwest wheat harvest is now proceeding at a rapid pace, disclosing abundant yields, high in quality, it was brought out in a telegraphic survey of actual harvesting and threshing results Wednesday. Northwestern North Dakota called it 'the greatest crop in the history of the State.' The State is virtually safe from rust." To-day prices advanced  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢, with big trading in a spectacular market, partly owing to the rise in corn. Cash markets were strong. Hedge selling lessened. There was a forecast of a light frost in Manitoba. In this country it was cold and wet. Export sales were said to be over 1,000,000 bushels. European news was inclined to be more hopeful. Southwestern receipts, according to some reports, were somewhat smaller. Prices show an advance for the week of 2 to  $\frac{1}{4}$ ¢.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 143 $\frac{1}{4}$	140 $\frac{1}{2}$	143	142 $\frac{1}{4}$	142	145 $\frac{1}{2}$	
DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery in elevator	cts. 128 $\frac{1}{4}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{4}$	127 $\frac{1}{2}$	131 $\frac{1}{4}$
December delivery in elevator	132 $\frac{1}{2}$	130 $\frac{1}{2}$	132 $\frac{1}{2}$	131 $\frac{1}{2}$	131 $\frac{1}{2}$	135 $\frac{1}{2}$
May delivery in elevator	137	135 $\frac{1}{4}$	137 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$	140 $\frac{1}{2}$
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
October delivery in elevator	cts. 137 $\frac{1}{4}$	135 $\frac{1}{4}$	137 $\frac{1}{4}$	136 $\frac{1}{4}$	135 $\frac{1}{4}$	138 $\frac{1}{4}$
December delivery in elevator	132 $\frac{1}{4}$	130	132 $\frac{1}{4}$	131 $\frac{1}{4}$	131	134 $\frac{1}{4}$
May delivery in elevator	136	134	136 $\frac{1}{4}$	135 $\frac{1}{4}$	134 $\frac{1}{4}$	138

Indian corn declined early in the week, but on Tuesday was active and closed  $\frac{1}{2}$  to  $\frac{3}{4}$ ¢ higher. Later it rose by leaps and bounds amid great excitement. Frost news told. Good buying of December and May was a feature. The wires reported bad weather. Low temperatures in the Canadian Northwest, it was feared, might hit the American crop already backward. Fear of frost seemed to be general. The Western receipts were small, despite some increase. Cash corn was very strong, with a steady demand. On Tuesday the rise, it was significant to notice, was greater in new crop deliveries; in fact, double that in the September delivery. Apprehension for crop damage was manifest. It is said that during the past month some 14 cargoes of Argentine corn have been sold to come to North America, including five to New York, three to the Pacific Coast and six to Montreal. Prices have advanced about 30¢ since the first cargo was sold, but sales were made on Wednesday to New York of a cargo and several parcel lots at 1.12 $\frac{1}{4}$  to 1.15 $\frac{1}{2}$ , duty paid, compared with the local price of domestic corn of about \$1.32. The first of the cargoes is expected to arrive next week and seaboard buyers assert that they look to Argentina for supplies rather than to the Western markets. On Wednesday great activity shook the market and aroused a degree of excitement rarely exceeded. That was because of increasing evidence of the lateness of the crop and a fear of frost in September. It might hit a large proportion of the crop. It was 60 to 68 degrees in parts of the belt early on Wednesday morning. There were showers in the lake region, in Iowa, Illinois, Kansas and Missouri. Usually that would be called beneficial. But the plant may, it is feared, be kept green too long; it is late. Frost is the menace ahead or the danger feared. Price rose sharply. The trading was enormous. Buenos Aires on Wednesday was  $\frac{1}{2}$ ¢ lower. The American visible supply increased last week 229,000, against 314,000 a year ago, making the total 5,116,000, against 2,736,000 last year. Argentine shipments were estimated for the week at 4,400,000 bushels, against 6,616,000 last week and 2,544,000 last year. The Missouri weekly weather crop report said: "Fine week for corn in portions of Missouri. Bulk of crop in tith and tassel and entering the roasting ear stage far north as Missouri River. A relatively small per cent has been abandoned. Progress of the main crop is good generally and locally excellent." The Oklahoma weather and crop report said: "Corn made good to excellent progress except in drouthy southern areas, where some burning is reported. Outlook is for a good yield in practically all sections." The Iowa weekly crop report said: "Corn made fair progress; about 75% silked. Best fields in roasting ear stage. Crop averages two weeks late. Harvesting in northern counties greatly delayed by rains. Threshing delayed by rains and heavy dews. Grain in shock damaged by dampness and mildew. One field in Dallas County yielded 85 bushels per acre." Broomhall said: "This market eased during the week on larger direct shipments and a much quieter speculative demand in the United Kingdom, but stocks of corn are not increasing and shippers are not pressing offers unduly." To-day prices advanced 4 to 6¢, with reports of frost in Illinois, not for the first time this week. Undesirable rains were also reported. Receipts fell off. Cash markets were very strong. Buying was on a big scale. It is an old-fashioned bull market.

Prices are up for the week 6 to 11¢, the distant deliveries being the strongest.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 mixed.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 132 $\frac{1}{4}$	120 $\frac{1}{4}$	131 $\frac{1}{2}$	132 $\frac{1}{4}$	133 $\frac{1}{2}$	137 $\frac{1}{2}$	
DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery in elevator	cts. 114 $\frac{1}{4}$	113 $\frac{1}{4}$	114 $\frac{1}{4}$	113 $\frac{1}{4}$	117	120 $\frac{1}{2}$
December delivery in elevator	104 $\frac{1}{4}$	103 $\frac{1}{4}$	107	108 $\frac{1}{4}$	110 $\frac{1}{4}$	115 $\frac{1}{4}$
May delivery in elevator	105 $\frac{1}{4}$	104 $\frac{1}{4}$	107 $\frac{1}{4}$	108 $\frac{1}{4}$	110 $\frac{1}{4}$	116 $\frac{1}{4}$

Oats declined and then rallied very sharply despite predictions of large receipts. They were under the influence of rising prices in Winnipeg, the Canadian crop report showing a loss of 185,000,000 bushels of oats compared with last year, and a sharp advance in barley. Offerings against the expected movement of the new American crop were not burdensome. The actual receipts at the West early in the week were still light. On Tuesday there were nearly 400,000 bushels less than last year. Receipts of old oats are small. The movement too of the new crop is somewhat later.

Later in the week oats were active and higher under the driving power of the corn market. Rains were general over much of the oats belt. They might delay marketing and lower the grade. Commission houses bought freely. Some reports, however, said that the movement next week will be large. The high price is a powerful incentive to forward the crop as rapidly as possible. The American visible supply decreased last week 640,000 bushels, against an increase last year of 289,000. That made the total only 2,446,000 bushels, against 5,765,000 bushels last year. The Canadian Government report said that the crop of oats in Manitoba is 56,647,000 bushels, against 58,704,000 last year; in Saskatchewan 103,792,000, against 218,075,000 last year; in Alberta 56,659,000 bushels, against 114,977,000 last year; in three western provinces 217,108,000, against 391,756,000 last year. The total Canadian oats crop is 378,995,000 against revised figures last year of 563,997,000 bushels.

To-day prices ran up  $\frac{1}{2}$  to 4 cents, partly in response to a wild market for corn and wheat. Also there was an enormous speculation through the commission houses. The movement of the new crop is delayed. Wet weather interferes with harvesting. The bull fever is on in this department of grain speculation as well as elsewhere. Final prices show a rise for the week of 4 cents.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 65	65	64	64	64 $\frac{1}{2}$	64	
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery in elevator	cts. 49 $\frac{1}{4}$	48 $\frac{1}{4}$	49 $\frac{1}{4}$	50	50 $\frac{1}{2}$	53 $\frac{1}{2}$
December delivery in elevator	52	51 $\frac{1}{4}$	52 $\frac{1}{4}$	52	53	56 $\frac{1}{2}$
May delivery in elevator	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$	55	55 $\frac{1}{2}$	59 $\frac{1}{4}$
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
October delivery in elevator	cts. 55 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	59 $\frac{1}{4}$
December delivery in elevator	53 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	56 $\frac{1}{4}$
May delivery in elevator	56 $\frac{1}{4}$	55 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	59

RYE was strong and active on Tuesday at  $\frac{1}{2}$ ¢ to  $\frac{3}{4}$ ¢ advance. The Canadian crop report was considered very bullish. There was a good demand for cash rye. Some export business was reported. Previously rye had been freely offered at the West and broke on Monday 3¢ to 4¢. On Tuesday 100,000 bushels sold for export. Later prices were irregular, rising and falling on alternate covering and liquidation as other grain advanced or the fear spread of a liberal country movement with export demand moderate. The American visible supply decreased last week 139,000 bushels, against 446,000 in the same week last year and is now, 14,298,000 bushels, against 12,280,000 a year ago. The Canadian rye crop is estimated at 12,358,000 bushels, against 23,231,000 last year. To-day rye was active, excited and higher. Chicago advanced  $\frac{3}{4}$ ¢ to 4¢, and Winnipeg 4¢. This was largely a reflection of the excitement in corn and wheat. Yet because of previous irregularity and at times weakness, the net rise for the week is only  $\frac{3}{4}$ ¢ to 2¢, while September is practically unchanged.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery in elevator	cts. 93 $\frac{1}{4}$	90	91 $\frac{1}{4}$	91	89 $\frac{1}{4}$	93
December delivery in elevator	97 $\frac{1}{4}$	93 $\frac{1}{4}$	95 $\frac{1}{4}$	95	94 $\frac{1}{4}$	97 $\frac{1}{4}$
May delivery in elevator	101 $\frac{1}{4}$	97 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	99 $\frac{1}{4}$	103 $\frac{1}{4}$

The following are closing quotations:		FLOUR.	
Spring patents	\$7 25 @ \$7 75	Rye flour, patents	\$5 40 @ \$6 15
Clears, first spring	6 00 @ 6 50	Seminola No. 2, lb.	4 1 $\frac{1}{2}$
Soft winter straights	6 25 @ 6 60	Oats goods	3 40 @ 3 50
Hard winter straights	6 50 @ 7 00	Corn flour	3 35 @ 3 45
Hard winter patents	7 00 @ 7 50	Barley goods	
Hard winter clears	5 75 @ 6 25	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	8 75 @ 9 40	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	8 90 @ 9 40		
GRAIN.			
Wheat, New York:		Oats:	
No. 2 red, f.o.b.	145 $\frac{1}{4}$	No. 2 white	64
No. 1 Northern	163	No. 3 white	65
No. 2 hard winter, f.o.b.	146 $\frac{1}{4}$	Rye, New York:	
		No. 2 c.i.f.	100
Corn:		Chicago, No. 2	95 $\frac{1}{4}$
No. 2 mixed	137 $\frac{1}{4}$	Barley, New York:	
No. 2 yellow	140	Malt	101 @ 105
		Chicago	79 @ 88

For other tables usually given here, see page 786.

LARGER WINTER WHEAT ACREAGE.—The United States Department of Agriculture issued to-day (Friday) its report on the intentions of farmers to plant winter wheat. This report is not an estimate or forecast of the acreage, but expresses farmers' early intentions, which subsequently may be diminished or increased as farmers' present intentions are modified before the actual planting. According to this report, 42,919,000 acres of winter wheat will be sown this fall if the intentions expressed by farmers on Aug. 1 are carried out. This is an increase of 7.5%, or 2,986,000 acres, in the area to be sown, as compared with last fall.

This is arrived at by applying the 7.5% increase to the total sown acreage of last year, and represents the intentions of 19,000 farmers.

**CANADA'S CROP ESTIMATE—LARGE FALLING OFF IN WHEAT.**—The Dominion Bureau of Statistics at Ottawa issued on Aug. 11 its report on the prospects of this year's crops in Canada. The Dominion's wheat crop this year is estimated at 282,042,000 bushels. This estimate is based on definite estimates of the yield of fall wheat and the latest report of condition of spring wheat throughout Canada. The final estimate of last year's wheat crop was 474,199,000. The average yield per acre of fall wheat is estimated to be 25.1 bushels on a harvested area of 765,679 acres, or a total of 19,245,000 bushels, as compared with 19,315,000 bushels from 815,706 acres last year. The majority of fall wheat is in Ontario, where the crop will average 26.9 bushels per acre, as against 23.1 bushels last year. In Alberta, on small acreage, the average has dropped from 28 bushels to 10 bushels to the acre. In the three prairie provinces there is a drop in the average of all wheat. At the end of July it appeared that there would be a total wheat harvest of about 259,032,000 bushels from a sown area of 21,516,797 acres in 1923 the figures were 452,260,000 bushels from 21,665,276 acres. Yields of grains other than wheat are estimated by the Bureau of Statistics as follows:

Oats, 378,995,000 bushels, compared with 563,997,500 bushels last year.  
Barley, 71,204,000 bushels, compared with 76,997,800 in 1923.  
Rye, 12,358,500 bushels this year, 23,231,800 last year.  
Flaxseed, 8,626,400 bushels this year, 7,139,500 last year.  
The potato yield is estimated at 49,132,000 cwt., as against 55,497,000 last year; of turnips, &c., at 35,260,000 cwt., compared with 38,116,500 last year.

At the end of July, says the report, abundant rains had wrought great improvement in crop conditions in Manitoba, where an average yield was expected. In Saskatchewan damage wrought by drought had been mitigated in some districts, chiefly in the southern part of the province, by rains. In the northern sections, however, rains were not so general, and yields of wheat and feed crops are menaced. Some hail damage is reported in the south and northwest.

In Alberta all crops suffered from drought in June and the early part of July. Rains during the latter part of July greatly helped late-sown crops and pastures, but in many cases were too late for wheat. Hay prospects are poor, but are improving somewhat.

Throughout the West damage from insects or plant diseases is negligible. Crop conditions in the three Atlantic provinces are poor, drought and cutworms having been prevalent. In Quebec crops generally have a nice appearance and some damage to vegetables from cutworms is the most serious adverse factor. In Ontario crops are backward, but generally favorable, a good hay crop having been nearly all harvested. Wheat is an excellent crop, only slightly damaged by rust.

The Department of Agriculture at Ottawa on Aug. 14 also made the following statement: "Wheat crop records of 1923 must be repeated this year if the world is to avoid an 'extraordinary scarcity in face of an exceptional demand.' A world's decrease from the previous year of 373,000,000 bushels of wheat and 122,000,000 bushels of rye is disclosed, with North America sharing 164,000,000 bushels of the shortage."

**GRAIN PROSPECTS IN FOREIGN COUNTRIES.**—The United States Department of Agriculture at Washington on Aug. 7 issued its summary of the grain crops in foreign countries. The report follows:

**CEREALS.**—No real change in the outlook for the cereal harvest is evident from reports received during the week. Such telegraphic and other information as has been received tends to confirm our earlier estimates pointing to decreases from last year's crop in the Northern Hemisphere of from 10 to 13% for wheat, 14% for rye, 10% for barley and 5% for oats. Estimates for rye, barley and oats, however, are still based upon forecasts from countries producing only about half of the crop, and therefore the percentage changes from last year may vary when more complete information is available. Undoubtedly the combined cereal harvest will be considerably less than last year and more nearly equal to the 1922 crop. Canada and the United States, of course, are the largest factors in the totals for wheat, barley and oats, and Germany and Poland are most important in the case of rye. In Algeria the wheat crop is but little more than half last year's production, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. The production this year is placed at 18,886,000 bushels compared with 36,391,000 bushels produced in 1923, or a decrease of 48.1%. Forecasts have now been received from the four important wheat producing countries of North Africa, French Morocco, Algeria, Tunis and Egypt. The aggregate production of these countries for 1924 is forecasted at 83,268,000 bushels compared with 107,016,000 bushels for last year, a reduction of 18,748,000 bushels or 17.5%. It appears that this crop will be little more than enough to meet the domestic requirements, so exports in considerable quantities are not expected from this crop. This section produces hard wheats similar to our durum varieties and when there is an exportable surplus, it ordinarily goes to South European countries for the manufacture of macaroni. The barley crop of Algeria in 1924 is forecasted at 29,264,000 bushels, against 46,917,000 bushels last year.

**GRAIN CROPS IN RUSSIA.**—Russian reports are as contradictory as ever, ranging from crops larger than last year to danger of a severe famine affecting as many as five million people. Reports of crop shortages in important regions appear to be well founded. The increase in acreage over last year is, generally speaking, in the northern sections of the country where rye is the principal cereal crop, whereas in the southeastern region, particularly the Ukraine, which is the principal wheat section, there seems to be some decrease in acreage and crop conditions in general are below average. Notwithstanding famine reports from drought-stricken areas, press reports are to the effect that the Soviet Government will continue its export policy and the claim is made that possible famine will be relieved without the aid of foreign food. Nearly all Russian reports relate to "grain," which includes wheat, rye, oats, barley, corn and even oil cake. Should Russia be able to export from this crop in quantities comparable to last year's shipments, there is likely to be a considerable change in the ratio of wheat to rye with increased quantities of rye probable.

**WHEAT SITUATION IN THE ORIENT.**—In the Orient, which has taken considerable quantities of United States and Canadian wheat and flour during the past season, the prospects are for a considerably decreased production of wheat. Japan forecasts a wheat crop 12% below last year and in Manchuria conditions have been very unfavorable though acreage and production estimates are not available for this region. With prices at last year's level Japan and China would probably afford a market for increased quantities of American wheat and flour. With the increase in prices and the majority of the reduction in the United States crop occurring in the Pacific Northwest, it is difficult to foresee what effect the reduction in the Oriental crop will have on purchases from America.

**EUROPEAN MARKET OUTLOOK.**—The cereal crop in Europe is less than last year, with important reductions in countries consuming large quantities of hard wheats similar to our durum varieties. The absence of an exportable surplus in North Africa further strengthens the market positions of these wheats and the outlook from the point of view of American producer is more favorable than last year. The European demand for wheat at prices prevailing last season resulted in imports considerably larger than expectations at the beginning of the season. The elasticity of the demand in certain important importing countries is likely to be felt at the present price level and European imports this season may not be greater than last year in spite of smaller harvests.

**WINTER WHEAT IN ARGENTINA AND AUSTRALIA.**—Reports of considerable increase in the acreage planted to wheat in Argentina are current, but no official estimate is available as yet. Certainly the weather was favorable during the planting season, though dry weather is being reported at present. Some increase is also expected in Australia.

#### WHEAT AND RYE IN FOREIGN COUNTRIES, 1923 AND 1924.

Item—	1923.	1924.	Inc. or Dec.
Wheat—			
Acreage, 14 countries previously reported—acres.	76,812,000	75,608,000	-1.6%
Canada—acres.	22,672,000	21,676,000	-7.7%
Norway—acres.	26,000	25,000	-3.8%
Hungary—acres.	3,320,000	3,460,000	+4.2%
Bulgaria—acres.	2,303,000	2,159,000	-6.3%
Rumania—acres.	6,648,000	7,245,000	+9.0%
Algeria—acres.	3,166,000	3,435,000	+8.5%
Morocco—acres.	2,249,000	2,332,000	+3.7%

Total 12 countries—acres.	117,196,000	115,940,000	-1.1%
Production—6 countries previously reported—bushels.	820,747,000	753,087,000	-8.2%
Canada—bushels.	474,199,000	318,640,000	-32.8%
Hungary—bushels.	67,705,000	59,965,000	-11.4%
Poland—bushels.	49,736,000	51,441,000	+3.4%
Japan—bushels.	28,403,000	24,765,000	-12.8%
Chosen—bushels.	8,599,000	10,665,000	+23.3%
Algeria—bushels.	36,391,000	18,886,000	-48.1%
Egypt—bushels.	37,200,000	37,001,000	-0.5%
Tunis—bushels.	9,921,000	4,409,000	-55.6%

Total 14 countries—bushels.	1,532,901,000	1,278,799,000	-16.6%
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Rye—			
Acreage, 11 countries previously reported—acres.	22,068,000	21,281,000	-3.6%
Canada—acres.	1,488,000	1,277,000	-13.8%
Hungary—acres.	1,620,000	1,640,000	+1.2%
Luxemburg—acres.	20,000	27,000	+35.0%
Rumania—acres.	668,000	506,000	-24.3%
Estonia—acres.	406,000	394,000	-3.0%

Total 16 countries—acres.	26,270,000	25,125,000	-4.4%
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Production, 3 countries previously reported—bushels.	55,724,000	49,405,000	+5.6%
Canada—bushels.	23,232,000	18,451,000	-20.6%
Hungary—bushels.	31,274,000	27,263,000	-12.8%
Poland—bushels.	234,727,000	177,155,000	-24.5%

Total 6 countries—bushels.	344,957,000	282,274,000	-18.2%
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Barley—			
Area—acres.			
Canada—acres.	2,785,000	2,879,000	+3.4%
Belgium—acres.	85,000	65,000	-23.5%
Bulgaria—acres.	544,000	600,000	+10.3%
Spain—acres.	4,538,000	4,323,000	-4.8%
Hungary—acres.	1,176,000	1,050,000	-10.7%
Yugoslavia—acres.	891,000	609,000	-31.6%
Finland—acres.	277,000	278,000	+0.4%
France—acres.	1,684,000	1,634,000	-3.0%
Italy—acres.	569,000	593,000	+4.2%
Luxemburg—acres.	5,000	7,000	+40.0%
Norway—acres.	125,000	124,000	-0.8%
Czechoslovakia—acres.	1,697,000	1,680,000	-1.0%
Greater Lebanon—acres.	64,000	69,000	+7.8%
Algeria—acres.	2,838,000	3,183,000	+12.2%
French Morocco—acres.	2,803,000	2,981,000	+6.4%
Tunis—acres.	1,206,000	818,000	-32.2%

Total 16 countries—acres.	21,288,000	20,893,000	-19.0%
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Production—bushels.			
Canada—bushels.	76,998,000	*66,217,000	-14.0%
Belgium—bushels.	4,182,000	3,379,000	-19.2%
Bulgaria—bushels.	11,063,000	14,054,000	+27.0%
Spain—bushels.	111,862,000	94,327,000	-15.7%
Hungary—bushels.	24,649,000	18,831,000	-23.6%
Egypt—bushels.	11,989,000	11,253,000	-6.1%
French Morocco—bushels.	35,371,000	40,244,000	+13.8%
Algeria—bushels.	46,917,000	29,264,000	-37.6%
Tunis—bushels.	11,482,000	2,526,000	-78.0%
Japan—bushels.	73,445,000	75,324,000	+2.6%

Total 10 countries—bushels.	407,958,000	355,419,000	-12.9%
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Oats—			
Area—acres.			
Canada—acres.	14,388,000	14,168,000	-1.5%
Bulgaria—acres.	370,000	340,000	-8.1%
Spain—acres.	1,595,000	1,214,000	-23.9%
Hungary—acres.	856,000	746,000	-12.9%
Finland—acres.	1,059,000	1,063,000	+0.4%
France—acres.	8,457,000	8,600,000	+1.7%
Italy—acres.	1,223,000	1,260,000	+3.0%
Luxemburg—acres.	64,000	72,000	+12.5%
Norway—acres.	256,000	256,000	-----
Czechoslovakia—acres.	2,082,000	2,083,000	-----
Greater Lebanon—acres.	2,000	1,000	-50.0%
Algeria—acres.	600,000	623,000	+3.8%
French Morocco—acres.	29,000	37,000	+27.6%
Tunis—acres.	121,000	113,000	-6.6%

Total 13 countries—acres.	71,935,000	72,201,000	+0.4%
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Production—bushels.			
Canada—bushels.	563,998,000	*423,623,000	-24.9%
Bulgaria—bushels.	9,188,000	9,900,000	+7.7%
Spain—bushels.	40,434,000	30,515,000	-24.5%
Hungary—bushels.	25,547,000	19,290,000	-24.5%

Total 4 countries—bushels.	639,167,000	483,328,000	-24.4%
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Official sources and International Institute.  
\* Computed on basis of acreage and condition July 1—

**WEATHER BULLETIN FOR THE WEEK ENDING AUG. 12.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 12 is as follows:

Low temperatures for the season persisted throughout the week in the far Northwest, the latter part being especially cool with minimum readings as low as 42 degrees reported from parts of North Dakota and Montana. It was warmer, however, in the middle Atlantic area, with afternoon temperatures reaching 100 to 102 degrees in the vicinity of the District of Columbia and maxima the highest of record for August in parts of southeastern Pennsylvania. Considerably cooler weather overspread the interior States the latter half of the week, but temperatures continued somewhat above normal in the South.

Local excessive rains fell in the upper Mississippi Valley and lower western Lake region during the first 24 hours of the week, with several stations reporting more than two inches in 24 hours, and showers were general in central and eastern districts during the following two days. Heavy rains were again reported from points in northern Indiana and Illinois and southeastern Iowa on the morning of the 9th, while generous showers occurred in the southwestern Great Plains the latter part of the week. Rainfall was heavy in some middle Atlantic districts at the close.

Chart I shows that the temperature for the week, as a whole, averaged above the normal throughout the Southern and Eastern States and below normal in central and northern districts from the Mississippi Valley westward. It was especially cool in the Northwest and warm in most Atlantic States. The weekly rainfall, shown on Chart II, was moderate to heavy generally in Central and Northern States east of the Rocky Mountains, being excessive in parts of the lower Missouri and middle Mississippi valleys and lower western Lake region. It continued dry in the Southwest and West.



The weather during the week was, on the whole, favorable for farm interests in Central and Northern States east of the Rocky Mountains. There was considerable rainfall in this area in localities where drought had prevailed, especially in the western Great Plains, parts of the Ohio Valley, and in the more eastern States, the increased moisture being especially beneficial in western Kansas and in the middle Atlantic district. At the same time it continued too cool, especially at night, for warm-weather crops in Central-Northern States between the western Lake region and the Rocky Mountains, while frequent rainfall caused some delay in threshing wheat and haymaking.

Showers were of a local character in the south Atlantic area and most crops now need moisture in many localities, though temperatures and sunshine were favorable. In the central and west Gulf sections, including the southern portions of Arkansas and Oklahoma, rainfall was very light and local. The showers were beneficial in localities where they occurred, but in general nearly all crops suffered severely from the drought and high temperatures with rather widespread deterioration reported. Fine growing weather prevailed in the lower Missouri Valley and in the southern Plains north of southern Oklahoma, and there was sufficient rain to be beneficial in the far Southwest, especially in Arizona, though considerable sections of the latter area were too dry. There was no relief from the severe drought in other sections from the Rocky Mountains westward, while irrigation water was further depleted and watering confined largely to beets, garden and truck crops.

**SMALL GRAINS.**—Fairly good progress was made in threshing wheat in the interior valleys, although there was delay by frequent rains in some sections, especially in the upper Mississippi Valley. While rainfall was frequent in Missouri there was sufficient fair weather at intervals to permit of considerable threshing, and fairly good progress was reported from the Great Plains area; this work advanced very well also in the Ohio Valley. There was some delay to spring wheat harvest in Minnesota and parts of South Dakota, but, in general, cutting made good advance; unusually good in North Dakota. Some damage to spring wheat by rust is reported from western and northwestern Minnesota and South Dakota, while cutting late wheat was being rushed in North Dakota to avoid further damage. Rust is prevalent in many sections of North Dakota, but infection started too late to seriously reduce the yield. The cool weather retarded the ripening of spring wheat in the late northwestern districts, but showers were beneficial for filling in northern Montana. In the more western spring wheat sections, yields are showing generally poor because of the long drought.

There was some delay to oat threshing in the interior States, but progress in general was rather satisfactory with heavy yields reported from many sections. Barley is yielding better than was expected in the upper Mississippi Valley. Buckwheat did well in the Appalachian sections and the Northeast, with the crop in full bloom in New York. Salty water was hindering irrigation of rice to a considerable extent in Louisiana and Texas, but the condition of the crop continued mostly good. Grain sorghums need rain in the extreme lower Great Plains.

**CORN.**—Conditions in general were rather favorable for corn. The increased moisture was very helpful in the Middle Atlantic States, portions of the Ohio Valley, and western Kansas, while local showers were beneficial in western Nebraska. It continued rather too cool, however, especially at night, for best growth in much of the principal Corn Belt, and warmer weather is needed generally in Northern States. Progress was fairly good in Iowa where some early fields have reached the roasting ear stage, though in general the crop continues at least two weeks late. Growth was good in Nebraska, though more warmth was needed, while the crop is looking well in eastern Kansas and was benefited by rain in the west. Steady improvement was reported from Missouri where corn is now in generally good condition, while growth was satisfactory in Illinois, though considerable was blown down. Rainfall was very beneficial in Indiana and good to excellent advance was reported from Ohio. Heavy rains effectively broke the drought in the Middle Atlantic States which materially improved the outlook, but most late corn is in need of rain in the Southeast. The crop deteriorated or made only poor progress in the west Gulf sections.

**COTTON.**—There was considerable rainfall during the week in the northern portions of the Cotton Belt and showers were unevenly distributed in the southeast; in the central and west Gulf sections, including the southern portions of Arkansas and Oklahoma, only a few local areas received material rainfall and severe drought continued generally. There was no marked change in the general condition of cotton in the eastern, central-northern, and northwestern portions of the belt where progress was mostly fair to very good, but the continued absence of rain intensified the need for moisture in other portions of the belt.

Cotton made fair to very good growth where recent rains have fallen in extreme western and northwestern Texas, but the crop generally deteriorated elsewhere, though the condition of the early-planted was still fair. There was increasing complaints of shedding, premature opening, and blooming at the top. Further deterioration was reported also from northern Louisiana with plants small and making little growth.

Conditions were generally favorable in northern portions of Oklahoma and Arkansas, but unfavorable in the southern where considerable shedding and premature opening were reported. Growth varied considerably in Mississippi and Alabama, ranging from poor to very good, depending on local rainfall, but conditions were more favorable in Tennessee. Cotton did unusually well in Georgia, with only about normal shedding; blooms are very numerous in the central and northern portions with bolls setting well and early opening rapidly on the south, where picking and ginning made good progress. The crop advanced very well in Florida and fairly well in South Carolina. It showed improvement in Virginia and northern North Carolina with no material change in southern North Carolina. In the more western districts, conditions continued favorable, except for considerable shedding in Arizona accompanying the high humidity.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Generally favorable for most crops. Corn benefited where showers occurred, but some needing rain. Some improvement to cotton in north; fruiting well in most upper sections and no material change in south; some shedding.

**South Carolina.**—Columbia: Droughty, except in spots, and all crops need rain. Condition and progress of cotton fair with some shedding; fruiting fairly well and bolls opening rapidly in east and south. First bale ginned near Allendale on 8th.

**Georgia.**—Atlanta: Drought still prevailing in over 30 scattered counties. Growth and condition of cotton very good to excellent with only about normal amount of shedding; in many central and northern counties fields thick with blooms, and setting bolls well over southern half of State. Cotton practically safe; opening rapidly and picking and ginning making good progress.

**Florida.**—Jacksonville: Growth and condition of cotton mostly very good, except locally where shedding badly; dry weather favorable for opening and picking becoming general. Weevil activity increased locally, but not yet serious.

**Alabama.**—Montgomery: Rain needed locally, especially in southwest. Growth and condition of cotton fair to very good; generally well fruited, but considerable shedding locally.

**Mississippi.**—Vicksburg: Warm, mostly light rains. Progress of cotton poor to fair; few bolls opening in south and central; slight shedding.

**Louisiana.**—New Orleans: Irregular showers, mostly in southeast, beneficial, but drought continued with little abatement in many sections, especially in northwest, and crops generally deteriorating or making only poor progress. Cotton opening prematurely in north with many complaints of shedding; plants generally small and making little growth. Cane further retarded by drought; prospects poor. Rice also needs rain.

**Texas.**—Houston: Scattered light rain at third of stations. Growth and condition of cotton fair to very good in extreme west and much of northwest; deteriorated elsewhere with condition of early fair and of late poor with increasing complaints of shedding, premature opening, and blooming at top; picking made very good progress in south.

**Oklahoma.**—Oklahoma City: Crops generally made satisfactory progress, except in southern droughty areas. Growth and condition of cotton fair to excellent in central and north, but deteriorated or made only poor progress in south where condition ranges poor to very good and considerable shedding and wilting due to drought. Growth and condition of corn generally fair to excellent, except poor to fair in droughty areas; early maturing fast.

**Arkansas.**—Little Rock: Progress of cotton continued very good in north and fruiting well; poor to fair in south, due to drought and heat, where some rust, shedding, and premature opening. Condition of late corn fair in north, very poor in south.

**Tennessee.**—Nashville: Rainfall generally sufficient. Growth and condition of cotton fair to very good; only slight damage from disease and insects.

## THE DRY GOODS TRADE

Friday Night, Aug. 15 1924.

The note of optimism which recently developed in markets for textiles continued during the past week. However, although there has been more breadth to inquiries, no pronounced improvement has as yet materialized. In fact, many of the leading buyers are still more or less cautious and are reluctant to operate in a large way. Following this same trend, manufacturers in a number of instances are slow to resume idle machinery not required in making goods that are actually ordered and at a price which will show a margin of profit. On the other hand, merchants in primary markets are driving hard for business. It is reported that they have revised prices on many lines of cottons, woollens and miscellaneous fabrics. They evidently are looking forward to a more normal fall season, and a satisfactory replenishment of spring fabrics. This confidence in the future is based on the normal quickening in trade which usually develops at harvest time. It is hoped that there will be a more active demand at better prices than those now current throughout the industry. Some claim that the degree of agricultural gain now in sight will be large enough to offset any decline or slowing down in trade which may possibly transpire in various industrial sections. Confidence appears to be particularly felt in the woolen goods division. The largest company is scheduled to open its spring lines for 1925 on Monday next, and new prices will be named. In regard to silks, the strike at both ends of the industry come at a bad time. Operatives striking against working conditions in New Jersey and the holding back of raw silk shipments at Canton, China, where a strike has been in progress, are forcing prices to higher levels.

**DOMESTIC COTTON GOODS:** Markets for domestic cotton goods ruled irregular during the past week. Trading was only moderately active as the Government cotton crop report, issued last Saturday, discouraged any large buying movement. The report estimated the prospective yield of cotton this season at 12,351,000 bales, or over 2,000,000 bales in excess of the 1923 total, and the largest since 1920. Selling agents were hopeful that the prospects of a large yield would be maintained. Merchants continued optimistic and traded moderately. Buyers also purchased more goods to provide for their pressing seasonal needs. With the exception of percales, low-end ginghams and some of the colored cottons or specialties, sales were of a fairly satisfactory volume. For instance, some of the new wash fabrics were taken quite freely by both jobbers and cutters-up for future delivery. Flock dot voiles were another line which appeared to be quite popular. Sheets likewise sold well, while pillow cases moved more steadily in small lots. During the latter part of the week, however, the erratic fluctuations in the cotton market had a tendency to check buying. Caution in the abandonment of the present policy of mill curtailment was urged by cotton manufacturers, who claim that lower operating costs are inevitable unless there happens to be a severe drop in the prospective yield of cotton. Despite the erratic fluctuations in cotton markets, prices for the manufactured products held generally steady. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c. and 39-inch, 80 x 80's, at 13¼c.

**WOOLEN GOODS:** The outstanding feature in the markets for woollens and worsteds during the week was the announcement of the American Woolen Co. that it would open on Monday next its men's wear fabrics for spring 1925. The opening will be about a month later than the spring opening of last year, and in a way will reflect the tardy development of trade in this division of the textile markets. It is not expected that the women's wear fabrics will be shown until a few weeks later. The question of prices does not appear to be as great a factor as heretofore, as jobbers are reluctant to order large quantities of goods until a broader distributing outlet is in sight. Nevertheless, it is expected that a satisfactory response will be witnessed at the opening, and that a fair amount of goods will be absorbed. In the meantime, both men's and women's wear divisions are holding steady with a moderate volume of business passing. Perhaps the only exceptions are the fancy novelties which have heretofore enjoyed such a popular demand. Owing to the frequent change in styles, neither mills or distributors care to take the chance of re-stocking various lines.

**FOREIGN DRY GOODS:** Interest in the markets for linens continued unabated during the week. Dress linens enjoyed the largest call, as retailers, jobbers and cutters-up placed orders on an exceptionally broad scale. The trade generally is now satisfied as to the continued popularity of this item into another year. This popularity is largely due to the numerous novelties which enterprising Belfast merchants have exhibited to stimulate interest in dress linens. Many buyers have made requests for earlier deliveries than could be conveniently arranged, and some houses reported various numbers completely sold out. In regard to household linens, a steadily improved inquiry and demand was noted. A broader buying movement is expected to develop next week, when a larger number of buyers are scheduled to reach the market. Burlaps during the week ruled firm, though more or less quiet. Light weights were quoted at 7.05c. and heavies at 10.25c. nominal.



# State and City Department

## NEWS ITEMS.

**Austin, Tex.**—City Manager Form of Government Ratified By Voters.—At the special election held on Aug. 9 (V. 119, p. 222) the proposed amendment to the City Charter, calling for a City Manager form of government, was carried by the voters of this city. The change was sanctioned by a majority of thirty-six votes, it is stated. The total number of votes cast in the election was 4,956, it is further stated, about one-half of the city's total voting strength. At present the Commission Form of Government is in operation and has been, it is stated, for the past sixteen years. The change to the new form of government will become effective May 1, next.

**Bolivia (Republic of).**—\$3,065,000 External Bonds Offered in United States.—A Syndicate of New York bankers headed by Spencer Trask & Co. and the Equitable Trust Co. offered in the United States market this week \$3,065,000 External 25-Year Secured Refunding 8% Sinking Fund gold bonds of the Republic of Bolivia, priced at 93 and accrued interest, to yield about 8.70%. Bonds are coupon bonds in \$1,000 and \$500 denominations, registerable as to principal. Int. M. & N. Dated May 1 1922. Prin., premium and interest payable in N. Y. City in U. S. gold coin, free of all present and future Bolivian taxes, at the principal office of the trustee, the Equitable Trust Co. of New York. Due May 1 1947. Redeemable as a whole only at 105 and accrued interest, at the option of the Government, upon 90 days' notice, on any interest date beginning May 1 1937; also redeemable in part for the sinking fund at the same price on May 1 of each year, beginning 1938. All legal matters, it is stated, in connection with this loan were passed on and approved by Curtis, Mallet-Prevost & Colt of N. Y. City. The bonds are part of an authorized issue of \$33,000,000, of which \$26,811,500 are at present outstanding, \$1,188,500 having been retired through sinking fund operations and \$5,000,000 reserved for the completion of Atocha-Villayon Railroad and Potosi-Sucre Railroad.

Other information in connection with this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADAMS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Adams), Jefferson County, N. Y.**—BOND SALE.—The Fidelity Trust Co. of Buffalo has purchased \$60,000 4½% school bonds at 103.587, a basis of about 4.44%. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$2,000 Jan. 1 1926 to 1955, incl. Legality approved by Clay & Dillon of New York.

**AKRON, Summit County, Ohio.**—BONDS DEFEATED.—A proposition to issue \$3,500,000 sewer bonds was defeated on Aug. 13.

**ALABAMA CITY, Etowah County, Ala.**—BOND OFFERING.—W. H. Morton, City Clerk, will receive sealed bids until Aug. 26 for \$50,000 5% city bonds, it is stated.

**ALAMEDA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.**—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 18 by L. E. Lampton, County Clerk, for \$15,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest payable at the County Treasury. Due \$1,000 Aug. 1 1926 to 1940, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1923 is \$952,215, and the amount of bonds previously issued and now outstanding is \$23,000.

**ALEXANDRIA, Douglas County, Minn.**—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 2 by H. S. Campbell, City Clerk, for \$1,700 5½% water main extension bonds. Int. semi-ann. (A. & O.)

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—BOND SALE.—A syndicate composed of the Mellon National Bank of Pittsburgh, Biddle & Henry, Harrison, Smith & Co. and Reilly, Brock & Co. of Philadelphia has purchased the three issues of 4½% bonds offered on Aug. 9 (V. 119, p. 485), as follows:

\$700,000 bridge bonds, Series 13, at 101.51, a basis of about 4.11%. Due \$35,000 July 1 1925 to July 1 1944, incl.

715,000 court house extension bonds, Series 3, at 101.17, a basis of about 4.11%. Due \$35,000 annually July 1 1925 to July 1 1943 incl., and \$50,000 July 1 1944.

850,000 Poor District bonds, Series 5, at 101.81, a basis of about 4.09%. Due \$28,000 annually July 1 1925 to July 1 1953 incl., and \$38,000 July 1 1954.

Date July 1 1924. The above are coupon bonds of \$1,000 each, with provision for registration as to principal. Bonds may be fully registered as to both principal and interest. Principal and semi-annual interest (J. & J.) payable at the office of the County Comptroller in Pittsburgh. Other bidders were:

	Poor.	Bridge.	C. H. Ext.
First Nat. Bank, Pittsburgh	\$7,811 50	\$5,719 00	\$5,841 55
Colonial Trust Co., Pittsburgh	11,356 00	5,656 00	6,098 95
E. Lower Stokes & Co., Philadelphia	11,452 05	6,664 70	6,938 36
Stroud & Co., Philadelphia	15,274 01	7,931 00	8,308 91

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.**—BOND SALE.—A syndicate composed of Mellon National Bank of Pittsburgh; Harrison, Smith & Co.; Riley, Brock & Co., and Biddle & Henry of Philadelphia, has been awarded the three issues of 4½% bonds offered on Aug. 9—V. 119, p. 485—as follows:

\$715,000 court house extension bonds, series 3 20-year bonds at 101.17, a basis of about 4.165%.

850,000 poor district bonds, series No. 5 30-year bonds at 101.810, a basis of about 4.145%.

700,000 bridge bonds, series No. 13 20-year bonds at 101.151, a basis of about 4.165%.

Other bidders were:

	Poor.	Bridge.	C. H. Ext.
First National Bank, Pittsburgh	\$7,811 50	\$5,719 00	\$5,841 55
Colonial Trust Co., Pittsburgh	11,356 00	5,656 00	6,098 95
E. Lower Stokes & Co., Philadelphia	11,452 05	6,664 70	6,938 36
Stroud & Co., Philadelphia	15,274 01	7,931 00	8,308 91

**ALLEN COUNTY (P. O. Ft. Wayne), Ind.**—BOND OFFERING.—T. J. Connelly, County Treasurer, informs us that sealed bids will be received until 10 a. m. Aug. 19 for \$11,500 5% T. J. Bowman et al. road bonds. Denom. \$575. Int. M. & N. 15. Due \$575 each six months May 15 1925 to Nov. 15 1934 incl. The above bonds will be sold in place

of the \$23,000 5% road bonds which had been scheduled to be sold on Aug. 8—V. 119, p. 603.

**BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 25 by T. J. Connelly, County Treasurer, for \$14,200 5% State Line Road bonds. Denom. \$710. Int. M. & N. 15. Due \$710 every six months from May 15 1925 to Nov. 15 1934, inclusive.

**APPLETON, Outagamie County, Wis.**—BOND SALE.—The \$250,000 4½% coupon junior high school bonds of 1924 offered on Aug. 6—V. 119, p. 222—were purchased by Hill, Joiner & Co. of Chicago and Wells-Dickey Co. of St. Paul at a premium of \$12,555, equal to 105.02, a basis of about 0.00%. Date Feb. 1 1924. Due \$70,000, 1941, and \$60,000, 1942 to 1944. The following are a list of bids received:

Hill, Joiner & Co. and Wells-Dickey Co.	\$12,555 00	A. B. Leach & Co., Inc. and Taylor-Ewart Co.
First Wisconsin Co. and Mississippi Val. Tr. Co.	12,489 00	National City Co.
A. C. Allen & Co.	11,260 00	Palme, Webber & Co.
Detroit Co. and Northern Trust Co.	10,125 00	Halsey, Stuart & Co., Inc.
Illinois Merch. Tr. Co. and First Tr. & Sav. Co.	10,985 00	Union Trust Co. and Kauffman, Smith & Co.
Second Ward Sec. Co. and Guaranty Co. of N. Y.	12,257 00	A. G. Becker & Co. and W. A. Harriman & Co., Inc.
Citizens National Bank	\$11,965 00	Bonbright & Co., Inc., and Emery, Peck & Rockwood
Wm. R. Compton Co.	11,975 75	

**ARCHER COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Archer City), Tex.**—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 5% serial school bonds on Aug. 4.

**ARIMO, Bannock County, Ida.**—BOND SALE.—Benwell & Co. of Denver have purchased 6% water works bonds in the amount of \$30,000. Denom. \$1,000 and \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the Village Treasurer or at the banking house of Kountze Bros., New York. Due July 1 1944. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

	Financial Statement.
Estimated actual value	\$300,000
Assessed valuation, 1923	145,795
Bonded debt (this issue only, all for water)	30,000
Net debt	None

**ARLINGTON, Gilliam County, Ore.**—BOND OFFERING.—Chas. F. Story, City Recorder, received sealed bids until 8 p. m. Aug. 15 for \$25,000 5½% water-works bonds. Date Aug. 1 1924. Principal and semi-annual interest payable at the fiscal agency in New York. Due \$2,500, 1935 to 1944, inclusive. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland.

**ASHTABULA COUNTY (P. O. Ashtabula), Ohio.**—BONDS VOTED.—At an election held on Aug. 13 a bond issue of \$200,000 for the erection of a new lift bridge was passed by a vote of more than two to one.

**ASTORIA, Clatsop County, Ore.**—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 18 by O. K. Atwood, City Auditor, for \$57,785 85 6% coupon improvement bonds. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in Astoria. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 5% of bid required. It is stated that there has never been any default in the payment of principal or interest by this city.

**ATCHISON COUNTY (P. O. Atchison), Kan.**—BOND SALE.—The \$227,000 4½% road impt. bonds registered by the State Auditor of Kansas on July 21—V. 119, p. 722—were purchased by Stern Bros. & Co. of Kansas City, Mo. at par plus a premium of \$842 17, equal to 100.37, a basis of about 4.70%, and to pay for printing of bonds and attorneys' fees. Denom. \$1,000. Date July 1 1924. Due \$11,000, 1 to 13 years; \$12,000, 14 to 20 years incl.

**ATLANTA, Fulton County, Ga.**—BOND SALE.—The following 4½% street-improvement coupon or registered bonds offered on Aug. 14 (V. 119, p. 722) were purchased by Farson, Son & Co. of New York at a premium of \$1,430, equal to 101.20—a basis of about 4.30%:

\$14,000 Hardendoff Ave. bonds	Denom. \$1,000.	Due \$2,000 Aug. 1 1927 to 1933.
5,000 North Ave. No. 3 bonds	Denom. \$1,000.	Due Aug. 1 as follows: \$1,000 1927 to 1929, \$1,000 1931 and 1933.
5,000 Palmetto St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 as follows: 1926 and 1917, 1929, 1931, and 1933.
5,000 Hayden St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1929 to 1933.
5,000 Josephine St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1929 to 1933.
5,000 Rawson St. bonds	Denom. \$1,000.	Due Aug. 1 as follows: \$1,000 1928 to 1931 and \$1,000 1933.
8,000 Richardson St. bonds	Denom. \$1,000.	Due \$2,000 Aug. 1 1930 to 1933.
5,000 North Warren St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1929 to 1933.
2,000 Bates Ave. bonds	Denom. \$500.	Due Aug. 1 as follows: \$500 1928 and 1929, \$500 1931 and \$500 1933.
6,000 Alexander St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1928 to 1933.
6,000 Greenwood Ave. No. 3 bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1928 to 1933.
4,000 Cherokee Ave. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 as follows: 1927, 1929, 1931 and 1933.
3,000 Hall St. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 as follows: 1929, 1931 and 1933.
2,500 Brantley St. bonds	Denom. \$500.	Due \$500 Aug. 1 as follows: 1927 and 1928, 1930, 1931 and 1933.
12,000 East Cain St. bonds	Denom. \$1,000.	Due Aug. 1 as follows: \$2,000 1927 to 1931 and \$1,000 1932 and 1933.
2,000 Blair Ave. bonds	Denom. \$500.	Due \$500 Aug. 1 as follows: 1927, 1929, 1931 and 1933.
14,000 Laurel Ave. bonds	Denom. \$1,000.	Due \$2,000 Aug. 1 1927 to 1933.
3,000 May Ave. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1929, 1931 and 1933.
5,000 Fern Ave. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 as follows: 1928 to 1930 and 1932 and 1933.
1,500 East Eleventh St. bonds	Denom. \$500.	Due \$500 Aug. 1 as follows: 1927, 1930 and 1933.
6,000 Carmel Ave. bonds	Denom. \$1,000.	Due \$1,000 Aug. 1 1928 to 1933.

Date Aug. 1 1924.

**ATLANTIC CITY, Atlantic County, N. J.**—BOND OFFERING.—At public auction on Aug. 25 at 2 p. m. (daylight saving time), bids will be received by B. M. Townsend, City Comptroller, for the following issues of coupon or registered bonds not to exceed 5% interest:

\$1,765,000 Convention Hall site bonds. Due yearly on Aug. 1 as follows: \$1,765,000, 1926 to 1932, incl.; \$45,000, 1933 to 1948, incl., and \$50,000, 1949 to 1964, incl.

525,000 school bonds. Due yearly on Aug. 1 as follows: \$15,000, 1926 to 1940, incl., and \$20,000, 1941 to 1955, incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover Nat. Bank of New York. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Clay & Dillon of New York. Certified check for \$45,800, payable to the city, required.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—BOND SALE.—A. B. Leach & Co., Inc., of Philadelphia have purchased the issue of 4½% coupon or registered road impt. bonds offered on Aug. 11—V. 119, p. 603—taking \$687,000 (\$695,000 offered) for \$695,113, equal to 101.18—a basis of about 4.34%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$40,000, 1926 to 1930, incl.; \$51,000, 1931 to 1935, incl.; \$60,000, 1936 to 1938, incl., and \$52,000, 1939.

	Financial Statement.
Assessed valuation, 1924	\$240,593,016 00
Total debt, including this issue	4,221,682 45
Less sinking fund	3,824,385 72
Net debt	

Net debt less than 1.6% of assessed valuation.

Population, 1920 Census, \$3,914.



**BANDERA COUNTY ROAD DISTRICT NO. 2 (P. O. Bandera), Tex.—BOND SALE.**—The \$25,000 5½% coupon road bonds offered on Aug. 11—V. 119, p. 486—were purchased by W. K. Ewing Co., Inc., of San Antonio at 96.18. Date May 1 1924. Due \$1,000 1926 to 1950.

**BARBER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Medicine Lodge), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$31,356 65 5% school bonds on July 25.

**BARBERTON, Summit County, Ohio.—BONDS DEFEATED.**—The voters on Aug. 13 defeated a proposed bond issue of \$150,000 for water-main extensions.

**BARRE, Washington County, Vt.—BOND SALE.**—Putnam & Storer of Boston have been awarded the two issues of coupon bonds offered on Aug. 8 (V. 119, p. 603) as follows:

\$50,000 4% Memorial refunding notes at 97.656, a basis of about 4.295%. Denoms. \$1,000 and \$500. Due \$2,500 yearly on Aug. 15 from 1925 to 1944 inclusive.  
50,000 4½% paving bonds at 100.786, a basis of about 4.09%. Denom. \$1,000. Due \$5,000 yearly on Aug. 15 from 1925 to 1934 incl. Date Aug. 15 1924. Other bidders were as follows:

E. H. Rollins & Sons, Boston	Rate.
Merrill, Oldham & Co., Boston	98.64
People's National Bank of Barre	98.57
Paine, Webber & Co., Boston	98.23
National Life Ins. Co., Montpelier (for notes only)	98.957
All bids included accrued interest.	par

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 1 by Geo. Fulp, County Treasurer, for \$6,000 4½% coupon gravel road bonds. Denom. \$300. Date Sept. 1 1924. Int. M. & N. 15. Due \$300 each six months from May 15 1925 to Nov. 15 1934, inclusive.

**BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 8 by F. E. Thurman, Clerk Board of Education, for \$360,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency in New York. Due July 1 1949. A certified check for \$18,000 is required.

**BARTON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Great Bend), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$5,000 5% school bonds on July 15.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 29 (P. O. De Ridder), La.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 6 by D. G. Lunsford, Secretary, School Board, for \$90,000 6% school bonds. Date Sept. 1 1924. Due serially for 30 years. Legal opinion of Wood & Oakley of Chicago to be furnished. A certified check for 2% of bid, payable to the District Treasurer, required.

**BELLEVUE, Sarpy County, Neb.—BOND SALE.**—Harry A. Koch Co. of Omaha has purchased the following 6% bonds: \$10,000 intersection bonds.  
13,900 paving district bonds.  
Date June 2 1924. Due June 2 1934.

**BELOIT, Rock County, Wis.—BOND OFFERING.**—Sealed bids were received until 8 p. m. Aug. 15 by B. E. Wood, City Clerk, for \$45,000 4½% coupon sanitary sewer city portion bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$2,000 1925 to 1939 incl. and \$3,000 1940 to 1944 incl. Purchaser to furnish printed bonds. A certified check for \$100 required.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The National Shawmut Corp. of Boston has been awarded a temporary loan of \$100,000, maturing Nov. 20 1924 on a 2.25% discount basis.

**BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—BOND SALE.**—The two issues of school bonds offered on Aug. 8—V. 119, p. 486—were purchased by Bosworth, Chanute & Co. of Denver as 5¼s at par:  
\$7,000 6% bonds. Due in 15 years; optional in 10 years.  
32,000 5% bonds. Due in 25 years; optional in 15 years.  
Date Aug. 1 1924. The following also submitted bids for the bonds: Geo. W. Vallery & Co., James N. Wright & Co., Bootcher, Porter & Co., United States National Bank, all of Denver, and Stockgrowers National Bank, Cheyenne.

**BIG HORN & PARK COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.—BOND OFFERING.**—Bids will be received until 4 p. m. Aug. 30 by R. R. Weber, District Clerk, for \$300,000 6% school building bonds. Due 25 years; optional 15 years. A certified check for 5% of bid required.

**BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—BOND OFFERING.**—Asa Gillson, Secretary, Board of Education, will receive sealed bids until 5 p. m. (Eastern standard time) Aug. 25 for \$55,000 5% school bonds. Int. J. & J. Due \$5,000 yearly on Jan. 1 1926 to 1936 incl. Certified check for 2% of the amount of bonds required.

**BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Sept. 16 by L. E. Gray, City Clerk, for \$1,020,000 5% public school-building bonds. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in gold at the Hanover National Bank, New York. Due yearly on Oct. 1 as follows: \$70,000, 1925 to 1927, inclusive, and \$30,000, 1928 to 1954, inclusive. The Commission will furnish to the purchaser the opinion of John C. Thomson, of New York City, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. A certified check for 1% of the amount of bonds bid for, payable to the city, is required. These bonds are part of an issue of \$3,500,000 approved by the voters at an election held May 13 this year. Bonds will be delivered to the successful bidder or bidders on Oct. 1 1924, unless a later date should be mutually agreed upon.

**BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Aug. 18 by I. K. Lund, District Clerk, at the County Auditor's office in Bisbee for \$10,000 certificates of indebtedness. Int. rate not to exceed 7%. Due one year from date of issue. A certified check for 5% of bid required.

**BLACK RIVER REGULATING DISTRICT, Jefferson County, N. Y.—BOND OFFERING.**—Sealed bids will be received by James W. Fleming, State Comptroller, until 11 a. m. Sept. 9 at his office in Albany for \$400,000 5% coupon or registered reservoir enlargement bonds of this district. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in gold at the Northern New York Trust Co., Watertown. Due \$8,000 July 1 1925 to 1974 incl. Legality approved by Sullivan & Cromwell of New York. Certified check for 2% of the bonds bid for, remaining bonds of a total authorized issue of \$1,000,000, of which \$300,000 were sold on March 4 at 103.77, a basis of about 4.74% (see V. 118, p. 486), and \$300,000 on July 22 at 107.031, a basis of about 4.53% (see V. 119, p. 486). The official notice of offering contains the following regarding the bonds: "These bonds are a charge upon and shall be payable, principal and interest, from the bond fund of the Black River Regulating District, and payment thereof is secured by an assessment levied against the public corporations and parcels of real estate benefitted by the improvement, being payable in 50 annual installments, and these bonds shall not be construed in any event as bonds or indebtedness of the State, and the State shall not be obligated to pay the principal or interest thereon."

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis have been awarded the two issues of 4½% bonds offered on Aug. 12—V. 119, p. 723—as follows: \$10,500 Frank M. Walup et al. road bonds at 101, a basis of about 4.29%. Denom. \$890.  
17,800 Glenn Love et al. road bonds at 100.99, a basis of about 4.29%. Denom. \$525.  
Date July 8 1924. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 inclusive.

**BOSCOBEL, Grant County, Wis.—BOND ELECTION.**—A special election will be held on Sept. 2 to vote on the question of issuing \$25,000 negotiable coupon city hall bonds. Frank Kendall, City Clerk.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Aug. 26 by W. L. Humphrey, County Judge, for \$350,000 5% highway bonds, or such portion of that amount as may be deemed proper to sell on that date. Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. Due 30 years from date. A certified check for 2% of issue is required.

**BRAINERD, Crow Wing County, Minn.—BOND & CERTIFICATE SALE.**—The \$6,800 repaving certificates of indebtedness and \$10,000 revolving fund bonds offered on Aug. 6—V. 119, p. 603—were purchased by the North Western Trust Co., St. Paul, as 4¼s at a premium of \$5, equal to 100.029. Dated Aug. 1 and Aug. 5 1924. Due \$7,000 1929 and \$9,800 1930.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—The National Shawmut Corp. of Boston has been awarded a temporary loan of \$100,000, dated Aug. 8 1924, and maturing May 20 1925, on a 2.37% discount basis.

**BROOKVILLE, Saline County, Kan.—BOND SALE.**—The Shawnee Investment Co. of Topeka purchased on Aug. 5 \$20,000 5% water works bonds, paying about par. Denom. first 10 \$500 each and the remaining 15 \$1,000 each. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$500 1923 to 1938, incl., and \$1,000 1939 to 1953, incl.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.**—The Fort Lauderdale Bank & Trust Co. of Fort Lauderdale has purchased the \$100,000 6% coupon highway bonds offered on Aug. 7—V. 119, p. 355—at 104.432, a basis of about 4.61%. Date Jan. 1 1924. Due Jan. 1 as follows: \$5,000, 1934 to 1943 incl., and \$10,000, 1944 to 1948 incl.

**BROWN COUNTY (P. O. Georgetown), Ohio.—BOND SALE.**—The Detroit Trust Co. of Detroit has been awarded the \$84,000 5¼% Section "A," Ripley-Arnheim, road impt. bonds offered on Aug. 8 (V. 119, p. 486), at 104.03, a basis of about 4.59%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: \$9,000, 1925 to 1930 incl., and \$10,000 1931 to 1933 incl.

**BUFFALO COUNTY SCHOOL DISTRICT NO. 83 (P. O. Amherst), Neb.—BOND SALE.**—Local investors recently bought \$3,000 5% school bonds. Date July 15 1924. Due \$600 July 15 1925 to 1929.

**BURLINGTON, Burlington County, N. J.—BOND OFFERING.**—Sealed bids will be received by Walter W. Marrs, City Clerk, until 8 p. m. (daylight saving time) Sept. 2 for the purchase of an issue of 5% coupon or registered sewer bonds, Series "B," not to exceed \$72,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$72,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics National Bank of Burlington. Due \$2,000 July 1 1926 to 1961 incl. Legality approved by Hawkins, Delafeld & Longfellow of New York. Certified check for 2% of the amount bid for, payable to the city, required.

**CALDWELL, Burleson County, Tex.—BOND ELECTION.**—An election will be held on Sept. 9 to vote on the question of issuing \$45,000 sewer bonds.

**CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND SALE.**—Edward Lawber Stokes & Co. of Philadelphia have been awarded the \$500,000 4½% road and bridge bonds offered on Aug. 13—V. 119, p. 486—at 101.69, a basis of about 4.32%. Date Aug. 15 1924. Due Aug. 15 1925 to 1947 inclusive.

	Premium.		Premium.
Graham, Parsons & Co.	\$4,333	Halsey, Stuart & Co., Inc.	\$4,126
M. M. Freeman & Co.	4,645	Lewis & Snyder, Stoud & Co.	5,940
Brown Bros. & Co., Phila.	5,761	National City Co., N. Y.	4,035
Union Trust Co., Pittsburgh.	2,943		

**CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—BOND OFFERING.**—L. S. Jones, Secretary of Board of Directors, will receive sealed bids until 7 p. m. Aug. 26 for \$36,000 4½% school bonds. Denom. \$1,000. Int. P. & A. Due yearly on Aug. 1 as follows: \$5,000, 1923; \$6,000, 1934; \$7,000, 1939, and \$9,000, 1944 and 1949. Certified check for \$500 required.

**CANTON, Lincoln County, So. Dak.—BOND OFFERING.**—Bids will be received until 8 p. m. Aug. 25 by the Board of City Commissioners for \$47,326 17 (special assessment) street paving bonds district. Interest date not to exceed 6%. Interest semi-annually. George Hokensta, City Aud.

**CARBON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Rawlins), Wyo.—BOND OFFERING.**—George Evans, President School Board, will receive bids until 5 p. m. Sept. 5 for \$2,000 5% school-building bonds. Interest payable semi-annually at Kountze Bros., New York. A certified check for \$250 required.

**CARROLLTON, Carroll County, Ohio.—BOND SALE.**—On Aug. 12 an issue of \$85,000 5% water-works bonds was awarded to W. L. Slayton & Co. of Toledo at 101.08—a basis of about 4.89%. Denoms. \$1,000 and \$500. Date Oct. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: \$1,000, 1925, and \$3,500, 1926 to 1949, inclusive.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—J. F. Wild & Co. of Indianapolis have purchased the \$7,600 4½% Jesse Johnson et al. highway improvement bonds, offered on Aug. 9—V. 119, p. 604—for \$7,677, equal to 101.01, a basis of about 4.29%. Date May 15 1924. Due \$380 every 6 months from May 15 1925 to Nov. 15 1934, incl. The bids were as follows:

	Pm. Bid		Pm. Bid
Fletcher Savings & Trust Co.	\$35 50	Fletcher American Co.	\$58 00
Myer-Kiser Bank	41 00	J. F. Wild & Co.	77 00
Thomas D. Sheerin & Co.	67 00	City Trust Co.	36 48

All the above bidders are located in Indianapolis.

**CARTHAGE INDEPENDENT SCHOOL DISTRICT (P. O. Carthage), Polana County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$10,000 6% serial school bonds on Aug. 4.

**CASCADE COUNTY SCHOOL DISTRICT NO. 29 (P. O. Belt), Mont.—BOND OFFERING.**—Bids will be received until Aug. 20 by J. S. Pearson, District Clerk, for \$3,500 coupon school bonds. Int. rate not to exceed 6%. Due in ten years. A certified check for \$175, payable to the above-named official, is required.

**CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE.**—The following coupon bonds offered on Aug. 11—V. 119, p. 604—were purchased by the American Trust Co. of Charlotte, Redmond & Co., J. G. White & Co. and F. E. Calkins, all of New York, as 4¼s at a premium of \$11,295 50, equal to 100.55—a basis of about 4.45%.

\$750,000 street bonds, maturing on March 1, \$60,000, 1926 to 1935, and \$15,000, 1936 to 1945, incl.  
300,000 sewerage bonds, maturing on March 1: \$5,000, 1926 to 1934, incl.; \$7,000, 1935 to 1943, incl.; \$9,000, 1944 to 1951, incl., and \$12,000, 1952 to 1961, incl.  
1,000,000 school bonds, maturing on March 1: \$15,000, 1926 to 1933, incl.; \$20,000, 1934 to 1941, incl.; \$25,000, 1942 to 1949, incl.; \$30,000, 1950 to 1957, incl., and \$35,000, 1958 to 1965, incl.  
Date Sept. 1 1924.

Bidder	Rate.	Street Bonds.	Sewerage Bonds.	School Bonds.
Harris, Forbes & Co., Guaranty Co. of N. Y., Wachovia Bank & Tr. Co., Winston-Salem.	4¼	\$756,217 50	\$302,487 00	\$1,008,290 00
Peoples Nat. Bk., Rock Hill, S. C.	4¼	751,425 00	300,570 00	1,001,900 00
Carolina Sec. Co., Greensboro.	4¼	752,227 50	300,891 09	1,002,970 00
C. W. McNear & Co., Dillon, Read & Co., Barr Bros. & Co., Inc., Remick, Hodges & Co., Kountze Bros. by Geo. B. Craven, Trinity, N. C.	4¼	765,592 50	306,237 00	1,020,790 00
Bankers Trust Co., National City Co., E. H. Rollins & Sons, N. Y., Durfee & Marr, Raleigh, N. C.	4¼	757,200 00	306,030 00	1,021,350 00
Equitable Trust Co., N. Y., Lehman Bros., Blodgett & Co., Kean, Taylor & Co., First Nat. Co., Detroit, Hemphill, Noyes & Co.	4¼	750,534 00	300,811 80	1,002,234 00
American Trust Co., Charlotte.	4¼	752,485 00	301,850 00	1,006,960 50
Independence Trust Co., Charlotte.	4¼	750,247 50	300,099 00	1,000,330 00
First Nat. Bank, Charlotte.	4¼	759,862 50	303,945 00	1,013,150 00



**CERESCO SCHOOL DISTRICT (P. O. Ceresco), Saunders County, Neb.—BOND SALE.**—J. T. Wachob & Co., of Omaha, have purchased \$25,000 5% school bonds at par.

**CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.**—The Old Colony Trust Co. of Boston has purchased a \$100,000 temporary loan, dated Aug. 8 1924, and maturing Dec. 16 1924, on a 2.28% discount basis.

**CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT NO. 201 OF COOK COUNTY, Ill.—BOND SALE.**—Stevenson, Perry, Stacy & Co. and Marshall Field, Gloré, Ward & Co. of Chicago have purchased \$350,000 5% school bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Continental & Commercial National Bank of Chicago. Due July 1 1925 to 1944, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

*Financial Statement.*

Assessed valuation (1923).....	\$18,936,220
Total bonded debt (including this issue).....	711,000
Population (estimated).....	62,259

**CINCINNATI, Ohio.—BOND SALE.**—A New York syndicate composed of Eldredge & Co., Keane, Higbie & Co., Ames, Emerich & Co. and A. G. Becker & Co. has been awarded the \$3,330,000 4½% bonds offered on Aug. 11—V. 119, p. 355—for \$3,402,327.60, equal to 102.17, a basis of about 4.23%. Date July 1 1924. Due yearly on Sept. 1 as follows: \$162,000 1925 and \$176,000 1926 to 1943, incl. Other bids were as follows:

*Price Bid.*

Wm. R. Compton Co., \$3,402,261 00	Fifth-Third Nat. Bk., \$3,387,908 70
The Tiltotson & Wolcott Co., 3,394,868 40	Hayden, Miller & Co., 3,383,627 00
Prov. Savs. Bk. & Tr. Co. 3,388,941 00	A. M. Lamport & Co., 3,376,115 00

*Financial Statement.*

Assessed valuation.....	\$772,371,900
Total bonded debt (including this issue).....	96,290,623
Water bonds.....	\$14,967,230
*Cincinnati Southern Railway bonds.....	21,832,000
Sinking fund.....	16,546,374
Net bonded debt.....	42,945,019
Population 1920 (U. S. Census).....	401,247
Additional sinking funds for water and railway bonds.....	8,506,047

\*In accordance with a ruling of the Attorney-General's Department of the State of New York, in computing the eligibility of Cincinnati bonds as an investment for savings banks and trust funds in New York State, the value of the municipally owned Cincinnati Southern Railway may be treated as a sinking fund asset to the extent of the bonds issued by the city in its interest.

**CISCO, Eastland County, Texas.—BONDS REGISTERED.**—On Aug. 5 5½ State Comptroller of Texas registered \$200,000 6% funding series No. 2 bonds.

**CLAY COUNTY (P. O. West Point), Miss.—BOND OFFERING.**—L. J. Howard, Clerk, Board of Supervisors, will sell at public auction at 2 p. m. on Sept. 2 \$40,000 5% highway bonds. Due \$2,000 1925 to 1944 incl. Purchaser to furnish legal opinion. A certified check for \$1,000 required. The bonds are part of a \$90,000 issue.

**CLAY AND CICERO UNION FREE SCHOOL DISTRICT (P. O. North Syracuse), Onondaga County, N. Y.—BONDS NOT SOLD.**—The \$24,500 4% school bonds offered on Aug. 7—V. 117, p. 604—were not sold.

**CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—The Bankers Trust Co. and the Guaranty Co. of New York have been awarded the following issues of 4½% coupon bonds offered on Aug. 12 (V. 119, p. 355) at 105.429, a basis of about 4.26%:

\$460,000 grade crossing bonds. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$18,000, 1930 to 1944 incl., and \$19,000, 1945 to 1954 incl.

300,000 city's portion paving bonds. Date June 1 1924. Int. J. & D. Due \$50,000 yearly on Dec. 1 1929 to 1934 incl.

400,000 city's portion sewer bonds. Date June 1 1924. Int. J. & D. Due \$20,000 yearly on Dec. 1 1930 to 1949 incl.

*Financial Statement (Officially Reported).*

Assessed valuation 1923.....	\$1,867,162 970
Total bonded debt, including this issue.....	117,334,018
Less water debt.....	\$29,700,808
Sinking fund.....	15,516,118
Net bonded debt.....	72,117,102
Ratio net bonded debt to assessed valuation, about 3.8%.	Population, 1920, 796,841

Following is a complete list of the bids received:

Bankers Trust Co., Guaranty Co., Hannahs, Ballin & Lee and the Tiltotson & Wolcott Co.,	\$1,222,985 68
Wm. R. Compton Co. and Estabrook & Co.,	1,220,267 00
C. W. McNear & Co.,	1,218,430 00
Horwitz & Co. and Prendergast & Co.,	1,217,732 00
Halsey, Stuart & Co., Inc., A. G. Becker & Co., R. W. Pressprich & Co. and Redmond & Co.,	1,217,035 00
Seasongood & Mayer,	1,215,876 00
First National Bank and Barr Bros. & Co., N. Y. City, and Detroit Trust Co.,	1,215,796 00
Eldredge & Co. and Kountze Bros.,	1,214,346 00
Harris, Forbes & Co., The National City Co., Curtis & Sanger and Hayden, Miller & Co.,	1,213,790 00
The Herrick Co., The Equitable Trust Co. of N. Y., Ames, Emerich & Co., W. A. Harriman & Co., Inc., and Phelps, Penn & Co.,	1,212,653 00

All the above bids were for the three issues combined. R. M. Grant & Co., Inc., of N. Y. also bid for the bonds, submitting a separate bid for each issue. They were as follows: \$485,656 for the \$460,000 issue, \$307,400 for the \$300,000 issue and \$420,100 for the \$400,000 issue.

**CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—The Detroit Trust Co. of Detroit has been awarded the \$46,840 4½% city's portion street impt. bonds offered on Aug. 9—V. 119, p. 486—for \$47,322, equal to 101.02, a basis of about 4.57%. Date Aug. 1 1924. Due yearly on Oct. 1 as follows: \$4,840, 1926; \$5,000, 1927; \$4,000, 1928; \$5,000, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000, 1932, and \$5,000, 1933 to 1935, incl.

**CLINTON, Laurens County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 18 by W. H. Simpson, Mayor, for the following 5% coupon bonds. Due \$2,000 Aug. 15 1930 to \$70,000 water works improvement bonds. Due \$2,000 Aug. 15 1930 to \$70,000 sewerage extension bonds. Due \$1,000 Aug. 15 1930 to 1959 incl. A certified check for \$700 required.

30,000 sewerage extension bonds. Due \$1,000 Aug. 15 1930 to 1959 incl. A certified check for \$300 required.

Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank. The legality of the bonds has been approved by J. N. Nathans, attorney-at-law, of Charleston, and copy of his opinion will be furnished the successful bidder upon request. According to the official notice of offering, "there has never been any default or delay in payment of any indebtedness" by the town. Estimated value of the taxable property of the town, \$7,000,000. Actual assessed value, according to 1923 tax books, \$1,457,437. Total bonded debt (including above bonds), \$300,000. Population, 1920 Census, 3,766; present estimate, 4,500.

**COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$94,752 41 5% paving bonds on July 26.

**COLOUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Aug. 22 by L. E. Weaver, District Clerk, at the County Auditor's office in Mohall for \$5,000 certificates of indebtedness. Interest rate not to exceed 7%. Due Aug. 15 1925. A certified check for 5% of bid required.

**COLUMBUS, Cherokee County, Kan.—BONDS REGISTERED.**—On July 11 the State Auditor of Kansas registered \$15,000 5% road bonds.

**COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received until 2 p. m. Aug. 21 by Erling Manger, District Clerk, at the County Auditor's office in Alamo for \$20,000 certificates of indebtedness. Interest rate not to exceed 7%, payable annually. Denom. \$500 and \$1,000. Date Sept. 1 1924. Due in 18 months. A certified check for 5% of bid required.

**COVINA UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$200,000 5% school bonds offered on Aug. 4—

V. 119, p. 604—were purchased by the Citizens National Bank, Los Angeles, at a premium of \$3,517, equal to 101.75, a basis of about 4.83%. Date Nov. 1 1923. Due on Nov. 1 as follows: \$5,000 1924 to 1933, incl.; \$10,000 1934 to 1943, incl., and \$5,000 1944 to 1953, incl.

**COWLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Winfield), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$10,000 5% school bonds on July 1.

**CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.**—Geo. A. Watson, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Sept. 9 for an issue of 5% coupon or registered school bonds not to exceed \$23,800, no more bonds to be awarded than will produce a premium of \$300 over \$23,800. Denom. \$500 and one for \$300. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Cranford Trust Co. of Cranford. Due yearly on Jan. 1 as follows: \$1,000 1925 to 1947, incl., and \$800 1948. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys required.

**CRAWFORD COUNTY SCHOOL DISTRICT NO. 57 (P. O. Girard), Kan.—NOTES REGISTERED.**—The State Auditor of Kansas registered \$14,326 50 6% temporary notes on July 1.

**CRAWFORD, McLennan County, Tex.—BOND SALE.**—An issue of \$25,000 6% water works bonds, maturing serially for 40 years, was recently bought by Garrett & Co. of Dallas.

**CUBA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cuba), Allegheny County, N. Y.—BOND OFFERING.**—Earl V. Petit, Secretary Board of Education, will receive sealed bids until 10 a. m. Aug. 25 for \$10,000 5% school bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int., payable at the Cuba National Bank of New York. Due \$1,000 yearly on Nov. 1 1931 to 1940, incl. Certified check for 10% of the amount bid for, payable to the District Treasurer required.

**CULLMAN, Cullman County, Ala.—BOND SALE.**—Local investors purchased on Aug. 1 \$35,000 6% refunding light and water bonds at par. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due Aug. 1 1944; subject to call at option of city.

**CUYAHOGA FALLS, Summit County, Ohio.—BONDS DEFEATED.**—On Aug. 13 a \$150,000 bond issue for street, sewer and public service improvements was defeated.

**DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.**—Citizens Trust & Savings Bank of Columbus has been awarded the \$25,000 5½% repair or rebuilding county bridges bonds, offered on Aug. 9—V. 119, p. 605—for \$25,555, equal to 102.22, a basis of about 4.625%, and also agrees to print bonds. Date Aug. 5 1924. Due \$2,500 each six months March 1 1925 to Sept. 1 1929, incl. The bids were as follows:

	Premium.
Guardians' Savings & Trust Co., Cleveland.....	\$447 50
Provident Savings & Trust Co., Cincinnati.....	327 50
Well, Roth & Irving Co., Cincinnati.....	330 00
State Teachers' Retirement System, Columbus.....	345 00
Citizens Trust & Savings Bank, Columbus.....	555 00
N. S. Hill & Co., Cincinnati.....	476 75
Seasongood & Mayer, Cincinnati.....	56 00
Breed, Elliott & Harrison, Cincinnati.....	462 50
Assel, Goetz & Moerlein, Inc., Cincinnati.....	510 00
Detroit Trust Co., Detroit.....	526 00
Braun, Bosworth & Co., Toledo.....	591 00
Ryan, Bowman & Co., Toledo.....	267 25
A. E. Aub & Co., Cincinnati.....	407 00
Ohio National Bank, Columbus.....	275 25
W. L. Slayton & Co., Toledo.....	510 00
Farmers National Bank, Greenville.....	75 00
The Herrick Co., Cleveland.....	446 00
Prudden & Co., Toledo.....	534 00

\*And print bonds.

**BOND OFFERING.**—Sealed bids will be received by E. A. Goubeaux Clerk Board of County Commissioners, until 10 a. m. Aug. 29 for \$25,000 5½% county's share, I. C. H. No. 212, Sec. "C," construction bonds. Denom. \$500. Date Sept. 1 1924. Int. M. & S. Due \$2,500 every six months from March 1 1925 to Sept. 1 1929 incl. Certified check for \$500, payable to the Board of County Commissioners, required.

**DAVIS JOINT SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—BOND SALE.**—Dean Witter & Co. of Los Angeles have purchased \$18,000 5½% school bonds at a premium of \$1,059, equal to 105.85.

**DE FUNIAK SPRINGS, Walton County, Fla.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 2 by Duncan Gillis, Town Clerk, for \$5,000 6% street impt. bonds. Due in 10 years. A certified check for \$250 required.

**DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.**—Carrie P. Weaver, County Treasurer, will receive sealed bids until 10 a. m. Aug. 25 for \$21,600 free gravel road 4½% bonds as follows: \$7,200 Richmond Township. Denom. \$360. 14,400 Kayser Township. Denom. \$720. Date Aug. 15 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934, incl.

**DELAWARE (State of)—BOND OFFERING.**—Sealed proposals will be received by Thomas S. Fouracre, State Treasurer, until Aug. 20 at 1 p. m. (standard time) for the purchase of \$536,000 State bonds. Bonds will bear date Jan. 1 1924 and to be of \$1,000 denomination, bearing 4% interest, payable semi-annually on Jan. 1 and July 1 of each year. Bonds shall be payable 40 years after the date, but all or any of them may be redeemed at the option of the State at the rate of 105% of the principal debt of the bond redeemed on any Jan. 1 or July 1 after the said bond or any of them shall have been issued one year, upon 30 days notice properly advertised. Principal and interest payable at the Farmers Bank, Dover. The bonds to be coupon bonds with no State tax. Bonds may be fully registered, and when so registered may be transferred, but cannot again be converted into coupon bonds. All bids must be addressed to State Treasurer, Dover. Bids will be received for \$280,000 of the issue or any part of that amount and must be accompanied by a certified check for 5% of the par value of the bonds for which the bid is made, payable to the above State Treasurer. The State will reserve \$256,000 of the issue for investment of State funds.

*Financial Statement Aug. 1 1924.*

Assessed valuation for the year 1924.....	\$235,368,006 00
Bonded debt, including this issue.....	8,606,785 00
Sinking fund.....	1,107,747 23

**DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—AMOUNT OF BONDS SOLD.**—The amount of bonds offered and sold on Aug. 5 to A. B. Leach & Co., Inc., Halsey, Stuart & Co., the Northern Trust Co., the Detroit Co., Inc., and Wells-Dickey Co., all of Chicago, at par, a basis of about 4.375%, was \$1,680,000, and is made up of the following issues:

\$300,000 for the purpose of completing the construction and equipment of the addition to the senior high school building, known as West High School.

100,000 for the purpose of constructing and equipping an addition to the junior high school building, known as Amos Hiatt School, located at East Twelfth and Court Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Sixteenth Street and Forest Avenue.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of Thirtieth Street and Kingman Boulevard.

300,000 for the purpose of constructing and equipping a new junior high school building in the vicinity of East Twenty-first Street and Des Moines Street.

300,000 for the purpose of constructing and equipping a new junior high school building in the territory known as Highland Park.

40,000 for the purpose of constructing and equipping a new elementary school building in the vicinity of East Sixteenth Street and Guthrie Avenue.

40,000 for the purpose of constructing and equipping an addition to the elementary school building, known as Hubbell School, at Forty-Second Street and Center Street.

The first two issues were purchased as 4½s and the other issues as 4½s. All bonds are dated Aug. 1 1924 and mature Aug. 1 1944. We reported



this sale in last week's issue on page 724 but, through an oversight, no amount was mentioned.

**DILLON, Beaverhead County, Mont.—BOND SALE.**—The issue of \$100,000 water bonds offered on Aug. 11—V. 119, p. 224—was purchased by the First National Bank of Butte at 101.50 for 5½s. Date July 1 1924. Due \$5,000 1 to 20 years, optional in 10 years.

**DODGE CITY, Ford County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$99,573 25 5% judgment funding bonds on July 18.

**DONIPHAN COUNTY (P. O. Troy), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered on July 8 \$62,000 4½% road improvement bonds.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Irvington), Neb.—BOND SALE.**—James T. Wachob & Co. of Omaha have been awarded \$25,000 5½% school bonds. Date June 1 1924. Due June 1 1944.

**DUNEDIN, Pinellas County, Fla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 22 by Percy D. Niven, Town Clerk, for \$25,000 6% town bonds. Interest semi-annually. Principal and interest payable at any bank purchaser desires. Due in 30 years. A certified check for \$500, payable to the town, required.

**DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.**—S. T. Colman, City Treasurer, will receive sealed bids until 12 m. Aug. 16 for the following issues of 4½% improvement bonds:  
\$8,635 95 Brigham Road bonds. Denom. \$959 55. Due \$959 55 Aug. 15 1925 to 1933, inclusive.  
3,445 47 East Front St. bonds. Denom. \$382 83. Due \$382 83 Aug. 15 1925 to 1933, inclusive.

11,175 12 West Front St. bonds. Denom. \$1,241 68. Due \$1,241 68 Aug. 15 1925 to 1933, inclusive.  
5,801 04 Middle Road bonds. Denom. \$644 56. Due \$644 56 Aug. 15 1925 to 1933, inclusive.  
Date Aug. 15 1924. Int. semi-ann. Certified check for 5% of the amount of bonds bid for required.

**DUNKIRK CITY SCHOOL DISTRICT (P. O. Dunkirk), Chautauqua County, N. Y.—BOND SALE.**—The \$500,000 4½% school bonds offered on Aug. 11—V. 119, p. 605—have been awarded to E. H. Rollins & Sons of New York at 103.60, a basis of about 4.19%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$8,000, 1926; \$13,000, 1927 to 1938 incl.; \$15,000, 1939; \$33,000, 1940 to 1948 incl., and \$24,000, 1949. Other bidders were:

	Rate Bid.		Rate Bid.
Geo. B. Gibbons & Co., Inc.	102.39	Dunkirk Trust Co.	101.769
Sherwood & Merrifield, Inc.	102.39	R. W. & D. S. Wright	100.000
Clark, Williams & Co.	101.90	A. B. Leach & Co., Inc.	103.19
A. M. Lamporte & Co., Inc.	102.163	National City Co.	102.779
	Financial		Statement.

Financial Statement.  
Total assessed valuation 1924.....\$12,343,778  
Total bonded debt, including this issue.....803,000  
Population, 1920 census, 19,336.

**EAST ROCHESTER, Monroe County, N. Y.—BOND SALE.**—On July 21 Geo. B. Gibbons & Co., Inc., of New York were awarded an issue of \$15,000 6% street impt. bonds at 105.37—a basis of about 4.59%. Denom. \$1,000. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$2,000, 1925 to 1931 incl., and \$1,000, 1932.

**EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.**—Halsey, Stuart & Co., Inc., of Chicago, have purchased \$100,000 4½% water works improvement bonds. Due 1933 to 1944, inclusive.

**EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton R. R. 5), Montgomery County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 16 by J. T. Fitzsimmons, Clerk Board of Education, for \$80,000 5½% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Savings & Trust Co. of Dayton. Due \$4,000 Sept. 1 1925 to 1944 incl. Certified check for 5% of the bonds bid for, payable to the Board of Education, required.

**ELIZABETH CITY, Pasquotank County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Sept. 1 by J. H. Snowden, City Clerk, for \$75,000 funding and street improvement bonds not to exceed 6% interest. Denoms. one for \$300, one for \$700 and 148 for \$500. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York. The bonds may be registered at any time. Due yearly on Aug. 1 from 1929 to 1944, inclusive. Purchaser to pay for printing and legal opinion of bonds. A certified check for 2% of bid, payable to the City Treasurer, is required.

**ELK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Howard), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$35,000 5% school bonds on July 3.

**ELK SCHOOL DISTRICT NO. 25, McKenzie County, No. Dak.—NO BIDS RECEIVED.**—No bids were received for the \$2,000 7% certificates of indebtedness offered on Aug. 4 (V. 119, p. 487). Date Aug. 4 1924. Due Aug. 4 1925.

**ELLIS COUNTY ROAD DISTRICT NO. 1, Tex.—BOND SALE.**—The \$300,000 5½% serial road bonds registered by the State Comptroller on July 22—V. 119, p. 605—were purchased on June 10 by the Federal Commerce Trust Co. (location not stated) at par plus a premium of \$152 equal to 100.05—a basis of about 5.245%. Denom. \$1,000. Date July 1 1924. Due \$10,000 yearly for 30 years.

**ELLSWORTH, Ellsworth County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$19,179 5% judgment funding bonds.

**EL PASO, El Paso County, Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 28 by J. E. Anderson, City Clerk, for the following 5% bonds:

\$500,000 school site and building bonds. Due May 15 as follows: \$36,000, 1929; \$10,000, 1930 to 1934; \$20,000, 1955; \$23,000, 1956 to 1958, and \$25,000 in 1959 to 1963.  
37,000 Rio Grande St. Retaining Wall funding bonds. Due May 15 as follows: \$3,000, 1929, and \$1,000, 1930 to 1963.  
105,000 levee and river protection bonds. Due May 15 as follows: \$7,000, 1929; \$2,000, 1930 to 1933, and \$3,000, 1934 to 1963.  
6,000 Copia, Dallas and Magoffin streets drainage bonds. Due \$1,000 May 15 1929 to 1934.  
100,000 sewer extension bonds. Due May 15 as follows: \$6,000, 1929; \$1,000, 1930 to 1933, and \$3,000, 1934 to 1963.  
50,000 street and alley grading and improvement bonds. Due May 15 as follows: \$2,000, 1930 to 1943, and \$1,000, 1944 to 1963.  
100,000 street and alley intersection paving bonds. Due May 15 as follows: \$6,000, 1929; \$1,000, 1930 to 1933, and \$3,000, 1934 to 1963.  
40,000 fire station sites and building bonds. Due May 15 as follows: \$2,000, 1929 to 1933, and \$1,000, 1934 to 1963.  
95,000 park improvement bonds. Due May 15 as follows: \$7,000, 1929; \$3,000, 1930 to 1949, and \$2,000, 1950 to 1963.

Denom. \$1,000. Date May 15 1923. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office or at the United States Mortgage & Trust Co., New York. Legality approved by John C. Thomson, New York. A certified check for 2% of bid, payable to Dave F. Sullivan, City Treasurer.

**EMMETT, Gem County, Ida.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Sept. 2 by H. D. Carmichael, City Clerk, for \$81,224 15 special assessment improvement bonds. Interest rate not to exceed 7%. Date Sept. 1 1924. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the Hanover National Bank, New York. Due Sept. 1 1934. A certified check for 2% of issue, required. These bonds were originally scheduled to be offered on Aug. 11. (V. 119, p. 487).

**EMPORIA, Lyon County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$15,000 5% water works and \$26,000 5% Memorial City Hall bonds on July 22.

**ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.**—Sealed bids will be received by R. G. Ehrhardt, Sec. Board of County Commissioners, until 10 a. m. Aug. 21 for \$102,000 5½% road bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on April 1 as follows: \$11,000, 1926 to 1932 incl., and \$12,000, 1932 to 1934 incl. Certified check for 5% of the bonds bid for, payable to the County Treasurer, required.

**BOND OFFERING.**—At the same time sealed bids will be received for \$19,000 5½% Reigger and Cabel Roads in Berlin Township bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasury. Due yearly on April 1 as follows: \$2,000 1926 to 1933, incl., and \$3,000 1934. Certified check for 5% of the amount of bonds bid for, payable to the County Commissioners required.

**EVANSTON, Cook County, Ill.—BOND SALE.**—The \$65,000 4½% park bonds offered on Aug. 7—V. 119, p. 605—have been sold to the First Trust & Savings Bank of Chicago for \$66,079, equal to 101.68, a basis of about 4.21%. Date Aug. 1 1924. Due \$5,000 yearly 1925 to 1937, incl.

**FAIRMONT, Marion County, W. Va.—BONDS DEFEATED.**—The proposition to issue \$550,000 municipal improvement bonds, submitted to a vote of the people at the election held on July 22 (V. 118, p. 3225), failed to carry, the vote being 2,102 for to 1,900 against. A two-thirds majority was evidently necessary to carry the bonds.

**FALL CREEK SCHOOL TOWNSHIP, Madison County, Ind.—BOND OFFERING.**—Geo. A. Ireland, Township Trustee, will receive sealed bids until 12 m. Aug. 25 in the Pendleton Banking Co. Building in Pendleton for \$22,500 4½% bonds issued for the purpose of providing funds with which to make certain repairs on the joint high school building of the School Town of Pendleton and of Fall Creek School Township. Denom. \$1,500. Date Aug. 1 1924. Int. semi-ann. Due \$1,500 yearly on Aug. 1 1925 to 1939 incl. Bidders are required to state number of bonds bid for.

**FAYETTEVILLE, Cumberland County, No. Caro.—NOTE OFFERING.**—Bids will be received immediately by H. J. McBuill, City Clerk, for \$25,000 to \$50,000 bond anticipation notes, due Oct. 1 1924, to anticipate the sale of street improvement bonds to be offered Sept. 8. Notes will be delivered with the approving opinion of Chester B. Masslich, New York.

**FILLMORE COUNTY SCHOOL DISTRICT NO. 31, Neb.—BOND SALE.**—The Geneva State Bank of Geneva has purchased \$5,000 5½% school bonds. Date June 2 1924. Due \$1,000 June 2 1925 to 1929.

**FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.**—H. M. Comins, Secretary, will receive sealed bids until 12 m. (standard time) Aug. 19 for \$85,000 school bonds. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) payable at the District Treasurer's office. Due on March 1 as follows: \$60,000, 1930, and \$25,000, 1931. The district will furnish the legal opinion of Wood & Oakley or Charles B. Wood approving the validity of such issue of bonds and will also defray the expenses of printing the bonds. No bid will be considered calling for the opinion of any other attorneys. All bids shall be accompanied by a certified check in the amount of \$2,000 payable to the District.

**FLORENCE, Fremont County, Colo.—ADDITIONAL INFORMATION.**—The price paid for the \$70,000 5% refunding bonds purchased by Sidlo, Simons, Fels & Co. and the U. S. National Co. of Denver, as stated in V. 119, p. 606, was par. Denoms. \$100, \$500 and \$1,000. Date Aug. 1 1924. Interest F. & A. Due \$3,500 yearly from 1929 to 1949, incl.

**FRAMINGHAM, Middlesex County, Mass.—BOND OFFERING.**—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. (daylight saving time) Aug. 18 for the purchase of \$22,000 Water Loan Act of 1906 bonds dated July 2 1917, maturing \$1,000 July 2 1925 to 1946 incl. Bonds are in coupon form of \$1,000 each bearing int. at the rate of 4% payable semi-annually on Jan. and July 2. Both prin. and int. payable at Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, and a favorable opinion of Topes, Gray, Boyden, & Perkins as to their validity will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected at any time. These bonds, it is stated, are exempt from taxation in Massachusetts.

Financial Statement.  
Valuation for year 1923 less abatements.....\$25,950,624 08  
Total debt (present loans not included).....1,780,300 00  
Water debt.....491,000 00  
Sinking funds (other than water).....None  
Population, 20,000 (estimated).

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The following issues of 5½% bonds offered on Aug. 8 (V. 119, p. 357) were awarded to Otis & Co. of Cleveland at par and accrued interest plus a premium of \$724, equal to 102.52, a basis of about 4.705%:

\$6,200 Sewer District Clinton No. 2 Sewers, Improvement No. 48, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$1,200, 1926; \$1,000, 1927 to 1931, both incl.  
7,900 Sewer District Clinton No. 2 Watermains, Improvement No. 49, dated Aug. 1 1924. Bonds due on Oct. 1 as follows: \$900, 1926; \$1,000, 1927 to 1933, both incl.  
9,000 Sewer District Marion No. 2, Watermains, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$1,000, 1926 to 1934, both incl.  
5,600 Sewer District Marion No. 2, Sewers, Seymour Ave. Area, dated Aug. 1 1924. Bonds due and payable on Oct. 1 as follows: \$600, 1926; \$1,000, 1927 to 1931, both incl.

The following bids were received:

	(1)	(2)	(3)	(4)	(5)
Assel, Goetz & Moerlein, Cinc.	\$105 40	\$190 39	\$243 90	\$102 48	\$642 17
Breed, Elliott & Harrison, Cinc.	111 60	182 00	248 40	101 00	714 63
W. L. Slayton & Co., Toledo	121 00	208 00	274 00	103 00	643 00
Seasongood & Mayer, Cinc.	86 66	173 01	220 50	90 16	570 33
Prov. Sav. Bank & Tr. Co., Cinc.	86 66	173 01	220 50	90 16	570 33
Ryan, Bowman & Co., Toledo	111 60	182 00	248 40	101 00	714 63
Otis & Co., Cleveland	105 40	190 39	243 90	102 48	642 17
(1) S. D. Clinton No. 2 Sewers Impt. No. 48.	105 40	190 39	243 90	102 48	642 17
(2) S. D. Clinton No. 2, W. M. Impt. No. 49.	105 40	190 39	243 90	102 48	642 17
(3) S. D. Marion No. 2, W. M., Seymour Ave. Area.	105 40	190 39	243 90	102 48	642 17
(4) S. D. Marion No. 2, Sewers, Seymour Ave. Area.	105 40	190 39	243 90	102 48	642 17
(5) Total bid.	105 40	190 39	243 90	102 48	642 17

**FREDERICK COUNTY (P. O. Frederick), Md.—BOND SALE.**—Frank B. Cahn & Co. of Baltimore have been awarded the \$95,000 4½% school bonds offered on Aug. 11—V. 119, p. 606—at 104.527. Denom. \$1,000. Date July 1 1924. Interest J. & J. Due 1947 to 1956, incl.

**FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.**—Herbert P. Bishop, Clerk, Board of Village Trustees, will receive sealed bids until 7:30 p. m. Aug. 25 for \$69,000 4½% coupon or registered water impt. bonds. Date Aug. 1 1924. Int. F. & A. Due \$3,000 yearly on Aug. 1, 1925 to 1947 incl. Certified check for 5% of the amount bid required.

Financial Statement.  
Assessed valuation, 1923.....\$4,384,978  
Bonded debt: (a) Water bonds, due in 1930.....20,000  
(b) Paving bonds (two-thirds of which is chargeable to adjoining property and one-third collectible from gen. tax).....208,600  
Sinking funds (water, \$2,500; paving, \$47,000).....49,500  
Debt, less sinking funds.....\$179,100  
Village tax rate, 9 mills on the dollar. Village incorporated 1829; present population about 6,700.

**FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Beaver City), Neb.—BOND ELECTION.**—A special election will be held on Aug. 18 to vote on the question of issuing \$35,000 negotiable coupon bonds. Interest rate not to exceed 5½%. C. E. Evans, Secretary.

**GADSDEN, Etowah County, Ala.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 18 by H. C. Thomas, City Clerk, for \$19,000 6% public improvement bonds. Date Sept. 1 1924. Due Sept. 1 1934. A certified check for 1% required.

**GALVESTON, Galveston County, Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 18 by Anne C. Kelley, Secretary Board of Commissioners, for the following 5% bonds: \$300,000 paving bonds. Due \$8,000 1925 to 1961 and \$4,000 1962. 100,000 water works reservoir bonds. Due \$3,000 1925 to 1957 and \$1,000 1958.

Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int., payable in Galveston or New York. Legality approved by John C. Thomson. A certified check for 2% of bid, payable to the city required. Bidders may bid for one or both of the above issues.

**GARNETT, Anderson County, Kan.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Aug. 18 by F. S. Mitchell, City Clerk, for \$72,852 98 5% improvement bonds. Date Aug. 1 1924. Due approximately one-tenth yearly in from 1 to 10 years from date. A certified check for 2% of bid, payable to the City Treasurer is required.

**GILBERTON, Schuylkill County, Pa.—BOND SALE.**—The \$80,000 5½% borough bonds offered on Aug. 11—V. 119, p. 606—have been awarded to E. H. Rollins & Sons of Philadelphia at 109.22.

**GLADSTONE, Clackamas County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 19 by Paul C. Fischer, City Recorder, for the following 6% coupon bonds: \$9,128 32 improvement bonds. Date Feb. 10 1924. 1,740 09 improvement bonds. Date April 15 1924. Prin. and semi-ann. int. payable at the fiscal agency of the State of Oregon in New York. Due in ten years; optional after one year. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$500 required.

**GLENDORA SEPARATE ROAD DISTRICT, Tallahatchie County Miss.—BOND SALE.**—An issue of \$100,000 6% road bonds of this district has been purchased by Whitney-Central Banks and Caldwell & Co., both of New Orleans. Denom. \$1,000. Date July 2 1924. Prin. and semi-annual int. (J. & J.) payable at the Chemical National Bank of New York. Due serially July 2 from 1925 to 1944 incl. Legality approved by John C. Thomson, New York.

*Financial Statement.*  
Assessed valuation of all taxable property, 1923.....\$1,053,700  
Estimated actual value of all taxable property.....3,000,000  
Total bonded indebtedness (this issue only).....100,000  
Population, estimated, 4,000.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—The Cape Ann National Bank of Cape Ann has been awarded a \$100,000 temporary loan on a 2.33% discount basis. Date Aug. 11 1924. Due March 1 1925.

**GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Tex.—BOND OFFERING.**—Sealed bids were received until Aug. 15 by J. C. Romberg, County Judge, for \$125,000 5½% road bonds. Denom. \$1,000. Due serially in from 1 to 30 years. Int. semi-ann., payable at the Seaboard National Bank, New York.

**GORHAM, Cumberland County, Me.—BOND OFFERING.**—Sealed bids will be received by Geo. P. Plaisted, Town Treasurer, until 2 p. m. (standard time) Aug. 18 for \$76,000 4½% coupon school building bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Fidelity Trust Co. of Portland. Due yearly on Jan. 1 as follows: \$6,000, 1925 to 1932 incl., and \$7,000, 1933 to 1936 incl. These bonds are, it is stated, exempt from taxation in Maine and from all Federal income tax, and are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and their legality will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time. Payment for the loan may be made on or about Aug. 19 1924, at which time definitive bonds will be ready for delivery.

*Debt Statement.*  
Assessed valuation for 1924.....\$2,711,558  
Bonded indebtedness (this issue only).....76,000  
Temporary loans in anticipation of 1924 taxes.....15,000  
Tax rate for 1924, .03. Population (approximately), 2,900.

**GOSHEN, Elkhart County, Ind.—WARRANT OFFERING.**—John N. Swart, City Comptroller, will receive sealed bids until 10 a. m. Aug. 22 for \$25,000 5% warrants for general fund purposes. Denom. \$500. Date Aug. 22 1924.

**GOVERNMENT, St. Lawrence County, N. Y.—BOND SALE.**—On Aug. 7 an issue of \$39,000 4½% coupon public improvement bonds offered on July 29 was sold to Barr Bros., Inc., of New York at 100.639, a basis of about 4.435%. Denom. \$1,000. Int. F. & A. Due yearly on Aug. 1 as follows: \$1,000 1925 to 1929, incl., and \$2,000 1930 to 1946, incl.

**GRAY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$25,192 20 5% judgment funding school bonds on July 17.

**GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 120 (P. O. Montesano), Wash.—BOND SALE.**—The \$21,800 5½% school bonds offered on Aug. 2 (V. 119, p. 488) were purchased by Ralph Schneelock Co. of Portland. Date Aug. 15 1924. Due in 11 years.

**GREAT BEND, Barton County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$9,971 19 6% temporary notes on July 9.

**GREAT NECK ESTATES (P. O. Great Neck), Nassau County, N. Y.—BOND SALE.**—D. T. Moore & Co. of New York have been awarded the \$14,000 5% coupon or registered paving bonds offered on Aug. 12—V. 119, p. 606—at 101.76, a basis of about 4.60%. Date July 1 1924. Due \$2,000, July 1 1925 to 1931 incl. Other bidders were:

*Rate Bid.*  
Union Nat. Corp.....100.83  
Sherwood & Merrifield, Inc.....101.21  
Geo. B. Gibbons & Co., Inc.....101.47  
F. L. Due Basque.....101.50

**GREECE COMMON SCHOOL DISTRICT NO. 15 (P. O. Rochester R. F. D. No. 6), Monroe County, N. Y.—BOND SALE.**—The \$50,000 school bonds offered on Aug. 11 (V. 119, p. 724) have been sold as \$40.80 to Sherwood & Merrifield, Inc., of New York, at 100.02—a basis of about 4.59%. Date June 1 1924. Due yearly on Dec. 1 as follows: \$1,000, 1924 to 1928, inclusive; \$2,000, 1929 to 1933, inclusive; \$3,000, 1934 to 1938, inclusive, and \$4,000, 1939 to 1943, inclusive.

**GREELEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Greeley Center), Neb.—BOND SALE.**—An issue of \$12,000 5½% school bonds has been purchased by the Omaha Trust Co. of Omaha. Date June 1 1924. Due June 1 1944, optional 1934.

**GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.**—W. L. Herrington, County Treasurer, will receive sealed bids until Aug. 20 for the following issues of 5% coupon road bonds: \$4,000 Three Mile Gravel Road, Earl E. Bortor et al., bonds. Denom. \$200. 5,000 Three Mile Gravel Road, S. W. Slinkard et al., road bonds. Denom. \$250.

Date Sept. 15 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 incl.

**GREENE COUNTY (P. O. Greenville), Tenn.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 20 by G. M. Mitchell, Chairman County Court, for \$75,000 5% highway bonds. Denom. \$1,000. Date July 1 1924. Due July 1 as follows: \$25,000, 1929, 1934 and 1939, payable at the Trustee's office in Greenville. A certified check for 2% of bid is required.

**GREENUP COUNTY (P. O. Greenup), Ky.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 15 by J. B. Bates, Clerk County Court, for \$25,000 5% road and bridge bonds. Date Sept. 15 1924. Due in 25 years. These bonds are part of an authorized issue of \$75,000. Legality approved by Shaffer & Williams, Cincinnati. A certified check for \$500 required.

**HAMILTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$20,010 5% judgment funding bonds and \$85,059 96 5% judgment refunding bonds on July 17.

**HAMPDEN COUNTY (P. O. Hampden), Mass.—LOAN OFFERING.**—The Board of County Commissioners will receive bids until 11 a. m. (daylight saving time) Aug. 27 for the purchase at discount of a temporary loan of \$100,000, issued in anticipation of taxes for the current year, maturing Nov. 6 1924. This loan will be in the denomination of \$10,000 each and will be engraved under the supervision of the Old Colony Trust Co., Boston. This Trust company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the County Commissioners, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. These notes are exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.**—Until 10 a. m. Sept. 3, sealed bids will be received at the office of G. R. Morehart, Clerk of Board of County Commissioners, for \$19,500 5% Baltimore-Fostoria Road Impt. I. C. H. No. 224, Ser. "A-1" bonds. Denom. \$1,000 and one for \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$1,500, 1925, and \$2,000, 1926 to 1934, incl. Certified check for \$500 required.

**HARDIN, Big Horn County, Mont.—BOND OFFERING.**—D. E. Egnew, City Clerk, will sell at public auction at 10 a. m. Sept. 5 \$23,500 6% lighting plant bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at some bank in New York designated by the City Treasurer. Bids are requested for bonds maturing as follows: Amortization bonds payable prin. and int. in 40 equal payments, in January and July of each year, fully paid in 20 years; or serial coupon bonds maturing Jan. 1 as follows: \$1,000, 1925 to 1937 incl., and \$1,500, 1938 to 1944 incl. Those bids submitted for amortization bonds will get preference. Bidders to satisfy themselves as to legality. A certified check for \$500, payable to the City Treasurer, is required.

**HARPER COUNTY (P. O. Anthony), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$50,000 4¾% road improvement bonds on July 25.

**HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 26 by Clair N. Parrish, County Clerk, for \$380,000 5% road impt. bonds of Sardis District. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer, Charleston, or at the National City Bank, New York, at option of holder. Due serially Aug. 1 1925 to 1958 incl. A certified check for 1% of par value of bonds bid for required.

**HARTFORD SOUTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.**—Eldredge & Co. of New York has been awarded the \$600,000 4% serial school bonds offered on Aug. 14—V. 119, p. 606—at 102.308, a basis of about 3.82%. Date Sept. 1 1924. Due \$15,000 yearly on Sept. 1 1925 to 1964, incl.

**HAYS COUNTY (P. O. San Marcos), Texas.—BOND SALE.**—Local investors have purchased \$27,500 road bonds as 5½s at par.

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.**—The \$85,000 5% road bonds offered on Aug. 8 (V. 119, p. 488) have been sold to Kinsey & Co. of Toledo for \$86,734, equal to 102.04, a basis of about 4.56% and to furnish bonds. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$9,000, 1925 to 1929 incl., and \$10,000, 1930 to 1933 incl. The following bids were received:

Breed, Elliott & Harrison, Cincinnati.....\$1,165 00  
Title Guarantee & Trust Co., Cincinnati.....1,343 00  
Seasongood & Mayer, Cincinnati.....937 00  
Stevenson, Perry & Stacy Co., Chicago.....853 48  
Citizens' Trust & Savings Bank, Columbus.....1,808 00  
Well, Roth & Irving Co., Cincinnati.....892 50  
W. L. Slayton & Co., Toledo.....1,542 50  
Provident Savings Bank & Trust Co., Cincinnati.....756 50  
Ryan, Bowman & Co., Toledo.....1,173 00  
N. S. Hill & Co., Cincinnati.....1,416 00  
Kinsey & Co., Toledo.....1,734 00  
A. T. Bell & Co., Toledo.....1,726 00  
Detroit Trust Co., Detroit.....1,501 00  
Prudden & Co., Toledo.....1,507 00  
W. K. Terry & Co., Toledo.....1,447 77  
Braun, Bosworth & Co., Toledo.....1,717 00  
David Robison & Co., Toledo.....986 00  
R. M. Grant & Co., Chicago.....1,080 00

\* And to furnish bonds. All bids included accrued interest.

**HILLCREST HEIGHTS (P. O. Babson Park), Fla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Sept. 2 by C. P. Selden, Town Clerk, for \$21,000 6% street impt. bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due Aug. 1 as follows: \$2,000, 1925 to 1933, and \$3,000, 1934. Legality approved by Caldwell & Raymond of New York. A certified check for \$1,500 required.

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—The First National Corp. of Boston has been awarded a temporary loan of \$200,000, payable Feb. 19 1925, on a 2.34% discount basis plus a 2% premium.

**HOMINY, Osage County, Okla.—BOND SALE.**—The Taylor-White Co. of Oklahoma City has purchased \$70,000 5% school building bonds.

**HUNT COUNTY COMMON SCHOOL DISTRICT NO. 51 (P. O. Greenville), Texas.—BONDS REGISTERED.**—\$5,000 5% serial school bonds were registered by the State Comptroller of Texas on Aug. 4.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 25 by Guilford Morrow, County Treasurer, for \$35,500 4½% R. A. Kaufman et al. road bonds. Denoms. \$500 and \$275. Date Aug. 15 1924. Int. M. & N. 15. Due \$1,775 every six months from May 15 1925 to Nov. 15 1934, incl.

**HURLEY (P. O. Kingston), Ulster County, N. Y.—BOND SALE.**—On July 15 the Kingston Savings Bank of Kingston was awarded \$3,333 33 5% highway bonds. Due on March 1 as follows: \$333 33, 1925, and \$1,000, 1926 to 1928, inclusive.

**ILLINOIS (P. O. Springfield).—BOND SALE.**—A syndicate headed by the Guaranty Co. of New York and including Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Ames, Emerick & Co. and others has purchased the two issues of coupon bonds offered on Aug. 15—V. 119, p. 725—as follows:

\$9,000,000 4% coupon highway bonds at 99.1088, a basis of about 4.095%. Denom. \$1,000. Date Aug. 1 1924. Prin. and int. (Mar. 1) payable at the State Treasurer's office. Due yearly on Mar. 1 as follows: \$500,000, 1935 and 1936; \$1,000,000, 1938 to 1941 incl. and \$1,000,000, 1943, and \$3,000,000, 1944.  
3,000,000 4½% service compensation Series "E" bonds at 101.25, a basis of about 4.145%. Denom. \$1,000. Date Sept. 1 1924. Prin. and int. (Aug. 1) payable at the office of the State Treasurer. Due yearly on Aug. 1 as follows: \$105,000, 1926; \$110,000, 1927; \$115,000, 1928; \$120,000, 1929; \$125,000, 1930; \$130,000, 1931; \$135,000, 1932; \$140,000, 1933; \$150,000, 1934; \$155,000, 1935; \$160,000, 1936; \$165,000, 1937; \$175,000, 1938; \$180,000, 1939; \$190,000, 1940; \$200,000, 1941; \$205,000, 1942; \$215,000, 1943, and \$225,000, 1944. The bonds are registered as to principal.

The next highest bid for the two issues of bonds came from a syndicate headed by the Continental & Commercial Trust & Savings Bank of Chicago and the National City Co., which bid 99.1066 for highway bonds and 101.10 for soldiers' bonus bonds.

**INDEPENDENCE, Montgomery County, Kan.—BONDS REGISTERED.**—On July 8 the State Auditor of Kansas registered \$17,319 73 4¾% paving bonds.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Montgomery County, Kan.—BOND SALE.**—Taylor, Ewart & Co. of Chicago have purchased \$200,000 4¾% school bonds at a premium of \$2,540, equal to 101.27.

**JACKSONVILLE, Duval County, Fla.—BOND SALE.**—The following 5% bonds offered on Aug. 12—V. 119, p. 606—were purchased as follows:

\$214,000 street impt. bonds to P. F. Cusick & Co. of New York at a premium of \$8,346, equal to 103.90, a basis of about 4.51%. Due on Aug. 1 as follows: \$7,400, 1929, and \$70,000, 1934 and 1939.  
32,000 street impt. bonds to the Atlantic National Bank of Jacksonville at a premium of \$982, equal to 103.07, a basis of about 4.24%. Due Aug. 1 as follows: \$5,000, 1926 to 1929 incl., and \$12,000, 1930.

Date Aug. 1 1924.

**JACKSON SCHOOL TOWNSHIP (P. O. Rensselaer), Newton County, Ind.—BOND OFFERING.**—Bela F. Roberts, Township Trustee, will receive sealed bids until 2 p. m. Aug. 19 for \$23,000 5% "Public Aid Bonds." Denom. \$500. Date Aug. 1 1924. Int. J. & J. Due each 6 months as follows: \$500 Jan. 1 1926 to Jan. 1 1942, incl.; \$1,000 July 1 1942 to Jan. 1 1945, incl., and \$500 July 1 1945.

**JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Aug. 20 by W. S. Daniels, County Clerk, for \$7,500 5% hard surfaced road impt. bonds. Denom. \$750. Date Aug. 1 1924. Int. semi-ann. Due \$750 yearly on Aug. 1 from 1925 to 1934 incl. A certified check for 2% of bid required.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 21 (P. O. Edgewater), Colo.—BOND ELECTION—SALE.**—The U. S. National Co. of Denver has purchased \$13,000 5% school bonds at 103.46, subject to being voted at an election to be held soon. Due in 30 years, optional 15 years.



**JEWELL COUNTY SCHOOL DISTRICT NO. 1 (P. O. Mankato), Kan.—BONDS REGISTERED.**—On July 1 the State Auditor of Kansas registered \$17,000 5% school bonds.

**JOAQUIN INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Texas.—BONDS REGISTERED.**—\$30,000 5% serial school bonds were registered by the State Comptroller of Texas on Aug. 4.

**JUNIOR COLLEGE SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND SALE.**—R. H. Moulton & Co. of San Francisco have purchased \$550,000 5% school bonds at a premium of \$40,645, equal to 107.39.

**KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.**—Sealed proposals will be received until 10 a. m. Aug. 21 by A. H. Strickland, Finance Commissioner, for \$200,000 4½% electric light impt. bonds. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer. Due Aug. 1 1944. Legal opinion of Wood & Oakley of Chicago furnished. A certified check (or cash) for 2% of bid required.

**KANSAS CITY, Jefferson County, Mo.—BONDS VOTED.**—At the election held on Aug. 5 (V. 119, p. 489) the voters favorably carried the following three propositions:

To increase the indebtedness of the city by borrowing \$3,000,000 and issuing negotiable general bonds of the city for the purpose of assuming the cost of constructing the Turkey Creek sewer. Vote: 50,618 to 8,054.

To increase the indebtedness of the city by borrowing \$3,000,000 and issuing negotiable general bonds of the city to pay the cost of designing, supervising and constructing a public sanitary sewer, to be known as the "Blue Valley Sewer." Vote: 51,586 to 8,036.

To increase the indebtedness of the city by borrowing \$2,500,000 and issuing negotiable general bonds of the city to pay the cost of designing, supervising and constructing a public combined storm and sanitary sewer to be known as the "Goose Neck Sewer." Vote: 50,410 to 8,144.

Speaking of the effects of the election, the Kansas City "Times" of Aug. 6 said in part:

"The sewer bond election was made possible by the nineteenth amendment to the State Constitution (which was ratified by the voters on Feb. 26—see V. 118, p. 1438). This amendment provided for the building of the Blue Valley and Goose Neck sewers by bond issues and authorized the voting of bonds to refund the special assessment against property in the Turkey Creek sewer district. The Turkey Creek sewer was paid for by special assessment against a benefit district. If the validity of the refunding bonds is not questioned by Court action, refunds can be made as soon as the city Council authorizes their sale and they are sold. Robert W. Waddell, City Engineer, says work on the Blue Valley sewer can start in 90 days after the election, if the necessary legal steps relative to the sale of the bonds are taken immediately."

**KENMORE, Summit County, Ohio.—BONDS DEFEATED.**—It is reported that an issue of \$20,000 bonds for street work was defeated at an election held on Aug. 13.

**KIMBALL COUNTY SCHOOL DISTRICT NO. 23 (P. O. Kimball), Neb.—BOND SALE.**—Geo. H. Rogers of Lincoln has purchased \$1,500 6% school bonds. Date June 16 1924. Due June 16 1934.

**KIMBALL COUNTY SCHOOL DISTRICT NO. 32 (P. O. Bushnell), Neb.—BOND SALE.**—An issue of \$2,000 6% school bonds has been sold to Geo. H. Rogers of Lincoln. Date July 12 1924. Due \$400 June 15 1926 to 1930.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—Breed, Elliott & Harrison of Indianapolis have been awarded three issues of road bonds as follows:

\$22,200 Tucker Road bonds for \$22,917—equal to 103.22.  
\$18,400 Ridgeway Road bonds for \$18,995—equal to 103.23.  
\$16,200 Lowhead Road bonds for \$16,723—equal to 103.53.

**KITSON COUNTY (P. O. Hallock), Minn.—BOND OFFERING.**—William F. Davison, County Auditor, will sell at public auction at 2 p. m. Sept. 2 \$12,000 ditch bonds. Int. rate not to exceed 6%. Denom. \$500. Date Sept. 1 1924. Int. semi-ann. (M. & S.). Due Sept. 1 as follows: \$500, 1930 to 1935, and \$1,000, 1936 to 1944. A certified check for 5% of issue, payable to the County Treasurer, required.

**LAKE COUNTY (P. O. Hammond), Ind.—BOND SALE.**—The Indianapolis "News" of Aug. 7 reports that "a new record was established in Lake County for bond premiums yesterday (Aug. 6) in the sale of township road bonds amounting to \$312,000 at a premium of \$9,596. The Fulton road bonds of \$172,000 were purchased by the Crown Point Peoples State Bank for a premium of \$5,135, and the Meyer road bonds of \$140,000 went to the American Bonding Co. of Indianapolis at a premium of \$4,461."

**LANE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eugene), Ore.—BIDS.**—The following is a list of bids received for the \$250,000 school bonds purchased by Peirce, Fair & Co. and the Lumbermens Trust Co., both of Portland, as stated in V. 119, p. 607:

Bidders	Rate	Prem.
Ralph Schneeloch Co.; Blyth, Witter & Co.; Ladd & Tilton Bank; Security Sav. & Tr. Co.; Western Bond & Mfg. Co.	4¾%	100.46
Clark, Kendall & Co.; Bond & Goodwin & Tucker; Geo. H. Burr & Co.; Conrad & Broom, Inc.; Wm. P. Harper & Son; Ferris & Hardgrove	4¾%	100.87
Freeman, Smith & Camp Co.	5%	102.81
Robertson & Ewing; Wells-Dickey Co.; Detroit Trust Co.	4¾%	100.53
Oregon State Land Board	4¾%	100.04
Harris Trust & Savings Bank	5%	102.67
Halsey, Stuart & Co.	4¾%	100.02
Seasongood & Mayer and Well, Roth & Irving Co.	5%	102.88
Peirce, Fair & Co. and Lumbermens Trust Co.	\$175,000 4¾% 75,000 4½%	101.53 100.10

a Bid for only \$50,000.

**LEGGETTS CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—BOND OFFERING.**—J. A. Weddell, County Auditor, received sealed bids until Aug. 15 for \$30,000 school bonds of this district. Denom. \$1,000. The above auditor also received bids on the above date for \$30,000 6% Conetoe Consolidated School District bonds, notice of the offering of which was given in V. 119, p. 723.

**LIMA, Allen County, Ohio.—BOND SALE.**—The Title Guarantee & Trust Co. of Cincinnati has been awarded the water main and sewer bonds and the Provident Savings Bank & Trust Co. of Cincinnati has been awarded the fire signal bonds offered on Aug. 8—V. 119, p. 358—as follows:

\$3,000 fire signal bonds at 100.28, a basis of about 5.15%. Denom. \$500. Date June 1 1924. Int. J. & D. Due \$500 Dec. 1 1925 to 1930, inclusive.  
14,000 water main bonds at 103.58, a basis of about 4.94%. Denom. \$1,000. Date July 1 1924. Int. A. & O. Due \$1,000 Oct. 1 1925 to 1938, inclusive.  
15,000 sewer bonds at 103.74, a basis of about 4.94%. Denom. \$1,000. Date July 15 1924. Int. A. & O. Due \$1,000 Oct. 15 1925 to 1939, inclusive.  
All bear interest at 5½%.

	Fire Signal.	Premium.	Water Main.	Sewer.
Provident Sav. Bank & Tr. Co., Cinc.	\$3,000	\$14,000	\$15,000	
The Title Guar. & Trust Co., Cinc.	\$840	\$394.80	\$459.00	
Seasongood & Mayer Co., Cincinnati	100	502.00	561.50	
(all or none)	100	316.00	378.00	
W. L. Slayton & Co., Tol. (all or none)	52.50	408.80	456.50	
Ryan Bowman & Co., Toledo (all)		\$931.52		

**LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lincoln), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$27,000 5% school bonds on July 15.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 65 (P. O. Wallace), Neb.—BOND SALE.**—Benwell & Co., of Denver, have purchased \$20,000 6% school bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office at North Platte. Due \$4,000 July 1 1940 to 1944, inclusive. Legality approved by Pershing, Nye, Fry & Tallmadge, of Denver.

	Financial Statement.
Actual valuation, officially estimated	\$700,000
Assessed valuation, 1923	422,837
Total bonded debt, this issue only	20,000
Population (estimated), 600.	

**LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.**—Sealed bids will be received by J. A. Morrison, Village Clerk, until 8 p. m. (eastern standard time) Aug. 18 for the following bonds not to exceed 6% interest:

\$162,000 Special assessment sewer bonds for Districts Nos. 26, 43 and 45.  
52,000 Special assessment water bonds for Districts Nos. 44, 51 and 52.  
177,000 Special assessment paving bonds for Districts Nos. 46, 47, 48, 49 and 50.

A certified check for 1%, made payable to the Village of Lincoln Park, must accompany each proposal.

**BOND SALE.**—The \$121,000 special assessment sewer and paving bonds offered on Aug. 4 (V. 119, p. 607) have been sold to Matthew Finn, of Detroit, at 100.0008.

**LINDCORE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 21 by Gladys Stewart, County Clerk, for \$5,500 6% school bonds. Denom. \$250. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due \$250 Aug. 4 1927 to 1948. A certified check for 5% of bid, payable to the Chairman Board of Supervisors, is required.

**LITTLE RIVER COUNTY ROAD DISTRICT NO. 7 (P. O. Ash-down), Ark.—BOND SALE.**—M. W. Elkins & Co. of Little Rock have bought \$180,000 road bonds at par, it is stated.

**LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—BOND SALE.**—Ryan, Bowman & Co. of Toledo have been awarded the \$16,000 6% road bonds offered on Aug. 12 (V. 119, p. 725) at par and accrued interest plus a premium of \$516, equal to 103.22, a basis of about 5.29%. Date Sept. 15 1923. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$1,500, 1927; \$2,000, 1928; \$1,500, 1929; \$2,000, 1930 to 1932 incl., and \$1,500, 1933.

**LOGAN COUNTY (P. O. Guthrie), Okla.—BONDS VOTED.**—At the election held on Aug. 5 (V. 119, p. 607), the voters authorized the issuance of \$750,000 road bonds. The vote was 4,817 "for" to 2,928 "against."

**LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The following 5% school bonds offered on Aug. 11 (V. 119, p. 607) were purchased by the Guaranty Co. of New York, Estabrook & Co., Remick, Hodges & Co., W. A. Harriman & Co., Inc., Ames, Emrich & Co., Blyth, Witter & Co., and Hannahs, Ballin & Lee, at \$104.146—a basis of about 4.595%.

\$2,000,000 Los Angeles City School District bonds. Date Aug. 1 1924. Due \$50,000 yearly on Aug. 1 from 1925 to 1964, inclusive.  
1,000,000 Los Angeles City High School District bonds. Date Aug. 1 1924. Due \$25,000 yearly on Aug. 1 from 1925 to 1964, incl.  
Legality of bonds approved by John C. Thomson, New York.

**LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.**—Among the propositions the voters of this city will ballot on Nov. 4 is one calling for a bond issue of \$5,000,000 for the elimination of grade crossings. The issue, if carried, will bear interest at a rate not in excess of 4½%, to be dated April 1 1925 and to mature 40 years therefrom. Intimation is given us that \$750,000 park and \$5,000,000 sewer bonds may also be submitted to the voters on Nov. 4.

**LOUP COUNTY SCHOOL DISTRICT NO. 25 (P. O. Taylor), Neb.—BOND SALE.**—\$2,000 6% school bonds have been sold locally. Date July 1 1924. Due \$500, 1929, 1934, 1939 and 1944.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—The \$95,520 5½% I. C. H. No. 11 Sec. "A" construction bonds offered on July 31—V. 119, p. 226—have been sold to David Robinson & Co. of Toledo at 105.06. Date July 31 1924. The bids were as follows:

	Premium.
Braun, Bosworth & Co., Toledo	\$4,088.00
The Herrick Company, Cleveland	4,051.00
The Provident Savings Bank & Trust Co., Cincinnati	3,753.94
Seasongood & Mayer, Cincinnati	4,071.00
David Robinson & Co., Toledo	4,830.35
Suranahan, Harris & Oatis, Inc., Toledo	4,182.90
A. B. Bell & Co., Toledo	3,888.00
W. L. Slayton & Co., Toledo	3,930.00
Otis & Clayton, Cleveland	3,629.75

**LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—Earle Kohler, Village Clerk, will receive sealed bids until 12 m. (central standard time) Sept. 15 at his office at No. 1168 Hannah Building, Cleveland, for \$57,250 5½% special assessment street improvement bonds. Denom. \$1,000 and one for \$250. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due on Oct. 1 as follows: \$5,250, 1925; \$6,000, 1926; \$5,000, 1927; \$6,000, 1928 to 1930, inclusive; \$5,000, 1931, and \$6,000, 1932 to 1934, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**McKEES ROCKS, Allegheny County, Pa.—BOND OFFERING.**—Until 7 p. m. Sept. 8 sealed bids will be received by Geo. W. Gast, Borough Secretary, for \$150,000 4½% borough bonds. Denom. \$1,000. Date Aug. 15 1924. Int. semi-ann. Due \$50,000 yearly on Aug. 15 1951 to 1953. Certified check for \$1,000, payable to the Borough Secretary required.

**MADEIRA, Hamilton County, Ohio.—BOND OFFERING.**—Walter G. Meyer, Village Clerk, will receive sealed bids until 12 m. Sept. 9 for \$7,866 48¢ (property owner's portion) Laurel Ave. improvement bonds. Denom. \$983.31. Date Sept. 6 1924. Prin. and int. payable annually at the Port National Bank of Norwood, Norwood. Due \$983.31 yearly on Sept. 6 1925 to 1932, incl.

Sealed bids will be received at the same time for \$4,456 6% "property owner's portion" Maple Ave. improvement bonds. Denom. \$557. Date Sept. 6 1924. Principal and annual interest payable at the First National Bank of Norwood. Due \$557 yearly on Sept. 6 1925 to 1932, incl. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. Each bid must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery, and be accompanied by a certified check payable to the village for 5% of the amount of bonds bid for. Bidder to receive and pay for bonds within 10 days from the time of award.

**MADISON, Greenwood County, Kan.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Aug. 20 by G. F. Felloy, City Clerk, for \$25,000 5% internal improvement paving bonds. Date Aug. 1 1927. Interest semi-annually. Bonds will mature in approximately equal serial amounts in from one to ten years from date. A certified check for 2% of the total amount bid required.

**MARBLETOWN (P. O. Stone Ridge), Ulster County, N. Y.—BOND SALE.**—An issue of \$7,333 30 5% registered highway bonds has been sold at 100.47—a basis of about 4.89%. Denom. \$1,000 and \$666.60. Date July 15 1924. Due yearly on March 1 as follows: \$3,333 30 1928, and \$1,000, 1929 to 1932, inclusive.

**MARIETTA, Lacqui Parle County, Minn.—BOND OFFERING.**—Bids will be received until 8 p. m. Aug. 22 by C. P. Konold, Village Clerk, for \$9,000 6% water main certificates of indebtedness. Int. semi-ann. A certified check for \$900 required.

**MARYLAND (State of).—CERTIFICATE SALE.**—A syndicate composed of the Mercantile Trust & Deposit Co., Baker, Watts & Co., Stern Bros. & Boyce, and Estabrook & Co., has been awarded the following issues of 4½% coupon certificates offered on Aug. 12 (V. 119, p. 127) at 103.52—a basis of about 4.05%:

\$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" \$18,000, 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.

The bids were as follows:

	Amt. Bid for.	Rate Bid.
Mercantile Trust & Deposit Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Estabrook & Co.	\$703,000	103.52
P. F. Cusick & Co., N. Y.; Foster, McConnell & Co., N. Y.	703,000	103.1897
Dillon, Read & Co., N. Y.; Barr Bros. & Co., Inc., N. Y.; Robt. Garrett & Sons, Baltimore	703,000	103.087
L. F. Rothschild & Co., N. Y.; Equitable Trust Co., Baltimore; John P. Baer & Co., Baltimore; Colston, Heald & Trail, Baltimore	703,000	103.0391
National City Co., New York	703,000	102.8599
Hambleton & Co., Baltimore	703,000	102.789
Citizens Nat. Bank, Baltimore; Salomon Bros. & Hutzler, New York	703,000	102.775
Alex. Brown & Sons, Baltimore	703,000	102.7425
Equitable Trust Co., N. Y.; Union Trust Co. of Maryland, Baltimore; Jenkins, Whedbee & Pree	703,000	102.7389
Guaranty Co. of New York; Strother, Brogden & Co.; Mackubin, Goodrich & Co.	703,000	102.563
R. W. Pressprich & Co., N. Y.; H. L. Allen & Co., N. Y.	703,000	102.365
Century Trust Co., Baltimore; J. A. W. Iglehart & Co., Baltimore	250,000 75,000 378,000	102.1244 102.1218 102.1091

**MARYSVILLE, Marshall County, Kan.—BONDS REGISTERED.**—On July 15 the State Auditor of Kansas registered \$146,275 44 5% internal improvement paving bonds, \$9,232 15 5% sewer bonds and on July 23 \$20,641 12 temporary notes.

**MASSACHUSETTS (State of).—TEMPORARY LOAN.**—A \$2,000,000 temporary loan, dated Aug. 14 1924, has been sold to the Old Colony Trust Co. of Boston on a 2% interest basis, plus a \$26 50 premium. Due Nov. 21 1924. Interest payable at maturity. In connection with this award, Deputy Treasurer Willard says: "This is the lowest rate ever paid by the commonwealth for a temporary loan." Other bidders were: National City Co. at 2%, plus \$9; First National Bank at 2%, National Shawmut Bank at 2.03%, C. L. Edwards & Co. at 2.04% and Salomon Brothers & Hutzler at 2.10%.

**MAXWELL INDEPENDENT SCHOOL DISTRICT (P. O. Maxwell), Caldwell County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on Aug. 1 registered \$25,000 5 1/2% serial school bonds.

**MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.**—The \$23,600 6% road bonds offered on Aug. 7 (V. 119, p. 490) have been sold to W. L. Slayton & Co. of Toledo for \$24,965—equal to 105.78—a basis of about 4.69%. Date July 1 1924. Due yearly on Oct. 1 as follows: \$2,600, 1925; \$3,000, 1926; \$2,000, 1927; \$3,000, 1928 to 1931, inclusive, and \$2,000, 1932 and 1933.

**MERCER COUNTY (P. O. Stanton), No. Dak.—CERTIFICATE SALE.**—The \$15,000 certificates of indebtedness offered on Aug. 5—V. 119, p. 607—were purchased by the Minnesota Loan & Trust Co. as 5 1/4% at par. Date Aug. 5 1924. Due \$10,000 in 6 months and \$5,000 in 12 months.

**MERKEL SCHOOL DISTRICT NO. 3 (P. O. Steele), Kidder County, No. Dak.—BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 25 by Carroll F. Stickel, District Clerk, for \$2,300 school bonds. Int. rate not to exceed 7%. Due in 10 years. A certified check for 5% of bid required.

**MERRICK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Chapman), Neb.—BOND SALE.**—Local investors were recently the purchasers of \$10,000 5% school bonds. Denom. \$500. Date July 1 1924. Due \$500 Jan. and July 1 1925 to 1934.

**MERRICK COUNTY SCHOOL DISTRICT NO. 58 (P. O. Central City), Neb.—BOND SALE.**—Local investors were recently awarded \$3,000 6% school bonds. Date July 1 1924. Due July 1 as follows: \$500, 1926 and 1927, and \$1,000, 1928 and 1929.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.**—On Aug. 8 Assel, Goetz & Moerlein of Cincinnati were awarded an issue of \$3,400 5 1/2% bridge bonds for \$3,490 10, equal to 102.65. Date Aug. 1 1924. Interest semi-annual.

**MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—BOND OFFERING.**—Until 2 p. m. Aug. 29 sealed bids will be received by Lyman A. Ohming, School Trustee, for \$12,000 5% coupon school bonds. Denom. \$600. Date Aug. 29 1924. Prin. and semi-ann. int. (M. & S.) payable at the Citizens Bank of Michigan City. Due \$600 every six months from May 15 1925 to Nov. 15 1934, incl. Certified check for 5% of the amount of bonds bid for required.

**MIDDLEFIELD, Geauga County, Ohio.—BOND OFFERING.**—J. Barnes Woodside, Village Clerk, will receive sealed bids until 12 m. Sept. 1 for \$3,800 5 1/2% coupon village portion Spring Street Improvement bonds. Denom. \$500 and one for \$300. Date Aug. 1 1924. Interest M. & S. Due yearly on Sept. 1 as follows: \$500, 1925 to 1931, inclusive, and \$300, 1932. Certified check for 10% of the amount of bonds bid for, required.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded the \$3,740 6% water works impt. bonds offered on Aug. 8—V. 119, p. 608—for \$3,867 16, equal to 103.40—a basis of about 5.28%. Date Aug. 1 1924. Due \$374 yearly on Sept. 1 1925 to 1934, incl. Following is a list of the bids received:

	Premium.
The Provident Savings Bank & Trust Co., Cincinnati	\$127 16
A. E. Aub & Co., Cincinnati	121 00
Ryan, Bowman & Co., Toledo	10 85

All bids included accrued interest.

**BOND OFFERING.**—Sealed bids will be received until 12 m. (standard time) Sept. 2 by C. H. Campbell, City Auditor, for \$8,500 5 1/2% "municipal garage bonds." Denom. \$1,000 and one for \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1933, incl. All bids must be accompanied by a certified check on some solvent bank, in the sum of \$200, payable to the Treasurer. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Schaefer & Williams, attorneys, Cincinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for delivery and is to take up and pay for bonds within ten days from time of award.

**MILLER COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Texarkana), Ark.—BOND SALE.**—\$125,000 5 1/2% drainage bonds were purchased by Stifel, Nicolaus & Co., Inc., and the Federal Commerce Trust Co., of St. Louis. Denoms. \$1,000 and \$500. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Liberty Central Trust Co., St. Louis, Mo. Due serially Aug. 1 from 1930 to 1949, inclusive. Legality approved by Rose, Hemingway, Cantrell & Loughborough, attorneys, Little Rock.

**MILTON, Santa Rosa County, Fla.—CERTIFICATE OFFERING.**—Bids are now being received by the Town Treasurer for the purchase of \$37,000 6% special improvement paving certificates.

**MINSTER, Auglaize County, Ohio.—BOND OFFERING.**—A. H. Kramer, Village Clerk, will receive sealed bids until 12 m. Sept. 6 for \$30,000 6% coupon municipal electric light plant bonds. Denom. \$1,000. Date Sept. 1 1924. Interest M. & S. Due \$2,000 yearly on Sept. 1 from 1925 to 1939, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The \$776,754 03 special street impt. bonds offered on Aug. 11—V. 119, p. 608—were purchased by Eldredge & Co. of New York and the Wells-Dickey Co.

of Minneapolis as 4 1/4% at 100.50, a basis of about 4.19%. Date Aug. 1 1924. Due in equal annual installments as nearly as practicable as follows, commencing Aug. 1 1925: \$12,337 50 in 5 years, \$101,832 60 in 10 years and \$662,583 93 in 20 years.

The following is a list of bids received:

	Premium.
Eldredge & Co., New York, and Wells-Dickey Co., Minneapolis	\$3,935 00
Minnesota Loan & Trust Co., Minneapolis	3,930 00
Lane, Piper & Jaffray, Minneapolis	1,700 00
Drake-Jones Co., Minneapolis	705 00
Minnesota Trust Co., Minneapolis	560 00
A. M. Lampert & Co., Inc., New York, N. Y.	543 73
Seasongood & Mayer, Cincinnati (for 4 1/2% bonds)	12,906 00

All the above bids were for the total amount of bonds offered and were for bonds bearing 4 1/4% interest, except the bid of Seasongood & Mayer, which was for 4 1/2%.

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.**—The \$60,000 certificates of indebtedness offered on Aug. 8—V. 119, p. 608—were purchased by the Minnesota Loan & Trust Co. of Minneapolis for \$60,001, equal to 100.001, for 3 1/4%. Date Aug. 15 1924. Due Oct. 15 1924. There were no other bidders.

**MISSISSIPPI (State of).—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 30 by Governor Henry L. Whitfield for \$2,400,000 4 1/2% bonds. Denom. \$1,000. Int. semi-ann. (A. & O.). A certified check for \$25,000 required. Purchaser to pay all costs of printing and engraving of bonds.

The above supersedes the notice appearing in last week's issue on page 726.

**MISSOURI (State of).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 25 by T. D. Thompson, State Treasurer, at his office in Jefferson City, for \$4,000,000 4% Series D road bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank, New York. Due \$2,000,000 Sept. 1 1933 and 1934. Legality approved by Jesse W. Barrett, State Attorney-General, and Charles & Rutherford, of St. Louis. A certified check on a solvent bank or trust company for 1% of bid, payable to the State Treasurer, is required. The bonds are coupon bonds in the denominations of \$1,000, registerable a sto principal or as to principal and interest, and are exchangeable for fully registered bonds in the denom. of \$5,000, \$10,000, \$50,000 and \$100,000, which fully registered bonds may again exchange for coupon bonds in denom. of \$1,000, on payment of \$1 per thousand. No bids at less than 95 and accrued interest will be considered. Bids will be received for \$5,000 blocks or more. A complete transcript of all proceedings preliminary to the issuance of these bonds has been forwarded to the United States Mortgage & Trust Co., New York, depository of the American Investment Bankers Association, where the same will remain for examination by those interested.

**MONMOUTH, Polk County, Ore.—BONDS DEFEATED.**—A proposition to issue \$75,000 sewer bonds submitted to a vote of the people at a recent election failed to carry.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Until 12 m. Aug. 26 Berry E. Clark, Clerk Board of County Commissioners, will receive sealed bids for \$75,000 4 1/2% road bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Farmers' Banking & Trust Co., Rockville. Certified check for \$200, payable to the Board of County Commissioners, required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk, Board of Education, will receive sealed bids until 9 a. m. (standard time) Aug. 21 for the purchase of the following issues of 5 1/2% bonds:

\$11,000 improvement bonds. Due yearly on Sept. 15 as follows: \$3,000, 1926; \$2,000, 1927, and \$3,000, 1928 and 1929.

10,000 Detention Home building bonds. Due \$500 yearly on Sept. 15 from 1925 to 1944 incl.

22,000 Marathon Ave. improvement bonds. Due on Sept. 15 as follows:

\$3,000, 1926, 1929, 1931 and 1934, and \$2,000, 1927, 1928, 1930, 1932 and 1933.

Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. D. W. and A. S. Iddings, Dayton, and Peck, Schaefer & Williams, attorneys, Cincinnati, have been employed to assist in the preparation of legislation and the issue and sale of these bonds, and will certify as to the legality thereof. A certified check in the amount of \$2,000, upon any solvent bank, payable to the Treasurer, is required with each bid.

**MONTICELLO INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Monticello), Wright County, Minn.—BOND SALE.**—The State of Minnesota has purchased at par \$5,000 school bonds of this district.

**MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—CERTIFICATE SALE.**—The Minnesota Loan & Trust Co. of Minneapolis has purchased the \$20,000 certificates of indebtedness offered on Aug. 11—V. 119, p. 608—as 5 1/4% at par plus a premium of \$15, equal to 100.075. Denom. \$1,000. Date Aug. 11 1924. Due Feb. 11 1926.

**MOUNT VERNON, Westchester County, N. Y.—BOND SALE.**—On Aug. 12 the following issues of 4 1/2% coupon bonds offered on that day (V. 119, p. 726) were sold to Barr Bros. & Co., Inc., of New York, at 101.16—a basis of about 3.99%:

\$200,000 highway repaving bonds, maturing \$20,000 yearly on Aug. 1 from 1925 to 1934, inclusive.

50,000 drainage bonds, maturing \$10,000 yearly on Aug. 1 from 1925 to 1929, inclusive.

Denom. \$1,000. Date Aug. 1 1924.

**MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND SALE.**—Stranahan, Harris & Oatis, Inc., of Chicago, have been awarded the following issues of bonds offered on Aug. 4 (V. 119, p. 608) as 4 1/4% at 100.05—a basis of about 4.74%:

\$65,000 bonds. Denom. \$1,000 and \$500. Due \$6,500 yearly on July 15 1925 to 1934, inclusive.

70,000 bonds. Denom. \$1,000. Due \$7,000 yearly on July 15 1925 to 1934, inclusive.

Date July 15 1924. The following bids were received:

	Int.	Premium.
H. D. Fellows Co.	5%	\$1,428 00
Wm. R. Compton Co.	5%	2,217 70
Halsey, Stuart Co.	4 1/2%	—
Peoples State Bank, Muskegon	5%	364 50
A. T. Bell Co.	5%	581 20

All bids included accrued interest.

**NANCE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Genoa), Neb.—BOND SALE.**—The Omaha Trust Co. of Omaha was recently awarded \$3,750 6% school bonds. Denom. \$375. Date July 1 1924. Due \$375 July 1 1925 to 1934.

**NEW BRAUNFELS INDEPENDENT SCHOOL DISTRICT (P. O. New Braunfels), Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$90,000 5% serial school bonds on Aug. 4.

**NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—BIDS REJECTED.**—All bids received on Aug. 5 for the two issues of 6% coupon bonds aggregating \$8,816 04 offered on that date—V. 119, p. 608—were rejected. The bonds will be re-offered.

**NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. Aug. 22 by James L. Banks, Clerk, Board of Education, for \$2,265 5% school bonds. Bond No. 1 is in denomination of \$165, and bonds from No. 2 to No. 8 are in denom. of \$300 each. Due one bond each year on Sept. 1 until all are paid. Date July 1 1924. Int. semi-ann. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education, required.

**NEW HOLLAND SCHOOL DISTRICT (P. O. New Holland), Lancaster County, Pa.—BOND OFFERING.**—J. F. Hope, Secretary Board of Directors, will receive sealed bids until 12 m. Aug. 23 for \$66,000 4 1/2% coupon school bonds. Denom. \$1,000. Date Sept. 1 1924. Interest semi-annual. Due yearly on Sept. 1 as follows: \$16,000, 1934; \$20,000, 1944, and \$30,000, 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Certified check for 2% of the bonds bid for, payable to the District, required.

**NEW LYME TOWNSHIP SCHOOL DISTRICT (P. O. Dodgeville), Ashtabula County, Ohio.—BOND SALE.**—The \$12,000 5 1/2% school bonds offered on Aug. 8 (V. 119, p. 491) have been sold to Otis & Co. of Cleveland for \$12,189 60, equal to 101.57, a basis of about 5.215%. Date Dec. 1 1923. Due \$1,000 Oct. 1 1925 to 1936 incl. Other bidders were:



Ryan, Bowman & Co., Toledo	Price Bid.
W. L. Slayton & Co., Toledo	\$12,095 76
Milliken & York Co., Cleveland	12,150 00
Durfee, Niles & Co., Toledo	12,142 00
	12,168 00

**NEW STRAITSVILLE, Perry County, Ohio.—BOND OFFERING.**—John S. Wilson, Village Clerk, will receive sealed bids until 12 m. Sept. 2 for \$4,500 5½% fire department equipment bonds. Denom. \$450. Date July 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$450 yearly on Oct. 1 1925 to 1934, incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

**NIXON INDEPENDENT SCHOOL DISTRICT (P. O. Nixon), Gonzales County, Tex.—BOND SALE.**—The \$60,000 5½% serial school bonds registered by the State Comptroller of Texas on July 18 (V. 119, p. 491) were purchased by Prudden & Co. of Toledo at par plus a bonus of about 1%. Denoms. \$1,000 and \$500. Date July 1 1924. Interest semi-annual (J. & J.). Due in 40 years.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—F. S. Moseley & Co. of Boston have been awarded a temporary loan of \$225,000 on a 2.46% interest basis. Denoms. \$25,000, \$10,000 and \$5,000. Date Aug. 8 1924. Due Feb. 10 1925.

**LOAN OFFERING.**—Albin L. Richard, City Treasurer, will receive proposals until 7 p. m. (daylight saving time) Aug. 18 for the purchase of \$37,700 4½% 1924 school loan bonds, payable \$3,100 Aug. 1 1925 to 1931 incl., and \$2,000 Aug. 1 1932 to 1939 incl. Bonds are in denomination of \$1,000 each, coupon in form, dated Aug. 1 1924, bearing interest at the rate of 4½% payable semi-annually (F. & A.), both prin. and int. payable at the Old Colony Trust Co., Boston. These bonds are, it is stated, exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Assessed valuation, 1923, net	\$25,077,773
Total funded debt (present loans not included)	480,300
Water debt	12,000
No sinking funds. Population (1920), 21,951.	

**NORTH PLATTE, Lincoln County, Neb.—BOND SALE.**—The \$15,000 6% Federal aid bridge bonds voted at an election held on July 22—V. 119, p. 609—have since been purchased by the International Trust Co. of Denver.

**NOWATA COUNTY (P. O. Nowata), Okla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 23 by Phillips Strong, County Clerk, for \$500,000 5½% road bonds. Date Aug. 1 1924. Due \$100,000 1929, 1934, 1939, 1944 and 1949. The bonds are to be sold on the deferred-delivery plan. A certified check for 3% of bid required.

**OKADALE SCHOOL DISTRICT, Solano County, Calif.—BOND SALE.**—The \$6,500 6% school bonds offered on Aug. 4—V. 119, p. 360—were purchased by Dean Witter & Co. at a premium of \$169, equal to 102.60—a basis of about 5.645%. Due \$325 1925 to 1944, incl.

**OMAHA, Douglas County, Neb.—BOND OFFERING.**—J. H. Hopkins, Commissioner Accounts and Finance, will receive sealed bids until 3 p. m. Aug. 18 for \$600,000 4½% coupon street-improvement bonds payable in Omaha. Due Sept. 1 1924. Principal and semi-annual interest for legal opinion. A certified check for \$10,000, payable to the city, is required.

**OSAGE COUNTY SCHOOL DISTRICT NO. 42 (P. O. Lyndon), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$30,000 5% school bonds on July 5.

**OSWEGO, Labette County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$53,723 10 5% road bonds on July 9.

**OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—BOND SALE.**—B. J. Van Ingen & Co. of New York have purchased the two issues of 5% coupon or registered bonds offered on Aug. 13 (V. 119, p. 609) as follows:  
\$132,000 (\$139,000 offered) Series "D" bonds at 105.49, a basis of about 4.62%. Due yearly on July 1 as follows: \$4,000, 1943; \$13,000, 1944 to 1952 incl., and \$11,000, 1953.

12,000 Series "E" bonds at 101.33, a basis of about 4.79%. Due \$1,000 July 1 1926 to 1937 incl.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—CERTIFICATE SALE.**—The Farmers' Bank & Trust Co. of West Palm Beach purchased the \$100,000 5½% certificates of indebtedness offered by 12 (V. 119, p. 360) at a premium of \$6,268 25, equal to 106.26, a basis of about 5.03%. Date Jan. 1 1924. Due Jan. 1 as follows: \$1,000, 1930, and \$3,000, 1931 to 1963.

**PARK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Cody), Wyo.—BOND OFFERING.**—Bids will be received until 4 p. m. Aug. 30 by R. R. Webber, District Clerk, for \$30,000 coupon school bonds. Int. rate not to exceed 5%. A certified check for 5% of bid is required.

**PARKERSBURG, Wood County, W. Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 19 by Houston G. Young, Secretary State Sinking Fund Commission at Charleston, for \$100,000 5% gold coupon paying bonds. Denoms. \$1,000 and \$500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at the City Treasurer's office or at the National City Bank, New York. Due on May 1 as follows: \$25,000 1934 to 1936 and \$12,500 1937 and 1938. Legality approved by John C. Thomson, New York. These are the remaining bonds of a \$300,000 issue. A certified check for 2% of bid, payable to the State is required.

**PARSHALL SCHOOL DISTRICT NO. 3, Mountrail County, N. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 26 by P. H. Jones, District Clerk, at his office in Parshall for \$5,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$1,000. Due in 18 months from date of certificates. A certified check for not less than 5% of bid required.

**PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—ADDITIONAL INFORMATION.**—In connection with the award of \$900,000 4½% high school bonds, notice of which appeared in V. 119, p. 609, we now learn that included in the successful bid for the bonds Inc., and the Anglo-London-Paris Co., were Wm. Cavalier & Co. and Heller, Bruce & Co. The following is a list of the bids received for the bonds:

First National Bank, New York; Anglo-London-Paris Co., Eldredge & Co., the Detroit Co., Inc., Wm. Cavalier & Co., Heller, Bruce & Co.	Premium.
Pelree, Fair & Co.	\$21,258 00
Harris Trust & Savings Bank, R. H. Moulton & Co.	13,140 00
Bank of Italy, Dean, Witter & Co., E. H. Rollins & Sons.	19,620 00
First Securities Co., California Securities Co., Illinois Merchants Trust Co., Chicago; Hunter, Dulin & Co.	11,867 00
Blyth, Witter & Co., Security Co., Wm. R. Staats Co.	10,260 00
National City Co., Citizens National Co., California Co.	8,168 00
* Successful bid.	7,083 00

**PEACH GROVE SCHOOL DISTRICT NO. 36 (P. O. Manhattan), Riley County, Kan.—BOND SALE.**—The State School Fund has purchased \$6,000 school bonds.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Livingston Leeds, Village Clerk, until 8:30 p. m. Sept. 13 for \$30,000 coupon or registered highway improvement Series No. 35 bonds. Denom. \$500. Date Oct. 1 1924. Principal and semi-annual interest payable at the United States Mortgage & Trust Co. of New York. Due \$1,500 Oct. 1 1925 to 1944, inclusive. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Bids to be on forms furnished by the above Clerk or said trust company. Certified check for 2% of the bonds bid for, required.

**PERKINS COUNTY SCHOOL DISTRICT NO. 79 (P. O. Grafton), Neb.—BOND SALE.**—The Federal Trust Co. of Lincoln has been awarded \$15,000 6% school bonds. Date July 1 1924. Due \$1,000 July 1 1926 to 1940, incl.; optional 1929.

**PHILIPP ROAD DISTRICT, Tallahatchie County, Miss.—BOND SALE.**—The Whitney Central Banks and Caldwell & Co., all of New Orleans have purchased \$75,000 6% road bonds. Denom. \$1,000. Date July 2 1924. Prin. and semi-ann. int. (J. & J.), payable at the Chemical National Bank, New York. Due serially July 2 from 1925 to 1944, incl. Legality approved by John C. Thomson, New York.

Assessed valuation of all taxable property 1923	\$932,315
Estimated actual value of all taxable property	2,500,000
Total bonded indebtedness (this issue only)	75,000
Population, estimated	3,500

**PICO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—William R. Staats Co. of Los Angeles, has purchased the \$40,000 5% school bonds offered on Aug. 4—V. 119, p. 609. Date Aug. 1 1924. Due \$2,000 yearly on Aug. 1 from 1925 to 1944, incl. The legality of this issue is subject to the approval of O'Melveny, Millikin, Tuller & Macneil of Los Angeles.

**PINKNEYVILLE, Perry County, Ill.—BOND SALE.**—On July 21, Kauffman, Smith & Co., of St. Louis, purchased \$35,500 6% coupon water-works bonds for \$37,506 06—equal to 105.65. Denom. \$1,000. Date July 1 1924. Interest payable annually on July 1. Due annually.

**PITMAN, Gloucester County, N. J.—BOND OFFERING.**—Until 8 p. m. (daylight saving time) Aug. 25 sealed bids will be received by John E. Peterson, Borough Clerk, for the following issues of 5% coupon

\$135,000 water bonds. Prin. and semi-ann. int. (F. & A.) payable at the Pitman Trust Co. of Pitman. Due yearly on Aug. 1 as follows: \$3,000, 1925 to 1929, incl., and \$4,000, 1930 to 1959, incl.

100,000 street impt. bonds. Prin. and semi-ann. int. (F. & A.) payable at the Pitman Nat. Bank of Pitman. Due yearly on Aug. 1 as follows: \$5,000, 1925 and 1926, and \$6,000, 1927 to 1941, incl.

Denom. \$1,000. Date Aug. 1 1924. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the borough, required.

**PLATTE RIVER DRAINAGE DISTRICT NO. 4 (P. O. Bedford), Taylor County, Iowa.—BOND SALE.**—On Aug. 5 Geo. M. Bechtel & Co. of Davenport purchased \$9,900 5% bonds of this district for \$10,020, equal to 101.21. Although we reported in V. 119, p. 609, that \$10,000 5% bonds would be offered for sale on Aug. 5 by this district, F. F. Armstrong, County Auditor, in answer to our request for the result of the offering of that amount, gives \$9,900 as the amount sold on that date, the purchaser being Geo. M. Bechtel & Co., as already stated.

**POMEROY, Meigs County, Ohio.—BOND SALE.**—The Title Guarantee & Trust Co. of Cincinnati has been awarded the \$26,929 87 6% refunding bonds offered on Aug. 7 (V. 119, p. 491) for \$28,311 37, equal to 105.12, a basis of about 5.145%. Date Mar. 1 1924. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1937 incl., and \$929 87, 1938. Other bidders were:

Provident Savings Bank & Trust Co., Cincinnati	Premium Bid.
Citizens Trust & Savings Bank, Columbus	\$1,201 37
Bred, Edott & Harrison, Cincinnati	1,221 00
Ryan, Bowman & Co., Toledo	1,104 05
The Milliken & York Co., Cleveland	1,288 06
The Title Guarantee & Trust Co., Cincinnati	1,088 77
W. L. Slayton & Co., Toledo	1,381 50
	1,365 00

**PORTLAND WATER DISTRICT (P. O. Portland), Cumberland County, Me.—BOND OFFERING.**—The Board of Trustees will receive sealed bids until 3 p. m. (standard time) Aug. 25 for \$400,000 4½% coupon water bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Fidelity Trust Co. of Portland. Due Aug. 1 1944. These bonds are issued under the supervision of and certified as to genuineness by Fidelity Trust Co., Portland, and no bonds will be valid without such certification. The legality of the issue will be approved by Cook, Hutchinson & Pierce, Portland, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with Fidelity Trust Co., where they may be inspected at any time.

**PORTSMOUTH, Norfolk County, Va.—BOND SALE.**—The \$250,000 5% water bonds offered on Aug. 12—V. 119, p. 727—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 105.151, a basis of about 4.68%. Date Aug. 1 1924. Due Aug. 1 1954.

**PORT VUE (P. O. McKeesport), Allegheny County, Pa.—DESCRIPTION.**—Following is a description of the \$35,000 4½% funding bonds awarded to Redmond & Co. of Pittsburgh at 102.73, as was stated in V. 119, p. 727. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due 1954.

**PRATT COUNTY SCHOOL DISTRICT NO. 6 (P. O. Pratt), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$21,500 5% school bonds on July 31.

**QUAKER CITY, Guernsey County, Ohio.—BOND OFFERING.**—R. S. Hay, Village Clerk, will receive sealed bids until 7 p. m. Aug. 29 for \$4,800 6% street impt. bonds. Denom. \$500 and one for \$800. Date Aug. 2 1924. Int. semi-ann. Due yearly on Sept. 1 as follows: \$500, 1926 to 1933 incl., and \$800, 1934. Certified check for 2½%, payable to the Village Treasurer, required.

**RAINIER, Columbia County, Ore.—BIDS REJECTED.**—All bids received for the \$51,000 5½% funding bonds offered on Aug. 11—V. 119, p. 491—were rejected. Date July 1 1924. Due July 1 as follows: \$2,000 1930 and \$3,500 1931 to 1944.

**RANDALL COUNTY COMMON SCHOOL DISTRICT NO. 20 (P. O. Canyon), Tex.—BONDS REGISTERED.**—\$6,500 6% serial school bonds were registered by the State Comptroller on Aug. 4.

**RAVENNA, Ravenna County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. (eastern standard time) Sept. 6 for \$6,985 5½% Main Street grading, paving and curbing bonds. Denom. \$875 and one for \$860. Date April 15 1924. Prin. and semi-ann. int., payable at the Second National Bank of Ravenna. Due yearly on Oct. 15 as follows: \$875 1925 to 1931, incl., and \$860 1932. Certified check for \$200, payable to the City Treasurer required.

**RAWLINS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Atwood), Kan.—BONDS REGISTERED.**—On July 23 the State Auditor of Kansas registered \$10,000 5% school bonds.

**REIDSVILLE, Rockingham County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 25 by W. B. Wray, Jr., City Clerk, for the following bonds at not to exceed 6% interest: \$100,000 water works extension bonds.

25,000 sanitary sewerage extension bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable in New York in gold. Due on Feb. 1 as follows: \$2,000 1927 to 1936, incl.; \$3,000 1937 to 1948, incl.; \$4,000 1949 to 1959, incl., and \$5,000 1960 to 1964, incl. Approving opinion of Chester B. Masslich, Esq., preparation and certification of bonds by United States Mortgage & Trust Co., New York City. A certified check or cash upon an incorporated bank or trust company for \$2,500, payable to the City Manager is required.

**RICHMOND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—BOND SALE.**—Ryan, Bowman & Co. of Toledo have been awarded the \$6,000 6% coupon school bldg. bonds offered on Aug. 4—V. 119, p. 229—for \$6,175, equal to 102.91—a basis of about 5.44%. Date Aug. 1 1924. Due \$500 yearly on Aug. 1 1925 to 1936 incl.

**ROBY INDEPENDENT SCHOOL DISTRICT (P. O. Roby), Fisher County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$40,000 5% serial school bonds on Aug. 4.

**ROCHESTER, Olmsted County, Minn.—BOND ELECTION.**—A special election will be held on Aug. 19 to vote on the question of issuing \$350,000 bonds to finance a sewage-disposal plant and a sanitary sewer trunk line.



**ROCKLAND COUNTY (P. O. New City), N. Y.—BOND OFFERING.**—John Ducey, Clerk of Board of Supervisors, will receive sealed bids for two issues of 4½% bonds as follows:  
\$55,000 tuberculosis hospital bonds, until 2 p. m. Aug. 19. Due yearly on Aug. 15 as follows: \$2,000, 1925 to 1934, incl.; \$8,000, 1935, and \$9,000, 1936 to 1938, incl.  
92,000 highway bonds until 3 p. m. Aug. 19. Due yearly on Aug. 15 as follows: \$4,000, 1925 to 1934, incl., and \$13,000, 1935 to 1938 inclusive.  
Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Legality approved by Clay & Dillon of New York. Certified check for 1% of the bonds bid for, payable to the county, required.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—The following three issues of bonds offered on July 29—V. 119, p. 361—have been sold to W. L. Slayton & Co. of Toledo for \$76,510—equal to 102.23—a basis of about 5.06%:

6.360 5¼% Eldora Road improvement assessment bonds. Denom. \$1,000 and one for \$485. Int. J. & J. Due yearly on Jan. 1 as follows: \$2,485 1926, \$3,000 1927 and 1928, \$4,000 1929, \$3,000 1930 to 1933, incl., and \$4,000 1934.  
5.500 and one for \$360. Int. A. & O. Due yearly on Oct. 1 as follows: \$360 1925, \$500 1926, \$1,000 1927, \$500 1928, \$1,000 1929, \$500 1930 and 1931, \$1,000 1932 and \$500 1933 and 1934.  
39,995 5¼% village's portion, abolishing West Lake grade crossing bonds. Denom. \$1,000 and one for \$995. Int. A. & O. Due yearly on Oct. 1 as follows: \$995 1925, \$1,000 1926, \$2,000 1927, \$1,000 1928 and 1929, \$2,000 1930, \$1,000 1931, \$2,000 1932, \$1,000 1933 and 1934, \$2,000 1935, \$1,000 1936 and 1937, \$2,000 1938, \$1,000 1939, \$2,000 1940, \$1,000 1941 and 1942, \$2,000 1943, \$1,000 1944 to 1946, incl., \$2,000 1947, \$1,000 1948, \$2,000 1949, \$1,000 1950 and 1951, and \$2,000 1952 and 1953.  
Date April 1 1924.

**ROME RURAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—BOND SALE.**—W. L. Slayton & Co. of Toledo have been awarded the following two issues of 5½% coupon school bonds offered on Aug. 9 (V. 119, p. 610) for \$20,515, equal to 102.57—a basis of about 5.18%:  
\$10,000 bonds. Date July 1 1924. Interest J. & J. Due \$500 yearly on July 1 1925 to 1944, inclusive.  
10,000 bonds. Date Sept. 1 1924. Interest M. & S. Due \$500 yearly on Sept. 15 1925 to 1944, inclusive.  
Other bidders were:

Ryan, Bowman & Co.	Premium.
Ohio State Teachers' Retirement System	\$306.90
State Industrial Commission	100.00
	Par

**RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 18 by Frank Lawrence, County Treasurer, for \$10,160 5% road bonds. Denom. \$254. Date July 15 1924. Interest M. & N. Due \$500 each six months from May 15 1925 to Nov. 15 1934, inclusive.

**RUSHVILLE, Rush County, Ind.—BOND OFFERING.**—Earle E. Osborne, City Clerk, will receive sealed bids until 10 a. m. Aug. 16 for \$14,500 5% water mains equipment purchase bonds. Principal and interest payable semi-annually at the City Treasurer's office. Due one series of bonds each six months beginning June 1 1925. Certified check for \$500 required.

**ST. BERNARD PARISH (P. O. St. Bernard), La.—BOND SALE.**—The \$30,000 6% highway construction bonds offered on Aug. 7 (V. 119, p. 610) were purchased by Caldwell & Co. at par plus a premium of \$1, equal to 100.003, a basis of about 5.99%. Date Sept. 15 1924. Due Sept. 15 1925, 1926, 1927 and 1928.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—W. A. Slick, County Treasurer, will receive sealed bids until 10 a. m. Sept. 5 for \$13,500 5% Adam G. Beeler et al. road bonds. Denom. \$675. Date Sept. 8 1924. Int. semi-ann. Due \$675 every 6 months from May 15 1925 to Nov. 15 1934, inclusive.

**ST. TAMMANY PARISH SCHOOL DISTRICT NO. 3 (P. O. Covington), La.—BOND SALE.**—Sutherland, Barry & Co., of New Orleans, have purchased \$75,000 6% school bonds. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the National Park Bank, New York. Due on May 1 as follows: \$2,000, 1925 to 1929; \$3,000, 1930 to 1933; \$4,000, 1934 to 1938; \$5,000, 1939 to 1941; \$6,000, 1942 to 1944. Legality approved by Charles Rutherford, St. Louis.

Actual valuation (officially estimated)	\$3,695,000
Assessed valuation, 1923	2,217,000
Total bonded debt (including this issue)	94,000
Sinking fund	1,033
Net debt	92,967
Population (officially estimated), 5,000.	

**SALEM, McCook County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 26 by C. E. Hallas, City Auditor, for \$13,000 5½% coupon sewerage disposal bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. payable at the Midland National Bank, Minneapolis. Due March 1 as follows: \$3,000, 1929, 1934 and 1939, and \$4,000, 1944. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A cert. check for 5% of bid required.

**SALINA, Saline County, Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$10,256 77 1¼% temporary notes on July 7.

**SAN BENITO, Cameron County, Tex.—BOND OFFERING.**—Richard T. Collins, City Secretary, will receive sealed bids until 8 p. m. Aug. 18 for the following 5½% bonds:  
\$75,000 street paving bonds.  
20,000 sewer bonds.  
Denom. \$1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York, or the Farmers State Guaranty Bank, San Benito. A cert. check for 5% required.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.**—The \$45,000 5% coupon I. C. H. No. 269, Sec. "B," Fremont-Tiffin road impt. bonds offered on Aug. 13 (V. 119, p. 493) have been awarded to W. A. Harman & Co., Inc., of Chicago at par and accrued int. plus a premium of \$1,017, equal to 102.26, a basis of about 4.50%. Date Sept. 1 1924. Due \$5,000 yearly on Oct. 1 1925 to 1933 incl. Following is a list of the bids received:

Premium Bid.	Premium Bid.
A. T. Bell & Co., Toledo	Citizens Tr. & Sav. Co., Colum.
The Herrick Co., Cleveland	W. L. Slayton & Co., Toledo
The First Nat. Bank, Duluth	Prudden & Co., Toledo
2d Ward Secur. Co., Milwaukee	Otis & Co., Cleveland
N. S. Hill & Co., Cincinnati	Guardian Sav. & Tr. Co., Cleve.
The Ohio Nat. Bank, Columbus	A. E. Aub & Co., Cincinnati
Seasongood & Mayer, Cincinnati	Stranahan, Harris & Oatis, Inc., Toledo
W. K. Terry Co., Toledo	Detroit Trust Co., Detroit
Provident Savings Bank & Trust Co., Cincinnati	Ryan, Bowman & Co., Toledo
Industrial Commission of Ohio	W. A. Harman & Co., Chicago

All bids included accrued interest.  
**SAN RAFAEL SCHOOL DISTRICTS, Marin County, Calif.—BOND SALE.**—Dean Witter & Co. of Los Angeles have purchased the following 5% school bonds at a premium of \$13,777—equal to 105.21:  
\$250,000 San Rafael High School District bonds.  
14,000 San Rafael School District bonds.

**SAYREVILLE, Middlesex County, N. J.—BOND SALE.**—The two issues of bonds offered on Aug. 6 (V. 119, p. 493) have been sold as follows:  
\$73,000 (\$75,000 offered) 5% sewer bonds to R. M. Grant & Co., Inc., of New York at 102.91—a basis of about 4.767%. Date June 15 1924. Due yearly on Dec. 15 as follows: \$2,000, 1925 to 1960, inclusive, and \$1,000, 1961.  
25,000 5¼% water bonds to B. J. Van Ingen & Co. and J. G. White & Co. of New York at 102.80—a basis of about 4.90%. Date June 15 1924. Due Dec. 15 1929.

**SCORIO TOWNSHIP (P. O. Zahl), Williams County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 25 by M. A. Ulvin, Town Clerk, for \$2,500 certificates of indebted-

ness. Interest rate not to exceed 7%. Denom. \$1,250. Interest payable annually. A certified check for 5% of bid required.

**SCOTT COUNTY (P. O. Georgetown), Ky.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 1 by J. B. Ward, County Judge, for \$85,000 5% bridge construction, Series "A" coupon bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, New York. Due July 1 as follows: \$10,000, 1929, and \$3,000, 1930 to 1954. A certified check for \$2,500, payable to the County Treasurer, is required.

**SEATTLE, King County, Wash.—BOND SALE.**—During the month of July the City of Seattle sold the following 6% special improvement bonds at par:

Dist. No.	Amt.	Purpose.	Date.	Due.
3721	\$6,336 39	Walks and water	July 1 1924	July 1 1936
3681	10,377 35	Water mains	July 1 1924	July 1 1936
3756	3,201 45	Paving	July 7 1924	July 14 1936
3606	8,346 06	Grade and walks	July 14 1924	July 14 1936
3737	2,526 00	Grade and walks	July 14 1924	July 15 1936
3748	3,350 69	Grade and walks	July 15 1924	July 17 1936
3620	10,708 14	Water mains	July 18 1924	July 18 1936
3752	3,772 56	Sewers	July 21 1924	July 21 1936
3626	92,298 25	Paving	July 22 1924	July 22 1936
3679	3,271 39	Grade and walks	July 22 1924	July 24 1936
3678	15,982 29	Sewers	July 24 1924	July 24 1936
3722	6,043 73	Paving	July 24 1924	July 24 1936
3699	5,125 93	Water mains	July 29 1924	July 29 1936
3751	10,187 50	Water mains	July 31 1924	July 31 1936
3761	1,420 35	Sewers	July 31 1924	July 31 1936

Bonds are subject to call on interest paying date.

**SEDGWICK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Wichita), Kan.—BONDS REGISTERED.**—On July 2 the State Auditor of Kansas registered \$12,000 5% school bonds.

**SEDGWICK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Wichita), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$12,000 5% school bonds on July 2.

**SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.**—Baron, Bosworth & Co. of Toledo have been awarded the three issues of 5% road improvement bonds offered on Aug. 8 (V. 119, p. 493) as follows:  
\$36,000 Upper Sandusky-Tiffin I. C. H. No. 266, Section "F," bonds for \$36,728, equal to 102.02, a basis of about 4.555%. Due \$4,000 yearly on Oct. 1 1925 to 1933 incl.  
36,000 Fostoria-Carey I. C. H. No. 268, Section "J," bonds for \$36,532, equal to 101.47, a basis of about 4.555%. Due \$6,000 yearly on Oct. 1 1925 to 1930 incl.  
54,000 Tiffin-Republic I. C. H. No. 449, Section "L," bonds for \$55,092, equal to 102.02, a basis of about 4.555%. Due \$6,000 Oct. 1 1925 to 1933 incl.

Denom.	Date Aug. 1 1924.	The bids were as follows:	\$36,000
\$54,000		I. C. H. 266	I. C. H. 268
I. C. H. 449		Sec. "L."	Sec. "J."
	Premium.	Premium.	Premium.
The Herrick Co., Cleveland	\$854.00	\$569.00	\$350.00
Otis & Co., Cleveland	740.00	494.00	296.00
Guardian Savs. Bk. & Tr. Co., Cleveland	696.60	464.40	241.20
Well, Roth & Irving Co., Cincinnati	a1,102.00	a734.41	a529.00
Prov. Sav. Bk. & Tr. Co., Cincinnati	448.20	306.00	176.40
Bohmer, Reinhardt & Co., Cincinnati	734.40	482.40	216.00
Breed, Elliott & Harrison, Cincinnati	854.00	569.00	281.00
W. L. Slayton & Co., Toledo	990.00	660.00	415.00
N. S. Hill & Co., Cincinnati	890.00	592.80	408.00
Stevenson, Perry, Stacy & Co., Inc., Chic.	801.00	622.00	401.00
Seasongood & Mayer, Cincinnati	c\$1,334.84	581.00	368.00
David Robinson & Co., Toledo	871.00	581.00	368.00
Ryan, Bowman & Co., Toledo	576.18	384.12	171.00
Braun, Bosworth & Co., Toledo	745.20	496.80	496.80
Tiffin National Bank and Commercial National Bank, Tiffin	b1,092.00	b728.00	b532.00
Ohio National Bank, Columbus	357.00	236.25	172.25
Kinsey & Co., Toledo	926.75	626.75	352.15
Prudden & Co., Toledo	728.50	503.50	231.50
	718.20	478.80	226.80
	1,066.00	711.00	521.00

a Bid rejected, certified check submitted not conforming to notice of bond sale. b Bonds awarded. c Lump bid on all issues offered. All bids included accrued interest.

**SENECA FALLS, Seneca County, N. Y.—BOND OFFERING.**—John C. Humphrey, Village Clerk, will receive sealed bids until 7.30 p. m. Sept. 2 for the following issues of 6% bonds:  
\$24,000 paving bonds. Denom. \$1,000. Due \$2,000 Sept. 1 1925 to 1936, incl. Certified check for \$500 required.  
3,000 sewer bonds. Denom. \$500. Due \$500 Sept. 1 1925 to 1930, incl. Certified check for \$250 required.  
Date Sept. 1 1924. Interest semi-annually.

**SILVER LAKE SCHOOL TOWNSHIP, Worth County, Iowa.—BOND SALE.**—George M. Bechtel & Co. of Davenport have purchased \$14,000 school bonds.

**SINTON, San Patricio County, Tex.—BONDS VOTED.**—At an election held on Aug. 2 the voters approved the issuance of \$35,000 sewer and \$20,000 water bonds.

**SLAB FORK SCHOOL DISTRICT (P. O. Winding Gulf), Raleigh County, W. Va.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 21 by L. L. Lilly, Secretary Board of Education, for \$130,000 6% coupon school bonds. Denom. \$1,000. Date June 10 1924. Principal and semi-annual interest payable at the office of the State Treasurer or at the National City Bank, New York. Due June 10 as follows: \$10,000, 1926; \$11,000, 1927 to 1929, inclusive; \$12,000, 1930; \$13,000, 1931; \$14,000, 1932; \$15,000, 1933; \$16,000, 1934, and \$17,000, 1935. Legality to be approved by John C. Thomson, New York City. A certified check for \$2,000, payable to the Board of Education, is required.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 24 (P. O. Everett), Wash.—BOND SALE.**—The \$435,000 6% school bonds offered on Aug. 7 (V. 119, p. 493) were bought by the Seattle National Bank of Seattle as 44s at 101.71.

**SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded \$200,000 temporary loan at 2.34%, plus a premium of \$6. Date Aug. 13 1924. Due \$100,000 on April 28 and May 28 1925.

**SOUTH CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.**—Until 8 p. m. Aug. 25, sealed bids will be received by B. F. Younk, Borough Clerk, for \$30,000 6% coupon street improvement bonds. Denom. \$1,000. Date Sept. 1 1924. Interest semi-annual. Certified check for \$1,000 required.

**SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$185,000 5% school bonds offered on Aug. 4—V. 119, p. 610—were purchased by the First Securities Co. of Los Angeles. Date Aug. 1 1924. Due on Aug. 1 as follows: \$5,000 1927 and \$9,000 1928 to 1947, incl. Legality of bonds to be approved by M. Melvyn, Millikin, Tuller & Macneil of Los Angeles.

**SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The First Securities Co. of Los Angeles has purchased the \$100,000 5% school bonds offered on Aug. 4—V. 119, p. 610. Date Aug. 1 1924. Due \$5,000 yearly on Aug. 1 from 1927 to 1946, incl. Legality of bonds to be approved by M. Melvyn, Millikin, Tuller & Macneil of Los Angeles.

**SOUTH SAN FRANCISCO, San Mateo County, Calif.—BOND SALE.**—The \$58,000 5% impt. bonds offered on April 7—V. 118, p. 1705—were purchased by the Citizens National Bank of Los Angeles on July 7 for \$58,050, equal to 100.08, a basis of about 4.985%. Date March 1 1924. Due \$5,800 on March 1 from 1926 to 1935 incl.

**SOUTHERN PINES, Moore County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 26 by the Mayor for \$75,000 6% public improvement bonds.

**SPRUCE PINE, Mitchell County, No. Caro.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Aug. 18 by Charles L. Gunter, Town Clerk, for \$25,000 6% improvement bonds. Denom. \$1,000. Date



June 1 1924. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York. Due on Dec. 1 as follows: \$2,000, 1925 to 1934, inclusive, and \$5,000, 1935. A certified check or cash for 2% of the face amount of bonds bid for on an incorporated bank or trust company, payable to the Town Treasurer, required.

**STATE COLLEGE, Center County, Pa.—BOND OFFERING.**—E. J. Williams, Borough Secretary, will receive sealed bids until 6 p. m. Sept. 1 for \$15,500 5% coupon borough bonds. Date Sept. 1 1924. Int. semi-ann. Due 30 years; option after five years. Certified check for \$50 required.

**STRATFORD, Fairfield County, Conn.—BOND OFFERING.**—R. H. Hunter, Town Manager, will receive sealed bids until 2 p. m. (Eastern standard time) Sept. 1 for \$250,000 4%, 4½% or 4¾% coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Stratford Trust Co. of Stratford. Due \$10,000 Sept. 1 1925 to 1949 incl. Legality approved by Hawkins, Delafeld & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

**SUGAR CREEK SCHOOL TOWNSHIP (P. O. Pickard), Clinton County, Ind.—BOND OFFERING.**—John C. Birden, Township Trustee, will receive sealed bids until 2 p. m. Aug. 25 for \$45,000 5% school bonds. Denom. \$500. Date Aug. 15 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers' Bank of Scircleville. Due \$3,000 yearly on June 15 1925 to 1939 incl.

**SUMNER COUNTY ROAD DISTRICT NO. 1 (P. O. Wellington), Kan.—BONDS REGISTERED.**—On July 15 the State Auditor of Kansas registered \$59,500 4¾% road bonds.

**SUMTER COUNTY (P. O. Sumter), So. Caro.—BOND SALE.**—Of \$1,500,000 (registerable as to principal only) road and bridge bonds offered for sale on Aug. 7, Caldwell & Co. of Nashville and associates purchased \$1,000,000, paying 96.65 for 5s, a basis of about 5.31%. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due \$40,000 yearly on Jan. 1 from 1929 to 1953 incl.

**TAMPA, Hillsborough County, Fla.—BOND SALE.**—The \$500,000 5% water works extension bonds offered on Aug. 12—V. 119, p. 611—were sold to the William R. Compton Co., Guaranty Co. of New York and Estabrook & Co., all of New York, at a premium of \$13,550, equal to 102.71, a basis of about 4.745%. Due on Aug. 1 as follows: \$6,000, 1929, and \$26,000, 1930 to 1948 inclusive.

**TEXAS (State of)—BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.**—On Aug. 11 the State Board of Education purchased the following bonds aggregating \$147,900:

Place Issuing Bonds.	Int. Rate.	Amt.	Place Issuing Bonds.	Int. Rate.	Amt.
Brady Valley I.S.D.	5½%	4,500	Leon Co. C.S.D. No. 25	5	2,500
Garrison I.S.D.	6	6,000	Limestone Co. C.S.D. No. 19.5	3,000	
Peacock I.S.D.	6	10,000	Live Oak Co. C.S.D. No. 33.6	2,000	
Sudan I.S.D.	6	4,000	Millam Co. C.S.D. No. 27	5½%	1,500
Anderson Co. C.S.D. No. 7	6	4,000	Millam Co. C.S.D. No. 35	5½%	4,000
Blanco Co. C.S.D. No. 14	5	4,000	McCulloch & Concho Com.		
Bowie Co. C.S.D. No. 18	6	8,000	Co. Line S.D. No. 18	6	15,000
Castro Co. C.S.D. No. 13	5½%	4,000	McCulloch & Concho Com.		
Cooke Co. C.S.D. No. 10	6	2,500	Co. Line S.D. No. 34	5½%	1,500
Cooke Co. C.S.D. No. 20	6	6,500	Rains Co. C.S.D. No. 8	5½%	4,000
Fisher Co. C.S.D. No. 8	5	1,600	Rains Co. C.S.D. No. 21	5½%	3,000
Floyd Co. C.S.D. No. 4	6	2,000	Red River Co. C.S.D. No. 42.5	2,000	
Ft. Bend Co. C.S.D. No. 10.5	8,000		Rusk Co. C.S.D. No. 40	5	4,000
Hopkins Co. C.S.D. No. 19	6	1,700	Scurry Co. C.S.D. No. 12	5½%	1,200
Hopkins Co. C.S.D. No. 31	6	900	Upshur Co. C.S.D. No. 49	6	1,500
Hopkins Co. C.S.D. No. 89	6	2,300	Wilson Co. C.S.D. No. 33	6	1,800
Hunt Co. C.S.D. No. 51	5	5,000	Wood Co. C.S.D. No. 16	5	1,700
Jack Co. C.S.D. No. 16	5	2,000	Wood Co. C.S.D. No. 43	5½%	700
Johnson Co. C.S.D. No. 57	6	4,000	Pickett I.S.D.	5½%	8,500
Jones Co. C.S.D. No. 55	5	3,000			

**THOMAS COUNTY SCHOOL DISTRICT NO. 37 (P. O. Colby), Kan.—BONDS REGISTERED.**—On July 28 the State Auditor of Kansas registered \$12,529.59 5% school bonds.

**THOMAS COUNTY SCHOOL DISTRICT NO. 60 (P. O. Colby), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$14,911.65 5% school bonds on July 28.

**THURSTON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Thurston), Lane County, Ore.—BOND SALE.**—The State of Oregon has purchased \$2,600 school building bonds.

**TIPPO-SWAN LAKE ROAD DISTRICT, Tallahatchie County, Miss.—BOND SALE.**—The Whitney-Central Banks and Caldwell & Co., both of New Orleans, have purchased \$85,000 6% road bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank, New York. Due serially from July 1 1925 to 1949 incl. Legality approved by John C. Thomson, New York.

**Financial Statement.**  
Assessed valuation of all taxable property, 1923.....\$1,551,220  
Estimated actual value of all taxable property.....3,500,000  
Total bonded indebtedness (this issue only).....85,000  
Population, estimated, 2,500.

**TRENTON, N. J.—BOND SALE.**—M. M. Freeman & Co., Philadelphia, Eldredge & Co., New York, and Edward C. Rose & Co., Trenton, have been awarded the issue of 4¼% coupon or registered school funding bonds offered on Aug. 14 (V. 119, p. 727), taking \$1,624,000 (\$1,649,000 offered) for \$1,649,821.60, equal to 101.58, a basis of about 4.13%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$38,000, 1926 to 1940 incl.; \$55,000, 1941 to 1959 incl.; and \$9,000, 1960.

**UNION PARISH ROAD DISTRICT NO. 9 (P. O. Farmerville), La.—BOND SALE.**—Sutherland, Barry & Co., Inc., of New Orleans have purchased \$300,000 5¼% road bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the National City Bank, New York. Due Aug. 1 as follows: \$3,000, 1925 and 1926; \$4,000, 1927; \$7,000, 1928; \$6,000, 1929 to 1931 incl.; \$8,000, 1932; \$7,000, 1933, \$8,000, 1934; \$7,000, 1935; \$8,000, 1936; \$7,000, 1937; \$9,000, 1938 to 1940 incl.; \$11,000, 1941; \$10,000, 1942; \$11,000, 1943 and 1944; \$13,000, 1945; \$14,000, 1946; \$13,000, 1947; \$14,000, 1948; \$15,000, 1949; \$17,000, 1950 to 1953, and \$15,000, 1954. Legality approved by Wood & Oakley of Chicago.

**Financial Statement.**  
Estimated actual value.....\$7,000,000  
Assessed valuation, 1923.....4,573,982  
Total bonded indebtedness (including this issue).....400,000  
Population (1920 Census).....11,427

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND SALE.**—The Union County Trust Co. of Elizabethtown has purchased the issue of 4¼% coupon or registered school bonds offered on Aug. 11—V. 119, p. 611—taking the entire \$190,000 offered for \$190,222.22, equal to 100.11, a basis of about 4.49%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1949 incl.; and \$6,000, 1950 to 1964 incl. There were no other bidders.

**UTICA, Oneida County, N. Y.—BOND SALE.**—Roosevelt & Son and Geo. B. Gibbons & Co., Inc., of New York, have been awarded the following issues of coupon or registered gold bonds, offered on Aug. 11 (V. 119, p. 611) as 4s, for \$411,667.35, equal to 100.08, a basis of about 3.99%:

\$12,557.05 Delinquent tax (registered) bonds, issued for the purpose of providing funds to be used in the payment of the amount remaining unpaid upon 1923-1924 county tax for the city of Utica. Bonds will bear date May 6 1924, and will be payable \$2,957.05 on May 6 1925 and \$2,400 1926 to 1929 incl.

6,740.13 Deferred assessment (registered) bonds issued for the purpose of providing funds for the payment of the amount remaining unpaid upon local assessments for public improvements. Bonds will bear date May 10 1924 and will be payable \$1,740.13 on May 10 1925 and \$1,000 on May 10 1926 to 1930 incl.

30,000.00 Public improvement (coupon) bonds issued for the purpose of providing funds for survey of lands and structures to be disposed of in accordance with the provisions of Chapter 98 of the Laws of 1923. Bonds will bear date July 15 1924 and will be payable \$1,500 on July 15 1925 to 1944 incl.

100,000.00 Public improvement (coupon) bonds issued for the purpose of providing funds for the paving and resurfacing of streets and public places. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925 to 1944 incl.

100,000.00 Public improvement (coupon) bonds issued for the purpose of providing funds for the construction of storm water sewers. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925 to 1944 incl.

100,000.00 Public improvement (coupon) bonds, issued for the purpose of providing funds for creek improvements. Bonds will bear date July 15 1924 and will be payable \$5,000 on July 15 1925 to 1944 incl.

50,000.00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the improvement of canal lands purchased by the city of Utica. Bonds will bear date July 15 1924, and will be payable \$2,500 on July 15 1925 to 1944 incl.

12,000.00 Public improvement (coupon) bonds, issued for the purpose of providing funds for the purchase of additional garbage collection equipment. Bonds will bear date July 15 1924 and will be payable \$1,200 on July 15 1925 to 1934 incl.

Bids were asked for under separate propositions (see above references). Other bidders, all offering to take \$19,297.18 as 4s and \$392,000 as 4½s, were:

	Price Bid.
Mohawk Valley Investment Corp., Utica.....	\$417,892.13
Sherwood & Merrifield, Inc., New York.....	416,768.00
Batchelder, Wack & Co., New York.....	416,648.58
Frazier, Jelke & Co., New York.....	416,263.92
Clark, Williams & Co., New York.....	415,506.00
A. M. Lamport & Co., Inc., New York.....	415,275.00

**VANCE COUNTY (P. O. Henderson), No. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 22 by C. F. Singleton, Chairman of the Board of County Commissioners, for the following coupon bonds:

\$85,000 road bonds. Due on Sept. 1 as follows: \$7,000, 1926 to 1935 incl., and \$15,000, 1936.

30,000 county home bonds. Due \$1,000, Sept. 1 1925 to 1954 incl.

Denom. \$1,000. Date Sept. 1 1924. Int. semi-ann. payable in New York. Approving opinion of Reed, Dougherty & Hoyt of New York to be furnished purchasers. A certified check for 2% of bid, payable to the county, is required. Bidders to name interest rate not in excess of 6%. Rate to be expressed in a multiple of ¼ of 1%.

**VASS, Moore County, No. Caro.—BOND SALE.**—The Hanchett Bond Co., Inc., of Chicago has purchased \$50,000 school bonds at a premium of \$1,535.89, equal to 103.07.

**VELVA, McHenry County, No. Dak.—BIDS REJECTED.**—All bids received for the \$2,000 certificates of indebtedness offered on Aug. 2 (V. 119, p. 611) were rejected. Denom. \$500. Due Feb. 4 1926.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—R. F. Davis, County Treasurer, will receive sealed bids until 10 a. m. Aug. 19 for the following issues of 5% bonds:

\$20,000 Timothy Donovan et al. road bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1925 to Nov. 15 1934, incl.

77,000 B. B. May et al. road bonds. Denoms. \$1,000 and \$850. Due \$3,850 each six months from May 15 1934 to Nov. 15 1934, incl.

Interest M. & N. 15.

**BOND SALE.**—J. F. Wild & Co. of Indianapolis have purchased \$45,000 J. E. Mills road in Harrison Township, bonds for \$46,351, equal to 103.68. Other bidders, all of Indianapolis, were: Breed, Elliott & Harrison, \$1,357; City Trust Co., \$1,350; Meyer-Kiser Bank, \$1,341, and the Fletcher American Bank, \$1,313.13.

**WALDEN, Orange County, N. Y.—BOND OFFERING.**—Charles Millsap, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 19 for \$2,500 5% fire apparatus bonds. Denom. \$500. Date Sept. 1 1924. Prin. and ann. int. (Sept. 1) payable at the Third National Bank of Walden. Due \$500 Sept. 1 1925 to 1929 incl.

**WALHALLA, Oconee County, So. Caro.—BOND SALE.**—Neville Bros. have purchased \$23,000 6% bonds at 100.05. Due 1925 to 1947.

**WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.**—H. C. Burt & Co., of San Antonio, have purchased \$200,000 5% road bonds at par.

**WALLACE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sharon Springs), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$20,572.40 5% school bonds on July 31.

**WARD COUNTY (P. O. Minot), No. Dak.—CERTIFICATE SALE.**—The \$25,000 certificates of indebtedness offered on Aug. 4—V. 119, p. 362—were purchased by the Second National Bank of Minot as 5½s. Date Aug. 4, 1924. Due Aug. 1 1925.

**WASHAKIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Worland), Wyo.—BOND SALE.**—James N. Wright & Co. purchased the \$10,500 6% school building bonds offered on Aug. 11 (V. 119, p. 362) as 5½s at a premium of \$1,395, equal to 100.13, a basis of about 5.99% if allowed to run full term of years and a basis of about 5.987% to optional date. Date Aug. 11 1924. Due in 25 years, optional in 15 years.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 19 by Ellis Rosenbaum, County Treasurer, for \$2,200 5% Chas. R. Morris et al. highway improvement bonds. Denom. \$110. Date Aug. 4 1925. Interest M. & N. 15. Due \$110 every six months from May 15 1925 to Nov. 15 1934, inclusive.

**WATERFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Waterford), Saratoga County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Herbert R. Van Kleek, Clerk Board of Education, until 10 a. m. Aug. 18 for \$22,000 4¼% school bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the Bank of Waterford, Waterford, in New York exchange. Due \$1,000 every six months from Aug. 1 1927 to Feb. 1 1938, inclusive. Certified check for 10% of the amount of bonds bid for, required.

**WATERTOWN, Middletown County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$100,000 has been sold to the First National Bank on a 2.33% discount basis. Due March 16 1925.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—The \$37,000 4¼% Arlington Pike Construction bonds offered on Aug. 9 (V. 119, p. 611) have been sold to the Dickinson Trust Co. of Richmond for \$37,505.21—equal to 101.33—a basis of about 4.23%. Date Aug. 1 1924. Due \$1,850 every six months from May 15 1925 to Nov. 15 1934, inclusive.

**WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.**—R. L. Day & Co. and Estabrook & Co. of Boston have purchased the following issues of bonds at 100.10:  
\$156,000 3¼% bonds due 1925 to 1928 incl.  
624,000 4% bonds due 1929 to 1944 incl.

**WEST UNION, Adams County, Ohio.—BOND OFFERING.**—L. E. McManis, Village Clerk, until 12 m. Aug. 16 will receive sealed bids for \$5,000 6% fire prevention bonds. Denom. \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due as follows: \$500, Sept. 1 1925 to 1933 incl., and \$500, March 1 1934. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.**—On Aug. 8, the Fletcher American Co. of Indianapolis purchased \$16,400 road in Prairie Township bonds for \$16,913, equal to 103.12. Other bidders were: J. F. Wild & Co., \$497; Fletcher Savings & Trust Co., \$455.66; Meyer-Kiser Bank, \$475, and the City Trust Co., \$433.

**BOND SALE.**—At the same time a bond issue of \$5,836.26 for the construction of Griesz ditch in Cass and Liberty townships, was purchased by the City Trust Co. of Indianapolis for \$5,980.26, equal to 102.46.

**WHITTIER, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 18 by Paul Gilmore, City Clerk, for the following 5% bonds:  
\$100,000 water-works bonds. Due \$2,500 Sept. 1 1925 to 1964.  
50,000 sewage-disposal plant bonds. Due \$2,000 Sept. 1 1925 to 1949.

Denom. \$1,000 and \$500. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office or at the Chase National Bank, New York. Legality approved by John C. Thomson, New York. A certified check for 5%, payable to the City Treasurer, is required.

**WICHITA, Sedgewick County, Kan.—BONDS REGISTERED.**—On July 29 the State Auditor of Kansas registered \$36,800 90 4¾% and \$15,000 4½% paving bonds.

**WINTON, Lackawanna County, Pa.—BOND SALE.**—Donald J. Smith & Co. of Philadelphia have been awarded an issue of \$80,000 4¼%

school bonds. Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (P. & A.) payable at the First National Bank of Jessup. Due \$10,000. 1935 to 1942, inclusive. Legal opinion of Barnes, Biddle & Morris, of Philadelphia.

## Financial Statement.

Assessed value of taxation for 1923.....\$2,866,405 00  
Total bonded indebtedness, including this issue.....92,500 00  
Amount of sinking fund.....943 19

**WORCESTER, Worcester County, Mass.—BOND SALE.**—A syndicate composed of White, Weld & Co., the Old Colony Trust Co. and F. S. Moseley & Co. of Boston has been awarded the following coupon or registered bonds offered on Aug. 8 at 100.23, a basis of about 3.71%:  
\$500,000 sewage purification plant, payable \$50,000 each year, July 1925 to 1934 incl.  
100,000 water supply, payable \$5,000 each year, July 1925 to 1944 incl.  
200,000 water works (Asnebumskit supply), payable \$10,000 each year, January 1925 to 1944 incl.

Denom. \$1,000. Int. J. & D. All the above bonds are free of Federal income tax and are exempt from all State and local taxation in Massachusetts. Interest on bonds maturing 1925 to 1930 incl. to be at the rate of 3½%, and interest on bonds maturing 1931 to 1944 incl. to be at the rate of 4%. Bonds will be payable in gold at maturity and both prin. and int. will be payable at the First National Bank, Boston. Bonds will be certified by the Old Colony Trust Co. of Boston, and the legal opinion of Storey, Thorndike, Palmer & Dodge will be furnished. Payment to be made at time of delivery and to include accrued interest to date of delivery.

## Financial Statement (Aug. 5 1924).

Total bonded debt.....\$12,708,400  
Assessed valuation, 1923.....270,365,550  
Sinking funds.....4,376,394

**WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$15,767 91 5% road bonds on July 23.

**WYANDOTTE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Kansas City), Kan.—BONDS REGISTERED.**—The State Auditor of Kansas registered \$30,000 5% school bonds on July 3.

**WYANDOTTE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Kansas City), Kan.—BONDS REGISTERED.**—On July 3 the State Auditor of Kansas registered \$20,000 5% school bonds.

**YATES CENTER, Woodson County, Kan.—NOTES REGISTERED.**—On July 21 the State Auditor of Kansas registered \$23,147 06 6% temporary notes.

**YEADON, Delaware County, Pa.—BOND OFFERING.**—Until 9 p. m. (Eastern standard time) Aug. 28 sealed bids will be received by Thomas H. Dann, Sec. of Council, for \$36,000 4½% coupon sewer and street funding and impt. bonds, series 1924. Denom. \$1,000. Date June 15 1924. Int. J. & D. 15. Due \$6,000 on June 15 in 1929, 1934, 1939, 1944, 1949 and 1954. These bonds will be issued and sold subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Bidders must submit with their bids a certified check for \$1,000.

**YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Billings), Mont.—BOND SALE.**—The \$1,750 school bonds offered on July 27 (V. 119, p. 363) have been dis. osed of.

## CANADA, its Provinces and Municipalities.

**BIRCH HILLS, Sask.—BOND SALE.**—An issue of \$1,600 7% 10-year bonds has been sold locally.

**CRANBROOK, B. C.—BONDS VOTED.**—An issue of \$8,000 bonds for water mains has been voted.

**EDMONTON, Alta.—BOND SALE.**—McLeod, Young, Weir & Co. have purchased the following issues of 5½% bonds:  
\$95,000 bonds due 1934.  
144,000 bonds due 1964.  
134,000 bonds due 1944.

Date July 1 1924.

**FORD CITY, Ont.—BONDS VOTED.**—By-laws providing for the issuance of \$27,214 10-year bonds have been recently approved by the voters of this city.

**GRAYSON, Sask.—BOND SALE.**—An issue of \$9,000 7% 10-year bonds has been sold to C. C. Cross & Co. of Regina.

**GREENFIELD PARK, Que.—BOND OFFERING.**—Tenders are invited up to 5 p. m. Aug. 21 for the purchase of \$35,000 5½% 40-year serial bonds. Date July 1 1924. Denom. \$100 and \$500. E. J. Allwright, Secretary-Treasurer.

**GRIMSBY, Ont.—BOND SALE.**—An issue of \$5,500 6% bonds has been sold to McLeod, Young, Weir & Co. of Toronto at 102.25. Due 1925 to 1939 inclusive.

**KINGSTON, Ont.—BOND SALE.**—McLeod, Young, Weir & Co. of Toronto have purchased three issues of 5% bonds as follows:  
\$25,000 local improvement bonds at 97. Due 1944.  
12,000 industrial site bonds at 97. Due 1944.  
16,000 motor bonds at 98. Due 1934.

Date Jan. 1 1924.

**LACHUTE, Que.—DEBENTURES APPROVED.**—A \$60,000 debenture by-law has been approved by the ratepayers.

**OWEN SOUND, Ont.—BONDS VOTED.**—The City Council has voted an issue of \$42,000 school bonds.

**ST. ANNE DE BELLEVUE, Que.—BOND SALE.**—On Aug. 11 an issue of \$35,000 5½% sewer bonds was sold to Mead & Co., Ltd., of Montreal at 100.31. Denom. \$1,000 and \$500. Int. J. & J. Due Sept. 1 1924 to 1949 inclusive.

**SASKATCHEWAN SCHOOL DISTRICT, Sask.—BOND SALES.**—The "Monetary Times" of Toronto, in its issue of Aug. 8, reports the following sales of debentures by the Local Government Board from July 18 to 24: New Osgoode, \$1,300. 6½%, 10-years, to Regina Brokerage & Investment Co.; Little Pine, \$2,500. 6¾%, 10-years, to Waterman Waterbury Co.; Cherry Hill, \$3,500. 6¾%, 15-years, to Regina Brokerage & Investment Co.; Long Range, \$2,000. 7%, 10-years, to C. C. Cross & Co.

**BONDS AUTHORIZED.**—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Hunt, \$3,450, not exceeding 7%, 15-installments; Caruthers, \$2,000, not exceeding 7%, 10-years.

**SASKATOON, Sask.—BOND SALE.**—Wood, Tundy & Co. of Toronto have purchased \$244,200 5½% and 6% 5, 10, 15 and 30-year bonds.

**SCARBOROUGH TOWNSHIP, Ont.—DEBENTURE OFFERING.**—Tenders will be received up to 11 a. m. Aug. 18 for the purchase of the following 5½% debentures: \$5,000 10-installments; \$11,072 5-installments, \$74,189 10-installments, and \$217,758 20-installments. J. T. Stewart, Township Treasurer, Birch Cliff.

**WELLAND, Ont.—BOND SALE.**—Reports say McLeod, Young, Weir & Co. have been awarded the \$75,000 5½% 20-installment debentures at 101.60, a basis of 5.30%. Bids were as follows:

McLeod, Young, Weir & Co.	101.60	Bird, Harris & Co.	100.69
Cochran, Hay & Co.	101.52	C. H. Burgess & Co.	100.687
Wood, Gundy & Co.	101.29	Matthews & Co.	100.68
Dominion Bank	100.71	Macneill, Graham & Co.	100.27
		A. E. Ames & Co.	100.19

**WESTMINSTER TOWNSHIP, Ont.—BONDS VOTED.**—The Council has passed a \$18,000 school bonds by-law.

**WESTMOUNT, Que.—DEBENTURE OFFERING.**—Tenders will be received by the School Commissioners up to 5 p. m. Aug. 18 for the purchase of \$150,000 5% 20-year debentures. Bonds are dated July 2 1924, are in denom. of \$500 and \$1,000, and are payable at Montreal. E. W. T. Raddon, Treasurer.

**WINDSOR, Ont.—BOND SALE.**—The following issues of bonds offered on Aug. 5—V. 119, p. 612—have been sold to Wood, Gundy & Co. at 97.789:  
\$250,000 00 5% hydro-electric system extension 20 year bonds  
333,794 90 5½% local improvement 10-year bonds.  
210,000 00 5% public school 30-year bonds.  
150,000 00 5% water works 20-year bonds.

The bids were as follows:

Wood, Gundy & Co.	97.789	Matthews & Co. and R. A.	
McLeod, Young, Weir & Co.	97.78	Daly & Co.	97.344
A. E. Ames & Co.	97.47	C. H. Burgess & Co.	79.177
		Dominion Securities Corp.	96.583

## NEW LOANS

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Classified Department

(Opposite Inside Back Cover)

## FINANCIAL

**STATE BANK OF THE U.S.S.R.**

(Union of Socialist Soviet Republics.)  
Formerly State Bank of the R.S.F.S.R.

Created by Decree of the Soviet Government of October 12th, 1921.

**CAPITAL - 5,000,000 Chervonetz**

N. B.—1 chervonetz contains 119.4826 grains of pure gold and equals £1. 1s. 1½d. or \$5.14½

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