

The Commercial & Financial Chronicle

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The Financial Situation.

General Charles G. Dawes's speech this week, accepting the Republican nomination for Vice-President, was characteristic of the man and does him credit. It was frank, straightforward and unequivocal like that of the head of the ticket. No one need feel in doubt of the position of either man on the great questions of the day. What appeals particularly to the business community is the strong stand that General Dawes, like President Coolidge, takes in defense of American institutions and for maintaining unimpaired the principles embodied in the United States Constitution. He well says that the Administration has reduced the cost of Governmental operation and gives point to his remarks by adding: "And it was not an accident. It did this by firmly assuming executive control of the business organization of Government and by hard work—not by oratory."

His conception of the issues of the day is expressed in these words:

We are face to face with an abnormal condition in this country, existing because of lack of respect for law, caused in part by widespread demagoguery in legislative bodies, in part by the weakness of many of those commissioned to execute the law and in part by the existence and activities of aggressive minority organizations behind selfish purposes.

Proceeding further in his diagnosis of the situation, he strikes straight at the core of the problem by saying:

As the enemies of the existing order of things group themselves for battle, the average good citizen knows that the elemental principles for which his forebears fought are at stake.

He demands a strong leadership, standing on the Constitution and moving forward with law and or-

der, common sense and high purpose, to combat strong leadership tending toward disintegration.

He has this in Calvin Coolidge and the platform on which he stands. Neither President Coolidge nor his party platform assumes that the Constitution of the United States is an outworn document of old-fashioned ideas to be discarded for the principles of the new Socialism.

Robert M. La Follette, leading the army of extreme radicalism, has a platform demanding public ownership of railroads and attacking our courts, which are a fundamental and constitutional safeguard of American citizenship.

Our nation is asked to leave important constitutional moorings to embark again into those contests through which it has fought up to the establishment of good government. Through the War of the Revolution, through the Civil War, and through the World War, our people have struggled to establish and maintain our constitutional principles.

They are asked to follow into an attack upon them, massed behind an aggressive personality, a heterogeneous collection of those opposing the existing order of things, the greatest section of which, the Socialists, flies the red flag; and into what? Into confusion and conflict of ideas and ideals and into the reopening of war upon those fundamental principles of human liberty and the inalienable rights of men which are giving in this country safety and opportunity to the humblest, and to establish which the blood of our forefathers was shed. This is the predominant issue in this campaign.

Could there be any better summing up than this of the insidious methods by which it is sought to undermine the Constitution and destroy the very basis of liberty and justice? General Dawes has demonstrated again, as on so many occasions in the past, that he is the right man in the right place, and that he can be depended upon to bring ordinary common sense to bear in dealing with problems that need only that for their solution. His ideas and views are in sharp contrast with those of his competitor for the Vice-Presidency on the Democratic ticket, Governor Bryan, who delivered his speech of acceptance the day before. General Dawes believes in individual initiative and self-help. Mr. Bryan, on the other hand, looks upon Government as the panacea for all the ills of mankind. The two men in this respect are as wide apart as the poles. It is our view that the people of this country are not yet prepared to accept paternalism as their guiding star.

The cable dispatches from American newspaper correspondents in the leading European capitals have dealt almost exclusively with the agreement for putting the Dawes plan into effect. It was signed in London a week ago this evening, Aug. 16. It has been adopted by the Reichsrat of Germany

and by the Belgian Cabinet. On a test vote on Thursday Premier Herriot won approval in both the French Chamber and Senate for what he and his associates did at the London Conference. His Cabinet already had accepted it unanimously.

The London Conference has come to an end and an agreement to put the Dawes plan into effect has been signed by duly accredited representatives at London of both the Allied Powers and Germany. As last week drew to a close it was apparent that this would happen, notwithstanding reports of "hitches" in cable dispatches from London, Paris and Berlin. The protocols of the agreement were signed a week ago this evening. In his account of the session of the Conference at which it took place the London correspondent of the New York "Times" said: "Shortly before 9 o'clock to-night, after a session of the Plenary Council of the London Conference—its official title—lasting nearly three hours, the final protocol registering the agreement of all the Powers concerned on application of the experts' report on German reparations was signed and in some cases initialed by the chief delegates. And within a maximum period of one year from to-day France and Belgium pledge themselves to complete the military evacuation of the Ruhr." In the exchange of felicitations over the outcome of the Conference a better spirit was in evidence than at any previous international gathering since the World War, with the possible exception of the Disarmament Conference in Washington a few years ago. For instance, Prime Minister MacDonald said, "we are offering the first really negotiated agreement since the war." Premier Herriot of France declared that "we now see the dawn and we hope to work till daylight is reached." Chancellor Marx of Germany was quoted as saying that "we hope that in the future the spirit of peace and reconciliation which has inspired this Conference will remain unimpaired." The New York "Times" representative added that "the American Ambassador and the Belgian and Italian chief delegates also spoke at the concluding proceedings. All the speakers paid tribute to the work done by the Chairman of the Conference, Ramsay MacDonald, who had previously thanked all his 'friends and colleagues' for their good-will and unremitting labor. Referring specially to MM. Herriot and Theunis, Mr. MacDonald said he hoped they would believe that if he had at times 'seemed rather unbending it was for the interests of Europe and the interests of all our people as I saw them.'" By way of caution amid all the enthusiasm at this closing session of the Conference the British Prime Minister suggested that "we have a long way to go before we reach the goal of peace and security, but we are on the right road." The "Times" representative observed that "much still remained to be done in the way of peacemaking and restoration. There was the question of inter-Allied debts, which would be taken up in accordance with the declaration made in the Anglo-French memorandum of July last. There was the question of the League of Nations and the working out of the problem of doing justice by arbitration. Economic problems were bound to arise."

Naturally the delegates from the various Powers were greatly relieved that the Conference had come to a close—and so successfully. The London correspondent of the Associated Press cabled last Satur-

day night that "the German, French and Belgian delegates and Premier MacDonald had been through such a strain in the last 48 hours in effecting a settlement of the French and German differences about the Ruhr evacuation which were blocking the entire Conference, that they rushed from the Foreign Office in great relief immediately after signature of the protocol to-night." In describing further the movements of the chief figures at the Conference, he said: "Mr. MacDonald started at once for Scotland; many of the French and Belgian officials took the night boats homeward and the Germans are leaving for Berlin early to-morrow morning to take up their battle with the Reichstag for ratification of the protocol." He also stated that "the French and German delegates had many long conversations during the Conference concerning their future tariff arrangement and at times this commercial feature threatened to be a serious handicap to the Ruhr settlement. But they finally agreed to meet Oct. 1 in Paris to begin negotiations for a commercial treaty and the German delegation insists that it made no trade or tariff arrangements to gain the Ruhr evacuation decision and that it will begin negotiations in Paris untrammelled by any pledge to admit Alsatian iron ore or other French products free."

There could have been no surprise in Government circles in London, Paris or Berlin over the terms of the agreement as finally signed. Apparently no important step was taken by either the French or German delegates without first getting the approval of their respective Governments. Of course, as Prime Minister MacDonald was Chairman of the Conference, his associates in the British Cabinet were fully advised as its sessions progressed. It was not to be expected that either the Germans or the French would receive the outcome of the Conference with enthusiasm. The Paris correspondent of the Associated Press cabled Saturday night that "M. Herriot's bargain with the Germans for the evacuation of the Ruhr and the agreement on the Dawes plan have been received in political and Parliamentary circles without enthusiasm and with a rather uneasy relief, but ratification seems probable. All are glad that the agony finally is over, but few are exultant at the terms, the Premier's friends and foes alike bracing themselves for a warm debate in the Chamber and Senate over ratification at the end of next week. And neither side appears to relish the prospect." The Berlin representative of the same news organization sent word that evening also that "despite widespread disappointment over the Government's failure to obtain a more conciliatory concession on the question of the Ruhr evacuation, there is a very definite impression current in political circles that the Marx-Stresemann Cabinet will command a sufficient majority in the Reichstag both for the approval of legislation having to do with the Dawes report and on the general question of confidence with respect to the Government's procedure in London." It became known here through a London dispatch Monday morning to the New York "Times" that "full credit for the success of the London Conference is given to the United States in the comments of the newspapers this morning." The Associated Press representative in Rome cabled that "news of the accord of the London Conference was received here with a feeling of great relief. Politically speaking, this was the first time Italy felt like taking a long, deep breath since the Conference be-

gan to experience one delicate crisis after another. Although the news came too late to allow much comment, nevertheless two of the Sunday papers found opportunity to devote nearly a column each to comment." He added that while naturally there was adverse comment by newspapers representing political opponents of Premier Mussolini, "the press generally is frankly grateful for whatever progress has been made, believing that it at least marks the birth of a new attitude in handling post-war problems and points the way to the ultimate sloughing off of hates born of the war."

Premier Herriot and his associates at the London Conference were given a friendly reception upon their return to Paris. The New York "Times" representative at that centre cabled that "Premier Herriot, returning from the London Conference, got a large and enthusiastic reception this evening. The Opposition papers charge that it was organized and that it was to permit of its organization that M. Herriot remained over 24 hours in London. The Government press calls it a spontaneous ovation." He added that "M. Herriot arrived at the Gare St. Lazare, the largest Paris suburban station, at 6.10 o'clock, an hour when many thousands of commuters were on their way home. The Premier was radiant with happiness and proclaiming the great success of the London meeting." The "Times" representative further stated that "to the journalists he said that the material successes of the Conference were much less than the moral gains France had made. He had nothing but praise for Prime Minister MacDonald. He predicted that in the new conference to be held in Paris and at the League of Nations meeting in Geneva France would obtain great satisfaction."

The opinion was expressed in the cable dispatches from Paris on Monday and early Tuesday that the French Cabinet would ratify Premier Herriot's acts at the London Conference. For instance, Monday afternoon the representative in the French capital of the New York "Evening Post" said in a wireless dispatch that "even the leading Nationalists now concede that the French Parliament will sustain the final draft of the London pact." That evening the New York "Times" correspondent said that "there is little room for doubt that the London agreement will be approved by the French Parliament in the debates which will begin Thursday. Despite a formidable list of interpellations it is believed that M. Herriot will get about a 70% vote in the Chamber and a slightly less favorable vote in the Upper House." Tuesday afternoon word was received here through an Associated Press dispatch from Paris that "the French Cabinet approved unanimously today the work of the French delegation at the international Conference in London and thanked it for the important results it had attained in the interests of France." It was added that "the Cabinet met this morning, and after listening attentively to a report by Premier Herriot on the Conference, gave its unqualified approval to the accord made with the Germans." The dispatch further stated that "it was decided the Premier should read his report before the Senate and Chamber on Thursday, giving a complete declaration on the work of the London Conference to both bodies."

This program was carried out. According to an Associated Press dispatch from Paris Thursday evening, "Premier Herriot put the Dawes reparations plan

and the London agreement for making it effective before the Chamber of Deputies this afternoon and told the members: 'I, for my part, have chosen, but nothing final has been done and Parliament, in its turn, can choose.'" The correspondent added that "evacuation of the Ruhr, the Premier said, had dominated everything at the International Conference in London and he had had 'to choose between the re-establishment of an inter-Allied entente and the continuance of isolated action.'" Continuing, he said that "M. Herriot emphasized that arbitration was the great principle established at the London Conference and asserted that France would gain by it, for 'it would need a great deal of optimism to believe that France, in the future, could again get the majority of votes which enabled her to enter the Ruhr.'" He reported also that "Herriot was enthusiastically acclaimed by his supporters and booed by the Communists and Deputies of the Extreme Right for five minutes when he faced the Chamber shortly after 5 o'clock and began reading his declaration." Special attention was called to the fact that, "as a counterpart to the French concessions the Premier pointed out that there would be a first conference in Geneva next month on security and a second conference in October on inter-Allied debts, and he promised a third conference on Oct. 1 with the Germans for drafting a beneficial commercial treaty." The preliminary outcome in both branches of Parliament was outlined in part as follows: "A test vote in the Chamber on a motion by the Opposition to suspend the debate and refer the London accord to the Foreign Affairs Committee gave 320 against the motion and 209 in favor of it. The 320 votes represented the full strength of the Government, but not that of the Opposition, whose leaders estimated after the session that they could muster a following of 270, which means that M. Herriot will in all likelihood get a majority of 50—somewhat less than was expected. There was a similar test vote in the Senate, which gave the result of 177 in favor of the Government to 169 against it. But this was before M. Poincare had intervened in favor of debating M. Herriot's message. Moreover, these figures cannot be said to represent the Senate line-up, as only half the Senators present voted. It is considered likely that the Upper House will approve the London accord by a majority of from 15 to 25."

The German delegates to the Conference were well received upon their return to Berlin, but naturally there was no demonstration as in the case of the French representatives. The Berlin representative of the New York "Times" cabled Monday evening that, "immediately after their return from London at 8 o'clock this morning the heads of the German delegation, Chancellor Marx, Foreign Minister Stresemann and Finance Minister Luther, reported to President Ebert the result of the Conference." Continuing the "Times" representative said: "The Chancellor spoke first, expressing the conviction that the delegation had done everything in its power to obtain for Germany all the advantages possible. He hoped the President would agree that the result was satisfactory, even if the arrangement in some vital questions, such as Ruhr evacuation, left much to be desired. He was certain, however, that the good-will of Premier Herriot could be trusted to make continuation of the occupation much easier to bear. Dr. Stresemann said that the result of the

Conference must be regarded as gratifying, even though all German wishes were not granted. One great achievement was that this time the Germans were not expected to sign at dictation, but were accepted on an equal footing with the other members of the Conference. Dr. Stresemann pointed out, furthermore, that though the Paris papers may claim that France preserved for herself the right of sanctions, Germany had obtained the security that a court of arbitration must first approve of such sanctions."

The opinion was expressed in cable dispatches from American newspaper correspondents in the German capital that the Reichstag would approve the acts of the delegates to the London Conference, although it was admitted that there would be considerable political opposition when the matter was first taken up by that body. The Associated Press representative said that "a dissolution of the Reichstag because of the Government's failure to command a sufficient majority to pass the proposed laws in connection with the Dawes plan and to ratify the pact of London is not viewed as imminent in official quarters here, notwithstanding the heavy bombardment of adverse editorial criticism aimed at Chancellor Marx and Foreign Minister Stresemann and the Cabinet generally by the Conservative press." He added that, "although the strictures of the editorial writers are based on the failure of Marx and Stresemann to obtain an immediate release of the Ruhr from occupation, the Nationalist organs admit final judgment on the net results achieved in London must be deferred until all the documents are available."

On Tuesday, Aug. 19 "the Premiers of all the German States met at the Chancellor's Palace in Berlin to hear the story of the London Conference. Drs. Marx, Stresemann and Luther spoke for several hours, communicating the details of private conversations with Mr. MacDonald and M. Herriot that have not yet been made public." The New York "Times" correspondent in Berlin said that, "after discussing at length the results of the Conference, all the Premiers admitted that the German delegation had made most of its opportunities in the circumstances. The Bavarian Premier, Dr. Heild, deplored the fact that no shorter term of evacuation could be obtained, but expressed the opinion that the Reichstag must pass immediately the necessary laws for enactment of the Dawes report. Through another Berlin cable dispatch it became known that the same day "the Cabinet approved drafts of laws providing for the establishment of a bank of emission and for a levy of industrial debentures amounting to 5,000,000,000 gold marks. Both measures will now be referred to the Federal Council and then will be put up to the Reichstag." It was added that "drafts of the railway law, which will complete the trio of legislative measures provided by the Dawes report, will reach the Cabinet in the course of a few days." It was explained also that "the law providing for the issue of industrial bonds releases the German industrial, financial and commercial organizations from all obligations to the Rentenbank, for whose benefit their various holdings are now partially hypothecated. The covering for the Rentenbank, which will be liquidated according to the terms of the Dawes report, will be assumed by the agricultural interests for the transition period." Word was received from Berlin yesterday morning that "the Reichsrat, consisting of members of the

Governments of the Federated States, to-night [Thursday] adopted all the legislative bills dealing with the Dawes plan." Announcement also was made that "the bill relating to the banks of emission was then adopted, together with the other bills. That relating to the railways, involving a change in the German Imperial Constitution, was adopted by the requisite two-thirds majority." It was added that "the representatives of Bavaria, Wuerttemberg and Thuringia abstained from voting."

All the Washington dispatches indicated that there was general satisfaction in Government circles there over the outcome of the London Conference. The New York "Times" representative said Monday evening that "Administration officials showed to-day that they were happy over the agreement reached by the Allied Powers and Germany in the London Conference on the Dawes reparations plan. The adoption of the plan was construed by them as a justification of the position assumed by this Government that in order to effect a settlement of the troublesome reparations problem it would be necessary to proceed from a non-political foundation." He quoted Secretary of State Hughes as saying that "it is not necessary to add anything to what the President has said regarding the arrangement reached at London. Of course, I am very much gratified at the success of the London Conference and their ability to reach an agreement. This result could not have been reached except by the splendid co-operation of the representatives of the Allied Governments and Germany and their earnest desire to reach a satisfactory basis for agreement. I think that at last a sound foundation has been laid for economic recovery in Europe and that it will be to the advantage of all the Powers concerned. The important thing was to make a start, and that has been done at last."

Announcement was made in Brussels on Aug. 19 that "Premier Theunis made a detailed report to King Albert on the proceedings and results of the International Conference in London, whereupon the Monarch abandoned his intention to preside at the next Cabinet meeting, at which M. Theunis will make his official report on the accord concluded during the London negotiations. Relieved of the necessity of awaiting the Cabinet meeting, the King left during the evening with Crown Prince Leopold for Switzerland and Italy to make his customary summer excursion in the Alps. They will return at the end of the month." The next day "the Cabinet unanimously approved the attitude of the Belgian delegates." The Belgian Ambassador to Great Britain will sign the agreement on Aug. 30.

In a London cablegram to the New York "Times" Aug. 20 it was stated that "Chancellor of Exchequer Philip Snowden has been expressing opinions in interviews with newspaper men which have given rise to reports that there has been friction in the British Cabinet over the conclusions reached by the London Conference." It was added that "in one interview Mr. Snowden sharply criticized the London agreement and expressed 'profound dissatisfaction' with the decision of the French and Belgian Governments to continue Ruhr occupation—a decision which Prime Minister MacDonald had advised the Germans to accept." The Chicago "Tribune" representative in the British capital cabled the same evening that

"the attack of Philip Snowden, British Chancellor of the Exchequer, on some of the important conclusions of the London Conference has aroused bitter and caustic comment here, both in official circles and in the Opposition groups."

The French Government apparently lost no time in beginning evacuation of occupied German territory, in accordance with the agreement adopted at the London Conference last Saturday. The Paris correspondent of the New York "Times" cabled Sunday evening that, "in quick fulfillment of the spirit and letter of his promises, Premier Herriot to-day, in accord with General Nollet, Minister of War, and with the Belgian Government, ordered the evacuation of the towns of Offenburg and Appenweier in the Province of Baden, to be carried out to-morrow." He explained that "these towns were occupied by French troops Feb. 4 1923 in reprisal for the suppression by the German authorities of the international trains between Paris, Warsaw and Prague during the period of passive resistance to the Ruhr occupation. Circulation of these trains has been recently re-established." Through an Associated Press dispatch from Strasbourg, Alsace, France, Monday afternoon it was learned that "French troops began their evacuation of Offenburg and Appenweier this morning and it was expected they would be entirely out of the two German towns some time that night." In a later and more complete Associated Press dispatch from the same centre it was stated that "official announcement of the intended evacuation of the two Baden towns made yesterday, said that the determination of the French and Belgian authorities to take their troops out of the towns was due to the recent resumption of international train services between Paris and Warsaw and Paris and Prague, the suppression of which on the German section of the line caused the occupation as a penalty in February 1923." In a cablegram from Offenburg, Baden, it was stated that "the evacuation proceeded in an orderly fashion, the French avoiding every display of ostentation which might prove offensive to the German citizens, who also refrained from demonstrations which might have nettled the departing forces." The further statement was made that "a large contingent of French civilians and their families followed in the wake of the departing cavalry and infantry, and their exodus made available for occupation by the townsfolk no fewer than 60 dwellings from which the Germans had been evicted when the French occupied the area in February 1923."

Cable advices from London indicate that the Imperial Bank of India has again and rather unexpectedly advanced its rate from 4% to 5%. The 4% level had been in effect since July 30 only. Aside from this change official discount rates at leading centres remain at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London open market discount rates have not been changed from 3¾% for short bills, while three months' bills are quoted at 3¾@3 13-16%, as against 3 13-16@3 7/8% last week. Money on call was strong, finishing at 3¼%, as compared with 2½% the preceding week. In Paris the open market discount rate remains at 5% and at Switzerland 3 7/8%, the same as a week ago.

Another, though trifling, increase in gold (£636) was shown by the Bank of England in its statement for the week ending Aug. 20, while reserve gained £916,000 as a result of contraction in note circulation amounting to £915,000. In addition to this, the proportion of reserve to liabilities advanced from 18.03% last week to 18.27%. In the corresponding week last year the ratio stood at 19% and a year earlier at 18%. All of the deposit items expanded, public deposits £2,229,000 and other deposits £1,178,000. The bank's temporary loans to the Government decreased £389,000, but there was a heavy increase in loans on other securities, viz. £2,907,000. Gold holdings aggregate £128,315,748, as compared with £127,643,276 in 1923 and £127,417,304 a year earlier. Reserve totals £22,946,000, against £23,116,456 a year ago and £22,413,644 a year earlier. Note circulation is now £125,118,000, which compares with £124,276,820 and £123,453,660 one and two years ago, respectively. Loans stand at £78,916,000. This compares with £70,052,667 last year and £75,763,103 in 1922. Rumors of an advance in the minimum discount rate are commencing to subside and the 4% rate remains in effect, unchanged. Clearings through the London banks for the week were £710,343,000, against £685,376,000 last week and £586,866,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Aug. 20.	1923. Aug. 22.	1922. Aug. 23.	1921. Aug. 24.	1920. Aug. 25.
	£	£	£	£	£
Circulation.....	125,118,000	124,276,820	123,453,660	125,964,555	124,893,550
Public deposits.....	15,634,000	15,325,258	18,457,895	17,706,354	15,363,947
Other deposits.....	109,974,000	106,197,257	105,496,490	116,186,287	100,591,209
Government securities.....	42,468,000	46,455,601	43,853,202	52,415,435	41,555,460
Other securities.....	78,916,000	70,052,667	75,763,103	78,658,583	75,883,141
Reserve notes & coin.....	22,946,000	23,116,456	22,413,644	20,888,148	16,585,307
Coin and bullion.....	128,315,748	127,643,276	127,417,304	128,402,703	123,028,857
Proportion of reserve to liabilities.....	18.27%	19%	18.08%	15.60%	14.30%
Bank rate.....	4%	4%	3%	5½%	7%

The Bank of France shows a further reduction of 149,042,000 francs in note circulation this week. This follows a contraction of 171,732,000 francs in that item last week and brings the total outstanding down to 40,250,926,000 francs, contrasting with 37,111,155,640 francs at the corresponding date last year and with 36,050,884,200 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item shows a further slight increase of 18,400 francs for the week. The Bank's gold holdings, therefore, now aggregate 5,543,762,675 francs, comparing with 5,537,942,573 francs last year at this time and with 5,531,080,065 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. During the week silver increased 146,000 francs, while Treasury deposits rose 898,000 francs. Bills discounted, on the other hand, fell off 117,086,000 francs, advances decreased 5,381,000 francs and general deposits were reduced 120,321,000 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	Aug. 21 1924.	Aug. 23 1923.	Aug. 24 1922.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	18,400		3,679,441,775	3,673,597,645	3,582,713,009
Abroad.....	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	18,400		5,543,762,675	5,537,942,573	5,531,080,065
Silver.....Inc.	146,000		300,554,000	294,302,657	285,669,189
Bills discounted.....Dec.	117,086,000		4,393,003,000	2,311,495,012	1,897,692,003
Advances.....Dec.	5,381,000		2,734,007,000	2,099,418,401	2,130,138,636
Note circulation.....Dec.	149,042,000		40,250,926,000	37,111,155,640	36,050,884,200
Treasury deposits.....Inc.	898,000		12,987,000	12,424,550	27,597,402
General deposits.....Dec.	120,321,000		1,916,790,000	2,104,272,247	2,111,317,176

The Imperial Bank of Germany, in its statement issued under date of Aug. 15, reported another contraction in note circulation, this time amounting to 29,696,855,000,000,000 marks, at the same time that deposits were increased 70,629,917,000,000,000 marks. Among the other more important changes were advances of 40,171,424,000,000,000 marks in the holdings of Rentenbank notes, 35,581,698,000,000,000 marks in bills of exchange and checks, and 1,490,200,000,000,000 marks in Rentenbank discounts and advances, while declines recorded included Rentenbank bills and checks, 9,171,638,000,000,000 marks, advances, 273,315,000,000,000 marks, other assets 52,223,715,000,000,000 marks, and other liabilities 26,783,302,000,000,000 marks. Holdings of Treasury and loan association notes decreased 20,000,000,000,000 marks. Investments expanded 170,677,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin remain unchanged, and this is also true of Rentenbank loans. The report shows that there has been another addition to gold holdings of 7,390,000 marks, to 498,084,000 marks, of which 58,683,000 marks are deposited abroad. Outstanding note circulation now totals 1,200,790,901,761,000,000 marks. A year ago the total was 115,803,000,000,000 marks and in 1922 205,000,000,000 marks.

The statement of the Federal Reserve banks, issued Thursday afternoon, disclosed substantial losses in gold holdings, which contrast with the gains of the preceding week, while rediscounting was again reduced. In the combined report a decline of \$18,000,000 in gold was shown. Rediscounts of Government secured paper declined \$11,400,000, but "all other" increased \$4,500,000, and open market purchases were \$7,700,000 larger. Deposits fell \$8,000,000. Earning assets were not essentially changed, there being a gain of about \$2,000,000. Federal Reserve notes in actual circulation declined \$14,000,000. At New York a still larger loss in gold holdings was shown, namely \$43,800,000, as a result of operations through the Gold Settlement Fund. Rediscounts of paper secured by Government obligations declined \$2,500,000. "Other" bills remained almost stationary. Bill buying in the open market expanded \$4,600,000. Earning assets gained \$2,700,000, but there was an unusually large reduction in deposits, namely \$38,500,000. The amount of Federal Reserve notes in circulation decreased \$3,800,000 at New York and \$14,000,000 for the System. Member bank reserve accounts were substantially reduced—\$10,000,000 for the System and \$38,000,000 locally. As to the ratio of reserves, that for the twelve reporting banks remained at 82.5%, unchanged; at New York there was a decline of .7%, to 83.4%.

Last Saturday's statement of New York Clearing House banks and trust companies indicated continued expansion in loans and deposits, but a fairly substantial addition to surplus. In loans there was an increase of \$15,619,000. Net demand deposits rose \$7,418,000, to \$4,473,992,000, which is exclusive of Government deposits to the amount of \$14,894,000. Time deposits were increased \$11,127,000, to \$556,245,000. Other lesser changes comprised a decline in cash in own vaults of members of the Federal Reserve Bank of \$1,872,000, to \$42,998,000. This, however, is not counted as reserve. Reserves of State

banks and trust companies in own vaults fell \$364,000, and reserves kept in other depositories by these same institutions fell off \$193,000. Member banks increased their reserve credits at the Reserve bank \$8,152,000. As a result, and despite expansion in deposits, surplus increased \$6,303,490, which brought the total of excess reserve up to \$27,969,990, in comparison with \$21,666,500 held a week ago. The figures here given for surplus are on the basis of 13% reserves for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$42,998,000 held by these member banks on Saturday last.

Time money is about one-quarter of 1% higher than last week, and for several weeks. The offerings were somewhat smaller. Call money was quoted at 2%, the same as last week. A moderate advance from this rate in the near future would not cause any surprise. Naturally there is a more active demand for funds in the agricultural sections. This will continue until the crops are harvested and the greater part of them is marketed and moved by rail and water. Brokers' loans are said to have increased somewhat this month in comparison with the total at the end of July. As the stock market has been active and as many millions of new securities have been offered this was perfectly natural. President Simmons of the New York Stock Exchange has called attention to the well-known fact that complete and accurate figures as to these loans never have been obtainable. The industrial demand for funds cannot have increased greatly, inasmuch as the steel trade and other industries have not expanded as rapidly as was predicted by some enthusiastic observers early in the summer. The opinion is being expressed in European cable advices that the German loan will be brought out early in October. American bankers have expressed the belief that this large undertaking will not disturb the American money market.

With regard to money rates in detail, call loans on the Stock Exchange continue to be negotiated at a flat rate of 2%, this having again been the maximum and the minimum, as well as renewal basis, on each of the five business days of the week; that is, Monday, Tuesday, Wednesday, Thursday and Friday. In the outside market funds have been available on call at 1½%, with the demand still light. For fixed-date maturities the low levels of recent weeks prevailed up to Friday (yesterday), when there was a stiffening on increased borrowing by interior institutions, to 2½@2¾% for sixty days, against 2%; 2¾@3% for ninety days, against 2½@2¾%; 3@3¼% for four months, against 3%, and 3¼@3½% for five and six months, against 3@3¼% last week. It is believed that this advance in rates indicates the commencement of crop moving requirements. The market was dull and narrow during the greater part of the time.

Commercial paper was easy and the range is now given as 3@3¼% for four to six months' names of choice character, against 3@3½%, and 3¼@3½% for names not so well known, against 3½@3¾% a week ago. New England mill paper and the shorter choice names are usually negotiated at 3%. A ready inquiry was reported for the best names with country banks the principal buyers. The supply, however, was restricted.

Banks' and bankers' acceptances were a shade firmer and there was a small fractional advance on both spot and time delivery. This was due mainly to lessened offerings. A falling-off in dealings was noted, since neither local nor out-of-town institutions seem inclined to take on new commitments on an advancing market. The turnover, therefore, was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues to be quoted at 1½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2¼% bid and 2⅛% asked for bills running 30 days, 2⅜% bid and 2¼% asked for 60 and 90 days, 2½% bid and 2¼% asked for bills running 120 days, 2⅝% bid and 2⅜% asked for 150 days and 2¾% bid and 2½% asked for bills running 180 days. Open market quotations are as follows:

SPOT DELIVERY.

Prime eligible bills.....	90 Days.....	60 Days.....	30 Days.....
	2½@2	2½@2	2½@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	2½ bid
Eligible non-member banks.....	2½ bid

There have been no changes this week in Federal Reserve Bank rates. 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. 22 1924.**

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial & Livestock 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.

The sterling exchange market this week was subjected to another of those sudden, sharp changes of front which have become so familiar during post-war years. After two weeks or more of pronounced activity and strength, accompanied by an upward movement of substantial proportions, weakness set in and prices began to recede until demand bills had crossed the 4 50 mark and declined to a low point of 4 47 15-16, although before the close there was a rally to 4 50½. This compares with 4 57, touched about ten days ago. While the recession came as somewhat of a surprise, it was not wholly unexpected in certain quarters, and traders were readily able to offer adequate reasons therefor. On the surface it seemed as if a strong and advancing market for foreign exchange ought to follow the successful conclusion of the London Conference and apparently complete acceptance of the main provisions of the Dawes Reparation Plan—concededly the most important development from the standpoint of progress since the signing of the armistice. Instead, it soon became evident that these epoch-making events had been previously discounted and that the market was decidedly top-heavy, with operators bent upon taking profits. Speculative interests hastened to liquidate their holdings, while at

the same time a moderate volume of commercial bills made their appearance, thus completing the sum total of influences calculated to depress quotations. It should also be noted that local dealers were less in evidence, so that there was a marked lack of buying power. Most of the trading emanated from London and cable rates from that centre were persistently lower throughout. Notwithstanding all this, bankers adhered to their belief in higher levels for British currency and in many quarters the prediction was heard that the present recession was nothing more than a readjustment of balances and likely to be of comparatively short duration. There were some who expressed the opinion that the setback in quotations was due to special transactions not made public, but this could not be verified. Although offerings were in larger supply, no general influx appeared, as has been customary at this season in other years. Just how large a volume of commercial bills is being held for better prices is a question that is exciting considerable interest at the moment. It is claimed that shipments of cotton and grain are being for the most part taken care of by means of the establishment in advance of dollar credits and the buying of sterling futures; but to precisely what extent this new method is being utilized remains a matter of doubt. Owing to prevailing high prices, exports have not as yet attained normal proportions. In the late dealings selling for purposes of liquidation commenced to subside and a renewal of speculative buying based on the encouraging outlook for a prompt acceptance of the London agreements by both France and Germany sent prices up and some of the earlier losses were wiped out.

As to the day-to-day rates, sterling exchange on Saturday of last week was quiet and slightly easier; demand bills sold off fractionally to 4 54¾ @ 4 54 15-16, cable transfers to 4 55 @ 4 55 3-16, and sixty days to 4 52 @ 4 52 3-16. On Monday profit taking on the part of speculative interests was responsible for a decline of 2 cents, to 4 50¾ @ 4 53½ for demand, 4 51 @ 4 53¾ for cable transfers and 4 48 @ 4 50¾ for sixty days. Freer offerings of commercial bills, together with continued realizing sales combined to depress rates on Tuesday and there was a further lowering that carried demand to 4 49 1-16 @ 4 51⅜, cable transfers to 4 49 5-16 @ 4 51⅝ and sixty days to 4 46 5-16 @ 4 48⅝. Wednesday's market was dull and reactionary and the result was to depress values another 2 cents in the pound; the range was 4 47 15-16 @ 4 49 for demand, 4 48 3-16 @ 4 49¼ for cable transfers and 4 45 3-16 @ 4 64¼ for sixty days. Irregularity prevailed on Thursday, although the trend was slightly higher and demand ranged between 4 49 @ 4 51⅝, cable transfers 4 49¼ @ 4 51⅝ and sixty days 4 46¼ @ 4 48⅝; the selling movement gave evidence of subsiding and a slightly improved inquiry developed. On Friday an easier undertone was noted, with a fractional decline to 4 49 1-16 @ 4 50½ for demand, 4 49 5-16 @ 4 50¾ for cable transfers and 4 46 5-16 @ 4 47¾ for sixty days. Closing quotations were 4 46⅜ for sixty days, 4 49⅝ for demand and 4 49⅝ for cable transfers. Commercial sight bills finished at 4 49, sixty days at 4 44⅞, ninety days at 4 44⅜, documents for payment (sixty days) at 4 45⅝ and seven-day grain bills at 4 48½. Cotton and grain for payment closed at 4 49.

So far as could be learned, no gold was received during the week, but another \$100,000 has been

engaged for shipment to India, making the second consignment of a similar amount on this movement.

Movements in Continental exchange closely paralleled those in sterling and the three most active of the European currencies—francs, lire and guilders—suffered more or less severe declines on continued and persistent realizing in the face of a lessened demand. French francs, after an opening quotation of 5.71, steadily lost ground until 5.36½ was reached, a drop for the week of 35 points. Antwerp francs broke to 4.92, 33 points off, while Italian lire receded 13 points, to 4.38. In the final dealings the market steadied and partial recoveries took place. This is rather unusual showing at a time when the European outlook is regarded as the brightest in years. It, however, occasioned no great uneasiness since it was obviously the natural sequence of a sustained and too rapid rise and the immediate outcome of attempts to take profits. Absence of buyers also helped to make a thin, dull market readily susceptible to bearish influences. Attention was centred largely upon sterling; and even francs, except for a brief period of forced selling in the opening, were dealt in to a comparatively limited extent, while the lesser currencies were neglected. Added factors which contributed to the weakness in francs were uneasiness over France's financial position. The new Government is apparently finding it difficult to keep campaign pledges and at the same time embark upon the much-needed policy of retrenchment. On the other hand, French bankers are sanguine that general improvement in trade will follow the final adjustment of the whole reparations question and it is claimed that political and economic conditions in France are vastly improved.

As to the other Continental exchanges, there is very little to report. Lire ruled dull and easier. Reichsmarks lost a small fraction, but without trading activity. Austrian kronen continued stationary, while both Greek rates and those on the minor European countries were quiet but steady, at practically unchanged levels. Reports from Poland are very favorable and it is understood that the financial reforms instituted some time ago have brought entirely satisfactory results. Polish Finance Minister Grabski has been successful in balancing the budget, in addition to which the new Polish National Bank has been able to maintain the value of the zloty at par. Towards the close of the week the selling movement subsided and the undertone strengthened, although locally operators were said to have withdrawn for the time being to await Germany's complete acceptance of the London agreement.

The London check rate on Paris finished at 83.20, compared with 81.45 last week. In New York sight bills on the French centre closed at 5.38¼ against 5.68½; cable transfers at 5.39¼, against 5.69½; commercial sight bills at 5.37¼, against 5.67½, and commercial [sixty days] at 5.32, against 5.62½ a week ago. Final quotations on Antwerp francs were 4.97 for checks and 4.98 for cable transfers, in comparison with 5.23½ and 5.24½ a week earlier. Reichsmarks finished at 0.000000000237½, against 0.00000000024, the previous quotation. Austrian kronen remained at 0.0014¼, unchanged. Lire closed the week at 4.41¼ for bankers' sight bills and 4.42¼ for cable transfers. A week ago the close was 4.51¼ and 4.52¼. Exchange on Czechoslo-

vakia finished at 2.99¾, against 2.99; on Bucharest at 0.46¾, against 0.46; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged). Greek exchange closed at 1.77 for checks and 1.77½ for cable remittances. This compares with 1.84 and 1.84½ the previous week.

In the former neutral exchanges reaction likewise developed and selling pressure on a narrow, unresponsive market resulted in material losses in values. Guilders dropped from 39 11 to 38.65. Swiss francs opened at 18 90, but turned weak and closed at 18.76. Losses of from 5 to 20 points took place in the Scandinavians, while pesetas suffered a break of 24 points to 13 28, all on a small volume of trading. The decline is expected to be a temporary affair and dealers look for a fresh upward movement, just as soon as the market has recovered from its overbought condition, provided that there is no new setback in arriving at a settlement of the Franco-German situation.

Banker's sight on Amsterdam closed at 38.75, against 39.09½; cable transfers at 38.79, against 39 13½; commercial sight at 38.69, against 39.03½, and commercial sixty days at 38.33, against 38.67½ a week ago. Swiss francs finished at 18.76 for bankers' sight bills and 18.77 for cable transfers, comparing with 18.89½ and 18.90½ the preceding week. Copenhagen checks closed at 16.17 and cable transfers at 16.21, against 16.28 and 16.32. Checks on Sweden finished at 26.57 and cable transfers at 26.61, against 26.60 and 26.64, while checks on Norway closed at 13.83 and cable remittances at 13.87, against 14.04 and 14.08 last week. The close for Spanish pesetas was 13.33 for checks and 13.35 for cable transfers. A week ago the close was 13.53½ and 13.55½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 16 1924 TO AUG. 22 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0525	.0515	.0503	.0498	.0502	.0499
Bulgaria, lev.....	.007417	.007323	.007360	.007430	.007340	.007289
Czechoslovakia, krone	.029829	.029818	.029898	.029924	.029988	.030000
Denmark, krone.....	.1631	.1626	.1619	.1615	.1620	.1621
England, pound sterling.....	4.5497	4.5324	4.5071	4.4896	4.5091	4.5023
Finland, marka.....	.025138	.025128	.025137	.025156	.025141	.025103
France, franc.....	.0570	.0554	.0541	.0539	.0544	.0540
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma.....	.018438	.018598	.018513	.018223	.018234	.017666
Holland, guilder.....	.3914	.3909	.3890	.3876	.3882	.3883
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0452	.0450	.0445	.0443	.0443	.0442
Norway, krone.....	.1402	.1397	.1390	.1384	.1388	.1386
Poland, zloty.....	.1924	.1923	.1926	.1922	.1922	.1923
Portugal, escudo.....	.0296	.0298	.0302	.0299	.0297	.0299
Rumania, leu.....	.004584	.004570	.004578	.004555	.004582	.004608
Spain, peseta.....	.1352	.1348	.1340	.1333	.1337	.1335
Sweden, krona.....	.2661	.2658	.2656	.2657	.2659	.2659
Switzerland, franc.....	.1890	.1887	.1884	.1881	.1879	.1878
Yugoslavia, dinar.....	.012443	.012428	.012424	.012425	.012421	.012411
ASIA—						
China—						
Chefoo, tael.....	.7442	.7425	.7458	.7467	.7433	.7475
Hankow tael.....	.7463	.6444	.7469	.7475	.7450	.7484
Shanghai tael.....	.7336	.7325	.7333	.7338	.7344	.7350
Tientsin tael.....	.7525	.7508	.7542	.7542	.7517	.7558
Hongkong dollar.....	.5368	.5346	.5345	.5343	.5345	.5337
Mexican dollar.....	.5267	.5248	.5229	.5275	.5290	.5313
Tientsin or Peking dollar.....	.5258	.5283	.5258	.5292	.5300	.5342
Yuan dollar.....	.5333	.5300	.5292	.5292	.5267	.5308
India, rupee.....	.3233	.3232	.3239	.3235	.3243	.3235
Japan, yen.....	.4154	.4135	.4111	.4109	.4107	.4119
Singapore (S.S.) dollar	.5233	.5183	.5200	.5163	.5192	.5200
NORTH AMER.—						
Canada, dollar.....	.999078	.999271	.999477	.999170	.999206	.999258
Cuba, peso.....	.999125	.999188	.999188	.999250	.999250	.999281
Mexico, peso.....	.488625	.488958	.488833	.488875	.489792	.488542
Newfoundland, dollar	.996500	.997031	.996688	.996563	.996625	.996813
SOUTH AMER.—						
Argentina, peso (gold)	.7696	.7682	.7662	.7654	.7678	.7719
Brazil, milreis.....	.0991	.0985	.0984	.0981	.0985	.1000
Chile, peso (paper).....	.1010	.1009	.1004	.0995	.0998	.0999
Uruguay, peso.....	.7884	.7864	.7851	.7787	.7835	.7901

a Quotations for German reichsmarks have been: Aug. 16, .00000000000238; Aug. 18, .00000000000238; Aug. 19, .00000000000238; Aug. 20, .00000000000238; Aug. 21, .00000000000238; Aug. 22, .00000000000238.

With regard to South American exchange the market was dull and featureless. Argentine checks moved up to 33.98 for checks and 34.03 for cable transfers, as against 33.77 and 33.82 last week.

Brazilian milreis finished at 10.15 for checks and 10.20 for cable transfers, as against 9.92 and 9.97 a week earlier. Chilian exchange again lost ground and after an advance to 10.20, relaxed and closed at 10.12, against 10.21, and Peru finished at 4.15, against 4.14.

The Far Eastern exchanges ruled quiet but strong at close to the high rates established last week. Hong Kong closed at 54 1/8 @ 54 3/8, (unchanged) Shanghai, 74 3/4 @ 75 1/4 (unchanged); Yokohama, 41 3/4 @ 42, against 42 1/4 @ 42 1/2; Manila, 49 1/2 @ 49 3/4, against 49 3/8 @ 49 5/8; Singapore, 53 1/4 @ 53 1/2 against 53 @ 53 1/4; Bombay, 32 3/4 @ 33 (unchanged), and Calcutta, 33 1/8 @ 33 3/8 (unchanged).

The New York Clearing House banks in their operations with interior banking institutions have gained \$4,945,915 net in cash as a result of the currency movements for the week ended Aug. 21. Their receipts from the interior have aggregated \$5,693,588, while the shipments have reached \$747,673, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Aug. 21.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,693,588	\$747,673	Gain \$4,945,915

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. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.	Aggregate for Week.
\$ 52,000,000	\$ 75,000,000	\$ 48,000,000	\$ 70,000,000	\$ 51,000,000	\$ 58,000,000	Cr. 354,000,000

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	Aug. 21 1924.			Aug. 23 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 128,315,748	£ -----	£ 128,315,748	£ 127,643,276	£ -----	£ 127,643,276
France a	147,176,530	12,000,000	159,176,530	146,943,906	11,760,000	158,703,906
Germany	24,904,200	1,305,350	26,209,550	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	101,384,000	26,247,000	127,631,000	101,031,000	26,439,000	127,470,000
Italy	35,453,000	3,414,000	38,867,000	35,536,000	3,026,000	38,562,000
Netherl'ds.	44,300,000	958,000	45,258,000	48,488,000	906,000	49,394,000
Nat. Belg.	10,819,000	2,629,000	13,448,000	10,789,000	2,534,000	13,323,000
Switzerl'd.	20,224,000	3,801,000	24,025,000	22,003,000	4,050,000	26,053,000
Sweden	15,454,000	-----	15,454,000	15,157,000	-----	15,157,000
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	549,854,478	51,381,350	601,235,828	562,984,332	52,452,400	615,436,732
Prev. week	547,879,606	51,810,550	599,690,156	562,004,118	52,545,400	614,549,518

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

The London Agreements on the Dawes Plan—Reparations and the Evacuation of the Ruhr.

The announcement that the representatives of the Allied and German Governments who had been for several weeks in conference in London had at last reached an agreement regarding reparations and the Ruhr was a welcome relief to those who, in spite of optimistic reports, had felt apprehensive lest the negotiations might break down at the last moment, and gave keen gratification to those who have all along insisted that once the questions at issue were

approached in an amicable and businesslike way, a satisfactory basis of agreement would not be hard to find. If the conclusions that have been reached and the plans that have been set on foot are good for France, Belgium and Germany in particular, as beyond question they are, they also carry large good for Europe and the world at large, in the removal of long-standing causes of international friction and misunderstanding and almost insuperable hindrances to a revival of domestic industry and international trade. The world has learned during the past few years, as never before, that weakness or economic disorder in one nation or group of nations inevitably reacts to produce weakness and disorder elsewhere, and it is one of the greatest merits of the Dawes plan that the reorganization which it proposes will affect not only the nations immediately concerned, but every other country with which those nations have political or economic contact. The London agreements are a world settlement.

The broad lines of the settlement, as laid down in the protocols and letters whose texts appear elsewhere in this issue, are on the whole simple and clear. The primary question of security for the German loan is dealt with, not by pledging specific revenues in advance for the payment of interest and amortization of the loan, but by an agreement that the loan shall have absolute priority both as to such specific revenues, if any are subsequently designated, and as to any resources that may arise in consequence of the imposition of "sanctions" for default in reparations payments. In other words, whatever the security for the loan, whether specific or general, it is to be safeguarded whether sanctions become necessary or not. In case of dispute regarding the measures that shall be taken in this behalf, resort is to be had to the Permanent Court of International Justice if the controversy cannot be adjusted by negotiation. The Allied Governments further agree to invite the central banks of their respective countries to facilitate the placing of the loan, without, however, thereby restricting the right of the German Government to place the loan with bankers of its own selection. As the loan is to be negotiated by Germany and not by the Allies, the agreement to combine co-operation with freedom should materially aid the undertaking.

As to the Dawes plan as a whole, Germany agrees to provide the legislation necessary to carry out the plan in a form to be approved by the Reparations Commission, and particularly with regard to the proposed new gold bank, railway and industrial debentures, and the control of revenues assigned as security for the annuities which the plan calls for; while the Reparations Commission, in whose hands the general supervision of the whole plan remains, undertakes to do its best to put the Dawes proposals into effect, to facilitate the flotation of the loan and to make an accounting of any adjustments that may prove to be necessary. Similar co-operation is pledged in the case of any subsequent agreement between Germany and the Allies looking to a modification of the Dawes plan, with a resort to arbitration in the event of disagreement. For the purpose of such arbitration a board of three arbitrators is to be set up, with the important proviso that the President of the Court of International Justice, to whom appeal is to be taken in case the arbitrators disagree, may order provisional measures pending a decision of the point in controversy, in order to avoid inter-

ruption in the working of the plan and to safeguard the rights of the parties concerned. The principle of arbitration is also applied to the settlement of any controversy regarding the existence of "financial maneuvers" intended to embarrass the transfer of revenues accumulated in Germany for the payment of reparations, with the requirement that the Chairman of the board of "three independent and impartial financial experts," which is to be created shall be an American.

These, together with elaborate and detailed regulation of the conditions under which French industries are to be assured of a supply of certain German products after the date at which they could be demanded as reparations in kind, are the main substantive features of the reparations settlement. It was clear, however, that the best-laid plans relating to procedure would not suffice unless, as the Dawes committee was at pains to point out, the economic unity of the Reich was restored, and unless the political authority of Germany was to be allowed free scope save as limited by the Treaty of Versailles. It was accordingly agreed that the customs barriers which the French and Belgian authorities of occupation had erected between occupied and unoccupied Germany should, at specified dates, be raised, and restrictions upon the movement of persons, goods and vehicles between such territories removed; that, "in order to bring about mutual conciliation and to wipe out the past to the utmost possible extent," the jurisdiction and legislation of Germany in the occupied regions should in the future "follow their normal course in conformity with the treaty of peace and the Rhineland Agreement"; and that a general amnesty should be extended to all offenses of a political nature committed in the occupied territories since the beginning of the Franco-Belgian occupation, with the exception of crimes against persons which have resulted in death.

The question of the evacuation of the Ruhr was ruled out of consideration by the Conference on the ground that it was not included in the agenda, but it nevertheless cast its shadow over the deliberations from the first, at the same time that the sharply opposed demands of public opinion in Germany and France made it politically a difficult and dangerous issue. Thanks in large measure to the conciliatory temper in which M. Herriot approached the question at London and the courage with which he faced political opposition at home, reinforced by the friendly pressure which Mr. Ramsay MacDonald exercised upon the German representatives whose political problem at home was no less acute than that of the French Premier, an exchange of notes between M. Herriot, M. Theunis and Chancellor Marx wiped out this danger spot also. It was agreed that the occupied territory of the Ruhr should be evacuated within one year from Aug. 16, the date of the signature of the protocols, while as an earnest of good faith the Dortmund zone and all territory outside of the Ruhr that had been occupied since Nov. 15 1923, should be immediately returned to German control. The promptness and quietness with which this latter part of the agreement has since been performed has apparently not been without its effect upon the German public.

The significance of the London accords, rightly described by Mr. Ramsay MacDonald as "the first really negotiated agreement since the war," can hardly be overestimated. For the first time since the

conclusion of the Treaty of Versailles the participation of international finance in a German loan, designed to aid the economic rehabilitation of Germany and insure the systematic payment of reparations, has been made possible. For the first time since the peace the problem of reparations has been dealt with in international conference in a large way as a matter of general concern, not as a matter in which the views or claims of this Government or that were to be given priority or accorded special deference. For the first time since the peace representatives of the German Government have been invited to sit at the same table with representatives of the Allies and confer, instead of being summoned to receive an ultimatum. For the first time since the peace American citizens, acting without official credentials from their Government and without political responsibility, have been invited to contribute of their experience and knowledge, their moderating influence and unbiassed judgment, to the practical working of a plan whose aim is peace and economic health. The enormous responsibility which the London Conference has asked Americans to assume is a resounding answer to those in this country who have affected to believe that only by official participation of the American Government could the United States do anything of importance for Europe. It is well that the result should have come about as it has, not only because of the demonstration it gives that national freedom and international co-operation can exist side by side, but even more because the only lasting agreements under which nations or Governments can work are those which are grounded in mutual understanding, confidence and good-will. The London agreements rest upon this foundation, and it is for that reason, as well as because of the practical character of their provisions, that they deserve, as it is to be hoped they will receive, high commendation and the firm support of public opinion.

The Re-Establishment of International Law Essential to Peace.

A scholar and jurist with a world-wide reputation who is continually called to occupy positions of international importance, has chosen to sign himself simply John Bassett Moore in sending forth a volume that deserves general attention and should go far in molding public opinion.* It challenges illusions which unhappily have gained wide acceptance and may be seriously regarded as chief among the evil effects of the war.

Two of these which strongly tend to persist and are, in his opinion, most mischievous, are the supposition that existing conditions are wholly new, that the world having broken with the past, its teachings and experience have become obsolete; and the consequent idea that rules of law are made only to be broken, and it is therefore scarcely worth while to adopt them. From the combined operation of these two conceptions grows a general disrespect for international law, which constitutes the evident menace for the future.

In his opening chapter, after pointing out that the recent war neither in the forces engaged nor in the magnitude and extent of its destructiveness is relatively greater than those which have preceded it in modern history, he proceeds to show how from the

*"International Law and Some Current Illusions," by John Bassett Moore. Macmillan Co.

16th century, when, in the midst of the terrible effects of the Thirty Years War Grotius strove to formulate a scheme of international law which would put an end to the savage barbarity of earlier days, international law has emerged and developed. Maintaining that even in a just war there were acts which were unjust in themselves and are to be considered as proscribed, Grotius protested against the killing of "scholars, farmers, merchants and captives who had surrendered"; and in the course of years his doctrine of humanity for the unarmed populations in time of war gradually prevailed.

In the 18th and 19th century there were Powers, among whom was the United States, that deemed it proper by special treaty to pledge protection to tillers of the soil, to artisans and manufacturers, and "in general to all others whose occupations are for the common sustenance of mankind," with reasonable payment for whatever should be taken from them for the use of armed forces. He quotes at length the many utterances of Jay, then Chief Justice, Hamilton, Jefferson and John Quincy Adams, by whom through treaty and otherwise the United States was committed to this policy, until in later time the doctrine was generally adopted, and the rights of neutrals also were secured.

In the same direction subsequent Presidents, Pierce, McKinley and Roosevelt, and Secretaries of State, Adams, Marcy, Fish and Hay, have proposed that even enemy's private property at sea be exempt from capture; and exemption was actually incorporated in our treaty with Italy of Feb. 26 1871, when General Grant was President. In 1795, in the earlier stages of the wars which involved all Europe following the French Revolution, Hamilton said that the war was "conducted on such extraordinary principles as to be an exception to all general rules. Human passions were wrought up to such a pitch of frenzy as to set reason, justice and humanity at defiance." It should, he said, "be a beacon warning mankind to shun the pernicious example which it set, rather than a model inviting imitation."

Humane considerations gained acceptance with the passing years. When in 1900 Lord Salisbury as Prime Minister reaffirmed what had become the long accepted rule that foodstuffs bound to a belligerent country could be treated as contraband only if it could be shown at the time of the seizure that they were actually destined for the military forces, it represented the accepted line of advance through the centuries. When, therefore, in the recent war the ruthless measures of destruction and seizure adopted by the Germans led to similar acts in reprisal on the part of the Allies it was a reversion to the condition of things which civilized nations had agreed to regard intolerable and inconsistent with morality and Christian civilization. That such a course of action should be considered inevitable in war, as is believed by many; and that the enormously increased means of destruction are to be extended in any future war against all the inhabitants and possessions of a hostile nation, coupled with the taunt that international law no longer exists, and that treaties are only "scraps of paper"; is to ignore the teaching of the centuries and to revert to primitive barbarism.

To change prevalent current opinion and to aid in leading men back to historic truth, Dr. Moore's book is written. When it is urged that we should no longer waste time over international law because it has no sanction and cannot be enforced, and because,

in fact, it legalizes war, and therefore the only alternative is to outlaw all war, the answer is that, whatever may be the ideal for the future, the present situation demands that the gains of the past should be secured. He says that "while we await the prevention of war by a declaration of its illegality, if we spurn the present opportunity to work with all our might for the preservation and advance of that system of law which, recording from age to age the slow progress of humanity, has established the destruction between combatants and non-combatants, enjoins the humane treatment of captives, limited the destruction and confiscation of property, enlarged the bounds of human freedom and formed the rules of decision by which international courts have in countless cases determined grave disputes and settled the voice of strife, we shall only draw upon our own generation the bitter fate we seek to avoid."

As the starting point and aim of the movement to create and secure observance of effective international law we need to turn to the declaration of Grotius that he was impelled to write his treatise because he "observed throughout the Christian world a licentiousness in regard to war which even barbarous nations ought to be ashamed of"; and, after war was once begun, "no longer any reverence for right either divine or human, just as if from that time on men were authorized and firmly resolved to commit all manner of crimes without restraint." That the tendencies and habit of that day have not ceased we have had bitter experience in the late war, as we have today a new assertion of their justification and inevitable future recurrence.

Our author holds that the question of creating an international sanction pales into insignificance before the question how far it would be observed. This is the imminent and crucial question which cannot be put aside. The effective answer is to be sought in the consensus of the people which eventually governs the course of their leaders. In the confusion and bewilderment which invariably result from a great war, disruption, disaster and blind hatred are inevitable.

The subsequent chapters deal with the questions now pressing as to Arbitration, its present situation; the Permanent Court of International Justice, its organization and statutes, with an account of the cases it has already successfully settled; the Rules of Warfare that are to apply to Aircraft and Radio, so far as they have been formulated by the special commission of The Hague Conference of 1922-23, and the full Report of the Rules adopted; Law and Organization, with a history of its development. The bearing of all these upon the main contention of the book is enforced by the decision of the Supreme Court of the United States which it expressed in a quotation from Vattel as follows:

"The common laws of war—those maxims of humanity, moderation and honor—ought to be observed by both parties in every civil war. Should the sovereign conceive that he has the right to hang up his prisoners as rebels, the opposite party will make reprisals . . . should he burn, and ravage, they will follow his example; the war will become cruel, horrible, and every day more destructive to the nation."

His closing plea is for that study of the past which alone gives the intelligence to estimate the current phenomena of life as incidents in the unbroken procession of human activities. The vital aspect of

this, he finds, has never been better expressed than by President Coolidge in his address at the University of Pennsylvania: "We are set to-day in defense of some of the great realities of life. We are to continue the guaranty of progress in the future by continuing a knowledge of progress in the past. . . . The age of science and commercialism is here. There is no sound reason for wishing it otherwise. The wise desire is not to destroy it, but to use it and direct it, rather than to be used and directed by it, that it may be what it should be, not the master but the servant, that the physical forces may not prevail over the moral forces and that the rule of life may not be expediency, but righteousness."

Dr. Moore's book is a valuable aid to securing acceptance of this declaration, and putting it into effective practice for securing the law and order for which the world waits.

Youth and Character—The Child Labor Amendment.

Amendments to the Constitution of the United States should never be adopted without careful consideration by citizens in their individual capacity. State Legislatures should be instructed to approve or reject. There is ample time for this with reference to the proposed amendment enabling Congress to prohibit "child labor." As the amendment is drawn Congress shall have power, "without any limitation," as one writer declares, if it sees fit to exercise it, to actually prohibit, without interference by State laws or parental control, all labor by persons under eighteen years of age. The matter goes very much deeper than an invasion of States' rights. It attacks the fundamental rights of the citizen in that the parent has natural control of the child up to its majority. In education we are asked to place the teacher for the time being *in loco parentis*, and it may be asked, now, if the national law is to invade the home and there supersede the authority of the parent. It may be answered that Congress may be relied upon to pass a reasonable law, but is it not for the citizen-parent to say whether such relinquishment ought to be made in the interest of the youth of the land and in furtherance of that respect which by all moral codes is due under the command "honor thy father and thy mother."

President Coolidge recently, in an address to Boy Scouts, said: "It was an act of magnificent courage when our ancestors set up a nation wherein any boy may aspire to anything. That great achievement was not wrought without blood and sacrifice. Make firm your resolution to carry on nobly what has been so nobly begun." The President builded his theme around the thought of "reverence"—for nature, for law, and for God. And he said, further: "Without the sustaining influence of faith in a divine power we could have little faith in ourselves. We need to feel that behind us is intelligence and love. Doubtters do not achieve; skeptics do not contribute; cynics do not create." . . . "Faith is the great motive power, and no man realizes his full possibilities unless he has the deep conviction that life is eternally important, and that his work, well done, is a part of an unending plan." When shall this "conviction" and this "work" begin if it be not in youthtime? Those who have read the address, recently published, which Charles G. Dawes delivered at the funeral of his son will find an answer. In this tribute the father emphasized the thought that his son, by his

own efforts, though reaching only his majority, had achieved a "character" which the years, had he been spared, would not change. The youth had spent his vacations in work-study far from home. Once he had borne danger and affliction in care of a companion. And the grieving father, in an almost exultant note, cherished the belief that, thus, though active life here on earth had been cut short, his beloved son had attained to immortality. Need we stop long in the presence of these admonitions and this example to enact sweeping laws that will interfere with parental love and self-help that builds enduring character?

Unfortunately, the child is sometimes sent into the factory at an age when health runs great risks and associations destroy innocence. States have enacted laws guarding against this. Yet how few, comparatively, are subjected to such rigorous and dangerous life? Is society so bent on indulgence, is the civilization immediately incident to such child-labor so inert, that the whole youth of the land must be placed under the straight-jacket of a Congressional law? It is this question each voter must answer for himself or herself. And in a time when youth is said to be in open revolt against old-fashioned things is there not serious danger that the already growing opposition and indifference to plain and prosaic work will be given a new impetus? How is that faith in self, of which the President speaks, to be developed in an atmosphere where idleness is made lawful—and therefore, possibly, right, to the young mind?

It will avail nothing to scout the idea of rebellion against work. On the farm there is much the small boy and girl may do without detriment to health or education. Perhaps in our "progressivism" we have gone past "the chores" so much in evidence in the childhood of this generation. But small menial tasks in endless variety still exist; and these lead on to a "day's work," several years before the age of eighteen is attained. Is the farmer to be compelled by such a law, if it be not absolutely prohibitive, to "hire" his own son to work in the fields? And if the son will not work, who is to make him? There is the unmistakable duty of the parent to the child to consider. But is there not a duty of the child to the parent? If, in the changing circumstances of life, a widow's only son is required to work for pay at the age of fourteen, shall the law sustain him in refusal? And will he not become a better man, though hard this early apprenticeship, than if he elect a life of vagabondage on the streets of a city?

Certain organizations of good intent have been clamoring for this law for years because sometimes pale and wan children of the poor are found in factories. But the poor themselves who have felt the pinch of poverty in a free land have not themselves been calling for it. When necessity exists, and a child too small and too weak to work will not often be employed anywhere—for such labor is unprofitable if for no other reason—are the poor to be compensated in any way for the loss of the labor of children from fourteen to eighteen years? Again the answer is that these are extreme ways of putting the case. But why must we in our social reforms always resort to law—and are not these examples possible under the proposed amendment if the Congress shall so will in its law? Why oust the parent and the State from all control in favor of giving a new power to Congress? And if a law passed by Congress is

unconstitutional as has already been repeatedly decided by the Supreme Court, why is an amendment to the Constitution to give Congress power to pass the same law consonant with the spirit of the Constitution?

In many of our reforms we are already stark mad in our appeals to law. Sentiment sows to the winds and reaps the whirlwind. One would think that the children of the land are burdened with the toil of slaves and whipped to their dungeons at night. When, in fact, they have as a whole more benefits and privileges than their forbears ever dreamed of—in the good old days that are “gone forever.” The irony of the saw “everybody works but father” does not trouble the youth of to-day. He must have everything culture and civilized industrialism puts in his sight, if “father” can get it for him, and grumbles and “revolts” if he has to go without. Is he eager and avid for work—he is not. And this is a common observation. Now, we must have a national sweepstakes law that *may*, and this is not too much to say, pamper him in his idleness!

And again, returning to the child himself. Orphaned perhaps at twelve or fourteen, he yet has in him the urge to greatness that has fired the early zeal of so many of our eminent men of to-day. But he may not work, for the law is against it. Mayhap the law will single out only certain occupations, but these may be the only ones available to him. In a rash impulse to help youth by our usual process of invoking law will we not on the contrary have harmed him? Why this unbridled power to Congress—when if we depended on a State law we might come near to it in our politics and voting? But why the law at all, and therefore, why the amendment? Having insidiously taken away certain (at least believed by many to be) unalienable or inalienable rights from adult citizens, are we now to visit the same system of oppression upon youth? A national law to control the child under eighteen years of age—how can it ever meet the difficulties it must encounter in its conflict with parental authority—how can it ever compensate the boy or girl for preventing them from accomplishing self-help and character by their own directed work? Let us think seriously before ratifying this amendment.

Evolution in Banking.

A bank for the deposit of bonds is proposed. As yet no active steps are in process. No money will be used in this bank. Checks will be employed written against specified bonds. These checks will pass current—avoiding the actual transfer of securities. Clearing of these checks inside the institution and bookkeeping will do the rest. For brokers and dealers it is believed this plan will avoid losses by theft in transfer and lighten the labor of counting coupons. Time for the idea to take root will be required before such an institution can be established. Discussion by those interested may reveal insuperable objections. To us it is only a revelation of the natural evolution in banking.

Not every one knows that at the present time a “custody account” can be opened with the trust companies. For a nominal charge securities are cared for, coupons clipped and cashed, and company checks for the depositor’s income forwarded at stated intervals. The ownership to the bonds remains in the depositor—the trust company guaranteeing safe

keeping. In addition to this, advice will be given as to disposal or reinvestment. It is a special service of real benefit to customers that, at present, cannot be duplicated elsewhere.

Of course, following the fashion of the day, this is something the Government ought to do free of any charge. Why collect taxes from everybody unless they are to be spent in the service of the few? “Come, come,” says someone, “does not the Government take charge of the delivery of letters and carry them almost unbelievable distances for two cents?” “And,” continues this advocate, “does not the Post Office Department pay its way?” Well, we had an idea that it falls far short of doing this, but granting it does, what would become of these charges if the Government did not use mail cars hired from privately owned corporations which could not exist upon this revenue alone?

Passing from this interlude, let us return to banking. Aside from furnishing capital in part to certain forms of agricultural banks, prematurely born of a political farmers’ panic, and excepting Postal banks, the Government does not engage in banking. Yet there is no want in this field of financial activity which private capital is not eager to fulfill upon clear evidence that the want is a need. There is an adage, “Nothing anticipate, nothing gain.” But how could it be expected that the fiction of a Government instituted for the purpose of guaranteeing liberty under law would anticipate such a need, or any other of the thousands of needs of a growing commerce and finance? Our finance is clearly an evolution out of experience and development. There is no function in its growth which banks and trust companies do not now fill to the satisfaction of the people—and mainly because we have a system of free and independent banking. Nothing but the eagle eye of private capital looking for profits through the investment for service *can* foresee the fulfillment of need.

If we consider the regional banks of the Federal Reserve System for what they were intended to be—consolidated banks for the purpose of issuing emergency currency—we must question the use of rediscounts for any other purpose *than* currency in time of need. It was held at the inception of these banks that the disuse of rediscounts would automatically retire the Federal Reserve notes or emergency currency. Recent statements of nearly all of our largest institutions show no borrowings from this source. And this is proof that in a period of plethora of idle money there is no need of emergency currency. Actual idle money is merely the lubricant of the wheels of trade that turn by the power of checks and drafts issued upon established banks and trust companies. These checks and drafts, made possible by banks of loan and deposit, are *the currency of the people*, made by the people, and issued in denominations to suit.

We have here an illustration of the capacity of our banks to care for all normal needs for the transaction of business without more contact with the Government than a mere nominal supervision in the interest of a general safety in institutions of a semi-public character. If, now, we undertake to introduce into this system branch banking we would probably effect a complete change in our Federal Reserve. If a thousand small branch banks in the Northwest were endangered by failure and folly in agriculture the immediate call would be upon the

parent monopoly bank which would in turn demand accommodation at the Federal Reserve Regional Bank, and this would ultimately rest in a regional bank in some reserve centre far from home. The danger of political pressure would be great, for politics is already digging at the roots of independent banking. The uncertainty which would attend such a development would be borne by the business and trade immediately tributary to the parent monopoly bank with its hundreds of branches. (We are supposing it possible for independent nationals still to exist in territory supplied by branches.) And it is difficult to see other than a union between monopoly banks with branches and the Government so close as to constitute in effect, if not in name, Government banking. The war of sections and localized industries which would follow would tend to disruption. And by the very existence of this forced alliance it would be possible for one part of the people, through the pressure of sentiment upon the large institutions, to aid or impoverish another part. And the vaunted relief possible to a region of small banks or branches would in reality constitute a menace to the natural independence and stability of all sections.

To use the trite phrase, "evolution is not revolution." It will not be forgotten that regional banks were intended to obviate a tendency, in the system inaugurated, toward a central bank of issue. The twelve institutions thus created, though arbitrarily fixed by geographical boundaries, must in reality gather their credit power from the nature of local-

ized industries. They are also the first source of supply. When this is exhausted other centres of credit power through other regional banks may be drawn upon—but only when an over-supply of credit is deemed there to be available. Criticism has been made that the Federal Reserve did not sufficiently come to the rescue of the farmers—yet the merchants and manufacturers of the East were entitled to protection as well. But branch banking and monopoly banks would constitute a more direct interference with the spontaneous and even flow of credit; and political influence, when biased, might disrupt the finances of the country to the point of disaster.

Within the natural development of our commerce and finance are the causes for all the essential changes permissible to our banking system. No branch bank can ever take the place of a free and independent country bank. And we are justified in preserving these fundamental units as the original sources of all credit power. At this day—as banking changes are always evidencing when left free to commercial demand—natural evolution is sufficient for all our needs. And credit grows in volume and takes its course from the nature and trend of trade. The method is from small to large. Now to inaugurate a new method, to take the concentrated power of free and independent units, and reverse the process by enforced and semi-Governmental methods would be revolution, not evolution. We should welcome only those changes in substance and method that are based upon experience and the nature of things.

Railroad Gross and Net Earnings for the Six Months Ending June 30

Our compilation of the gross and net earnings of United States railroads for the half year ending June 30 shows a substantial falling off in gross and net results alike. In this it accurately reflects the state of trade and business, and, as stated by us last week, in our review of the figures for the month of June, it is common knowledge that trade in this country has been growing steadily worse ever since about the middle of March. It is well enough to bear in mind, however, that in the early part of 1924 the outlook in that respect was much more auspicious and no such falling off in industrial activity as subsequently occurred seemed in prospect. Trade had begun noticeably to slow up the latter part of 1923 after unprecedented activity in the early months of that year, but in January 1924 it once more looked as if the course of business was again to be upward.

At all events, after the downward reaction the latter part of 1923, recovery commenced in January 1924 and continued for a time to make steady headway, so that the railroads—which reflect business conditions with considerable fidelity, at least in the populous manufacturing districts east of the Mississippi—began to establish new high records in traffic, which means that their tonnage was larger than that of the previous year, when, as already stated, in the early months it was of unexampled proportions. But the revival proved short-lived. It did not extend beyond, say, the middle of March, after which business again began to fall away, and unfortunately, the decline proceeded at an accelerating pace until in June and July it reached the proportions of a veritable slump. Considering the favor-

able way in which the year started, no one could have deemed such a complete collapse as reasonably likely. It is not the province of this article to enter into the causes of the shrinkage. We are called upon here to record merely the falling off itself and to note its bearing or relation to the decrease in railroad traffic and railroad revenues, which are so closely dependent upon the course of trade.

The statistics on the loading of railroad revenue freight compiled each week by the Car Service Division of the American Railway Association illustrate accurately the complete reversal of the trade currents in the last three or four months of the half year. These statistics relate to the railroads of the whole country, and therefore do not show the greater or smaller deviations in the different sections. For the four weeks of January in 1924 these loadings of railroad revenue freight comprised 3,362,136 carloads, as against 3,373,965 cars in the corresponding four weeks of 1923, and only 2,785,119 cars in the same four weeks of 1922. Similarly, for the four weeks of February the loadings were 3,617,432 cars in 1924 against 3,361,599 cars in 1923 and 3,027,886 in 1922 and for the five weeks in March 4,607,706 cars in 1924, against 4,581,176 in 1923 and 4,088,132 in 1922. The significant feature in these comparisons is that for both February and March the totals in 1924 ran ahead even of the extraordinary totals of 1923, and in January fell only a trifle below the high figures of 1923. We may add that the favorable comparison for March followed entirely from the good record made during the first three of the five weeks and that the last two weeks showed decreases from the 1923 figures. In April, May and June the

loadings heavily declined from the record figures of 1923, though they kept well above the low totals of 1922. Thus for the four weeks of April the revenue loading comprised 3,499,210 cars in 1924, against 2,764,266 and 2,863,416, respectively, in 1923 and 1922; for the five weeks of May 4,474,751 cars in 1924, against 4,876,893 and 3,841,683 in 1923 and 1922, and for the four weeks of June 3,625,472 cars in 1924, against 4,047,603 and 3,414,031 in 1923 and 1922.

We cite these figures simply to bring out the distinction between the first three months and the last three months of the half year. Some of the trade statistics are even more conclusive on that point. The iron and steel industry in particular has suffered a severe setback, and that feature finds strong emphasis in the returns of production of both iron and steel. According to the American Iron & Steel Institute, the calculated monthly production of steel in the United States, after getting down to 2,863,266 tons in December 1923, increased to 3,633,639 tons in January, to 3,809,185 tons in February, and to 4,187,942 tons in March, then fell to 3,333,535 tons in April, to 2,628,261 tons in May, and to only 2,056,466 tons in June. It will be observed that in the short space of three months, that is between March and June, the production fell off fully 50%, and we might add that in July the production fell still lower, or to only 1,869,416 tons. Altogether in the first six months of 1924 the output of steel was only 19,649,028 tons, as against 23,326,965 tons in the first six months of 1923. The iron statistics tell the same story of a sharp recovery in the first three months, with a violent collapse the last three months. Using the figures prepared by the "Iron Age" of this city for that purpose, we find that the make of iron, after having dropped from 3,867,694 tons in May 1923 to 2,894,295 tons in November 1923, thereafter gradually increased, amounting to 2,920,983 tons in December 1923; 3,018,890 tons in January 1924; 3,074,757 tons in February and 3,466,086 tons in March, then dropped back to 3,233,428 tons in April, to 2,615,110 tons in May and to only 2,026,221 tons in June, with a further decline, after the close of the half year, to 1,784,899 tons in July. For the first six months of 1924 the production of iron, according to the official statistics prepared by the American Iron & Steel Institute (which differ only from those of the "Iron Age" in that the "Age" does not take account of the small amount of iron produced with charcoal as fuel) foots up only 17,514,485 tons, as against 21,016,475 tons in the first half of 1923. As illustrating still further the very pronounced depression in the steel trade, we might refer to the unfilled orders reported each month by the United States Steel Corporation. These, after having risen from 4,368,584 tons on Nov. 30 1923 to 4,912,901 tons on Feb. 29, declined each succeeding month and July 31 were down to 3,187,072 tons, being the lowest figure in over thirteen years, or since May 31 1911, and comparing with 11,118,468 tons only four years ago, on July 31 1920.

The bearing of all this on the analysis of railroad earnings for the half year will be readily appreciated. It shows that the railroads had to contend with business depression, but that this depression can be said to have been operative only during a little more than the last three months. It is obvious that the loss in earnings must be attributed almost wholly to the slump in trade, and it is equally obvious that

the loss must have been very much heavier than now recorded had there not been the brief upward spurt in business that occurred during the early months of 1924. For the rest it is only necessary to bear in mind that in comparing with the first half of 1923 we are comparing with the most prosperous period in American railroad history, more especially in the case of the great east-and-west trunk lines between Chicago and the Atlantic seaboard, which in this period of last year had in most instances very exceptional gains to their credit by reason of the wonderful trade activity which the country's manufacturing industries were at that time enjoying. Altogether the losses in earnings during the half year of 1924 were large, but they followed prodigious gains in the first half of 1923, and they are wholly the result of the complete reversal of trade conditions in the two years. In brief, our tabulations show a decrease in gross earnings of \$225,987,341, or 7.31%, a reduction of \$171,986,977 in expenses (not including taxes), or 7.05%, and a loss of \$54,000,364, or 8.28%, in net earnings. The comparative totals for the two years are as follows:

Jan. 1 to June 30	1924.	1923.	Inc. (+) or Dec. (-).
Miles of road.....	232,260	232,170	+90 +0.04%
Gross earnings.....	\$2,865,947,474	\$3,091,934,815	-\$225,987,341 -7.31%
Operating expenses.....	2,268,119,275	2,440,106,252	-171,986,977 -7.05%
Ratio of exp. to earnings.....	79.14%	78.92%	
Net earnings.....	\$597,828,199	\$651,828,563	-\$54,000,364 -8.28%

As already stated, while these are heavy losses, they constitute only a portion of the very large gains made in 1923, when trade conditions were so extraordinarily favorable. As a matter of fact, the gains in these six months of 1923 were no less than \$480,926,565 in the gross, or 18.46%, and \$117,564,641 in the net, or 22.12%. The effects of slackening trade in 1924 varied greatly in the different sections of the country. The heaviest falling off occurred in the territory east of the Mississippi and north of the Ohio and Potomac rivers. This is the section which contains the country's great manufacturing industries and also some of the largest coal mines—those tributary to these manufacturing industries. The roads in this territory are the ones which made the largest gains a year ago in tonnage and revenues, and it is only natural that their 1924 losses should be in proportion to their 1923 gains. Western roads last year were by no means favored in the same way or to the same extent as Eastern roads by the great activity in trade. In the first place they lack the industrial districts so common in the East, and also the coal tonnage, the population being made up very largely of agricultural communities, and in addition these agricultural communities in 1923 found themselves in a rather poor state because of the low prices prevailing for their products in the markets of the world.

The coal traffic is an important item of freight with most Eastern roads and the coal tonnage naturally fluctuates with the course of trade. The present year the coal traffic fell off not only because of the relapse in trade, but because there also seemed to be a decided disinclination to stock up in anticipation of future needs. How this coal traffic, which is one of the largest single items of traffic with most roads, and surpasses all other items in size on many Eastern roads, must have fallen off in 1924 may be judged from the great contraction which occurred in the amount of coal mined during the half year. According to figures compiled by the United States Geological Survey, the quantity of bituminous coal mined in the six months of 1924 was only 227,565,000

net tons, against 273,270,000 net tons in the first six months of last year, and the quantity of anthracite 45,919,000 tons, against 51,169,000 tons.

As bearing on the shrinkage in aggregate tonnage of all classes in the different sections of the country, some figures are available, prepared by the Bureau of Railway Economics, which throw a great deal of light on the subject. It is found that freight traffic during the first six months of 1924 fell over 9% below that of the corresponding period in 1923, when freight business on the railroads was, as already pointed out, the largest for that period in history. The true measure is the number of tons moved one mile. The aggregate of this was 204,636,000,000 in the first half of 1924, or 20,850,000,000 ton miles below that of the first six months of 1923. Considerably over one-half of this vast tonnage movement, or 104,353,238,000 ton miles, was handled in the Eastern district, and here the decrease from last year was 12.1%. In the Western district the tonnage movement one mile was 71,307,947,000, or 5.6% under that for 1923, and in the Southern district 28,974,620,000 ton miles, or a decrease of 7.6%.

In one particular the steam carriers had a decided advantage the present year, namely in the weather conditions. In other words, the winter of 1924 was nearly everywhere extremely mild, whereas in 1923 the winter in northern latitudes was of unusual severity. This was of great aid in enabling railroad managers to hold down expenses, and made a tremendous difference in the case of the New England roads which in the early months of 1923 failed in many instances to earn even bare operating expenses because of the extraordinary outlays required at that time to remove snow and keep roads open. The present year hardly any obstructions of a serious nature over large areas from snow and ice or from extreme cold was encountered anywhere in the United States. Contrariwise, in 1923 the situation, as just stated, was the exact reverse, and the winter was more than ordinarily severe in many parts of the country. In January last year all the New England roads, as also the roads in northern New York, had to contend with very heavy snowfalls—the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced, roads like the Delaware & Hudson suffering very severely as a result. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. And the cost of keeping the roads open was enormously increased thereby. In February last year New England and northern New York continued to be affected in the same way, and the trouble extended to many other sections of the United States—in fact to practically all parts of the country outside of the South—and railroad transportation was as a consequence greatly embarrassed, so much so that for the railroad system of the United States as a whole the augmentation in expenses again overtopped the gain in gross earnings, causing a loss in the net. In March also in nearly the whole of the northern half of the country quite unusual weather conditions were experienced in 1923. Here in the East the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer

registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken the last week of March in 1923, with temperatures at 82 in Portland, Ore., and 81½ at Vancouver, Wash., etc. But the cold was not so much a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February which had so seriously increased operating costs, more particularly in New England and northern New York, there were other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere except in the South, operating costs were heavily augmented—from all of which an idea can be gained of what an advantage the complete freedom from such drawbacks and obstructions was in 1924.

As far as the movements of the leading staples are concerned, Western roads, besides suffering from the adverse effects of the slowing up in trade, had to contend with a smaller grain traffic. Farmers seemed disinclined to market their grain in face of the low prices prevailing, though some improvement in values occurred in June and a still bigger improvement in July after the close of the half year. Corn moved in somewhat larger volume, but wheat, oats, barley and rye all moved to market on a diminished scale. And the further shrinkage in 1924 was the more noteworthy as there had been a falling off also in the preceding year. At the Western primary markets the receipts of wheat, corn, oats, barley and rye were only 370,634,000 bushels in the first 26 weeks of 1924, against 403,478,000 bushels in the same 26 weeks of 1923 and 463,610,000 bushels in the corresponding period of 1923. The details of the Western grain movement in the usual form appear in the table which we now subjoin:

		WESTERN FLOUR AND GRAIN RECEIPTS.					
Jan. 1 to June 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
<i>Chicago—</i>							
1924	5,681,000	8,017,000	49,281,000	30,529,000	4,171,000	1,048,000	
1923	6,336,000	9,663,000	54,613,000	32,919,000	4,118,000	3,176,000	
<i>Milwaukee—</i>							
1924	866,000	726,000	9,107,000	6,207,000	3,732,000	681,000	
1923	464,000	1,409,000	8,352,000	9,841,000	3,779,000	1,552,000	
<i>St. Louis—</i>							
1924	2,507,000	10,614,000	22,216,000	18,018,000	380,000	122,000	
1923	2,267,000	14,043,000	15,595,000	17,603,000	344,000	637,000	
<i>Toledo—</i>							
1924	-----	3,183,000	2,529,000	1,886,000	34,000	285,000	
1923	-----	2,182,000	1,713,000	1,365,000	9,000	514,000	
<i>Detroit—</i>							
1924	-----	709,000	1,161,000	1,335,000	4,000	1,000	
1923	-----	762,000	1,005,000	1,928,000	-----	-----	
<i>Peoria—</i>							
1924	1,132,000	497,000	7,714,000	5,393,000	529,000	9,000	
1923	944,000	602,000	9,556,000	7,145,000	183,000	202,000	
<i>Duluth—</i>							
1924	-----	9,162,000	7,346,000	2,233,000	579,000	6,891,000	
1923	-----	19,925,000	307,000	184,000	955,000	10,441,000	
<i>Minneapolis—</i>							
1924	14,000	33,216,000	9,104,000	9,480,000	5,238,000	2,587,000	
1923	-----	50,921,000	4,234,000	8,802,000	6,050,000	6,446,000	
<i>Kansas City—</i>							
1924	-----	16,260,000	13,232,000	3,759,000	7,000	-----	
1923	5,000	24,765,000	9,445,000	5,805,000	8,000	3,000	
<i>Omaha & Indianapolis—</i>							
1924	-----	7,779,000	25,121,000	11,891,000	-----	-----	
1923	-----	9,266,000	21,539,000	12,757,000	-----	-----	
<i>Stout City—</i>							
1924	-----	729,000	4,818,000	2,072,000	29,000	30,000	
1923	-----	-----	-----	-----	-----	-----	
<i>St. Joseph—</i>							
1924	-----	3,072,000	5,285,000	596,000	-----	-----	
1923	-----	2,480,000	3,413,000	922,000	-----	-----	
<i>Total All—</i>							
1924	10,200,000	93,964,000	156,914,000	93,399,000	14,703,000	11,654,000	
1923	10,016,000	136,018,000	129,772,000	99,271,000	15,446,000	22,971,000	

The falling off at the Western primary markets found its counterpart in the receipts at the seaboard. For 26 weeks in 1924 these receipts at the seaboard reached only 161,797,000 bushels, as against 213,927,000 bushels in the same period of 1923 and 240,401,000 bushels in 1922, though as against this decrease there was a small increase in the flour receipts, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JULY 1.

Receipts of—	1924.	1923.	1922.	1921.	1920.
Flour.....bbls.	13,033,000	12,320,000	12,049,000	11,789,000	10,195,000
Wheat.....bush.	111,386,000	122,248,000	91,293,000	97,169,000	65,681,000
Corn.....bush.	13,063,000	32,461,000	89,348,000	40,725,000	8,940,000
Oats.....bush.	22,237,000	21,833,000	35,339,000	23,452,000	10,270,000
Barley.....bush.	6,067,000	5,707,000	8,251,000	8,289,000	5,726,000
Rye.....bush.	9,044,000	19,358,000	16,170,000	12,341,000	27,845,000
Total grain.....	161,797,000	213,927,000	240,401,000	181,976,000	118,642,000

The Western live stock movement as a whole also appears to have been somewhat smaller than that for the six months of 1923. At Chicago the deliveries comprised 144,741 carloads in the half year of 1924, against 144,160 in the half year of 1923, and at Omaha 67,450 cars, against 64,067, but at Kansas City the receipts were only 54,843 cars, against 60,601.

Southern roads had the advantage of a somewhat larger cotton movement, and they also had, the same as in the previous year, the benefit arising from the high market price of the staple, though as against this they felt the ill effects of business depression, particularly in the iron and coal districts. The gross shipment overland for the six months of 1924 were 449,055 bales, against 499,367 bales in the six months of 1923; 778,043 bales in 1922; 1,245,165 bales in 1921; 1,105,534 bales in 1920; 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,594 bales in 1916. At the Southern outports the receipts were 1,809,719 bales in 1924; 1,544,874 bales in 1923; 2,381,861 bales in 1922 and 2,816,042 bales in 1921. Full details of the latter appear in the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

	Since January 1.					
	1924.	1923.	1922.	1921.	1920.	1919.
Galveston.....	595,274	487,598	876,815	1,291,142	860,567	879,398
Texas City, &c.....	261,659	196,421	243,966	234,725	208,943	114,985
New Orleans.....	543,512	485,482	538,726	676,483	713,368	709,569
Mobile.....	44,616	19,783	79,692	49,036	86,856	67,629
Pensacola, &c.....	4,778	3,683	8,663	14,397	15,864	7,713
Savannah.....	179,275	168,834	344,906	310,549	439,601	488,015
Brunswick.....	64	3,447	14,096	4,316	65,327	86,230
Charleston.....	46,128	72,080	106,633	45,863	265,185	101,973
Wilmington.....	32,687	26,062	40,833	41,239	47,208	81,347
Norfolk.....	101,726	81,484	127,531	147,269	130,620	186,124
Newport News.....				1,023	2,727	1,329
Total.....	1,809,719	1,544,874	2,381,861	2,816,042	2,836,266	2,775,312

We have stated above that the present year's decrease of \$225,987,341 in gross and \$54,000,364 in net followed no less than \$480,926,565 gain in gross and \$117,564,651 gain in net in 1923. It is important to note furthermore, however, that this improvement in net last year came after large increases in 1922 and the year before, too, the improvement, however, in those two years coming entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against \$63,399,701 decrease in gross, the saving in expenses was \$281,731,725, affording, therefore, a gain in net earnings of \$218,332,024. In 1921, in like manner, though there was \$67,476,090 loss in gross, this was turned into a gain of \$141,808,030 in net by a reduction of \$209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 effected an

increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—it was stated had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of \$358,015,357 our compilations showed an addition to expenses of no less than \$425,461,941, leaving the net diminished in amount of \$67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings, with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely by \$316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the loss in net aggregated \$350,124,900. In the following we furnish the half-yearly comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to June 30.						
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,943	+19,273,553
1908.	863,860,965	1036,729,560	-172,868,595	231,254,071	294,738,973	-63,484,902
1909.	1,172,185,403	1,051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1,351,570,837	1,172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911.	1,310,580,765	1,309,539,563	-28,968,798	378,852,053	404,569,430	-25,717,377
1912.	1,365,355,859	1,309,003,353	+56,349,506	373,370,171	375,407,648	-2,037,477
1913.	1,502,472,942	1,366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914.	1,401,010,280	1,486,043,706	-85,033,426	343,835,677	394,495,885	-50,660,208
1915.	1,407,465,982	1,447,464,542	-39,998,560	394,683,548	347,068,207	+47,615,343
1916.	1,731,450,912	1,403,448,334	+328,002,578	559,476,894	393,225,507	+166,251,387
1917.	1,945,395,684	1,741,329,277	+204,066,407	555,683,025	562,838,773	-7,155,747
1918.	2,071,357,977	1,889,489,295	+181,868,682	705,922,540	911,505	-205,582,965
1919.	2,339,750,123	2,074,114,256	+265,635,867	705,922,540	911,505	-205,582,965
1920.	2,884,672,507	2,323,637,150	+561,035,357	1,195,582,649	1,418,803,300	-223,220,651
1921.	2,711,389,048	2,738,845,150	-27,456,102	1,195,582,649	1,418,803,300	-223,220,651
1922.	2,602,347,511	2,665,747,212	-63,399,701	1,195,582,649	1,418,803,300	-223,220,651
1923.	3,086,129,793	2,605,203,228	+480,926,565	1,598,651,828	1,598,651,828	0
1924.	2,865,947,474	3,091,934,815	-225,987,341	1,598,651,828	1,598,651,828	0

It is scarcely necessary to say that in the case of the separate roads or systems this year's showing is a duplicate of that of the general totals. As trade reaction has played such an important part in reducing traffic and revenues, that influence is naturally reflected in the returns of the separate companies and we find, therefore, a long list of losses in the gross, some of huge amount, with a comparatively small list of increases, though a somewhat shorter list of losses in net with a more extended list also of increases in net. Reductions in expenses are, of course, chiefly responsible for the gains in net, and the New England roads hold a prominent place among these gains in net, since they were spared in 1924 the heavy outlays made necessary in 1923 by the severity of the winter. As reflecting the effects of business depression in the case of Eastern roads, we may note that the Pennsylvania RR. system, including all roads owned and controlled, suffered a decrease for the six months of no less than \$40,527,067, but managed, through reductions in expenses, to cut the loss in net down to \$1,859,932. The New York Central reports a loss in gross of \$30,842,849 and in net of \$9,624,795. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central System, the result is a loss of \$47,356,692 in gross and of \$21,188,739 in net. And the Baltimore & Ohio has fallen \$10,074,122 behind in gross and \$7,804,752 behind in the net. In the following we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.	Decrease.	
Missouri Pacific	\$3,184,183	Minn St Paul & S S M... \$2,747,810	
Ches & Ohio Lines	2,943,026	Union Pacific (4)	2,547,970
New Or'l Tex & Mex (3)	1,948,382	Chicago R I & Pacific (2)	2,214,047
Florida East Coast	1,505,011	Bessemer & Lake Erie	2,134,252
Atlantic Coast Line	1,256,857	West Maryland	2,105,373
Lehigh Valley	1,040,102	N Y Chicago & St Louis	2,071,845
Detroit Toledo & Ironton	1,000,178	Pere Marquette	1,943,369
Los Angeles & Salt Lake	948,942	St Louis Southwest (2)	1,933,794
Internat-Great Northern	857,878	Virginian	1,882,009
San Antonio & Arap Pass	694,219	St Louis-San Fran (3)	1,750,485
Seaboard Air Line	644,954	Central New Jersey	1,738,046
		Chicago & Alton	1,568,007
Representing 13 roads		Chicago & East Illinois	1,447,107
in our compilation	\$16,021,732	Southern Pacific (8)	1,380,370
		Missouri-Kan-Texas (2)	1,222,199
		Chicago Great Western	1,191,665
		Minneapolis & St Louis	1,144,507
		Duluth Miss & North	1,130,617
		Cin N O & Texas Pac	937,025
		Denver & Rio Grande	848,625
		Delaware & Hudson	792,140
		K C Southern	781,551
		West Jersey & Sea Shore	740,143
		New Orleans & N E	708,734
		Chicago Ind & Louisv	601,415
		Louisville & Nashville	594,610
		Caro Clinch & Ohio	572,011
		Union RR (Penn)	546,771
		Chic St P Minn & Omaha	535,088
		Monongahela	526,522
		Port Reading	524,250
		Lehigh & New England	523,329
		Grand Trunk Western	513,849
		Representing 73 roads	
		in our compilation	\$237,473,315

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 roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company), the Pennsylvania RR. reporting \$40,193,012 de-

crease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$40,527,067.

b These figures cover merely the operations of the New York Central itself, 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 \$47,356,692.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.	Decrease.	
Lehigh Valley	\$4,721,213	Chicago Milw & St Paul	\$3,262,963
Missouri Pacific	3,116,054	C O C & St Louis	2,994,096
Delaware Lack & West	2,755,244	Southern Pacific (8)	2,775,124
Great Northern	2,329,927	Louisville & Nashville	2,470,871
Boston & Maine	2,212,141	Bessemer & Lake Erie	2,237,329
N Y N H & Hartford	1,834,600	Pennsylvania	2,083,074
Northern Pacific	1,778,790	N Y Chicago & St Louis	2,000,074
Missouri-Kan-Tex (2)	1,522,140	Elgin Joliet & Eastern	1,848,780
Union Pacific (4)	1,443,277	Erie (3)	1,809,535
Chicago R I & Pac (2)	1,433,862	Minn St Paul & S S M	1,601,964
Yazoo & Miss Valley	1,419,631	Grand Trunk Western	1,535,695
Chesapeake & Ohio Lines	1,386,550	Illinois Central	1,442,822
New Or'l Tex & Mex (3)	1,334,565	Virginian	1,344,766
Atlantic Coast Line	1,263,431	Union RR (Penn)	1,333,481
Texas & Pacific	939,639	Minn & St	1,257,280
Detroit Tel & Ironton	725,023	Pere Marquette	1,226,479
Colorado Southern (2)	702,755	Duluth Miss & Northern	1,012,895
Denver & Rio Grande	688,006	Southern Ry	1,012,895
Maine Central	523,118	St Louis Southern (2)	653,779
		Chicago & East Illinois	605,407
Representing 27 roads		Cin N O & Texas Pacific	568,447
in our compilation	\$31,829,866	St Louis-San Fran (3)	568,426
		Chicago & Alton	567,008
		Western Pacific	555,237
		Alabama Great Southern	537,202
		Wabash	502,559
		Representing 45 roads	
		in our compilation	\$77,984,205

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company), the Pennsylvania RR. reporting \$2,083,074 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of \$1,859,932.

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 loss of \$21,188,739.

When the roads are arranged in groups or geographical divisions according to their location, we find what would be expected from the widespread influence of business reaction, namely a falling off in gross and net alike all around. In other words, every group records a falling off in gross and every group also a falling off in the net, with the exception of Group No. 1, composed of the New England roads, which shows a handsome gain, and the reason for that is found, of course, in what has already been said, namely reduced expenses due to the mild winter of 1924 in contrast with the exceptionally severe winter of 1923. While every group shows a diminished gross, the ratio of falling off varies considerably in the different sections for the reasons already indicated, being heaviest on Eastern roads and in the group of Northwestern roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30.	Gross Earnings		Inc. (+) or Dec. (-)
	1924.	1923.	
Section or Group—	\$	\$	%
Group 1 (9 roads), New England	126,654,986	135,571,341	+8,916,355 —6.59
Group 2 (33 roads), East & Middle	911,493,691	1,031,390,601	-119,896,910 —11.63
Group 3 (27 roads), Middle West	259,468,488	282,326,122	-22,857,634 —8.10
Groups 4 & 5 (34 roads), Southern	430,556,285	434,611,721	-4,055,436 —0.93
Groups 6 & 7 (29 roads), Northw	558,769,276	620,133,282	-61,364,006 —9.90
Groups 8 & 9 (49 roads), South	422,259,270	428,980,239	-6,720,969 —1.57
Group 10 (12 roads), Pacific Coast	156,745,478	158,921,509	-2,176,031 —1.37
Total (193 roads)	2,865,947,474	3,091,934,815	-225,987,341 —7.31
	Mileage	Net Earnings	Inc. (+) or Dec. (-)
	1924.	1923.	%
Group 1	7,374	7,473	24,452,842 19,961,179 +4,491,663 +22.49
Group 2	34,657	34,472	181,425,544 208,614,273 -27,188,734 —13.03
Group 3	15,985	15,885	60,942,435 79,063,722 -18,121,287 —22.92
Groups 4 & 5	38,949	39,050	103,707,440 105,576,720 -1,869,280 —1.77
Groups 6 & 7	63,247	63,252	107,695,108 116,480,428 -8,785,320 —7.55
Groups 8 & 9	55,102	55,158	80,794,458 81,708,870 -914,412 —1.12
Group 10	16,946	16,880	38,810,372 40,423,366 -1,612,994 —3.99
Total	232,260	232,170	597,828,199 651,828,563 -54,000,364 —8.28

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 Nebraska 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.

As part of our analysis, we also introduce the following statement, affording a comparison of the earnings, gross and net, for the different months. It is a striking and significant fact, corroborating what has already been said about the reaction in trade in

1924 after early improvement, that February is the only month recording improvement either in gross or net. All the other months show losses in both. Even January is no exception to the rule, notwithstanding the temporary revival in trade which we have noted above was then in progress. Evidently the revival had at that time not yet made sufficient headway to make its influence felt in the revenue returns of the road. Our summary of the monthly totals is as follows:

Table with 6 columns: Month, Gross Earnings (1924, 1923, Increase or Decrease), Net Earnings (1924, 1923, Increase or Decrease). Rows include January through June.

Note.—Percentage of Increase or decrease in net for above months has been: January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; April, 17.32% decrease; May, 24.07% decrease; June, 18.37% decrease. In January the length of road covered was 238,693 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,594 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles.

We now give you our detailed statement for the half year. It shows the results for each road separately, classified in groups, as in the table given further above:

EARNINGS OF UNITED STATES RAILROADS JAN. 1 TO JUNE 30.

Main table of earnings for United States Railroads, categorized into Group I (New England), Group II (East & Middle), Group III (Middle West), and Group IV (Southwest). Includes sub-totals for various regions and a grand total for 33 roads.

Summary table for Wabash, Wheeling & L Erie, and Total (27 roads) with columns for 1924, 1923, and Inc. or Dec.

Summary table for Groups IV & V, listing various railroads like Alabama & Vicksb., Atlanta & West Pt., etc., with columns for 1924, 1923, and Inc. or Dec.

Total (34 roads) summary row with columns for 1924, 1923, and Inc. or Dec.

Groups VI & VII—Northwest.

Table of earnings for Groups VI & VII (Northwest), listing railroads like B & O Chic Term, Belt Ry of Chicago, etc., with columns for 1924, 1923, and Inc. or Dec.

Groups VIII & IX—Southwest.

Table of earnings for Groups VIII & IX (Southwest), listing railroads like A&T Santa Fe, Gulf Colo & S Fe, etc., with columns for 1924, 1923, and Inc. or Dec.

Group No.	Gross		Net		Inc. or Dec.		Gross		Net		Inc. or Dec.	
	1924.	1923.	1924.	1923.			1924.	1923.	1924.	1923.		
Pacific Coast—	\$	\$	\$	\$	\$		\$	\$	\$	\$		
Bingham & Garfield	231,407	221,551	53,144	69,342	-16,198		3,982,056	3,814,523	1,418,618	1,269,018	+149,600	
El Paso & S'western	6,271,737	6,442,382	1,544,538	1,703,736	-159,198		Union Pacific—See Groups VI. and VII.					
Los Ang & Salt Lake	12,458,990	11,512,048	2,541,604	2,377,026	+164,578		Ore Short Line...	16,564,145	17,417,087	3,877,178	3,986,843	-109,665
Nevada Northern	516,443	443,121	254,646	231,766	+22,880		Ore Wash Ry & N	14,037,529	13,379,455	2,834,407	880,095	+954,312
Northwest Pacific	3,234,007	3,576,525	594,758	758,054	-163,296		St Jos & Grand Isl—See Groups VI. and VII.					
Southern Pacific	91,203,484	93,803,695	24,510,841	27,138,300	-2,627,459		Western Pacific	5,967,869	5,881,754	570,268	1,125,505	-555,237
Arizona Eastern	1,705,500	1,846,706	444,702	732,117	-287,415		Total (12 roads)	156,745,478	158,921,509	38,810,372	40,423,366	-1,612,994
For remainder of system see Groups VIII. and IX.							Gr. total (193 rds.)	286,594,474	309,193,815	597,828,199	651,828,563	-54,000,364
Spokane Internat'l.	572,311	582,661	165,668	151,564	+14,104							

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 22 1924.

There is a steady increase in business in the United States. It is not at all spectacular. It is moderate and conservative. But the increase is there. That is the vital point. The crops are turning out better. That was one reason why wheat declined 6 cents a bushel this week, although it is true that the foreign demand has been somewhat disappointing. Still, on Thursday there was some increase. It was even estimated that some 2,000,000 bushels had been taken for export within 24 hours. And a significant circumstance was that of this very generous total 75% was hard American wheat. The tendency, too, is to be more hopeful about the corn crop. Hitherto the estimates have been some 2,500,000,000 bushels, or a loss as compared with last year of 500,000,000 bushels. But at times of late the weather has been favorable for the crop in some parts of the belt during the past week, even as high as 104 degrees in Kansas. It may be that more of the crop will escape frost than there was at one time feared might be the case. The spring wheat yield in the Dakotas and Minnesota may exceed the Government figures by 65,000,000 bushels. The weather has been more favorable at times also for the oats crop. Moreover, the tendency is to increase the estimates on the yield of cotton, so much so that prices have latterly fallen some \$4 to \$5 a bale. The average expectation now is 13,100,000 bales, or some 3,000,000 bales more than that of last year, and much the largest for four years past. It is gratifying to notice, too, that if the trade at Fall River has fallen off sharply during the past week, as might have been expected from the violent fluctuations in raw cotton, Manchester is doing better. It is having a large trade in cloths with China and India. Stocks of cotton goods at Shanghai, China, are very much smaller than they were in pre-war days.

Everything points to a better condition of the textile trades of Europe. Also in this country mills in New England and at the South are in some cases resuming full time or else increasing their working hours. If the price of raw cotton can be fairly stabilized by a clearer idea of what the raw cotton crop is actually going to be it may easily happen that buyers of cotton goods will re-enter the market with more confidence. Silks have latterly been rising steadily. Raw silk in two days advanced 35 cents per pound to a new high level of \$6 60. Some cotton goods, such as denims and tickings, are meeting with a brisk sale. The outlook is such that speculators are beginning to take hold of print cloths. This may be a straw showing which way the wind blows. Spring weight woollens have declined 7%, but there are reports of greater activity in the clothing manufacturing industry. The silk strike at Paterson, N. J., has been settled or partially settled, and 4,000 workers have gone back to the mills. Wool has been in fair demand and rather steadier. Lumber has been in better demand. North Pacific lumber regions are more active. Orders are outrunning production and shipments. July showed a gain in the output of automobiles. The total motor vehicle output in the United States was 262,876, against 245,817 in June and 328,105, to be sure, in July 1923. But the trend is upward. That is the significant thing. Pig iron has advanced. Steel was rather weaker, with rails, however, finding a better market. Copper declined somewhat, but there are those who look for better things in the near future, in this branch of business. Coal has been quiet here, although railroads are said to be in the market. Coffee has advanced sharply, with a tendency to reduce the crop estimates. The later deliveries are up half a cent. Brazilian markets have been rising. European and Brazilian interests have been buying here. The receipts at Brazilian markets have recently increased by permission of the Brazilian Government, but the market takes the offerings very readily. Sugar has been rising, with a rather better demand of late, both from home and

foreign interests. Canada and England have been buying more freely. The shoe manufacturing industry is having a better business. Taking wholesale and jobbing business as a rule, it is in better shape. The buying is still on a conservative scale, but it is persistent. The note of caution is not altogether absent, and yet there are indications of more confidence. In the year of a national election people are apt to conduct business on a very conservative basis. Candor compels the statement that the acceptance speeches of the Republican nominees for President and Vice-President have made an excellent impression upon the country. Conservative progress is the watchword, commercial, financial and political, at home and abroad. It strikes an approving chord in public sentiment.

At the West there has been a noticeable though not striking improvement in business. The recent great advance in grain prices is reflected in a gradually broadening trade. The condition of the steel industry in the Chicago district is reported to be better than it is in the East. In addition to an improvement in the automobile industry, lumber and building materials meet with a ready demand. Railroads are buying cars and track material. At Chicago painters have demanded and received an advance in wages of 25 cents per hour, putting them on the same plane with bricklayers and plasterers, who get \$1 50 an hour. Of course, this means an increase in building costs. Chicago partly, perhaps because it has to divide some of its business in grain with Winnipeg, is moving to establish a market for cotton futures on the Chicago Board of Trade, with deliveries at Galveston and Houston. The fruit crops in California are smaller by reason of drouth, but there is partial if not ample compensation in the better prices received. Also, it is said that the rais'n crop will turn out larger than was at one time expected.

Meanwhile one characteristic of the week was the falling off in speculation, both in securities and commodities. There was less furore in the grain markets and this is not to be regretted. At one time they seemed to be getting a little out of hand. This could only result in grim reactions. One sign perhaps of improving times is that the money market is firmer, although in some quarters it is said that the commercial demand has not increased much if at all. But evidently there is a demand for funds. That of itself may fairly be taken as a sign of awakening business in one field or another. Of late, too, after falling well below 1,000,000 shares a day, Stock Exchange business has been up to 1,000,000 to 1,400,000 shares a day. And in the mercantile world it is believed that the reaction in stocks was due more to profit-taking than to anything else. In fact, it has been in the main a week of profit-taking in commodities as well as securities. But taking the commercial world as a whole advances still exceed declines in prices of merchandise. The clearings of the banks are very much larger than those of last year. And this does not seem to be wholly due to an increase in prices. Finally, the political outlook abroad is plainly improving. Things are in train for a settlement of the Reparations, Ruhr and German loan questions, the three big things that loom largest on the skyline of the world's affairs at the moment. The horoscope seems favorable commercially and politically at home and abroad, and there is reason to expect that this view will accord with the event without unreasonable delay.

At Fall River rapid progress is being made in developing plans for the cotton exhibition and carnival to be held in Fall River in the course of the week of Sept. 15-20. This is "All New England Week." Other textile cities are organizing similar exhibits for promoting the cotton textile business of New England their own community. Approximately 50% of the space in the armory has already been spoken for by the mills in Fall River. Among those who will make exhibits are the American Printing Co., Stevens Manu-

facturing Co., Algonquin Printing Co., Davis mills, Cornell mills, Lincoln mills, Charlton mills, Osborn mills, Shawmut mills, Ancona mills, Kerr Thread mills and Superba Towel Co. Several concerns other than mills but associated with the textile industry will exhibit. It will be a big event.

At Winchendon, Mass., Nelson D. White & Sons Co., Inc., manufacturers of denims, resumed operations on full-time schedule on Aug. 18 and officials say that indications are that for the first time in over a year orders on hand will permit the continuance of steady work. The Massachusetts mills of the company employ 2,000 workers. For the past six months they have been operating but six days a month and previous to that time operated three days a week. At Clinton, Mass., the Lancaster mills closed Aug. 18 for a month on account of poor business conditions. At Chicopee, Mass., the strike at the plant of the Dwight Manufacturing Co. has ended. The company has rescinded the 10% cut in wages which was in effect before the strike was called. At Stoughton, Mass., on Aug. 18 edgemakers at the Sells Shoe Co. struck in protest against a reduction of 10% in wages. The strikers are members of the Boot and Shoe Workers' Union. Strike sanction has been granted by the general union. The men claim that a verbal wage agreement was broken. At North Adams, Mass., the Windsor Print Works announced that about 10% of the Windsor plant would be started on night work Aug. 18. The plant is running full now. The Connecticut Department of Labor reports that among textile industries in eastern Connecticut conditions are improved, especially in the silk and woolen industries, and adds that manufacturers as a whole expect that within the next few months conditions and production will again be normal. In Virginia the Dan River and Riverside mills will resume full time in September, with wages cut 10% to their 5,500 workers. One of the mills of the Dan River group at Schoolfield, Va., which is now making cotton bedspreads, received an order from a mail order house for 2,000 cases. At Charlotte, N. C., figures for the consumption of electrical current do not indicate a general resumption of cotton mills in that section, according to officials of the Southern Power Co. Rumors that textile plants are reopening full time after a period of curtailment are not fully borne out by the amount of current being used, it was said. Charlotte, N. C., reports a slight increase in North Carolina cotton mill curtailment the past week. Curtailment continues to approximate 25%. The larger production evident two weeks ago has not held. The mill power load of the Southern Power Co. continues at about 25% less than normal. At Spindale, N. C., the Elmore cotton mills are running full time, after several weeks of curtailment. At Forest City, N. C., the Alexander mills are running 100% after recent part time. At Lando, S. C., the Manette mills did not operate last week, but will this week. At Lockhart, S. C., the Monarch mills, near Chester, continue to operate on a full day and night schedule. At Winnsboro, S. C., the Winnsboro mills, after operating on a full day and night schedule for nearly a year, are closed down, giving its large number of operatives a short vacation. At Chester, S. C., a number of mills are running at 100%. At Chester the Springstein and Eureka mills continue to operate on full time. The Baldwin cotton mills, one of the largest textile manufacturing plants of that section, resumed full time day and night schedule on Aug. 18, after operating on a four-day-a-week night and day shift recently. At Rockhill, S. C., the Walhalla plant of the Victor Monaghan Co. has gone back to operation on full time. The business of the corporation has been gradually calling for resumption of full time. At Rockhill, too, the Arcade and Aragon cotton mills will be placed on a full time schedule next Monday instead of four days a week, the recent schedule. The Industrial mill will go on four days a week instead of two and a half days. Huntsville, Ala., reports a much better feeling among the cotton mill operators in that district regarding the future. Mills are resuming operations or increasing working hours.

Some big Virginia cotton mills are shortly to resume full time, but at wage reductions of 10%. Recently a Rhode Island mill also made a 10% reduction and others in that State, it is intimated, may do the same thing. New England is at a disadvantage in competing with the South both in cost of labor and raw material. At Cohoes, N. Y., the Harmony mills have about 1,000 looms running and will add 200 this week and 200 each week hereafter.

At Canton, China, the silk workers' strike has been resumed. A cable added: "Shipments cannot be made. Silk stocks accumulating but firmly held. Fifth crop damaged

and will yield short. King Seng, 14-16 grade, quoted \$6 40 and 20-22 grade \$6."

For the spring of 1925 the American Woolen Co. at the opening of its men's wear lines established a reduction in worsted fabrics of 7% as compared with the price level for the spring of 1924 and 2½% when compared with the fall of 1923.

It was the coolest here on Aug. 19 in 28 years. At 6 o'clock a. m. it was 56 degrees. The coolness of the last few days has cut attendance at the beaches to abnormally low figures for the season. Blairstown, N. J., on the 19th reported frost. Oxford and other places in New Jersey also reported frost. Tuesday night many theatregoers here were wearing topcoats and travelers from Albany and other up-State cities reported cool weather. At Albany it was 52; at Buffalo 54. At Rensselaer stray snow flakes were reported. At Cleveland and Pittsburgh it was 50, Chicago 62, Boston 56, St. Paul 54 and Portland, Me., 52. There was interrupted wire service to-day to Minneapolis and Winnipeg, owing to a tornado. It was clear and moderately warm here to-day. At 2 p. m. the temperature was 76. It was 104 at Kansas City at one time this week. Yesterday it was 94 at Cincinnati, 92 at Chicago, 80 at St. Paul. In Texas at many points it was 100 to 108 and in Oklahoma 100 to 103.

National Industrial Conference Board's Survey of Cost of Living Between July 1914 and July 1924.

According to a survey of the cost of living in the United States just completed for July 15 1924 by the National Industrial Conference Board, the weighted average of all the items combined remained unchanged between June 15 and July 15 1924, although all of the separate items included in the cost of living, except light, showed slight variations in this period. The Board, under date of Aug. 21, said:

Between March 15 and July 15 1924 there was an average decrease of nine-tenths of 1% in the cost of living. This change was due to decreases in the average cost of food, clothing, fuel and sundries. The only increase was in the average cost of shelter; the cost of light remained the same in this period. Between July 1920, when the peak of the rise in the cost of living since 1914 was reached, and July 1924 there was a decrease of 20.9%. The increase in the cost of living since July 1914 was 61.7%.

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

Item.	Relative Importance in Family Budget.	Percentage of Increase in the P. C. of Cost of Living Above Average of Living on July 15 1914 to				Percentage of Decrease in Cost of Living on July 15 1924 From Average Prices in			
		July 1920.	March 1924.	June 1924.	July 1924.	July 1920.	March 1924.	June 1924.	July 1924.
		Food *.....	43.1	119	44	42	43	34.7	0.7
Shelter.....	17.7	58	85	85	86	a17.7	a0.5	a0.5	
Clothing.....	13.2	166	76	74	71	35.8	2.4	1.8	
Fuel and light...-	5.6	66	72	65	66	d	3.4	a0.6	
Fuel.....	3.7	92	87	77	78	7.3	4.8	a0.6	
Light.....	1.9	15	42	42	42	a23.4	d	d	
Sundries.....	20.4	85	74	74	73	6.4	0.6	0.6	
Weighted average of all items.....	100.0	104.5	63.2	61.7	61.7	20.9	0.9	d	

* Food price changes are from the United States Bureau of Labor Statistics.
a Increase.
d No change.

The purchasing value of the dollar based on the cost of living in July 1924 was 61.8 cents as contrasted with one dollar in July 1914.

Retail Trade Conditions in New England Better Than Manufacturing Conditions.

Retail trade conditions in New England are much better than manufacturing conditions in the leading industries. According to reports received by the Federal Reserve Bank of Boston, sales of leading department stores in Boston and other New England cities were only 2% smaller during July 1924 than in July a year ago. Production of goods at the present time is considerably smaller than it was at this time last year. Consumers are buying more goods than are being produced in a number of important industries. The bank also, in a statement made public to-day (Aug. 23), says:

Sales of department stores in July were not satisfactory, in spite of the fact that they were only 2% less than a year ago, and they have been in unsatisfactory volume since last February. The net sales of the average New England department store during the first seven months of this year were only 1% larger than in the corresponding period of 1923, yet it has been estimated that the normal rate of growth in department store sales in New England is between 5 and 7% a year. The stores had the advantage of one more selling day in July this year than in July 1923.

Merchants are still following a hand-to-mouth policy in buying goods. Their rate of turnover of merchandise is less this year than in 1923, and orders for merchandise for future delivery have been on the average about 25% lower.

Life Insurance Sales in July Show Marked Rise.

Figures just compiled by the Life Insurance Sales Research Bureau of Hartford, Conn., show that sales of life insurance improved materially in July over July a year ago. This improvement was shown by an 11% increase and was

particularly significant because only a month ago the figures showed that June 1924 was only 1% greater than June 1923. Furthermore, this improvement is important because it is in a business which reaches almost every county in every State, and the figures tabulated by the Bureau represent companies which have in force 88% of the total business of the country. Total sales in July this year were \$591,346,000 and in July a year ago \$534,075,000. These facts make it apparent that life insurance, in common with numerous other lines of business, is at this time giving genuine evidence of "having turned the corner." The Bureau also says:

Not only have the sales of life insurance shown a marked improvement in July, but taking the 7 months of this year and comparing them with a year ago shows a 10% gain for 1924. The total sales for this period reached the enormous total of \$4,236,288,000.

The Bureau figures indicate furthermore, that all the various geographical sections of the country showed improvement in July. The greatest gain was in those States comprising the Middle Atlantic group—New York, New Jersey and Pennsylvania—which showed a volume of sales in July 23% greater than July 1923. Other sections showed the following results:

New England.....13% gain East South Central..... 9% gain
 East North Central..... 5% gain West South Central.....11% gain
 West North Central..... 2% gain Mountain..... 6% gain
 South Atlantic..... 3% gain Pacific..... 4% gain

Of the individual States, a large majority showed gains—some of the leaders being New Hampshire, New York, New Jersey, Pennsylvania, Alabama, Mississippi and Oklahoma—and only a few show appreciable losses. A study of these geographical results shows that the improvement was widespread and not at all limited to any particular area.

Sales of Life Insurance in Canada in July.

Sales of life insurance in Canada for the month of July 1924 were 5% above those for July 1923, according to figures just published by the Life Insurance Sales Research Bureau, of Hartford, Conn. Companies which do over 83% of the Canadian business reported an actual volume of sales of \$33,205,000, as compared to \$31,539,000 in July 1923. The sales for the year to date, or seven months of 1924, were \$229,236,000, as compared to \$203,791,000 for seven months in 1923, an increase of 12%. Sales for the twelve months ending July 31 1924 were \$391,292,000, as compared with \$347,353,000 for the similar period of 1923, an increase of 13%. The Bureau further says:

Comparing July 1924 sales with those of July 1923, the provinces of Alberta, British Columbia, New Brunswick, Ontario, Quebec and Newfoundland show increases and Manitoba, Nova Scotia, Prince Edward Island and Saskatchewan decreases. Newfoundland heads the list with an increase of 28%.

The cities of Hamilton, Montreal, Ottawa, Quebec, Toronto, Vancouver and Winnipeg all show increase, both for July of this year as compared to July of last year, and for 7 months 1924 as compared to 7 months 1923. Ottawa shows the greatest increase for the month and Quebec the greatest increase for the 7 months.

Fall Orders Increase Volume of Business in Brockton Shoe Plants.

Special advices to the New York "Journal of Commerce" from Boston, Aug. 20, said:

Business is in better shape among the Brockton shoe manufacturers at the moment. The fall orders are now being made and with the momentum acquired at the recent shoe style show and exposition the factories are looking forward much more optimistically.

The W. L. Douglas Shoe Co. plant, which is probably the outstanding factory of Brockton for production, having a rated capacity of 3,000,000 pairs of shoes annually, and operating 120 retail stores of its own, is now operating at about two-thirds capacity. Vice-President Tinkham of the Douglas company said:

"It is reasonable to feel that the next few months will bring a moderate improvement in the shoe industry. There appears to be a more optimistic sentiment and I hope it will materialize in more business. There is no change in the labor situation."

Increase in Wholesale Prices in July.

An upward trend of wholesale prices in July is shown by information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, advanced to 147.0 for July, compared with 144.6 for June and 150.6 for July 1923, according to the Bureau, which in its statement made public Aug. 16 said:

Increases in farm products and foods were chiefly responsible for the rise in the general price level. Among farm products strong advances in grains, hogs, eggs and wool more than offset declines in lambs, poultry, hay and potatoes, resulting in a net increase of 5% for the group. In foods there were substantial increases in coffee, flour, corn meal and other corn products, lard, and cottonseed oil. Millfeed middlings and bran, cottonseed meal, and linseed meal in the group of miscellaneous commodities also showed increases over the June prices. Cotton and woolen goods in the cloths and clothing group averaged slightly lower than in June, while raw silk and yarns were considerably higher.

July prices of metals and building materials were appreciably lower than June prices, due to declines in pig iron, steel, copper, lumber, brick, sand, gravel and lime. In the fuel group there were decreases in coke, gasoline and crude petroleum. In the two groups of chemicals and drugs and house furnishing goods prices averaged slightly lower than in the preceding month.

Of the 404 commodities or price series for which comparable data for June and July were collected, increases were shown in 106 instances and decreases in 125 instances. Among commodities increasing in price, however, were a number of highly important articles whose combined influence caused a rise in the general price level. In the case of 173 commodities no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 EQUALS 100).

Group—	1923		1924	
	July	June	July	June
Farm products.....	135.1	134.0	140.9	138.7
Foods.....	141.3	135.6	138.7	137.2
Cloths and clothing.....	193.1	187.2	187.5	173.2
Fuel and lighting.....	183.0	174.7	173.2	130.4
Metals and metal products.....	145.3	132.2	130.4	168.8
Building materials.....	139.7	172.7	168.8	126.5
Chemicals and drugs.....	128.5	126.6	126.5	170.8
House furnishing goods.....	186.7	171.8	170.8	112.4
Miscellaneous.....	120.7	111.1	112.4	147.0
All commodities.....	150.6	144.6	147.0	

Increases in Cost of Living in Nineteen Cities from December 1914 to June 1924.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Aug. 5 by the United States Department of Labor through the Bureau of Labor Statistics. The following tables show changes in the total cost of living in 19 of these cities from December 1914 to June 1924 and in 13 cities from December 1913 to June 1924. In addition the tables show the changes in each city from June 1920, June 1923 and March 1924, respectively, to June 1924. The first column in the tables shows the changes from the time this survey was first taken up to June of this year. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding June 1924 and the last column the changes for the three-month period preceding June 1924.

CHANGES IN COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO JUNE 1920, JUNE 1923 AND MARCH 1924 TO JUNE 1924.

City.	Per Cent of Increase from Dec. 1914 to June 1924.	Per Cent of Decrease from—		
		June 1920 to June 1924.	June 1923 to June 1924.	March 1924 to June 1924.
Baltimore.....	71.9	19.8	0.1	x
Boston.....	63.2	22.5	0.2	0.9
Buffalo.....	73.9	21.5	0.1	0.7
Chicago.....	72.6	19.6	*1.8	*0.3
Cleveland.....	75.9	20.2	0.7	0.8
Detroit.....	82.4	22.7	*0.4	0.3
Houston.....	65.0	22.2	1.3	1.6
Jacksonville.....	67.3	22.7	0.2	1.4
Los Angeles.....	75.1	13.2	x	1.3
Mobile.....	58.0	23.7	0.4	0.9
New York.....	72.5	21.3	0.1	0.1
Norfolk.....	65.4	24.2	1.6	1.5
Philadelphia.....	71.5	19.7	0.3	0.2
Portland, Me.....	62.4	21.8	0.6	1.0
Portland, Ore.....	52.8	23.8	1.2	1.6
San Francisco.....	57.3	19.7	0.2	0.4
Savannah.....	52.7	27.1	1.9	0.9
Seattle.....	66.7	20.8	*0.2	*0.2
Washington.....	59.2	20.9	1.1	0.4

CHANGES IN COST OF LIVING IN 13 CITIES FROM DECEMBER 1917, JUNE 1920, JUNE 1923 AND MARCH 1924 TO JUNE 1924.

City.	Per Cent of Increase from Dec. 1917 to June 1924.	Per Cent of Decrease from—		
		June 1920 to June 1924.	June 1923 to June 1924.	March 1924 to June 1924.
Atlanta.....	13.6	22.6	0.5	0.2
Birmingham.....	13.1	20.3	0.4	1.0
Cincinnati.....	16.3	20.9	*0.7	0.8
Denver.....	17.8	21.6	1.8	0.6
Indianapolis.....	19.3	20.6	0.1	x
Kansas City.....	14.3	24.3	0.9	1.3
Memphis.....	17.6	19.7	1.9	1.6
Minneapolis.....	16.2	19.0	1.0	1.4
New Orleans.....	16.8	17.7	0.8	1.7
Pittsburgh.....	22.4	17.9	*0.9	*1.3
Richmond.....	13.5	21.1	1.2	1.7
St. Louis.....	18.8	20.2	*0.9	0.5
Seranton.....	22.4	19.2	x	0.4
Average United States.....	69.1z	21.9	0.4	0.8

x No change. * Increase. z From 1913 to June 1924.

Increase in Retail Food Prices in July.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about three-fourths of 1% in the retail cost of food in July 1924 as compared with June 1924. The index number was 142.4 in June and 143.3 in July. The Bureau's announcement, Aug. 16, says:

During the month from June 15 1924 to July 15 1924, 16 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 9%; flour, 4%; butter, cornmeal and canned tomatoes, 2%; bacon, oleomargarine, lard, rice, onions, granulated sugar and oranges, 1%; and pork chops, ham, coffee and bananas, less than five-tenths of 1%.

Fourteen articles decreased in price as follows: Cabbage, 14%; evaporated milk, 3%; hens, 2%; round steak, rib roast, chuck roast, plate beef, leg of lamb, vegetable lard substitute, corn flakes, baked beans, prunes and raisins, 1%, and tea, less than five-tenths of 1%.

Thirteen articles showed no change in price in the month. They are as follows: Sirloin steak, canned red salmon, fresh milk, nut margarine, cheese, bread, rolled oats, wheat cereal, macaroni, navy beans, potatoes, canned corn and canned peas.

For the year period July 15 1923 to July 15 1924 the decrease in all articles of food combined was slightly more than 2 1/4%.

For the eleven-year period July 15 1923 to July 15 1924 the increase in all articles of food combined was slightly less than 43 1/2%.

Changes in Retail Prices of Food, by Cities.

During the month from June 15 1924 to July 15 1924 the average family expenditure for food increased in 37 cities as follows: Boston, Indianapolis and Portland, Me., 3%; Butte, Chicago, Dallas, Houston, Jacksonville, Milwaukee, Minneapolis, Mobile, Portland, Ore., Providence and St. Paul, 2%; Birmingham, Buffalo, Charleston, Cleveland, Columbus, Denver, Los Angeles, Manchester, Memphis, New Haven, New Orleans, Peoria, Rochester, Salt Lake City, Savannah, Scranton and Seattle, 1%, and Bridgeport, Detroit, Little Rock, Omaha, Springfield, Ill., and Washington, D. C., less than five-tenths of 1%. Eleven cities decreased: Cincinnati, 3%; Philadelphia, 2%; Atlanta, Baltimore, Kansas City, Newark, New York and Norfolk, 1%, and Fall River, Louisville and Pittsburgh, less than five-tenths of 1%. In Richmond, St. Louis and San Francisco there was no change in the month.

For the year period, July 1923 to July 1924, 45 of the 51 cities showed decreases: Fall River and Manchester, 7%; Philadelphia and Washington, D. C., 6%; Bridgeport, Cincinnati, Little Rock, Providence, Richmond, Savannah and Scranton, 5%; Buffalo, Cleveland, Detroit, Newark, New Haven, New York, Norfolk and Rochester, 4%; Baltimore, Birmingham, Boston, Denver, Memphis, Milwaukee, Pittsburgh and Portland, Me., 3%; Atlanta, Butte, Columbus, Indianapolis, Mobile and New Orleans, 2%; Charleston, Chicago, Houston, Kansas City, Los Angeles, Omaha, Peoria, Salt Lake City and Springfield, Ill., 1%, and Jacksonville, Minneapolis and St. Louis, less than five-tenths of 1%. The following 6 cities showed increases: Dallas and Seattle, 2%; Portland, Ore., St. Paul and San Francisco, 1%, and Louisville, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food in July 1924 was 54% higher in Chicago; 50% in Detroit and Washington, D. C.; 49% in Richmond; 48% in Baltimore, Boston and Milwaukee; 46% in Birmingham, Buffalo, Charleston, New York, Pittsburgh and Providence; 45% in Dallas and Scranton; 44% in Minneapolis; 43% in New Haven, Philadelphia and St. Louis; 42% in Cleveland, Indianapolis and Manchester; 41% in Atlanta, Omaha and San Francisco; 40% in Fall River and Los Angeles; 39% in Newark, New Orleans and Seattle; 38% in Cincinnati, Jacksonville and Kansas City; 34% in Denver and Louisville; 33% in Little Rock, Memphis and Portland, Ore., and 26% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

The following tables are furnished by the Bureau:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Avg. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	121	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	158	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Avg. for yr.	154	150	143	126	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	152	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114	129.2

Year and Month	Cheese	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Avg. for yr.	149	147	155	155	130	109	165	133	121	125	142
1923											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Avg. for yr.	167	155	155	142	137	109	168	184	127	128	146
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	167	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3

Petroleum Markets Show Few Price Changes.

The week just closed brought few further price changes in the petroleum markets, crude oil especially showing no changes until Thursday, the 21st, when Bradford district (Pennsylvania) crude oil in National Transit Co. and New York Transit Co. lines was reduced 15 cents to \$2 85 a barrel. Other Eastern grades were unchanged. The reduction of 15 cents a barrel in Bradford district crude, the fifth this year, brings this grade \$1 65 below the 1924 high of \$4 50, made on Jan. 30, and but 25 cents above the low of \$2 60 last November. Price is now \$1 40 below the 1923 high of \$4 25, reached on Feb. 15 and compares with 1920 high of \$6 10 and low of \$5 04, 1921 range of \$5 72 and \$2 25, and 1922 range of \$3 50 and \$3.

Dispatches from Toronto, Canada on the same day stated that the price of Canadian crude oil had been advanced 25 cents a barrel to \$2 48 a barrel for Petrolia, and to \$2 55 a barrel for Springs.

The Standard Oil of Kentucky has reduced the tank-wagon price of gasoline in Covington, Ky., 1 cent to 16 cents a gallon, including State road tax of 3 cents.

The price of gasoline in Oklahoma was reported to have advanced 1/4 cent to 8 cents per gallon for New Navy fuel in bulk lots.

On Aug. 21 retail dealers in Schenectady, N. Y. announced a price increase of 3 cents a gallon, making the general gasoline price 18 cents a gallon. No reason for the increase was given, but it was learned that the dealers, at a meeting Sunday with dealers in Albany, where the retail price has been 18 cents, agreed that the higher rate must be obtained and even predicted that it might climb to 22 cents.

Crude Oil Production Shows Slight Gain.

The American Petroleum Institute on Aug. 20 estimated that the daily average gross production in the United States for the week ended Aug. 16 was 2,029,650 barrels, as compared with 2,010,950 barrels for the preceding week, an increase of 18,700 barrels. Compared with the corresponding week of 1923 it was, however, a decrease of 220,800 barrels per day. The daily current average production east of the Rocky Mountains was 1,411,200 barrels, as compared with 1,387,800 barrels the previous week. California production was 618,450 barrels, as compared with 623,150 barrels; Santa Fe Springs is reported at 59,000 barrels, no change; Long Beach, 153,500 barrels, against 156,000 barrels; Huntington Beach 41,000 barrels, against 42,000 barrels; Torrance 56,500 barrels, against 57,000 barrels, and Dominguez 21,800 barrels, against 22,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 16'24.	Aug. 9'24.	Aug. 2'24.	Aug. 18'23
Oklahoma	518,400	501,450	487,950	451,600
Kansas	83,700	83,000	81,000	79,400
North Texas	77,250	74,700	74,600	72,800
Central Texas	178,150	175,800	176,300	221,600
North Louisiana	58,250	53,850	55,250	61,200
Arkansas	142,550	146,450	144,950	128,200
Gulf Coast & Southwest Texas	119,500	120,450	124,250	100,450
Eastern	107,100	107,200	107,300	113,000
Wyoming, Montana and Colorado	126,300	124,900	125,200	150,200
California	618,450	623,150	628,300	872,000
Total	2,029,650	2,010,950	2,005,100	2,250,450

Automobile Manufacturers Announce New Models and Price Changes.

The Olds Motor Co. on Aug. 18 announced new models of Oldsmobile with price advances from \$55 to \$100. The new schedule is as follows:

Roadster and touring, \$875; sport touring, \$1,015; coupe, \$1,175; sport roadster, \$985; business coupe, \$1,045; de luxe sedan, \$1,350. These late models will have new radiator and other important improvements and additions.

The new, moderately priced Pierce-Arrow car has been formally announced by the Pierce-Arrow company. The price of the seven-passenger touring car at Buffalo is \$2,895. The new model is known as Series 80 and is offered in a complete line of seven body types—the four-passenger touring car, the seven-passenger touring car, the runabout, the five-passenger sedan, the seven-passenger sedan, the four-passenger coupe, the enclosed drive limousine for seven passengers. It resembles the company's larger car. The wheel-base is 130 inches.

Dispatches from Detroit on Aug. 19 stated that Willys-Overland has advanced prices on all models of Willys-Knight cars \$100 with the exception of the coupe which was increased \$30.

The Paige-Detroit Motor Car Co. has announced that new models of the Jewett car will be introduced at price advances of from \$30 to \$70 on various models. Its 1925 line will have as a sales-slogan, "One billion mile Jewetts," chosen because there are now over 100,000 Jewett cars in use which have given a total mileage in excess of 1,000,000,000 miles.

The new Jewett will be furnished in standard and deluxe lines. Standard line will comprise four models listing as follows: Five-passenger touring, \$1,135; three-passenger coupe, \$1,310; five-passenger brougham, \$1,385; and five-passenger sedan, \$1,545. The chassis lists at \$930. Deluxe line has three models listing as follows: Five-passenger touring, \$1,299; five-passenger brougham, \$1,525; and five-passenger sedan, \$1,745.

Both lines have balloon tires as standard equipment. Equipment of deluxe models includes five 32 x 4.95 balloon tires, spare tube and tire cover; trunk stop and tail light, spring bar bumpers, motor meter, sidelights on cowl, all nickel headlamps, automatic windshield wiper, rear view mirror, sun visor and spotlight. Heaters are provided in the sedan and brougham models.

Late on Friday the Moon Motor Car Co. announced that it will put into effect on Sept. 1 a new price schedule which advances prices from \$50 to \$100 per model over present lists. Stewart McDonald, President, says the reason for the price advance is merely the return of the automobile industry to a more normal state. He points out that practically all manufacturers have cleaned out surplus inventories and warehouse stocks and therefore competitive distress selling is eliminated and it is no longer necessary to meet this type of merchandising.

Automobile Production in July Somewhat Larger Than in June, but Below a Year Ago.

July production of automobiles, based on figures received by the Department of Commerce from 206 manufacturers, 99 making passenger cars and 136 making trucks (29 making both passenger cars and trucks), was 237,652 passenger cars. This compares with only 217,943 passenger cars in June, but with 348,356 in March and with 297,413 in July last year. For the seven months to July 31 the make of passenger cars has been 2,044,173 in 1924, against 2,128,369 in the seven months of 1923 and 1,261,671 in the seven months of 1922. The number of trucks produced in July was only 25,224, or the smallest of any month since February last year. Data for earlier months include 15 additional manufacturers now out of business, while July data for eight small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus and street sweepers.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	Passenger Cars			Trucks		
	1922.	1923.	1924.	1922.	1923.	1924.
January	81,696	223,822	287,353	9,596	19,732	28,925
February	109,171	254,782	*336,371	13,360	22,173	*31,156
March	152,962	319,789	348,356	20,036	35,284	*34,118
April	197,224	344,661	337,045	22,665	38,085	*36,158
May	232,462	350,460	*279,453	24,120	43,730	*33,412
June	263,053	337,442	*217,943	26,354	41,173	*27,874
July	225,103	297,413	237,652	22,083	30,692	*25,224
Seven months	1,261,671	2,128,369	2,044,173	138,214	230,869	216,867
August	249,498	314,431	-----	24,711	30,872	-----
September	187,711	298,964	-----	19,495	28,578	-----
October	217,582	335,041	-----	21,824	30,139	-----
November	215,362	284,939	-----	21,967	28,073	-----
December	208,016	275,472	-----	20,394	27,762	-----

* Revised.

Steel Furniture Shipments Also Smaller.

July shipments of steel furniture stock goods, based on reports received by the Department of Commerce from 22 manufacturers, amounted to \$1,115,792 in July, as against \$1,270,615 in June, \$1,661,303 in March and \$1,247,605 in July 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.	1922.	1923.	1924.
Jan...	\$983,834	\$1,362,470	\$1,592,338	July..	\$945,768	\$1,247,605
Feb...	967,125	1,307,173	1,605,409	August	943,087	1,345,147
March	1,087,228	1,709,206	1,661,303	Sept...	1,062,495	1,273,259
April...	1,058,382	1,520,286	1,658,610	Oct...	1,227,447	1,365,600
May...	1,056,735	1,506,072	1,505,367	Nov...	1,204,310	1,339,425
June...	1,015,463	1,401,950	1,270,615	Dec...	1,376,152	1,455,836

Bookings of Steel Castings Heavily Decline.

July bookings of steel castings by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 37,339 tons, as against 48,718 tons in June, 56,581 tons in May, 67,806 tons in April and 100,514 tons in March. The following table, prepared by the Department of Commerce, shows the bookings of commercial steel castings for the past 18 months by 70 identical companies, with a monthly capacity of 100,700 tons, of which 39,100 tons are usually devoted to railway specialties and 61,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Month.	Total.		Railway Specialties.		Miscell. Castings.	
	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.	Net Tons.	P. C. of Capacity.
1923 January	102,718	102.0	48,580	124.2	54,138	87.9
February	90,590	90.0	38,696	99.0	51,894	84.2
March	146,157	145.1	77,263	197.6	68,894	111.8
April	93,621	93.0	40,483	103.5	53,138	86.3
May	92,445	91.8	39,686	101.5	62,759	85.6
June	88,806	87.7	43,478	111.2	44,828	72.8
July*	54,316	53.9	17,390	44.5	36,926	59.9
August	52,805	52.4	19,103	48.9	33,702	54.7
September	49,401	49.1	22,374	57.2	27,027	43.9
October	39,651	39.4	16,641	41.7	29,010	47.1
November	42,008	41.7	13,845	34.9	28,363	46.0
December	42,762	42.5	15,600	39.9	27,162	44.1
1924 January	51,406	51.0	19,572	50.1	31,834	51.7
February	73,138	72.6	35,474	90.7	37,664	61.1
March	100,514	99.8	59,778	152.9	40,736	66.1
April	67,806	67.3	33,151	84.9	34,655	56.2
May	56,581	56.2	28,064	71.8	28,517	46.3
June	48,718	48.4	26,170	67.0	22,548	36.6
July	37,339	37.1	15,761	40.3	21,578	35.0

* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business. a Reports missing from one small company on miscellaneous castings.

Steel Market Shows Slightly Larger Operations but Lower Prices—Pig Iron Price Up.

Railroad buying, with large car inquiries pending at Chicago, is the outstanding feature of the market this week. The steel output increased slightly, while markets show fresh concessions, states the "Iron Age" on Aug. 21, adding:

The rate of steel ingot output this week again indicates a small increase for the industry as a whole, and again larger operation is accompanied by yielding prices in important products, more particularly plates, shapes, bars and wire.

At the same time the Chicago district furnishes some items in an improved railroad demand that has been talked of for weeks, but more as a hope than as a definite expectation. The first of these is the probable placing of steel this week for 1,000 hopper cars by the Chesapeake & Ohio. Inquiry has been made by the Illinois Central for 6,400 freight cars and 25 locomotives, while the Santa Fe is expected to come into the market soon for 5,000 cars and the Texas & Pacific for 2,000.

The Great Northern has just closed for 11,000 tons of tie plates and angle bars in addition to track spikes and bolts. From several roads there is promise of releases on rail contracts that will permit the early starting of the rail mill at Gary.

Estimates of operating rates show increases by independent companies in the Youngstown and Chicago districts, and to a less extent at Pittsburgh. Our Pittsburgh report points out that newspaper accounts paint a rosier picture of operations in that and nearby districts than actually exists.

The Steel Corporation is reported to be somewhat above 55% on ingots and slightly higher on rolled products. The entire industry was probably close to 55% as the week began, but in some cases there is less than a six-day operation at the scheduled rate. One blast furnace has been started up at Pittsburgh and another at Youngstown, both by independent steel companies.

The course of prices has not encouraged freer buying, but the low state of jobbers' stocks, particularly in the districts supplied from Chicago, has brought the mills fresh orders for warehouses there as well as for fabricators' stocks.

The new concessions on plates, shapes, bars and wire products are from \$1 to \$2 a ton, and in the wider sizes of hot-rolled flats competition is sharper. In sheets, larger producers are commonly holding to the 3.50c. basis for black and to 4.60c. for galvanized, and in bolts, nuts and rivets there is a more serious effort to stabilize prices than has been seen in months.

A falling off is indicated in structural steel work. Bookings for the sizeable jobs so far in August have averaged 23,000 tons weekly, against 30,000 for the month preceding. The volume of fresh projects appearing has averaged less than 04,000 tons weekly, as compared with 6,000 tons for July.

Sheet sales of independent mills reporting to the National Association of Sheet and Tin Plate Manufacturers amounted to 135,998 net tons in July, or over 25% more than in June. Production increased in the same ratio over June output and again exceeded sales, and shipments in turn exceeded production, with the result that unsold stocks were reduced in the month from 45,776 to 39,620 tons, in the face of a better rate of buying.

Following the buying of 20,000 tons of foundry pig iron by a sanitary company, prices on this grade have been generally advanced \$1 in the Pittsburgh district, while at Cleveland and in Michigan territory foundry and malleable have been put up 50c. by leading sellers. In nearly all centres pig iron is stronger, but Southern producers find it difficult to get away from the \$17 50 quotation at Birmingham. Of 25,000 tons of basic iron recently bought in the East, 5,000 tons will come from India.

Active competition from British ferromanganese has resulted in a ragged and fairly active market. The fresh decline is at least \$4 to \$95, and lower prices are reported by some buyers.

Orders for cast iron pipe from smaller municipalities are below expectations, though the time limit on new summer and fall work is near.

The steel trade does not share the optimism of some estimates of larger domestic steel exports, following the London agreement with Germany. Quick results are not likely, but ultimately increased imports of European steel are looked for, particularly on the Pacific Coast.

Mitsui & Co., New York, have completed purchases of machine tool equipment totaling \$500,000 or more for their client, the Shibauro Engineering Co. of Japan, which is closely affiliated with the General Electric Co. One company took about \$200,000 worth of the business.

The "Iron Age" composite prices again have moved in opposite directions. That for pig iron has advanced to \$19 46 per gross ton from \$19 38 last week, and that for finished steel is 2.500c. per lb., against 2.517c. last week. In two weeks pig iron has advanced 17c. per gross ton and steel has declined 28c. per net ton.

The usual composite price table is as follows:

Aug. 19 1924, Finished Steel, 2.510c. Per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets. These products constitute 88% of the U. S. output	Aug. 12 1924 ----- 2.517c. July 22 1924 ----- 2.524c. Aug. 21 1923 ----- 2.775c. 10-year pre-war average, 1.689c.
Aug. 19 1924, Pig Iron, \$19 46 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	Aug. 12 1924 ----- \$19 38 July 22 1924 ----- 19 29 Aug. 21 1923 ----- 25 29 10-year pre-war average, 15 72

1924 to Date—	High	Low
Finished steel.....	2.789c. Jan. 15	2.510c. Aug. 19
Pig iron.....	\$22.88 Feb. 26	\$19.29 July 8
1923—		
Finished steel.....	2.824c. April 24	2.446c. Jan. 2
Pig Iron.....	\$30.86 Mar. 20	\$20.77 Nov. 20

The "Iron Trade Review" on Aug. 21 said that an improvement in demand for steel is perceptible, but the rate of recovery is below expectations. Uncertainty of prices is retarding the buying of finished steel and while a few large users are beginning purchase for stock, the majority of consumers are not yet convinced that the low point in prices has been touched. Continuing, the "Review" gave further details as follows:

Encouraging factors are that the railroads, especially those serving the Northwest and which have suffered from depression of several years standing, are expected to come into the market for cars and track material as a result of advances in grain and live stock quotations. Weight is given to this expectation by reports that railroad rolling stock is not in state of repair that will enable the carriers to handle the increased traffic of the winter months efficiently.

Mill operations continue to hold up well. Ingot production in the Chicago district slipped back a point, but in the Mahoning and Shenango valleys the independent and Steel Corp. steel works are operating at 64% of capacity.

While little is heard in market circles as to the effect of the complicated political situation in iron and steel business, it is known that decisions on a number of important projects are held up, pending a more definite size-up of the outcome of the election.

No market change in finished steel prices took place during the past week, although instability is noted on certain products. Prospect of a heavier demand in the Chicago district is encouraging. The Illinois Central is reported as being ready to inquire for 6,400 cars of mixed classification. The Chesapeake & Ohio has authorized the purchase of 10,000 tons of rails and 2,000 steel hopper cars.

Structural awards for July totaled 182,000 tons, or about 70% of capacity. This is a gain of 10,300 tons over the June total.

British exports of iron and steel in July amounted to 347,799 tons, an increase from 324,432 tons in June.

Sharp reductions in English and domestic ferromanganese failed to stimulate much business. Domestic material is quoted as low as \$92 50 tidewater, to Eastern consumers, while in Pittsburgh the price structure is reported so uncertain that it is difficult to make a quotation representative of the market. English sellers have reduced quotations from \$100 to \$95 tidewater. Speigeleisen also is being shaded. Domestic material now is holding about \$33.

The composite this week on 14 representative iron and steel products is \$39 37. This compares with \$39 31 last week and \$39 29 the preceding week.

Investigation by "Iron Age" into Elimination of Twelve-Hour Day in Steel Industry.

A year ago (Aug. 16 1923), following long agitation, a meeting at the White House in 1922 called by President Harding, and thorough consideration by iron and steel manufacturers, a good start was made in abolishing the 12-hour day and introducing shorter hours in the steel industry. Some companies naturally moved more rapidly than others, and it has been charged that little has been accomplished in introducing the shorter day and that the seven-day week, virtually abolished by the greater part of the industry years ago, has been re-established. The "Iron Age" has made an investigation to determine the facts in regard to the change which has taken place, and publishes the results of its inquiry. The Presidents of the subsidiary companies of the Steel Corporation, in reply to questions, have made definite statements as to present conditions, and independent companies have also supplied a large amount of information. The Presidents of Steel Corporation subsidiaries are emphatic in their statements as follows:

Homer D. Williams, President Carnegie Steel Co., Pittsburgh:

"On Aug. 16 1923 we put the blast furnaces on the 8-hour basis as rapidly as possible. After we got men we started every department of the company on the shorter hours, and ran slack in some departments at times in order to put in the 8-hour day. It took us two months and we increased our forces by about 9,000 men, or 19%. We have no 12-hour men in any of our plants, and we do not work the 7-day week. That covers Youngstown as well as all other plants. In emergencies men may have worked longer hours, but those are isolated and rare cases."

E. J. Buffington, President Illinois Steel Co., Chicago, operating the great plant at Gary, Ind., as well as the South Chicago plant:

"Our case is substantially like that of Mr. Williams. We proceeded in about the same way. I do not recall the exact number of men added to the forces. Our company has not a 12-hour job at any of its plants."

August Ziesing, President American Bridge Co., New York:

"Our principal work is in structural steel. All structural shops were on 10 hours and years ago we abolished the 7-day week. We have a mill at Pencoyd, Pa., which was put on an 8-hour basis in the fall of last year. None of our men work more than 10 hours nor more than 6 days per week."

W. B. Schiller, President National Tube Co., Pittsburgh:

"We have no 12-hour jobs in any department at any of our works. We began to change from the 12-hour to the shorter day on Aug. 16 1923, and that work was not entirely completed until sometime in 1924. We changed even our watchmen and our nurses, and we changed as fast as we could secure workmen. The 7-day week was abolished about 1911 or 1912, and I was the sponsor for its elimination. It was restored for a time during the war, but there has been no 7-day week in our mills since a short time after the armistice."

E. W. Pargny, President American Sheet & Tin Plate Co., Pittsburgh:

"Our rolling mills have been on a 3-shift basis as long as I can remember. At the time the subject was discussed I think we had about 15% of our men working the 12-hour day in the steel plants and, in less than 60 days from Aug. 16, we had not one man working 12 hours. We do not have to-day, nor do we work, the 7-day week."

George G. Crawford, President Tennessee Coal, Iron & Railroad Co., Birmingham, Ala.:

"For many years, even during the war, our steel-making departments, rolling mills and shops shut down over Sunday. The 12-hour day has been abolished, although it was done a little later than by some of the other companies because I was away in Europe on my vacation. Our men work 10, 9 and 8 hours."

James A. Farrell, President United States Steel Corporation:

"The Tennessee Coal, Iron & Railroad Co. is the only company in the South that has abolished the 7-day week and 12-hour day. Also, we pay from 15 to 25% more wages than other manufacturers in that district."

William P. Palmer, President American Steel & Wire Co., Cleveland:

"We have not any job that is a 7-day week job, nor have we any 12-hour day jobs. While this question may bother others, it does not bother our workmen. What is bothering them is that they can only get three or four days' work a week. That point should be emphasized."

As to the change in the social conditions of the employees and the feeling among the men, the Presidents stated that there had been a decided improvement. President Williams remarked that he had requests for a garage for nearly every house now. He also stated that there was very little change in the production. With blast furnaces the production depends on the amount of air blown in to increase the combustion.

As to independent companies, some have accomplished more than others in abolishing the long hours. In the South little has been done except in the Steel Corporation plants. In Cleveland all companies operating blast furnaces and steel plants are on the 8-hour day except the Otis Steel Co. Seven days a week is no more prevalent than formerly. Men on continuous work in blast furnaces, except Steel Corporation, are on 7-day schedule, but are allowed a day off if they want it.

In the Youngstown district independent iron and steel companies state that they have almost wholly eliminated the 12-hour day, but that workers in blast furnace and coke departments are employed 7 days a week, 8 hours per day, with the privilege of taking one day off.

In the Pittsburgh district independents have made some progress in establishing shorter hours, but a disposition is being shown by some companies to yield to the demands of the men, and where they want the 12-hour day for the purpose of swelling their pay envelopes they are getting it. The President of one of the largest independent companies states that the 8-hour day and 6-day week are available to those who want such working hours. When orders for steel are light and days of work limited the men naturally are disposed to earn as much as possible and this sometimes means working 12 hours per day and 7 days per week.

The above is apparently an answer to a report on working conditions in the steel industry which has recently been made to the Cabot Fund of Boston. This fund was established for the purpose of investigating industrial conditions. In the report made to it on the steel industry the following summary of conditions of work was given:

The steel industry of the United States has by no means gone over to an 8-hour day and a 6-day week since the recent movement toward the elimination of the 12-hour day began. Though there are notable instances where the 8-hour day has been practically made universal, the general tendency where the change has been attempted has been to put the blast furnaces, open hearth and Bessemer converting departments where work is continuous and where the 12-hour day formerly prevailed, on to a three-shift system, the men working 8 hours a day for 7 days a week, to put the rolling mills on 2-shift system, the men working 10 hours a day usually for 6 days a week, and to reduce men formerly on a 12-hour day of one shift to 10 hours.

The 7-day week, to an extent eliminated during the depression of 1921, but re-established with the return of prosperity by the fall of 1922, prevails, and has perhaps been more widely established under the new system. Though officials of the corporation say the executive orders of the United States Steel Corp. were very specific on the point that all continuous processes were to be put on three shifts and all 8-hour men in these departments on a 6-day week, such a schedule was not found in any corporation district visited. Testimony from both steel executives and workers shows that the 8-hour men in these processes work a 7-day week, both in the corporation's and independent plants.

On Aug. 19 Judge Elbert H. Gary of the United States Steel Corp. made the following statement:

The Presidents are here to discuss the report of the "Iron Age" concerning the elimination of the 12-hour day. We think, after searching investigation, that there is very little occasion to complain of our corporation in respect to this matter.

Mining and Industrial Electric Locomotives.

The Department of Commerce, likewise under date of Aug. 11, gave out quarterly data on shipments of mining and industrial electric locomotives, collected from 8 firms, comprising the entire industry. Below is the summary of shipments, by classes, for the quarter ending March 31 1924:

SHIPMENTS OF ELECTRIC LOCOMOTIVES QUARTER ENDING MARCH 31 1924.

	Number Shipped.	Value.
Mining locomotives:		
Trolley type.....	112	\$554,950
Storage-battery type.....	28	128,615
Total.....	140	\$683,565
Industrial locomotives:		
Trolley or third-rail type.....	19	\$147,139
Storage-battery type.....	23	130,407
Total.....	42	\$277,546

July Shipments of Railroad Locomotives as Also Unfilled Orders Show a Decline.

The Department of Commerce makes public the July shipments of railroad locomotives, from the principal manufacturing plants, based on reports received from the individual establishments. The following table gives the shipments of locomotives in July and unfilled orders as of Aug. 1, with comparisons for earlier months:

Men's and Boys' Clothing Cut During June 1924.

The Department of Commerce has also given out the following statistics on men's and boys' clothing cut during June, according to reports received from 535 establishments; classified as follows: 92 tailors to the trade; 423 ready-made and 20 cut, trim and make; a comparative summary for 312 identical establishments for each month from June 1923 to June 1924, inclusive, is also shown. These statistics do not include data on work clothing made from denims, drills, ducks, &c., for which a separate monthly report is published.

CLOTHING CUT DURING JUNE (535 ESTABLISHMENTS).

Table showing clothing cut during June (535 establishments) by kind and class. Columns include KIND, Total, Tailors to the Trade, Ready-Made, and Cut, Trim & Make.

COMPARATIVE SUMMARY FOR 312 IDENTICAL ESTABLISHMENTS.

Table showing comparative summary for 312 identical establishments by year and month. Columns include Men's Suits (Wool, Cotton), Men's Trousers (Wool, Cotton), Men's Overcoats and Topcoats, Boys' Suits and Pants, and Boys' Coats and Reefers.

Cottonseed Production During July.

On Aug. 20 the Bureau of the Census issued the following statement, showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the twelve months period ended July 31 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

Table showing cottonseed received, crushed, and on hand (tons) by state for 1924 and 1923. Columns include State, Received at Mills* (1924, 1923), Crushed (1924, 1923), and On Hand at Mills July 31 (1924, 1923).

* Includes seed destroyed at mills but not 12,786 tons and 13,168 tons on hand Aug. 1, nor 137,630 tons and 194,049 tons re-shipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Table showing cottonseed products manufactured, shipped out, and on hand by item and season. Columns include Item, Season, On Hand Aug. 1, Produced Aug. 1-July 31, Shipped Out Aug. 1-July 31, and On Hand July 31.

* Includes 1,032,229 and 1,210,807 pounds held by refining and manufacturing establishments and 1,170,910 and 302,000 pounds in transit to refiners and consumers Aug. 1 1923 and July 31 1924, respectively. x Includes 3,783,784 and 3,406,674 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 8,670,531 and 7,168,811 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1923 and July 31 1924, respectively. z Produced from 955,964,792 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDED JULY 31.

Table showing exports of cottonseed products for twelve months ended July 31. Columns include Item, 1924, and 1923.

Activity in the Cotton Spinning Industry for July 1924.

The Department of Commerce announced on Aug. 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,786,464 cotton spinning spindles were in place in the United States on July 31 1924, of which 28,710,359 were operated at some time during the month, compared with 29,216,486 for June, 30,493,165 for May, 31,871,665 for April, 32,392,171 for March, 32,683,786 for February and 34,243,817 for July 1923. The aggregate number of active spindle hours reported for the month was 5,157,779,726. During July the normal time of operation was 26 days (allowance being made for the observance of Independence Day) compared with 25 days for June, 26 1/2 for May, 25 2-3 for April, 26 for March, 24 2-3 for February and 25 for July 1923. Based on an activity of 8.74 hours per day, the average number of spindles operated during July was 22,697,499, or at 60% capacity on a single-shift basis. This number compared with an average of 24,422,892 for June, 25,506,973 for May, 30,177,468 for April, 31,125,530 for March, 33,879,600 for February and 32,694,740 for July 1923. The average number of active spindle hours per spindle in place for the month was 136. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

Table showing activity in the cotton spinning industry for July 1924 by state. Columns include State, Spinning Spindles (In Place July 31, Active During July), Active Spindle Hours for July (Total, Average per Spindle in Place).

Lumber Production During June and First Six Months of 1924.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., in its issue dated Aug. 7 1924 gave the following:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR JUNE 1924 AND JUNE 1923.

Table showing lumber production and shipments for June 1924 by association. Columns include Association, Mills, Production (Hardwoods Feet., Softwoods Feet.), and Shipments (Hardwoods Feet., Softwoods Feet.).

Table showing lumber production and shipments for June 1923 by association. Columns include Association, Mills, Production (Hardwoods Feet., Softwoods Feet.), and Shipments (Hardwoods Feet., Softwoods Feet.).

Total production, June 1924, 1,246,734,000 feet. Total production, June 1923, 1,459,313,000 feet. Total shipments, June 1924, 1,105,960,000 feet. Total shipments, June 1923, 1,269,476,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR JUNE 1924.

Table with columns: State, Mills, Production (ft), Shipments (ft) for June 1924. Lists states from Alabama to Others with corresponding production and shipment figures.

* Includes mostly non-member mills, not distributed.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED FOR THE FIRST SIX MONTHS OF 1924, BY MEMBER ASSOCIATIONS TO THE NATIONAL LUMBER MANUFACTURERS' ASSOCIATION.

Table with columns: Association, No Mills, Production (Feet), Shipments (Feet) for First Six Months of 1924. Lists associations from California Redwood to Non-members with cumulative production and shipment data.

Lumber Demand Above Production on West Coast.

The weekly lumber review of the West Coast Lumbermen's Association for the week ended Aug. 9 showed that the 113 mills reporting to the association, manufactured 88,442,678 feet of lumber; sold 112,203,939 feet, and shipped 85,310,359 feet. New business was 27% above production. Shipments were 24% below new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 41,283,652 ft., of which 26,525,994 ft. was for domestic cargo delivery, and 14,757,658 ft. export. New business by rail amounted to 2,195 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 32,660,072 ft., of which 24,352,753 ft. moved coastwise and intercoastal, and 8,307,319 ft. export. Rail shipments totaled 1,586 cars.

Local auto and team deliveries totaled 5,070,287 ft. Unfilled domestic cargo orders totaled 117,109,675 ft. Unfilled export orders, 65,828,820 ft. Unfilled rail trade orders, 4,056 cars.

In the 32 weeks of the year, production reported to West Coast Lumbermen's Association has been 2,952,879,659 ft.; new business, 2,942,567,320 ft., and shipments, 3,114,596,189 ft.

Wool Report for June 30 1924 Shows Increase in Stocks.

Stocks of wool in and afloat to the United States on June 30 1924, including tops and noils, amounted to 410,381,206 pounds, grease equivalent, against 371,157,980 pounds on March 31, according to the quarterly joint Wool Stock Report released Aug. 14 by the Bureau of the Census, United States Department of Commerce, and the Bureau of Agricultural Economics, United States Department of Agriculture. This report is based on returns from 382 dealers and 598 manufacturers. The totals are exclusive of stocks held by 23 dealers and 25 manufacturers, who did not report. The returns from dealers are secured by the Department of Agriculture and of those from whom figures were not received when the report was closed: 1 has a rating of \$1,000,000; 2 have a rating of over \$750,000; 1 has a rating of over \$300,000 to \$500,000; 1 has a rating of \$200,000 to \$300,000; 2 have a rating of \$125,000 to \$200,000; 8 have a rating under \$125,000; 5 have general credit rating only; and 3 not given in R. G. Dun & Co.'s credit reference book, issued July 1924. Returns from manufacturers are secured by the Department of Commerce, and the establishments not reporting were as follows:

The Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; Alsace Worsted Co., Woonsocket, R. I.; American Woolen Co., Andover, Mass. Amoskeag Mfg. Co., Manchester, N. H.; Ashaway Woolen Mills, Ashaway, R. I.; Broadhead Worsted Mills, Jamestown, N. Y.; Colored Worsted Mill, Providence, R. I.; Columbia Woolen Mills, Columbia City, Ind. Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; The Felters Co., Middletown, N. Y.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; Guerin Mills, Inc., Woonsocket, R. I.; The E. E. Hillard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Hat Corp., Amesbury, Mass.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Philmont Worsted Co., Woonsocket, R. I.; Sheble & Kemp, Inc., Philadelphia, Pa., or Sykes Bros., Inc., Philadelphia, Pa.

The stock, by condition, consisted of 281,916,494 pounds of grease wool, 26,827,512 pounds of scoured wool, 14,969,278 pounds of pulled wool, 20,783,381 pounds of tops, and 6,641,944 pounds of noils. Dealers held 176,600,098 pounds and manufacturers 147,113,186 pounds of raw wool. The figures "Held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool-growers' selling organizations are also included in "Held by dealers" figures. Of the total amount of raw wool reported, 56.3% was domestic and 43.7% was foreign. Of the raw wool reported, 29.8% was fine, 13.1% 1/2 blood, 15.3% 3/8 blood, 16.3% 1/4 blood, 6.4% lower grades, 19.1% carpet. The item "Grade not stated," consisting of 16,126,866 pounds, constitutes either wool in original bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade. A summary of the holdings on June 30 1924 and March 31 1924 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON JUNE 30 1924 AND MARCH 31 1924.

Table with columns: Item, Total (June 30 '24, Mar. 31 '24), Held by Dealers (June 30 '24, Mar. 31 '24), Held by Manufacturers (June 30 '24, Mar. 31 '24). Lists items like Total incl. tops & noils, Raw wool, Grease, Scoured, Pulled, Tops, Noils, Total grease equiv.

* In computing the grease equivalent, 1 pound of scoured wool, tops or noils is considered equivalent to 2 pounds in the grease; and 1 pound of pulled wool equivalent to 1 1/3 pounds in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 76,595,893 pounds; Middle Atlantic, 77,595,997 pounds; Pacific Coast, 1,702,660 pounds; and all other sections, 13,389,737 pounds.

The holdings of dealers according to markets were as follows: Boston, 107,201,711 pounds; Chicago, 17,295,222 pounds; Philadelphia, 15,586,681 pounds; St. Louis, 13,343,378 pounds; New York, 5,979,381 pounds; Portland, Ore., 2,703,733 pounds; San Francisco, 562,237 pounds; other cities, 19,370,979 pounds.

STOCKS OF RAW WOOL HELD BY DEALERS AND MANUFACTURERS ON JUNE 30 1924, BY CONDITION, CLASS AND GRADE. Based on returns from 382 dealers and 598 manufacturers. Totals are exclusive of stocks held by 23 dealers and 25 manufacturers, who did not report. (All quantities in pounds. Wool afloat is included.)

Large table with columns: Class & Grade, Total, Held by Dealers, Held by Manufacturers, Grease (Total, Held by Dealers, Held by Manufacturers). Lists various wool grades and conditions with their respective stock holdings.

d Combined stocks of grease, scoured and pulled wools; figures for scoured and pulled wools below. e Exclusive of "Carpet" and "Grade not stated." f Figure for dates previous to September, 1923, include "Common" and "Braid." d All domestic. e All foreign.

Yesterday's openings marked the first time in the history of the company that the entire offering of men's wear fabrics was priced simultaneously. This was done because of the lateness in opening the new season, the time for which up until recently did not appear ripe. While it was too early yesterday to get much of an idea of the way buyers were operating, the belief was expressed in certain quarters that a good deal of business was being placed in a quiet way. With the market for raw wool on the upturn and general business prospects brightening, the impression was abroad that this is not a bad time to do business. While nothing was said officially about the possibility of advances in the near future, especially on woolsens, such action would not come altogether as a surprise.

Employers Reject Arbitration Proposal Made by Workers in Paterson Silk Strike.

Settlement of the strike in the broad silk mills of Paterson, leading silk producing centre of the East, seemed quite remote the early part of this week, when the workers, proposing arbitration of their demands, had their proposal rejected by the employers as a unit. Among the principal demands for which the operatives are on strike are a wage increase of 15% and elimination of the three and four-loom system. The employers took the stand that arbitration with the union was impossible as far as wages were concerned, and other questions could be considered only if the strikers returned to work at the old wage scale. The strike was condemned in scathing terms by the Paterson Chamber of Commerce. Efforts by the police to maintain order during the strike have been attended with great difficulty, it is said, as a number of agitators are claimed to have been brought into the silk centre to stir up trouble. Later in the week it appeared that a partial settlement might be reached. The first definite step toward the settlement of the strike was made on Aug. 21, when Adolph Lessig, Chairman of the Strike Committee, announced at a meeting that the workers were ready to arbitrate for settlement with individual manufacturers. Although none of the manufacturers commented on the proposal, it was said that they looked on it with favor, in view of a statement issued by them a few days before in which they declared that they would settle the strike issues, not with the union but with striking employees of their factories themselves. Lessig made it clear that no workers would be allowed to return to their looms unless the settlements effected with individual manufacturers guaranteed the satisfaction of the demands made throughout the strike.

Plans for Unemployment Insurance Fund in the Women's Wear Manufacturing Trades—Arthur D. Wolf Appointed Director of Fund.

The plan which has been devised providing for an unemployment insurance fund for the workers in the women's wear manufacturing trades of New York was announced in detail on Aug. 5 by Morris Sigman, President of the International League of Garment Workers' Unions. Arthur D. Wolf, Vice-President of the Chatham & Phenix Bank, has been appointed director of the Unemployment Insurance Fund Bureau and is now arranging for headquarters to house his staff of assistants. This fund, Mr. Sigman said, will be maintained by weekly contributions from the workers and employers. At a meeting two weeks ago it was decided by the four representative units of the trade that the workers should devote 1% of their week's pay to the maintenance of the fund, and that the manufacturers should give 2% of their weekly net profits. This fund has been made necessary, Mr. Sigman declared, by the seasonal fluctuation of the trade and the consequent unemployment of thousands of workers. A universal scale will be used when allotting assistance to members out of work. A detailed account of every worker's record of employment, hours spent in labor and amount earned will be kept by the bureau, as will also tabulated records of the employers showing their weekly earnings and the records of their payments to the fund. The bureau will handle all re-employment, Mr. Sigman said, and the rule of "first man out, first man back" will be adhered to.

This plan was unanimously adopted by the Protective Association, the Merchants' Association, the American Association, the unions and also received the approval of the Governor's Commission on Conditions in the Garment Trade in New York City.

A distinctive type of sanitary label to be placed on all garments made under sanitary labor conditions recognized by the associations was adopted on Aug. 5 by representatives of all units of the trade at a meeting held in the offices of the Joint Board of Sanitary Control at 31 Union Square. Dr. Henry Moscovitz, who has long been a member of the

Sanitary Control Board, was appointed Director of Sanitary Labor. He will be in complete charge of the issuance of all labels, and they will be affixed only after a careful survey of the applying factory.

Windsor Print Works Starts Night Operations.

The Windsor Print Works of North Adams, Mass., on Aug. 16 announced that about 10% of the Windsor plant would start on night work commencing Aug. 18.

Globe Cotton Mills Cut Wages.

Employees of the Globe mill, manufacturing cotton goods, were on Aug. 11 notified of a 10% wage cut, effective last week. The plant is owned by the Jenckes-Manville Co., but so far as could be ascertained other mills of the company are not affected by the cut at this time.

Wage Cut at Corcoran Shoe Co.

The Joseph F. Corcoran Shoe Co. of South Hanover, Mass., on Aug. 6 announced a general wage reduction in all departments of their factory, according to the daily papers. The percentage varies on the various operations. The firm stated to its employees that it was obliged to cut wages or go out of business. As a result of the cut a number of employees, including several lasters, quit. Their places were filled quickly. The plant is a non-union factory. The firm operates a factory in Brockton under the B. & S. W. U. stamp contract.

Cut Sole Workers in Haverhill Reject Wage Reduction Proposal.

The Haverhill Sole Leather Workers on Aug. 15 rejected a proposition of the cut sole manufacturers asking a wage reduction of 15% and the restoration of the 5½-day week Aug. 28, when the present agreement expires. The union will insist, it is stated, upon a renewal of present prices and conditions. The wage scale now ranges from \$25 to \$42 per week. There are seven factories in the industry, employing 250.

Shoe Workers Strike Against Wage Cut in Stoughton, Mass.

Edgemakers at the Selis Shoe Co. plant at Stoughton, Mass., went on strike Aug. 18 in protest against a reduction of 10% in wages. The strikers are members of the Boot and Shoe Workers' Union, and had the sanction of the general union. The men contend that a verbal wage agreement was broken.

Milk Prices Raised to the Consumer.

Following closely on the announcement of the producers' increase in milk prices, officials of the Borden's Farm Products Co. announced that beginning Aug. 18 the public must pay one cent more a quart for milk, prices to be 14 cents for a bottle of Grade B and 17 for Grade A in Manhattan, the Bronx and Brooklyn. Cream prices were advanced at the same time one cent a half point. The company said that the increase was necessary because the Dairymen's League Co-operative Association was advancing prices to the company owing to the shortage of milk resulting from the prolonged drouth. The company said it would have to pay an advance of more than one cent a quart to the farmers and added that on Aug. 1 it was required to pay an increase of almost a half cent, which it did not pass on to the public.

Sardine Boatmen Strike in Maine.

Striking sardine boatmen at Eastport, Me., have tied up 50 boats valued at \$300,000, it is reported.

The boatmen are demanding a weekly wage minimum of \$40; increase of freight rates from \$2 to \$3 a hogshead for fish boated from weirs to factories, and that Maine cannery discharge Canadian boatmen and refuse herring brought in in Canadian boats. Twenty-five canneries were affected by the strike.

Waltham Watch Workers Strike Against Wage Cuts.

Employees of the Waltham Watch Co. have gone on strike following a proposed reduction in wages. Except for the machinists, all the employees are now on strike, according to an announcement made by strike leaders at a mass meeting of approximately 2,000 strikers in the bicycle park at Waltham, Mass. The machinists are union men, affiliated with the A. F. of L., and though sympathizing with the

strikers, are awaiting official sanction from their international union before quitting work.

Cuts in certain departments ran as high as 40%, but the average for the 2,950 employees is less than 10%. Labor cost on certain work was out of line with the prevailing price list. For many weeks the company has been trying to effect what is believed was an equitable readjustment, but in order to meet competition a wage reduction had to be made.

Six hundred employees of Joseph Fahys & Co., manufacturers of watch cases, went on strike at Sag Harbor, N. Y., Aug. 11, following the announcement of wage reductions ranging from 8 to 10%. All the employees who walked out were skilled workers. Approximately 400 other employees remained at their jobs.

Revolver Works to Remain Closed Indefinitely.

The Smith & Wesson Co., manufacturers of revolvers, whose plant at Springfield, Mass., has been closed since July 12, has notified its employees that the factory will continue closed for an indefinite period because of the continued quiet business. About 500 employees are affected.

Telegraphers of Four News Services Get Wage Increase.

The United Press Associations, the United News, the Universal Service and the International News Service adjusted all differences with their union telegraphers and signed a three-year contract on Aug. 8, retroactive to July 1. The terms of the new scale give the men an advance of \$2 a week the first year and 50 cents a week in each of the next two years. The agreement was reached virtually on the basis proposed, it is said, by the Department of Labor, acting as arbitrator, save that the latter suggested three annual increases of \$1 each. The new contract covers 458 men, all members of the Commercial Telegraphers' Union of America.

Wages in Pottery Trade to be Continued for Two Years.

The labor board of the United States Potters' Association and the executive council of the National Brotherhood of Operative Potters on Aug. 14 at Atlantic City renewed the existing agreement in the general ware branch for two years. A provision was reserved whereby either side can reopen negotiations upon 60 days' notice, if conditions warranted. The present agreement expires Oct. 1 next and the same terms remain effective until 1926. Newspaper accounts say that deadlocked over wages for two days at the biennial conference, the manufacturers delivered a virtual ultimatum to the men either to accept or reject such a proposal. The brotherhood's representatives went into session by themselves before rendering final decision. By their action peace is continued and the imminent possibility of a strike averted. The concession by the brotherhood's committee resulted in a harmonious ending to the meeting which for a time threatened to break up without an agreement. It was announced that there were some minor changes but nothing of general importance altered.

"Impossible Wage Scales" Forces Coal Mines to Close Down.

Several hundred miners, employed in the Adrian, Eleanor and Helvetia mines of the Rochester and Pittsburgh Coal & Iron Co. in Pennsylvania, were advised by company officials to seek other positions, as the mines will be closed down for an indefinite period because of "the impossible wage scale." The mines involved are the oldest operations in the Punxatawney field.

West Virginia Operators Must Follow Legal Process Before Evicting Miners.

Eviction of striking miners from company-owned houses in the Kanawha coal fields without the formality of legal process will cease as a result of Attorney-General E. T. England's opinion, which has been given in consequence of protests from John L. Lewis, International President of the Union Mine Workers. Statements by Governor Morgan and D. C. Kennedy, Secretary of the Kanawha Coal Operators' Association, gave this assurance on Aug. 7. Mr. Kennedy's statement reiterated the operators' belief that they had a right to make such evictions, but declared that hereafter they would institute suits and obtain judgments for possession, cost and rent in every case in which they were entitled to them. Governor Morgan's statement reviewed the presentation of the matter to him last Saturday by Percy Tetlow, President of District 17 of the union, and the conference

with Mr. Lewis and other union officials on the same matter Aug. 6. The Governor added that the head of the Smith Detective Agency, which has been evicting the men, had assured him that no further evictions would be made by his agency until the question of his authority had been fully determined.

Boston Women's Wear Strikers Win Demands.

More than 1,500 union coat, suit and skirt makers employed on women's garments in Boston went on strike Aug. 21 in 70 shops to prevent employers from taking employees' places at the machines in dull seasons and establish union and sanitary conditions and eliminate the so-called "sweat shop" in the industry. The strike was of very short duration, however. It lasted less than a day. The strike had been in progress for only a few hours when announcement was made that 18 of the larger shops had signed agreements for stipulated improvements in working conditions. The strike was declared off, effective next Monday morning in these shops, leaving only non-union shops at Chelsea, Everett, Cambridge and the East Boston district to be the objects of a continued strike next week.

Southern Cotton Mills Extend Operations Following Wage Reductions.

Several cotton mills in South Carolina have recently extended their operations after having been totally idle or on part time schedules, the mills resuming on the basis of wage reductions. Reports from Rockhill, S. C., on Aug. 18 indicated that the Carhartt Cotton Mill, which has been lying idle for some weeks, began operation on a four-day-a-week basis on a schedule providing for a 15% cut in wages. The Aragon and Arcade Mills resumed operation on a full-time schedule, after having been on a part-time schedule for some time on a slightly reduced wage basis. This mill will operate day and night. The Industrial, which had been operating only two and one-half days a week, began a four-day week schedule with a slightly reduced wage schedule in effect.

Riverside and Dan River Mills in Virginia to Resume.

The Riverside and Dan River Mills of Danville, Va., employing 5,500, will resume full-time operations on Sept. 1, after three months of half-time work. A wage cut of 10% will become effective with the increase in working time.

Wage Reduction Rescinded in Chicopee Mills.

Notices were posted on Aug. 18 in the plant of the Dwight Manufacturing Co. of Chicopee, Mass., that the 10% reduction in wages, effective Aug. 4, has been rescinded, and the basis of wages in effect prior to the strike of the loom-fixers restored. The weavers who did not go on strike immediately the cut became effective, as did the loom-fixers, finally struck. Some 800 operatives are employed at this plant.

Nelson D. White & Sons Resume on Full-Time Schedule —Lancaster Mills Close for Month.

Nelson D. White & Sons Co., Inc., manufacturers of denims, Winchendon, Mass., resumed operations on full-time schedule on Aug. 18, and officials say that indications are that for the first time in over a year orders on hand will permit the continuance of steady work. The Massachusetts mills of the company employ 2,000 workers. For the past six months they have been operating but six days a month, and previous to that time operated three days a week. The Lancaster Mills, Clinton, Mass., closed on Aug. 18 for a month on account of poor business conditions.

LaBelle Iron Works Resume Operations.

Six hundred men, idle for the past two months, were given employment at the LaBelle Iron Works at Steubenville, Ohio, on Aug. 19, when operations were resumed in the jobbing and tube mills departments. One additional blast furnace also was started. The company's officials stated the outlook is bright for steady operations.

Many Thousand Mines in Anthracite Fields Idle.

With the closing of small independent anthracite operations from Shickshinny to Forest City, Pa., due to slack demand, 15,000 miners have been made idle, it has been announced by President Rinaldo Cappellini of District No. 1, United Mine Workers of America. Most of the large companies are working full time and storing the coal.

Have Dock Employees Lose Strike.

The dock employees who went on strike recently at Havre, France, returned to work on Aug. 21 on the terms of the companies. The strike started in the early part of August and seriously affected a number of the transatlantic lines. The French Line steamer France, which sailed Aug. 16 for New York, was manned by a crew made up of French naval seamen, which took the place of the striking employees. Other vessels had to postpone sailings because they were unable to complete their crews. The strikers had demanded an increase in wages.

The Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 15 issued the statement of the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July this year was \$278,000,000, as compared with \$302,186,027 in July last year. The imports of merchandise were \$278,400,000 in July 1924, as against \$287,433,769 in July last year. This left a trade balance against the United States on the merchandise movement of \$400,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of \$14,752,258. Imports for the seven months of 1924 have been \$2,128,084,728, as against \$2,375,053,669 for the seven months of 1923. The merchandise exports for the seven months have been \$2,367,720,131, against \$2,247,745,214, giving a favorable trade balance of \$239,635,405, against an unfavorable balance in 1923 of \$127,308,455. Gold imports totaled \$18,834,423 in July this year, against \$27,929,447 in the corresponding month last year, and for the seven months they are \$247,076,709, as against \$159,861,907. Silver imports for the seven months have been \$41,646,430, as against \$39,098,825 in 1923, and silver exports \$60,767,702, against \$31,493,706. Some comments on the figures were given by us last week in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1924, corrected to Aug. 14 1924.)

Table with 5 columns: Category, July 1924, July 1923, 7 Months ending July 1924, 7 Months ending July 1923, and Increase (+) or Decrease (-). Rows include Imports, Exports, and Excess of imports/exports.

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

Large table with 6 columns: Month, 1924, 1923, 1922, 1921, 1913. Rows include monthly data for Imports and Exports, and 7-month ending figures.

GOLD AND SILVER.

Table with 5 columns: Category, July 1924, July 1923, 7 Months ending July 1924, 7 Months ending July 1923, and Increase (+) or Decrease (-). Rows include Gold Imports, Gold Exports, Silver Imports, and Silver Exports.

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

Table with 6 columns: Month, Gold 1924, Gold 1923, Gold 1922, Silver 1924, Silver 1923, Silver 1922. Rows include monthly data for Imports and Exports.

Loading of Railroad Revenue Freight Again Declines.

Due principally to a falling off in shipments of coke, ore, merchandise, L.C.L. and miscellaneous freight, loading of revenue freight for the week which ended on Aug. 9 totaled 942,198 cars, a decrease of 3,533 cars under the week before, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year the total for the week of Aug. 9 was a decrease of 31,552 cars, or 3.2%, but compared with the corresponding week in 1922 there is an increase of 99,508 cars, or 11.8%. Particulars are as follows:

Grain and grain products totaled 57,616 cars, an increase of 914 cars over the week before and an increase of 11,428 cars over the same week last year. This was also an increase of 298 cars over the same week in 1922. In the Western districts alone 39,546 cars were loaded with grain and grain products, an increase of 9,705 cars over the corresponding week in 1923.

Live stock loading totaled 29,061 cars, an increase of 2,593 cars over the preceding week, but a decrease of 1,185 cars under the same week last year. Compared with the same week in 1922 it was an increase of 636 cars. Live stock loading in the Western districts for the week totaled 21,854 cars, 800 cars under the corresponding week last year.

Coal loading amounted to 149,482 cars, an increase of 4,617 cars over the preceding week, but 27,785 cars under last year. Compared with the same period in 1922 it was an increase of 66,584 cars.

Miscellaneous freight loading amounted to 338,493 cars, a decrease of 10,995 cars under the week before, but 14,540 cars above the same week last year. It was also an increase of 28,581 cars over the same week in 1922.

Forest products loading totaled 67,351 cars, 539 cars above the week before, but 6,098 cars under last year. Compared with the corresponding week two years ago it was an increase of 11,700 cars.

Loading of merchandise and less than carload lot freight totaled 239,715 cars, 89 cars below the week before, but 11,831 cars over the same week last year. It was also 9,102 cars above two years ago.

One loading amounted to 53,654 cars, a decrease of 990 cars below the week before, 28,173 cars under last year, as well as 15,804 cars under two years ago.

Coke loading totaled 6,826 cars, a decrease of 122 cars under the preceding week and 6,110 cars under the corresponding week in 1923. Compared with the corresponding week in 1922 it also was a decrease of 1,589 cars.

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

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

Table with 4 columns: Period, 1924, 1923, 1922. Rows include Four weeks of January, February, March, April, May, June, July, Week ended Aug. 2, and Week ended Aug. 9.

Secretary Hoover's Advocacy of Lengthening of Building Season.

Lengthening the building season in the United States to include the winter months, was advocated to-day by Secretary of Commerce Herbert Hoover, as a means of mitigating seasonal ups and downs in the construction industry, of stabilizing employment in the building trades and lowering costs of production and building. Secretary Hoover's statement based on, and supplemental to, the report and recom-

mendations of the Committee on Seasonal Operation in the Construction Industries, appointed by him as an outgrowth of the President's Conference on Unemployment, called in 1921, urges elimination of wastes caused by seasonal idleness through development of information as to probable future demands for labor and materials and the development of the habit of scheduling construction and repair work with reference to that demand. He reiterates the committee's finding that custom rather than bad weather is responsible for building trades workers in most American cities working less than three-quarters of the year.

Calling construction the balance wheel of American industry, and placing the value of yearly construction in the United States at more than five billion dollars and the number of workers engaged in construction and manufacturing industries allied to building as mounting into the millions, Secretary Hoover declared that activity in construction bears a close relation to general industrial conditions and that irregularity in the ebb and flow in demand for construction seasonally to a large degree affects economic stability. In his foreword to the report, Secretary Hoover said:

"The need to eliminate the wastes of seasonal idleness has been brought forcibly to the attention of the construction industry and the public by reason of high labor costs and the failure of the building trades to attract young men to their ranks." Prescribing a remedy, he declares: "Lengthening the building season will mean greater production from the men now engaged in the building trades and will also go far to attract capable apprentices."

Secretary Hoover outlined the danger of seasonal instability in building, stating that: "If building falls off, there is bound to be a slackening in many other lines of industry, resulting in unemployment, decreased purchasing power of employees, and further depression."

He cited the need of organized community effort by representatives of the construction industries, the professions concerned and the public to find the facts as to local handicaps, peaks and depressions of employment and kinds of construction needed for elimination of wasteful customs. He urged public works as especially well adapted for scheduling with reference to seasonal as well as cyclical conditions, contending that efforts to encourage long-range planning of public works deserve support of the public, legislators and public officials.

Explaining that remedy does not lie in any form of Government regulation, the functions of the committee are defined as having been to determine facts and "to point a remedy that is consonant with our national conceptions of individual and community initiative."

"The service rendered to our whole economic life by the elimination of these gigantic wastes and the conscious planning to overcome these irregularities, the improved conditions of labor, which is possible not only in actual construction but in the material manufacturing industries, the lowered costs of production and of building which could result therefrom, are great warranty for such co-operation," Secretary Hoover concluded.

John M. Gries, Chief of the Division of Building and Housing of the Department of Commerce, and his assistant, James S. Taylor, conducted the national investigation for the committee, headed by Ernest T. Trigg, and his colleagues, who were: John W. Blodgett, President National Lumber Manufacturers' Association; H. R. Daniel, Assistant to the President, S. W. Strauss & Co.; John Donlin, President Building Trades Department, American Federation of Labor; L. F. Eppich, President National Association of Real Estate Boards; A. P. Greensfelder, Fruin-Conlon Contracting Co.; John M. Gries; J. A. Hause, President the Guardian Savings & Trust Co.; Otto T. Mallery; Rudolph P. Miller, consulting Engineer; James P. Noonan, President International Brotherhood of Electrical Workers; William Stanley Parker, Vice-President of the American Institute of Architects, and Edward Eyre Hunt, Secretary. Information was furnished by Government bureaus and trade associations, while the Carnegie Corporation, American Federation of Labor, trade associations and others furnished limited appropriations to the committee.

The report sets forth that many seasonal ups and downs are preventable, that the past winter showed greater activity than ever before in what had been normally a dull season and this winter activity exerted a stimulating effect on building-material producers and transportation companies and their employees. The report related that construction companies are awake to possibilities of winter activity and deserve the support and co-operation of the building public. It is explained the ups and downs place the heaviest burden on the employees and the public.

Bad weather effects on building have been greatly reduced, according to the report, which further holds that "with due precautions and proper equipment nearly all construction work can be carried on in winter and at no great difference in cost."

"As the methods of handling winter work develop, and as manufacturers, supply dealers and labor take more interest in encouraging winter work, the cost can be appreciably reduced," the committee found.

The report explains that bankers may aid in cutting down the waste in construction costs by applying a wider knowledge, now available, of data regarding characteristic trends in the construction industries.

"Forethought in planning ahead and use of information as to the seasonal trends will reduce interest on investments and will release investment funds for other productive uses," it is explained in this relation. "Trustees and

others charged with large financial responsibilities have an opportunity and a responsibility for cutting down the present wastes."

Regarding public utilities, it is advised that the single leasing date be attacked as a demoralizing influence on seasonal currents of construction.

"Evidence is lacking," according to the report, that "public utilities in general authorize the erection of buildings at other times than the usual building season," and "they might well set up 'expansion reserves' as a practical and profitable means for constructing additions during low seasonal and cyclical periods."

The committee in its report states that out of 200 engineers in all parts of the country who replied to the committee's questions "Are public improvements rushed right along in the peaks of the annual building season?" 192 answered in the affirmative and the comment was frankly added that public works are undertaken without regard to private needs.

The committee is of the opinion that the need for public works is easily foreseen and that public officials responsible be given every aid so that they can let public works contracts when the work can be performed economically and with least interference with private construction.

The report carries a chart to aid in determining the best time of year to start new construction or repair work.

Building Operations in Canada Fall Off.

According to statements received by the Dominion Bureau of Statistics, a substantial decrease occurred in the building permits issued last month in 56 cities; their value, following the usual seasonal trend, declined from \$13,373,987 in June to \$11,090,760 in July. This was a reduction of \$2,283,227, or 17.1%. As compared with the same month of 1923, there was also a falling off in the permits issued of \$1,441,702, or 11.5%. It is added:

Forty-nine cities furnished detailed reports showing that they had issued some 1,200 permits for dwellings valued at approximately \$4,900,000 and for over 2,700 other buildings estimated to cost more than \$6,000,000.

New Brunswick and Alberta showed increases of 631.1 and 51.6%, respectively, in the value of the building authorized as compared with June, while declines were recorded in the remaining provinces. The reductions were respectively the largest actual and proportional decreases.

As compared with July 1923, New Brunswick and Quebec registered increases in the amount of prospective building; the former province showed a gain of 119.1% and the latter of 49.4%. Of the declines indicated in the other provinces, that of \$2,162,050, or 31.2%, in Ontario was actually the most pronounced, while the largest percentage reduction of \$63,690, or 72.7%, was in Nova Scotia.

The value of authorized building in Montreal was greater than in the preceding month and also than in July 1923. In Toronto, Winnipeg and Vancouver there were declines in both comparisons. Of the other cities, St. John, Kingston, Niagara Falls, Peterborough, Stratford, Sault Ste. Marie, Calgary, Point Grey and Prince Rupert registered increases in projected building as compared with both June 1924 and July 1923.

The value of building permits issued in 56 cities during the first seven months of this year was lower by 17.6% than in 1923 and by 19.6% than in 1922. It was, however, 5.4% greater than in 1921. The aggregate for the period January to July in 1924 was \$68,974,131; for 1923, \$83,725,680; for 1922, \$85,742,989, and for 1921, \$65,451,255.

Farmers' Crop Costs in 1923—Wheat, Corn, Oats, Cotton and Potatoes.

Farmers reporting to the United States Department of Agriculture on the average made money on corn, cotton and potatoes last year above cost of production, including wages and interest on investment, and lost on wheat and oats. Losses were not in cash, but indicate that farmers did not receive a sufficient income from their products to pay all cash expenses of production and allow them going wages for their time and the cash rental value of their land. In a recent bulletin issued by the Department the following appears:

Wheat on 7,852 farms cost on the average \$1 24 per bushel and had a sales value of 99 cents per bushel; corn on 11,238 farms cost 68 cents per bushel with a sales value of 81 cents; oats on 8,481 farms cost 52 cents per bushel with a sales value of 49 cents, and cotton on 407 farms with yields between 101 and 140 pounds of lint per acre had an average cost of 22 cents per pound and an average sales price of 30 cents per pound. Potato growers in different sections of the country showed margins between average cost and average selling price of from \$1 42 to \$86 23 per acre.

Costs include charges for labor of the farmer and his family, and a charge for the use of the land on a cash rental basis, so that where the cost just equalled the price received the farmer was paid for his time and his investment. The yields on the farms reporting were in general slightly higher than the yields previously reported by the Division of Crop and Livestock Estimates of the department, and the acreage per farm for each crop was greater than that given in the census for 1919.

Wheat.

The reports on wheat show an average gross cost of \$22 88 per acre. The credit for straw was \$1 86 per acre, leaving an average net cost of \$21 02 per acre or \$1 24 per bushel, the average yield being 17 bushels per acre. Preparing the seed bed, planting, harvesting, threshing and marketing made up 45% of the cost; fertilizer and manure 11%; seed 7%; land rent 26%, and miscellaneous items such as sacks, twine, crop insurance, use of implements and storage buildings and general overhead 11%.

Corn.

The average gross cost of producing an acre of corn was \$26 40. There was a credit of \$2 65 for stover, making the net cost of production \$23 75 per acre or 68 cents per bushel for a yield of 35 bushels per acre. Fifty-three per cent of the total cost was for preparing the seed bed, planting, cultivating, harvesting and marketing; fertilizer and manure took 15% of the cost; seed 2%; land rent 22%, and miscellaneous items such as twine, crop insurance, use of implements, use of storage buildings and a charge for general farm overhead expense 8%.

Oats.

Oats showed an average gross cost per acre of \$20 23, a credit of \$2 15 for straw, and a net cost of \$18 08 per acre. The average yield was 35

bushels per acre, making an average net cost per bushel of 52 cents. Man and horse labor for preparing the seed bed, planting, harvesting, threshing and marketing took 49% of the cost; fertilizer and manure 7%; seed 7%; land rent 26%, and sacks, twine, crop insurance, use of implements and storage buildings, and general overhead 11%.

Cotton.

Cotton reports were received from 2,519 farmers, but the greater number of replies were from farmers having yields considerably above the average of 129 pounds per acre according to the Division of Crop and Livestock Estimates. The costs are therefore shown by yield groups, rather than an average cost for the entire cotton belt.

Of the 2,519 reports, 407 showed yields between 101 and 140 pounds per acre with an average of 124 pounds and this group is regarded as most nearly representative of general conditions in the cotton States. The average net cost of production on these 407 farms was 22 cents per pound of lint and the average price received was 30 cents per pound.

Fifty-five per cent of all farmers reporting had yields of more than 140 pounds per acre, and on an average produced their cotton at considerably

less cost per pound than did those who had yields from 101 to 140 pounds of lint per acre. Of all cotton farmers reporting, 732 or 29% produced 100 pounds of lint or less per acre and of these farmers 281 produced cotton at a cost above the price received.

Potatoes.

The 2,694 reports tabulated on potatoes were from farmers having more than one acre of potatoes and were grouped to represent as nearly as possible sections of the country having similar production conditions. In general, each group showed that the average price received for potatoes last year was sufficient to allow a good margin above cost. In the southeastern or early potato section the average cost was \$75 66 per acre and the average sales value was \$161 89 per acre, leaving a margin of \$86 23 per acre. The North Central group of States showed the lowest margin between cost and value. The cost per bushel was relatively low and the price received averaged 47 cents per bushel, leaving a margin between cost and value of only \$1 42 per acre. The averages for the other sections show very favorable margins between costs and sales value per acre of product, the department says.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 20, and which deals with the results for the twelve Federal Reserve banks combined, made public by the Federal Reserve Board, shows a net increase of \$2,100,000 in earning assets, the decrease of \$6,900,000 in holdings of discounted bills having been more than offset by increases of \$7,700,000 in acceptances purchased in open market and of \$800,000 in Government securities. Federal Reserve note circulation declined further by \$14,000,000, cash reserves declined by \$20,500,000, and deposit liabilities by \$7,900,000.

The Cleveland Reserve bank shows a decrease of \$6,000,000 in holdings of discounted bills, and the New York and Philadelphia banks show reductions of \$2,000,000 and \$1,200,000, respectively, while the Federal Reserve Bank of St. Louis shows an increase of \$1,700,000, and Atlanta an increase of \$1,100,000. The remaining banks show relatively small changes in this item for the week. Holdings of paper secured by U. S. Government obligations declined by \$11,400,000 to \$70,600,000. Of the latter amount, \$59,600,000 was secured by Liberty and other United States bonds, \$9,900,000 by Treasury notes, and \$1,100,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows

An increase of \$4,700,000 in acceptances purchased in open market is reported by the Federal Reserve Bank of New York, of \$2,300,000 by Boston, and of \$1,500,000 by Chicago, the system as a whole showing a net increase of \$7,700,000. Holdings of Treasury notes declined by \$6,900,000, while holdings of United States bonds and of certificates of indebtedness increased by \$1,500,000 and \$6,100,000, respectively.

The Philadelphia Reserve bank shows a decrease of \$7,300,000 in Federal Reserve note circulation, Cleveland of \$3,900,000, New York of \$3,800,000, and Chicago of \$1,900,000. The Dallas Reserve bank reports an increase of \$1,400,000 in this item, while the remaining banks report relatively little change for the week. Gold reserves declined by \$17,800,000 during the week, and reserves other than gold and non-reserve cash declined by \$2,700,000 each.

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 920 and 921. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 20 1924 follows

	Increase (+) or Decrease (-) During	
	Week.	Year.
Total reserves.....	-\$20,500,000	+\$11,500,000
Gold reserves.....	-17,800,000	+3,800,000
Total earning assets.....	+2,100,000	-214,100,000
Bills discounted, total.....	-6,900,000	-521,300,000
Secured by U. S. Govt. obligations.....	-11,400,000	-289,400,000
Other bills discounted.....	+4,500,000	-231,900,000
Bills bought in open market.....	+7,700,000	-150,900,000
U. S. Government securities, total.....	+800,000	+456,400,000
Bonds.....	+1,500,000	+10,500,000
Treasury notes.....	-6,900,000	+331,800,000
Certificates of indebtedness.....	+6,100,000	+114,000,000
Federal Reserve notes in circulation.....	-14,000,000	-487,000,000
Total deposits.....	-7,900,000	+275,700,000
Members' reserve deposits.....	-10,100,000	+270,800,000
Government deposits.....	+3,300,000	-6,000,000
Other deposits.....	-1,000,000	+10,900,000

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

Further increases of \$106,000,000 in loans and investments and of \$135,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 13 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 show an increase of \$55,000,000, increases of \$2,000,000 in loans on U. S. Government securities and of \$60,000,000 in loans on corporate securities, being offset in part by a decline of \$7,000,000 in "all other," largely commercial, loans and discounts. Investment holdings of U. S. bonds increased by \$30,000,000, holdings of Treasury notes by \$12,000,000 and holdings of corporate securities by \$17,000,000, while holdings of certificates of indebtedness were reduced by \$8,000,000.

Member banks in New York City report an increase of \$46,000,000 in loans on corporate securities as against a decline of \$54,000,000 in "all other" loans and discounts. Their investments in U. S. bonds and Treasury notes were increased by \$24,000,000 and \$9,000,000, respectively, while their holdings of certificates of indebtedness declined by \$10,000,000. Holdings of corporate securities show an increase of \$6,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the increase of \$135,000,000 in net demand deposits, \$37,000,000 was reported for the Chicago district, \$24,000,000 for the New York district, \$21,000,000 for the San Francisco district and \$10,000,000 each for the Boston and Cleveland districts. Time deposits increased by \$31,000,000, the New York City members reporting an increase of \$14,000,000 under this head.

Reserve balances of all reporting members increased by \$22,000,000 and cash in vault by \$2,000,000. The New York City banks report an increase of \$23,000,000 in reserve balances.

Borrowings of all reporting institutions from the Federal Reserve banks increased from \$62,000,000 to \$64,000,000.

On a subsequent page—that is, on page 921—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.....	+\$55,000,000	+\$701,000,000
Secured by U. S. Government obligations.....	+2,000,000	-40,000,000
Secured by stocks and bonds.....	+60,000,000	+634,000,000
All other.....	-7,000,000	+107,000,000
Investments, total.....	+51,000,000	+462,000,000
U. S. bonds.....	+30,000,000	+256,000,000
U. S. Treasury notes.....	+12,000,000	-242,000,000
U. S. certificates of indebtedness.....	-8,000,000	-----
Other bonds, stocks and securities.....	+17,000,000	+448,000,000
Reserve balances with F. R. banks.....	+22,000,000	+258,000,000
Cash in vault.....	+2,000,000	-1,000,000
Net demand deposits.....	+135,000,000	+1,417,000,000
Time deposits.....	+31,000,000	+582,000,000
Government deposits.....	-----	-37,000,000
Total accommodation at F. R. banks.....	+2,000,000	-447,000,000

London's Smaller Gold Shipments to America Ascribed To India's Bids, Not to Fall in Our Money Rates.

Under the above head the New York "Times" prints the following copyright advices from London Aug. 17:

There is not believed here to be any connection between our lately reduced gold exports to the United States and the low level of money rates in America. The real explanation is to be found in the strong demand for gold in India, which has not only absorbed the bulk of the London market supply but has led to extensive shipments direct from South Africa to England. India's gold purchases since the beginning of the month have aggregated £3,750,000, about £2,750,000 being shipped from Durban and the balance from London.

This demand has been stimulated by the comparatively high level of the rupee and by the fall in the price of gold which has followed the rise in American exchange. The rupee, however, has now declined sharply under the weight of these gold imports into India and some slackening in demand may be looked for. There has also been less gold available for shipment to the United States, owing to Continental purchases. Sweden bought £300,000 of gold in the London market last week, in connection with the restoration of the gold standard in that country, and smaller amounts have been bought for other countries, although not, of course, for currency purposes.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,665,187,268, as against \$4,755,403,035 July 1 1924 and \$4,695,769,125 Aug. 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:

Comparative totals:	Total Aug. 1 '24	MONEY HELD IN THE TREASURY.				MONEY OUTSIDE OF THE TREASURY.				Population of United States (Estimated).	
		Gold coin and bullion	Gold certificates	Silver certificates	Treasury notes of 1890	Am't. Held in Trust Against Gold and Silver Certificates & Treasury Notes of 1890.	Federal Reserve Banks and Agents.	All Other Money.	Total.		Held by Federal Reserve Banks and Agents.
July 1 1924	8,746,400,349	64,517,483,901	3,812,551,074	1,257,459,419	152,979,026	2,287,157,535	104,955,094	704,932,827	306,434,101	398,499,726	3.53
Aug. 1 1923	8,647,824,946	61,267,459,419	428,397,757	413,901,740	152,979,026	2,287,157,535	14,406,017	1,257,459,419	21,505,335	372,682,947	7.09
Nov. 1 1920	8,326,338,297	503,946,769						75,549,912	21,505,335	53,643,676	48
July 1 1914	3,402,015,427	412,482,114					412,482,114	39,799,167	372,682,947		3.30
Jan. 1 1879	1,007,084,433	9,941,212	8,941,212				1,419,626	1,419,626	252,407,262	2.24	.01
		2,669,024	2,669,024				2,669,024	2,669,024	42,345,227	2.67	2.24
		686,834	686,834				686,834	686,834	524,611,882	15.48	15.48
		1,092,244	1,092,244				1,092,244	1,092,244	9,634,929	0.09	0.09
		18,796,045	18,796,045				18,796,045	18,796,045	729,285,344	6.47	6.47
		1,671,361,159	1,671,361,159				1,671,361,159	1,671,361,159	4,665,187,268	41.36	41.36
		152,979,026	152,979,026				152,979,026	152,979,026	1,374,180,435	42.20	42.20
		2,287,157,535	2,287,157,535				2,287,157,535	2,287,157,535	1,299,623,735	42.16	42.16
		104,955,094	104,955,094				104,955,094	104,955,094	6,695,769,125	52.36	52.36
		704,932,827	704,932,827				704,932,827	704,932,827	6,628,427,732	39.54	39.54
		306,434,101	306,434,101				306,434,101	306,434,101	4,100,590,704	34.35	34.35
		398,499,726	398,499,726				398,499,726	398,499,726	99,027,000	16.92	16.92
		4,755,403,035	4,755,403,035				4,755,403,035	4,755,403,035	112,086,000		
		4,665,187,268	4,665,187,268				4,665,187,268	4,665,187,268	111,386,000		
		4,695,769,125	4,695,769,125				4,695,769,125	4,695,769,125	107,491,000		
		3,402,015,427	3,402,015,427				3,402,015,427	3,402,015,427	103,716,000		
		3,402,015,427	3,402,015,427				3,402,015,427	3,402,015,427	99,027,000		
		816,266,721	816,266,721				816,266,721	816,266,721	231,000		

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.
c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
e This total includes \$19,369,747 of notes in process of redemption, \$143,824,550 of gold deposited for redemption of Federal Reserve notes, \$10,159,258 deposited for redemption of national bank notes, \$8,345 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,624,424 deposited as a reserve against postal savings deposits.
f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.
Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$152,979,026 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and

national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Gold and Silver Imported into and Exported from the United States, by Countries, for July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of July 1924. It will be noted that the imports of gold were \$18,834,423 and the exports only \$327,178. The statement follows:
GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries—	Gold.		Silver.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Bulgaria					205,393	4,045,198
France	352,490				549,604	133,689
Spain		25,000			5,175	
England	13,639,631		4,936	6,078,977	205,393	4,045,198
Canada	2,024,072	123,116	517,613	80,904	549,604	133,689
British Honduras					5,175	
Costa Rica	95,595		3,976		2,647	
Guatemala	20,000					
Honduras	29,727		561,164		403,695	1,900
Nicaragua	64,907		276		12,266	
Panama	50,300		49		1,273	
Mexico	429,143	167,550	2,927,453		3,742,660	147,180
Bermuda	10				605	
Trinidad & Tobago	1,443				3	1,120
Other Brit. West Indies	887				41	225
Cuba	1,089				7	
Dominican Repub.	57				800	
Dutch West Ind.					3,520	
Haiti						2,300
Argentina				3,272		
Bolivia	117				88,771	
Brazil		5,512				
Chile	108,247				138,678	
Colombia	201,335		23,822	4,352	22,473	2,937
Ecuador	91,259				5,224	
British Guiana	40,674		144		93	
Dutch Guiana	4,154		11		7	
Peru	350,485		3,645		1,804,445	
Uruguay					7,817	
Venezuela	35,992		126		85	
British India				7,038,925		4,722,254
China	731,620			101,826	365	64,914
Dutch East Indies	181,430		144		70,479	
Fr'ch Indo-China	1,665				143	
Hong Kong		6,000			105,916	
Philippine Islands	141,572				1,629	
New Zealand	97,517				134	
Portuguese Africa	139,005				20,859	
Total	18,834,423	327,178	4,043,363	13,414,172	7,127,613	9,190,36

Greece Asks Balance of \$50,000,000 Loan from United States—Will Soon Take Up Claim for \$33,000,000 With State Department at Washington.

Special advices to the New York "Times" from Washington Aug. 21 stated:

The question of the status of the balance of \$33,000,000 due on the \$50,000,000 credit accorded to Greece by the United States will shortly be taken up between the Greek Government and the State Department, it was officially learned to-day.

The Greek Government, it is stated, will act not on its own behalf, but on behalf of the National Bank of Greece, to which the credit was assigned shortly after the loan was negotiated.

The Greek Government, nevertheless, is expected to take the stand that the loan is an accomplished fact, since the agreement was signed, along with similar agreements with the Governments of France and Great Britain, and a partial payment of some \$15,000,000 was made. The American Government has recognized the validity of the assignment to the Bank of Greece, it will be contended, since a part of the advance credit was made available after that transaction.

State Department officials are not communicative, but it is recognized that the function of the department at this time consists in advising the Treasury Department as to whether the United States Government, in the light of international practice, and the circumstances of the loan, stands bound to advance the remaining amount claimed. It is believed that such an opinion has been rendered.

The Greek Government is expected to argue that the remainder of the credit is urgently needed for betterment of the condition of the 1,200,000 war refugees remaining in Greece.

Should the \$33,000,000 be made available and the remaining amounts due from France and Great Britain obtained, it is pointed out, plenty of capital would be available for financing necessary enterprises and a large population which is now a charge on Greece could be made self-supporting.

It is suggested that Foreign Minister Roussos might himself come to Washington to take up the question of completing the loan.

Small Norwegian Bank Failure.

A special cablegram from London Aug. 19 to the "Wall Street News" from the Central News said:

London bankers view the suspension of the small Norwegian bank, Frederikstad Privatbank, as a belated sequel to the Norwegian banking troubles of last year. The bank is well known at this centre, owing to its association with the timber trade. It is believed that London's losses in the case will be unimportant.

Bulgaria Asks for American Bids on New Coins.

The Bulgarian Government has asked American manufacturers for bids on 85,000,000 new coins, according to advices received by the Department of Commerce at Washington Aug. 15. It is stated that the coinage will require 284,725 pounds of aluminum, 25,208 pounds of zinc and 6,536 pounds of copper.

New Capital Issues in Great Britain—British Capital Market Somewhat Depressed.

British new capital flotations for the first six months of 1924 were about £106,000,000, according to a report to the Department of Commerce from Trade Commissioner C. E. Lyon at London. If Government short-term Treasury bills, ways and means advances and "tap" issues are added, the total is increased to about £127,000,000. Four or five estimates on different bases, appear each month, all for different totals, so that the main value to be derived from any statement is through comparison with similar periods in past years. The Department adds:

On the face of it, the last half-year's figures would indicate a depressed state in the British capital market. The gross sum (statist estimate) of £126,717,889 is only two-thirds as large as that of the first half of 1923, and less than 30% of the total for the same period two years ago.

The pre-war average showed 70% of loans for trade purposes. The war completely changed this situation but this year's figures show the gradual resumption of the trade share. Similarly, the pre-war division of loans as between home and abroad was completely interrupted by the war, but recent figures show a tendency to restore British interest in foreign investments, although home borrowings are taking twice as large a percentage as was the case before the war.

In May and June of this year there was a flood of new issues, some of them too late to appear in June records. The probabilities are that the year's total will equal that for 1923.

Among important capital movements of the last half-year, the following may be mentioned: Government 4% Treasury bonds amounting to £13,000,000 were sold. Usually the weekly tenders on Friday are only for Treasury bills but in the last three months funding through bonds has been reintroduced. Colonial loans were very largely Australian, totaling £22,000,000. Czechoslovakia, Siam and Japan were the foreign Governments that entered the market, while Amsterdam was the only foreign municipality that floated a capital loan. Allied newspapers, Lever Brothers and British Goodrich Rubber secured the largest local commercial loans, all issuing preferred stock at 8, 7 and 7½% respectively. There is no lack of enterprise concludes Mr. Lyon and the public response has been in general very encouraging.

French Count Cost of London Accord—Debt Question Sore Point.

A cablegram (copyright) from Paris, Aug. 13, appeared as follows in the New York "Times" of Aug. 14:

It has been calculated here that if the Dawes plan works for forty years without a hitch, France will not get enough out of it to pay what she now owes the United States and England.

That explains why the French newspapers to-day display with great prominence a dispatch from Washington saying the American Government is unwilling to enter any discussion of the debts of European nations to the United States, for what the French want to know is whether they have got to pay England and America all they get from Germany. They had been planning to use part of it for reconstruction.

The allied experts estimate that the payment of 2,500,000,000 marks yearly, laid down as a minimum in the Dawes plan after a preparatory period of four years, plus what increases may be made by the index figure of German prosperity, represents an actual value of between 40,000,000,000 and 50,000,000,000 gold marks. France's 52% share would be between 21,000,000,000 and 26,000,000,000 gold marks. France owes England and America the equivalent of 31,000,000,000 gold marks. Unless some one lets her off something she owes, and if she has to begin paying England and America, France will be no better off with the Dawes plan working than without any German reparations and without making any payments on her foreign debt. And her fiscal situation under those conditions has become a serious one.

The condition shows why the French attach such great importance to the promised conference on inter-Allied debts, because France hopes for a reduction of what she owes. The keenness of this desire also explains certain misgivings here that the Government has accepted the Dawes plan without any definite assurances on inter-Allied debt reduction. Without some such move the French feel they will be footing the bill for European business restoration.

They saw the Reparation Commission fix at 68,000,000,000 marks the cost of their reconstruction, for which they have already largely paid, accumulating an enormous debt. They have seen this amount cut by two-thirds without any diminution in France's debt at home or abroad. They cannot find any other viewpoint than that France has done more in reducing claims than anyone else. They figure their war debt at \$20,000,000,000 and more, while Germany is about to get off with a war debt one-half that amount. They hear long and learned discussions of the difficulty of Germany paying abroad without anyone considering how difficult it may be for France to pay abroad. Indeed, the French are beginning to feel sure that they are getting the worst of it and they are very unhappy about it.

It can be argued that France may use what she can get from Germany for repayment in part of what she has borrowed for reconstruction, with her debts to England and America remaining entirely apart. But in estimating French opinion it must be remembered that the French have been told for several years that they would get from Germany what reconstruction cost her, plus what must be paid to England and America. They now see themselves facing the prospect of not getting enough to meet the bills of England and America—unless those bills are reduced. And unless there is some reduction this danger will still exist, even if Germany completely carries out the Dawes plan. The threatened result if Germany does not carry it out is enough to explain why, in that event, the French wish to retain final liberty of action to do something about it.

As a matter of fact, the French expect a reduction of their debt to England in the near future, and most of them figure out that some of these days America will either reduce the total of the French debt to the United States or admit a system of payment equivalent to the same thing. America showing no disposition now to join in any such plan, French attention turns to England. The hope there is that Premier MacDonald will make the same offer that Bonar Law made, namely, to accept from friend and foe together what England must pay America. This is the equivalent of 14,000,000,000 gold marks to be claimed by England from Germany, France, Italy and the minor allies. England's 22% of what Germany pays will make between 3,000,000,000 and 10,000,000,000, leaving 4,000,000,000 to be paid by the Allies. If France were to be assessed 2,000,000,000,

that sum could be reduced by the equivalent of 1,000,000,000 gold marks France has on deposit in the British Treasury as the loan guarantee, leaving 1,000,000,000. It remains to be seen whether Mr. Snowden will make any such proposal.

The "Temps." to-night says the French are disappointed that America will not discuss debts at the new conference, and adds:

"Thus, despite the appeals to French moderation which come across the Atlantic and Channel, London and Washington show no moderation at all. However, their policies are not identical. The American Treasury is simply defending American credit and the Government is influenced by the fact that England has agreed to pay. This promise has caused inflated hopes. But the American claim places no obstacle in the way of collecting reparations, while on the contrary the attitude of the British Treasury is inspired by doubtful theories or by anti-French prejudices rather than by a just understanding of British interests. For five years this has encouraged the Germans in seeking to escape payment of reparations."

Reparations Paid Total \$2,101,483,000; About Equal German Wealth Sent Abroad.

Under the above head the New York "Times" reported the following copyright advices from Paris July 31:

Before leaving for London the Reparation Commission prepared a statement of what Germany had paid in reparations up to July 1 of this year.

Official statistics show that in the almost five years that the Treaty of Versailles has been in effect Germany paid 5,570,942,000 gold marks.

With the deduction made for the cost of the Army of Occupation and the Spa loan, there remains a balance of 2,540,287,000 marks.

Credited to Germany for the value of material seized and turned over is the sum of 2,834,990,000 marks, bringing the total credit of Germany to 8,405,932,000 marks.

Of the 5,500,000,000 paid by Germany 1,000,900,000 represents total cash payments, or considerably less, it is said, than Germany realized from the sale of paper marks in the United States alone.

Of the cash paid England received 641,000,000, France 144,000,000, Belgium 1,084,000,000, the rest being scattered among the other allies. Of 3,300,000,000 in deliveries in kind France received 1,278,000,000. The total amount received by France in cash payments and deliveries in kind thus stands at 1,724,000,000 gold marks. After deduction of France's part in the Spa loan and the cost of the French Army of Occupation there is left for France for reparations for the first five years of the working of the peace treaty the sum of 101,874,000 gold marks, or the equivalent of half a billion paper francs, against which France has expended 100,000,000 paper francs.

According to calculations here the total payments by Germany in cash and kind represent a sum no larger than what was supposed to have been realized from the export of paper marks. The total, including property seized from Germany at the end of the war, which embraces 2,000,000,000 marks on account of Poland, represents a sum about equal to what the McKenna Experts' Committee estimated to be the value of German wealth held abroad.

The Reparation Commission's figures do not include the value of seizures in the Ruhr. This account is kept by the French and Belgians separately because of the English refusal to recognize the Ruhr occupation. It is generally estimated that there has been a profit of 600,000,000 gold marks, which would, therefore, bring the total of German payments up to slightly more than 6,000,000,000 marks.

Six billion marks in five years represents 1,200,000,000 marks yearly. It is interesting to compare this figure with the calculation by the Dawes committee that Germany should pay a minimum of 2,500,000,000 francs a year in reparations.

The French have always contended that Germany could have paid much more if she had tried, and their belief that she did not try is the basis for their mistrust, for they argue that the best effect of the Dawes plan in the next four years will be to put Germany where she was at the end of the war, and their insistence on securities and sanctions to protect them against Germany's trying to repeat once more her record of the past five years.

Germans Will Get New Credits in United States—Potash Industry First to Open Negotiations Here.

The "Sun" of Aug. 15 stated:

That negotiations for the first of a series of loans by American banking interests to German industries were already under way was revealed to-day by cable dispatches from Frankfort-on-the-Main, Germany, confirmed at the offices of the Chase National Bank, to the effect that the German Potash Syndicate was seeking a revolving credit of about \$6,000,000 from a group of American banks.

The credit is for the purpose of financing a joint sales and advertising campaign in this country by the German Potash Syndicate and the Alsace Potash Syndicate. Foreign orders, the greater part of them from the United States, have been received by the German syndicate to the value of \$26,000,000.

The news is considered particularly significant by bankers as pointing to rapid rapprochement between French and German industrialists along lines urged by Premier Herriot.

At the offices of the Chase National Bank, which will head the group of American institutions making the credit available, it was said that negotiations were on, but that they had not been completed. It was hinted that details might be made available within a few days.

Financing by American bankers of foreign projects of merit is expected to become general shortly, especially if the negotiations now going on at London result in complete agreement on methods of putting into effect the Dawes plan. A short time ago the International Acceptance Bank blazed the way in establishing German revolving credits by arranging for Dr. Schacht's gold bank an initial credit of \$5,000,000, which was subsequently enlarged to the neighborhood of \$50,000,000. This was more of a strict banking transaction, however.

The New York "Journal of Commerce," in its advices from Frankfort-on-the-Main on Aug. 14, said:

An agreement of great importance and wide effect has been concluded between the German Potash Syndicate and the Alsace Potash Syndicate. The agreement provides that the two syndicates shall undertake a common advertising campaign and a common sales promotion program in the United States. The announcement of this agreement is given greater significance by the understanding here that the revolving credit now being negotiated by the German Potash Syndicate with a group of New York banks will amount to \$6,000,000. Foreign orders amounting to about \$26,000,000 are now listed by the German Potash Syndicate. The greater part of these orders have been received from the United States.

In the same issue it reported officials of the Chase National Bank as saying that the negotiations had not yet been completed.

The only additional advices in the matter are the following from Frankfort-on-the-Main, Aug. 19, to the New York "Journal of Commerce":

An agreement for the division of the American market has been entered into by the potash industries of Germany and France. Under the terms of the agreement the Germans will supply 62½% of the combined exports of potash to the United States and the Alsatian branch of the industry will ship 37½%. The agreement was concluded to-day. It is provided that it is to continue for three years.

Italy Gets Two Million Tons Reparation Coal.

An Inter-Ocean Press cablegram from Rome, Italy, July 22, published in the New York "Journal of Commerce" said:

Official statistics show that Germany delivered 2,000,000 tons of coal to Italy during the first half of the present year on reparation account.

Austrian Land Credit Bank Shares Admitted to Curb Market on a "When Issued" Basis.

Shares of the Austrian Central Land Credit Bank were admitted to trading on a "when issued" basis on the New York Curb Market. The listing was said to precede the introducing of other foreign bank stocks on American exchanges, as those institutions are now turning to New York for new money to be raised through the sale of stock in the American market. The New York "Times" said the Austrian Central Land Credit Bank was founded in 1871, has its head offices in Vienna, is capitalized at 6,000,000,000 kronen and reports reserves of 74,000,000,000 kronen. Fifty shares of the Austrian Central's stock have been deposited with the Coal & Iron National Bank of New York for each American share.

Austrian Salaries Go Up—President Will Get \$7,500 Yearly Under New Law.

Under date of Aug. 14 Vienna advices were reported as follows by the New York "Evening Post":

The "Official Gazette" prints a decree fixing the increased salaries for Government members and Assemblymen voted at the last session.

The President of Austria will receive \$7,500 annually, the Chancellor \$2,750, Cabinet members \$3,250, Governors of Provinces \$2,250 and Assemblymen \$1,750.

Italy Revives War Bread—Regular Will Sell Higher, Due to Failure of Nation's Wheat Crop.

A Rome (Italy) cablegram Aug. 2 published in the New York "Evening Post" stated:

Beginning to-morrow all bakeries in Rome will again bake war bread. It will be called "Popular" bread and will sell at 1 lire 20 centimes per kilogram, while the price of the regular bread will be raised to 2 lire per kilogram. The increase in the price of wheat is responsible.

At a meeting to discuss the subject at the City Hall, under the chairmanship of Royal Commissioner Cremonesi, it was made known that the season's crops will be very bad, as some of the land will produce only five quintals of wheat per hectare. It is foreseen that Italy will have to import 30,000,000 quintals of wheat (a quintal is about 220 pounds).

From the New York "Journal of Commerce" we take the following from Milan, Italy, Aug. 13:

In pursuance with the general policy throughout Italy originated in Rome a few days ago, the municipal authorities here have decided to increase the price of bread ten centimes a kilo.

Australian Wheat Crop of 140,000,000 Bushels Estimated as This Season's Harvest.

London advices Aug. 14 were published as follows in the New York "Evening Post":

Prospects for a large Australian wheat crop are most promising, according to authoritative sources quoted by the Sydney correspondent of the "Daily Telegraph."

Assuming there are no adverse circumstances before the harvest season, the crop is expected to total approximately 140,000,000 bushels, as compared with 123,000,000 last year.

Rumanian Loan Fails—Premier States Finance Minister Unable to Carry Out Plan.

The following from Bucharest Aug. 16 appeared in the New York "Evening Post":

Premier Bratiano, in a statement before a special Cabinet meeting yesterday, announced that the Finance Minister had been unable to negotiate the projected foreign loan.

Rumania Boosts Wheat Tax—Export Duty Increased 50% to Keep Grain in Country.

Bucharest, Rumania, advices published in the New York "Evening Post" Aug. 8 said:

The wheat export duty from Rumania has been increased 50% to £44 per carload. It will be further increased, it is stated, if such action is necessary to curtail the exportation of the grain, the crop of which is declared to be unsatisfactory.

Soviet Drops Rule Restricting Labor—Orders Sweeping Changes in System to Combat Spread of Unemployment.

From the New York "Times" of July 19 we take the following from Moscow, July 18 (copyright):

The Moscow Labor Exchange is undergoing a sweeping reorganization in an attempt to cope with the unemployment problem, which, as Premier Rykov recently stated, is becoming increasingly difficult.

Two decrees published today will really have the effect though this is not expressly stated, of removing a good part of the socialistic restrictions imposed by the Labor Exchange upon employers and employees. Hitherto it was legally forbidden, first, for an employer to hire any one unregistered at the Labor Exchange, and, second, for any one registered at the Labor Exchange to accept any position save through the Exchange.

The first of to-day's decrees allows the hiring of unregistered persons as "temporary" employees by State organizations and private employers. As the period of this "temporary" employment is not stated, it is quite obviously a deep wedge driven into the Labor Exchange's monopoly of employment.

The second decree permits registered persons to seek jobs for themselves but requires them to inform the Exchange when they have obtained a position, in order to permit the Exchange inspectors to make sure trade union wage rates are maintained.

This may sound complicated and unimportant, but, in point of fact it is one of the most striking reforms of communistic legislation that has occurred in Russia since Lenin instituted the "NEP."

Renewal of Chinese Consortium Recommended.

Associated Press advices from London, July 16, said:

The China Consortium Council at a meeting held in London yesterday resolved to recommend to the groups composing the consortium a renewal of the agreement upon its normal expiry October, 1925. Thus it may continue in force, subject only to the privilege of withdrawal by the members upon a 12 months' notice.

Mexico Reduces Cotton Duty.

The New York "Sun" on Aug. 8 said:

Announcement was made to-day that Mexico had reduced the export duty on cotton 50%, to the basis of .03 pesos per gross kilo. According to the opinion expressed in local cotton circles, the move was undoubtedly taken because Mexico has a larger cotton crop this year. Recent estimates indicate a crop of 350,000 bales, which is 100% larger than the crop raised in the last several years.

Cotton Production in the Argentine to be Studied.

Cotton production in Argentina, Paraguay and Brazil is to be studied by a representative of the United States Department of Agriculture, the Department announced on Aug. 7. Leon M. Estabrook, Agricultural Commissioner of the Department, has been selected to make the study. He will report also upon agricultural conditions, especially statistics of crops and animal production, in Argentina, Uruguay and Brazil. Mr. Estabrook is now in Argentina, where for the past 18 months he has been reorganizing the statistical and crop reporting service of the Bureau for Rural Economics and Statistics of the Department of Agriculture of Argentina. He has brought this work to a conclusion and resumed his connection with the United States Department of Agriculture on Aug. 1.

Progress of Japanese Reconstruction After Earthquake.

G. S. Brown, President of the Alpha Portland Cement Co., who has just returned from a three months' study of conditions in the Far East, on Aug. 5 summarized as follows his observations on the construction industry in Japan, China and the Philippines:

The anticipated construction program of the Japanese to replace the buildings lost by earthquake and fire last year has failed to materialize. Temporary structures sufficient to house the people have been erected but little permanent construction has been started and when I was there no one seemed to have any knowledge as to when active, permanent reconstruction would be started.

There is a surplus in Japan of all sorts of construction materials. Indeed the construction industry is in a depressed condition in all parts of the Far East except in Hong Kong and Shanghai. The disturbed political condition in China prevents any extensive work, while in the Philippines fear that the islands will be given independence by the United States has the same effect.

In Hong Kong and Shanghai, however, there is a very large construction program in process. It is said this is financed by wealthy Chinese from the interior of China who are fearful that they will lose their wealth because of the present disturbed political conditions and are therefore putting it in Hong Kong and Shanghai where the English insure stability of government.

Of the nations of the world outside of the United States, Japan is one of the largest producers of Portland cement. Not only Japan but China and the Philippines also prepared for what was supposed to be a very greatly increased demand for cement because of the reconstruction of the devastated areas in Japan. Failure of this program to materialize has resulted in a very depressed condition and a lower price for cement than has ever been known in the Orient. Japanese cement is of high quality as is also the Philippine product. Cement manufactured in China and Indo-China is not nearly so good.

The present low price, as nearly as can be found out, is about equivalent to the prices netted by mills in the United States and I was told that many of the manufacturers were operating at a loss at these prices.

I was very forcibly impressed by the fact that despite this low price for cement and the highest wages known in those countries yet a workman in one of the cement factories in the Orient who might wish to use a barrel of cement about his home—if he were fortunate enough to have one—

would be obliged to work roughly three days in order to make sufficient money to purchase it while the average workman in the cement mills of the United States earns enough in one day to purchase three barrels of cement.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for June 30 1924, in comparison with the figures for May 31 1924:

ASSETS.			
	June 30 1924.	May 31 1924.	
Current gold and subsidiary coin—			
In Canada.....	44,027,771	44,036,619	\$
Elsewhere.....	14,781,021	15,189,419	\$
Total.....	58,808,796	59,226,043	
Dominion notes—			
In Canada.....	129,342,896	140,539,655	
Elsewhere.....	20,601	11,733	
Total.....	129,363,498	140,551,389	
Notes of other banks.....	19,021,209	15,704,502	
United States and other foreign currencies.....	25,023,752	23,592,979	
Checks on other banks.....	123,936,929	90,092,637	
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balances due from other banks in Canada.....	3,569,546	2,958,556	
Due from banks and banking correspondents in the United Kingdom.....	7,094,258	8,210,594	
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	71,604,379	48,737,041	
Dominion Government and Provincial Government securities.....	317,254,987	313,132,851	
Canadian municipal securities, and British foreign and colonial public securities other than Canadian.....	142,122,558	131,098,948	
Railway and other bonds, debentures and stocks.....	50,572,867	51,101,169	
Call and short (not exceeding thirty days) loans in Canada on stocks, debenture bonds and other securities of a sufficient marketable value to cover.....	102,335,491	101,562,621	
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	176,825,772	199,992,805	
Other current loans and discounts in Canada.....	986,366,366	989,305,863	
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts.....	181,475,190	173,447,638	
Loans to the Government of Canada.....			
Loans to provincial governments.....	13,277,877	13,751,276	
Loans to cities, towns, municipalities and school districts.....	79,706,323	81,192,495	
Non-current loans estimated loss provided for.....	11,128,574	11,525,663	
Real estate other than bank premises.....	7,730,467	7,214,627	
Mortgages on real estate sold by the bank.....	3,595,170	3,507,319	
Bank premises at not more than cost, less amounts (if any) written off.....	79,197,419	72,600,286	
Liabilities of customers under letters of credit as per contra.....	50,808,086	50,522,925	
Deposit with the Minister of Finance for the security of note circulation.....	6,181,922	6,125,240	
*Deposit in the central gold reserves.....	62,252,533	58,102,533	
Shares of and loans to controlled companies.....	6,256,219	6,246,978	
Other assets not included under the foregoing heads.....	3,670,353	3,777,125	
Total assets.....	2,712,180,674	2,663,282,226	
LIABILITIES.			
Notes in circulation.....	171,396,223	169,347,932	
Balance due to Dominion Government after deducting advances for credits, pay-lists, &c.....	55,929,220	63,563,069	
Advances under the Finance Act.....	19,200,000	25,300,000	
Balances due to provincial governments.....	33,326,316	31,679,700	
Deposits by the public, payable on demand in Canada.....	529,111,173	479,309,526	
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,189,018,091	1,204,816,866	
Deposits elsewhere than in Canada.....	340,770,351	326,928,568	
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	13,712,215	9,835,240	
Due to banks and banking correspondents in the United Kingdom.....	6,222,463	3,155,159	
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	29,611,244	27,008,141	
Bills payable.....	8,721,407	7,886,526	
Letters of credit outstanding.....	50,808,086	50,522,925	
Liabilities not included under foregoing heads.....	1,786,292	1,159,069	
Dividends declared and unpaid.....	810,298	2,496,280	
Rest or reserve fund.....	124,875,000	124,875,000	
Capital paid up.....	121,909,560	121,909,560	
Total liabilities.....	2,697,207,997	2,649,793,620	
Capital authorized.....	170,175,000	170,175,000	
Capital subscribed.....	122,072,300	122,072,300	
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors.....	14,676,703	14,789,048	
Average amount of current gold and subsidiary coin held during the month.....	60,479,277	61,805,230	
Average amount of Dominion notes held during the month.....	119,982,798	133,044,732	
Greatest amount of notes of the bank in circulation at any time during the month.....	173,888,873	174,985,702	

* Of this deposit \$9,502,533 is in gold coin, the balance is in Dominion notes.
Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Bolivian Bond Offering—Revenues and Taxes Pledged to Secure Loan.

A week ago Spencer Trask & Co., The Equitable Trust Co. of New York, and Stiefel, Nicolaus & Co., Inc., and their associates, Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Kissel, Kinnicutt & Co., and J. & W. Seligman & Co. offered a block of \$3,065,000 Republic of Bolivia External 25-year Secured Refunding 8% Sinking Fund Gold Bonds, due May 1 1947, at 93 and accrued interest. This offering was quickly taken and the bonds given a wide distribution. A strong investment demand, it is stated, has developed for the Bolivian 8% bonds, and the price on the New York Stock Exchange has advanced to 93¼. Commenting on this demand, the bankers call attention to the fact that the Permanent Fiscal Commission advises that the republic's collections from the revenues and taxes pledged to secure the loan have advanced from about \$3,068,500 for

the year 1921 to about \$5,789,000 for 1923, and, the Commission estimates, will amount to about \$6,886,000 for the year 1924. The annual interest and sinking fund requirements of this loan are at present \$2,900,000. It is also stated:

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. During the past eighteen months the price of tin, the chief barometer of conditions in Bolivia, has been very strong and advancing, thus not only creating more general prosperity within the country but also increasing the republic's direct and indirect revenues from the production of that important commodity, the taxes on which have now been placed on a more equitable and scientific basis.

The offering was referred to in these columns last week, page 764.

Nicaragua Pays to New York Bankers Account of Purchase of National Bank of Nicaragua.

The daily papers reported the following advices from San Juan del Sur, Nicaragua, Aug. 19:

The Nicaraguan Government has remitted to New York \$300,000 on account of the purchase price of the National Bank of Nicaragua, which the Government is taking over from the holding syndicate of American bankers. Orders have been let for 100,000 tons of rails to be used in the construction of the Sabana Grande Matagalpa R.R., which will develop a rich section of the country.

The previous day (Aug. 18) Associated Press advices from Managua, Nicaragua, stated:

The Government is engaged in negotiations for the purchase of the National Bank of Nicaragua from the holding syndicate of New York bankers. It is intended to establish the bank on lines similar to the Federal Reserve System and the Fram Loan Bank in the United States, and to extend loans to the agriculturists at low interest. The present rate of interest is from 12 to 30%.

In its issue of Aug. 19 the New York "Journal of Commerce" said:

Bankers representing the syndicate referred to in the foregoing cable dispatch said yesterday that the purchase of the bank by the Government has been under discussion intermittently, but that no definite offer has been made recently by the Nicaraguan Government. As the Republic of Nicaragua a short time ago bought the railways owned there by American capital the purchase of the bank would be a logical step by the Government, the bankers said.

Bahia Pays Interest—Government Makes Known Coupons in Arrears That Are Settled—Total Payment to Date.

The following is from the "Wall Street Journal" of Aug. 21:

The Government of the Brazilian State of Bahia announces that the following coupons in arrears have been paid to date:

French 5%, 1888, coupon due June 1922, Sterling 5%, 1904, coupon due May 1922, French 5%, 1910, coupon due January 1922, Sterling 5%, 1913, coupon due January 1922, Sterling funding 5%, 1915, coupon due January 1922, and Sterling Treasury bills, 6%, 1918, coupon due January 1922. Aggregate payment to date is £75,972 and 2,597,375 francs. Outstanding foreign debt of the State Government, without counting arrears of interest, is £2,967,900 and 51,947,500 francs. Bonds are now quoted on the London Stock Exchange at 30, with second coupon of 1922 attached.

Cuban Internal Bonds of 1917 All Retired.

The following from Washington, Aug. 17, appeared in the New York "Journal of Commerce":

The total retirement of the Cuban internal 6% bond issue of 1917 has been completed, Van H. Engert, Charge d'Affaires at Havana, reported to-day to the Department of Commerce. Outstanding bonds no longer bear interest. This issue was authorized in the amount of \$30,000,000, but only \$25,976,900 had actually been put into circulation. According to the original plan, one-tenth of the principal was to have been retired annually, beginning in 1920, the total issue to be amortized by the end of 1929. Extraordinary amortizations, however, were made in August and December 1923, and the final sum of 6,524,800 applied on June 30 1924 extinguished the issue.

Dutch East Indies Budget—Reduction in Floating Debt.

Excellent results in the operation of the 1922 and 1923 budgets of the Dutch East Indies are reported in an official communication just received from the Ministry of Colonies of the Netherlands Government by the Department of Commerce at Washington, which under date of Aug. 15 says:

The Ministry officially reports that uncollected taxes are expected to yield an amount larger than the estimated deficit for 1924, and that the preliminary budget for 1925 as presented to the Volksraad (People's Council) indicates, as a result of the policy of retrenchment, a surplus in the Ordinary Budget.

As a result of economies and the energetic collection of revenues in arrears, the actual total deficits in the 1922 and 1923 budgets were guilders 97,622,000 and guilders 63,066,000, respectively, instead of the estimated deficits of 249,171,000 and 181,692,000. These deficits have been confined to the Extraordinary Budget, the expenditures of which have been largely destined for capital construction purposes. The Ordinary Budgets for 1922 and 1923 showed actual surpluses of guilders 4,298,000 and 3,260,000, respectively.

The floating debt, which on Jan. 7 1922 was guilders 549,000,000, had been reduced on Jan. 5 1924 to guilders 189,770,000.

The favorable balance of trade for 1923 was double that of 1922, and is the third largest in the history of the Dutch East Indies, amounting to guilders 900,000,000.

International Conference—Final Agreement for Carrying into Operation Dawes Plan for Settlement of German Reparations—Franco-Belgian-German Notes.

The reaching of full agreement a week ago by the delegates to the International Conference at London brought to a successful conclusion the deliberations which had been brought under way on July 16 to determine the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations problems. Opening as the Inter-Allied Conference, it developed into the International Conference on Aug. 5 when representatives of the German Government were accorded participation. The action of the German Government in yielding to the French proposals for the evacuation of the Ruhr within one year—differences with regard to which had deadlocked the Conference last week—brought a speedy conclusion of the deliberations. One account from Berlin regarding the decision of the German Government Aug. 15 (that of the New York "Commercial") said:

Yielding to a virtual ultimatum by the London Conference, with the Allies supporting the French proposal to take 12 months to evacuate the Ruhr, Germany accepted that program to-day as a definite step toward a final solution of the complicated reparations problem and the carrying into effect of the Dawes plan.

The German delegates to the London Conference were authorized to conclude the agreement with the Allies at a meeting of the parties represented in the German Government, at which President Ebert presided. The only stipulation of the German Government is that the evacuation of the Ruhr by guaranteed to them by the Allies.

Early instructions from Berlin to the delegates were not to give unqualified approval, but to make counter proposals and attempt to persuade Premier Herriot to make some dramatic concessions, such as evacuating some of enable the German Cabinet to square itself before the people and help persuade the Reichstag to pass the laws to enable the enforcement of the Dawes report.

It is significant of the attitude in business circles that despite the gloomy outlook in London the Berlin Stock Exchange continued firm, fearing the break up of the conference much more than the continued occupation of the Ruhr.

President Ebert, it was learned, told the Ministerial Council that Germany's rejection of the London terms would mean the overthrow of Premier Herriot, which would be disastrous for Germany.

In its cablegram from London, Aug. 16 (copyright) the New York "Herald-Tribune" gave the following report regarding Germany's action:

Early this morning Chancellor Marx and Foreign Minister Stresemann decided to accept the compromise that Herriot had offered them. Exhausted physically and mentally, the Germans sent word of their decision reluctantly to the French Premier, whose nerves also were worn to a thin edge.

Herriot was in bed when the message from the Germans came through an emissary, but he arose immediately and informed Premier MacDonald of the development. Within a few minutes after the decision had been reached all the statesmen concerned with the conference had learned that at last their efforts were to be crowned with success.

It was just a month ago to-day that the reparation conference opened here. During the intervening period the most momentous decisions in Europe since the signing of the Treaty of Versailles have been taken.

Entire Atmosphere Clears.

By lunch time the whole atmosphere at the headquarters of the various delegations, which has for so long been surcharged and worried, had changed. The men of the Big Seven had breakfast together and immediately thereafter the French and Germans went into conference in Downing Street.

Premier MacDonald, who for the last fortnight has chiefly carried the heavy burden of responsibility for the conference, expressed to the delegates singly and collectively his gratification that their differences over the question of the date for evacuation of the Ruhr had finally been adjusted.

After luncheon the Council of Fourteen held a session in preparation for to-night's initialing of the agreement that had been reached. Meanwhile experts were putting the final touches on the protocol and its four annexes—which altogether total nearly ten thousand words and are printed in English and French, appearing in parallel columns.

Germans Make Statement.

The German delegation issued a statement this afternoon in which they stated:

"We are extremely, indeed profoundly, disappointed at the result of the conference. We estimate that it will be a considerable task to pass the necessary legislation (to make the Dawes plan operative) through the Reichstag by just a bare majority.

"Our Ministers will point out to the Reichstag that we have had to submit to force majeure and only hope now for an early evacuation of the Ruhr, as, when the time comes for reaching the loan, the bankers will intervene and insist on a speedier military evacuation.

"We have not recognized the legality of the occupation."

The Franco-German agreement on the Ruhr evacuation required a long time to draft, both Generals Nollet and George being engaged with the experts in drawing it up.

According to Associated Press cablegrams from London, Aug. 16, neither the Germans nor the French were satisfied fully with the compromise agreement on the Ruhr evacuation, but both delegations scored many points which they believe will appeal to their publics and ease the way in obtaining ratification. These advices continued:

The specific promise of the French to evacuate the Ruhr absolutely within one year from Aug. 15 and to evacuate Dortmund immediately are great prizes for the German delegates, although they had hoped that the period would be narrowed to six months.

Premier MacDonald won the admiration of all the delegates by the fearless and dashing manner in which he handled the tangled Ruhr situation, speaking with real frankness to both M. Herriot and Chancellor Marx and doing much to keep wartime animosities down. The French and German

delegates had many long conversations during the Conference concerning their future tariff arrangement, and at times this commercial feature threatened to be a serious handicap to the Ruhr settlement. But they finally agreed to meet Oct. 1 in Paris to begin negotiations for a commercial treaty, and the German delegation insists that it made no trade or tariff arrangements to gain the Ruhr evacuations decision and that it will begin negotiations in Paris untrammelled by any pledge to admit Alsatian iron ore or other French products free.

The agreements concluded on Aug. 16 take the form of a final protocol with four annexes, detailed reference to which is given in another item in this issue. Summarizing the text of the protocol and annexes the Associated Press advices from London stated:

Summary of Protocol and Annexes.

The final protocol is a brief document in French and English. It is signed by Ramsay MacDonald, as President, by Secretary-General Sir Maurice Hankey, the Allied Secretaries, the German Secretary and a representative of the Reparation Commission. The American Secretary does not sign.

The protocol states that the President informed the representatives of the powers and of the Reparation Commission assembled at the Foreign Office that all the Governments concerned and the Reparation Commission have confirmed their acceptance of the Dawes plan and that by means of the Conference certain agreements annexed to the protocol have been signed or initiated by the parties concerned.

These agreements are mutually interdependent and cannot be varied, except that the dates will be advanced, as the original dates presupposed that the first steps would be taken on Aug. 15. The parties concerned will meet later in London to attach formal signatures to the documents, which have not been signed, and a certified copy of the agreements as concluded between the Allies will be communicated to Germany.

Annex 1 of the protocol is the agreement of Aug. 9 between the Reparation Commission and Germany, whereby Germany agrees to take necessary measures to promulgate and enforce the laws required to carry out the Dawes plan in the form approved by the Reparation Commission, especially relating to the bank of issue, the railways and industrial debentures, and to apply certain provisions regarding control of the revenues assigned as security for the annuities.

The Reparation Commission undertakes to do its best to carry out the Dawes plan, particularly in the way of facilitating a loan, and both the Reparation Commission and Germany agree to help to carry out any additional agreements, including arrangements for modifying the Dawes plan.

If there is a disagreement on the interpretation of the provisions, the dispute shall be submitted to arbitration.

Three of the annexes to the protocol embody agreements which the Conference reached for dealing with sanctions to be applied by the Allies to Germany in the event of her possible default under the Dawes plan, restoration of Germany's economic unity and the setting up of a transfer committee to receive and distribute reparations in kind from Germany.

The Reparation Commission, augmented by an American member, is to supervise in the first instance the operation of the Dawes plan. In case of Germany's default the Reparation Commission may take the Allies' recommendation as to the action to be taken, sanctions may not be applied unless flagrant defaults are established, and in case of a flagrant default the Allies shall confer as to the nature of the sanctions. Any decision by the Reparation Commission regarding defaults not taken by unanimous vote may be appealed to the arbitral commission.

Loan Safeguards.

The members of this arbitral commission and the American member of the Reparation Commission shall be selected by unanimous vote of the Reparation Commission, and, in default of this, by the President of the World Court at The Hague. In the event the Allies have to apply sanctions to Germany they will safeguard the specific securities pledged to the service of the £40,000,000 loan to Germany. Service of this loan is to have absolute priority as regards any moneys of Germany so far as such moneys have been subjected to the general charge in favor of the loan and also as regards any resources that may arise through the imposition of sanctions.

The preliminary agreement for the restoration of German economic unity is confirmed in the terms already published. Germany must fulfill the stipulated obligations in launching the Dawes plan and the Allies must restore German administrative, civil and economic control throughout the Ruhr in accordance with a time table to be enforced progressively as Germany fulfills her part. The entire program for the restoration of Germany's fiscal and economic unity is to be completed by Oct. 5 next.

In its handling of reparations in kind by the transfer committee Germany recognizes the right of the transfer committee to use its funds to pay for deliveries of certain products, even after fulfillment of the Versailles Treaty obligations, and agrees that such products need not be confined to those specified in the treaty, due regard being had to Germany's own requirements. Germany further agrees to facilitate these deliveries under ordinary commercial conditions.

The Allies agree to prevent re-exportation of these deliveries. Deliveries are to be fixed by a program drawn up by the Reparation Commission in consultation with the transfer committee. If there is a dispute as to the program, either within the Reparation Commission or between the Reparation Commission and Germany, an arbitral commission of three independent persons shall lay down the program for defined periods, and such commission shall also determine upon the complaint of an Allied government whether there has been wilful discrimination or obstruction by the German Government.

An elaborate scheme is outlined for the arbitration of the different kinds of disputes that may arise in consequence of the work of the transfer committee. All arbitral boards not chosen unanimously by the Reparation Commission shall be nominated by the President of the World Court.

During the final discussions of the conference at London in the afternoon of Aug. 16, a plea put forward by the German delegation in regard to Germany's responsibility for the Dawes plan loan was taken up and the following agreement, it is learned, from the copyright advices to the New York "Times":

It is agreed that the putting into execution of the Dawes scheme and arrangements for the carrying out of the purposes embodied in the present agreement depend on the issue of a loan of 800,000,000 gold marks for the purposes of the plan and are conditional on the said issue.

The Allied Governments, desiring that this loan should be successfully raised and contemplating that the loan will be a first lien on the security pledged thereto, will invite the central banks in their respective countries to use their good offices to facilitate the placing of the loan.

The same advices state:

When this agreement was passed it was suggested by the American observers that it implied certain compulsion upon or the committal of certain

banks and on this point the Americans made reservations, with the result that the following annotation was presented and accepted by the conference and placed on record:

"We understand this resolution does not restrict the German Government's freedom in negotiating the loan with bankers of its own selection."

During the evening's proceedings a cablegram was received at the conference from General Dawes at Evanston, Ill., congratulating the conference on the completion of its labors. A cablegram was sent in reply by the British Prime Minister in the name of the conference thanking General Dawes.

Colonel Logan when seen after the conference agreed with Ramsay MacDonald that this was "the first treaty of real peace since the war." Colonel Logan has been optimistic throughout the conference, at which his observations always have been made with humor allied with common sense and his practical suggestions have been according to several experts, of considerable value.

As to the signing of the agreement on Aug. 16, we quote the following from the same copyrighted cablegram to the "Times":

Shortly before 9 o'clock to-night, after a session of the Plenary Council of the London Conference—its official title—lasting nearly three hours, the final protocol registering the agreement of all the powers concerned on application of the experts' report on German reparations was signed and in some cases initiated by the chief delegates. And within a maximum period of one year from to-day France and Belgium pledge themselves to complete the military evacuation of the Ruhr.

"We are offering the first really negotiated agreement since the war," said the British Prime Minister.

"We now see the dawn and we hope to work till daylight is reached," said the French Premier.

"We hope that in the future the spirit of peace and reconciliation which has inspired this Conference will remain unimpaired," said the German Chancellor, who added that his country would be encouraged under the burdens it had to bear by the extensive improvements for arbitration made at the Conference.

The American Ambassador and the Belgian and Italian chief delegates also spoke at the concluding proceedings. All the speakers paid tribute to the work done by the Chairman of the Conference, Ramsay MacDonald, who had previously thanked all his "friends and colleagues" for their good-will and unremitting labor. Referring specially to MM. Herriot and Theunis, Mr. MacDonald said he hoped they would believe that if he had at times "seemed rather unbending it was for the interests of Europe and the interest of all our people as I saw them."

Mr. MacDonald pleaded for consideration of the treaty as a whole, saying, "it is the first negotiated treaty since the war. It is the first peace treaty, because we sign it feeling that we have turned our backs on the horrors of war and the mentality of war."

French Agreement With Germany.

The British Prime Minister then stated that he was happy to announce to the Conference that an agreement had been come to between France, Belgium and Germany in regard to military evacuation of the Ruhr, which was outside the limits of the experts' report with which the Conference had been directly concerned by which was essentially connected with the success of the plan now adopted.

Evacuation of the Ruhr would take place within a maximum of twelve months, beginning to-day, and certain portions of the occupied territory would be evacuated with expedition as proof that France and Belgium wanted to do all that in the public opinion of those countries it was possible to do to insure the working of the Dawes scheme.

He then addressed himself indirectly to the German people, upon whom he said he would like to impress the fact that the Conference had created a system of arbitration which would enable them to watch the working of the experts' plan. He was aware of the difficulties of the German delegates and their people. Another thing that the signature of this agreement marked was the ending of the period of national isolation.

Much still remained to be done in the way of peacemaking and restoration. There was the question of interallied debts, which would be taken up in accordance with the declaration made in the Anglo-French memorandum of July last. There was the question of the League of Nations and the working out of the problem of doing justice by arbitration. Economic problems were bound to arise.

"We have a long way to go before we reach the goal of peace and security," concluded Mr. MacDonald, "but we are on the right road."

In its copyright cablegram from London, Aug. 16, the New York "Herald-Tribune" said:

The Franco-Belgian-German agreements are in the form of the following three notes:

The first is from Premiers Herriot and Theunis to Chancellor Marx, stating that they consider it incumbent on them to continue the Ruhr occupation to Aug. 15 1925, and that the occupation is legally justified.

The second, from Chancellor Marx to the French and Belgian Premiers, says: "We have taken note of your decision to continue the occupation of the Ruhr for another year, but we do not recognize the legality of the occupation." The German Chancellor expresses the hope that the two Governments will, if possible, speed up the beginning of the evacuation.

The third is from Premiers Herriot and Theunis to Chancellor Marx, and says that as a proof of good will they will to-morrow evacuate Dortmund and several towns and villages, at present occupied, around the bridgeheads in the area adjoining the Ruhr. They also promise the evacuation of Dusseldorf, Duisberg and Ruhrort not later than the date fixed for the general withdrawal from the occupied territories.

British Retire in January.

This, as it is now practically certain that the British will withdraw their troops from the Cologne area in January next, means that the place mentioned will be evacuated about the same date, if not earlier.

Nothing definite in the way of a commercial treaty between France and Germany has been arranged. Both the British and the Belgians offered objections, and to-day Herr Luther, who had this matter in hand for his delegation, told the French that he could not see his way to making an arrangement at this time.

The question of Inter-Allied debts also was left indefinite Prime Minister MacDonald and Chancellor Snowden, having said that nothing more on this subject would be done until the proposed conference in November. No promise beyond Britain's willingness to sit in such a conference has been made.

The question of security will come up next.

The Associated Press advices from London, Aug. 15, announced as follows the text of correspondence exchanged between the Conference delegates preliminary to the signing of to-day's agreement:

The first letter, signed jointly by Premier Herriot of France and Premier Theunis and Foreign Minister Hymans of Belgium, dated Aug. 16, to Chancellor Marx says:

"We have the honor to acquaint you with the following declaration which we make in the name of our two Governments:

"The French and Belgian Governments, confirming their former declarations concerning the terms on which occupation of the Ruhr has been effected by them in accordance with the Treaty of Versailles, but resolved to respect the engagements then taken whereby the occupation was aimed only to secure from Germany guaranties for execution of her reparations obligations, declare that, provided the agreements of London are freely entered into, and are applied in the spirit of loyalty and pacification which has inspired the deliberations of the Conference, they will proceed to military evacuation of the Ruhr territory in the maximum period of one year, dating from to-day.

"We shall be grateful to your Excellency to be good enough to acknowledge the receipt of this communication."

The formal acknowledgement of Chancellor Marx says:

"In noting this declaration I desire to maintain the point of view defended from time to time by the German Government, according to which occupation of German territory outside the German frontiers fixed by Article 428 of the Versailles Treaty cannot be recognized as legal. At the same time I desire to express here my conviction that it will be desirable to hasten as much as possible the date fixed by you."

The third letter, signed jointly by MM. Herriot, Theunis and Hymans, says:

"At the moment approaching the close of the London Conference, which marks an important effort to establish a regime of international concord, the French and Belgian Governments, desirous of giving immediate and spontaneous proof of their will to peace and their confidence in the engagements freely entered into, decide that they will order, on the day following the definite signature of the London agreement, the military evacuation of the zone of Dortmund and the territories outside that of the Ruhr occupied since Nov. 15 1923. This military evacuation will take place at the same time as economic evacuation of the same zones."

The fourth and last letter, from Chancellor Marx to the Presidents of the council, formally acknowledges receipt of the foregoing communication and after repeating the undertakings stated in it, proceeds:

"I am glad of this decision which, relying upon the agreements we have entered into, you have taken in order to re-establish peace. The German Government is resolved to be guided by the same spirit. It hopes that the execution of this decision will mark the commencement of a new era which will lead to a fruitful and peaceful development of the relations between our countries.

Previous references to the Conference appeared in these columns July 26, page 403; Aug. 2, page 534; Aug. 9, page 642, and Aug. 16, page 760.

Protocol and Annexes Connected with Agreement for Carrying Out Dawes Plan Reached at International Conference in London.

Elsewhere we refer to the agreement reached at the International Conference at London on Aug. 16 looking to the development of the procedure for bringing into operation the Dawes proposals for the settlement of the German reparations questions. The agreements concluded take the form of a final protocol with four annexes. Details of these were given as follows in a copyright cablegram from London Aug. 16 to the New York "Times":

Copies of the final protocol of the "London Conference on Application of the Plan Presented to the Reparations Commission on April 9, 1924 by the First Committee of Experts, Appointed by It on Nov. 30 1923," were issued at a late hour this evening. The protocol has four annexes.

The protocol itself is a brief document in French and English and is signed by the British Prime Minister as President, Secretary-General Sir Maurice Hankey, the Allied Secretaries, the German Secretary and a representative of the Reparations Commission. The representatives of the United States "with specifically limited powers," as it is stated in the protocol, do not sign.

The protocol says:

The President states that all the Governments concerned and the Reparations Commission have confirmed their acceptance of the plan and have agreed to its being brought into operation, and that in the course of the proceedings of the conference certain agreements which are necessary to enable the plan to be brought into operation have been drawn up or already signed by the parties concerned.

It is understood that these agreements which have now been signed or initiated ne varietur, except as regards the dates laid down in the agreement forming Annex III hereto, which will be extended by seventeen days and are annexed hereto, are mutually interdependent.

The representatives of parties concerned will meet in London on Aug. 30 next in order to effect at one and the same session formal signature of the documents which affect them and have not already been signed on this occasion. A certified copy of the agreement concluded between the Allied Governments will be communicated to the German Government.

The protocol concludes as follows:

"The statement of the President having been approved unanimously by the representatives of the Governments concerned and of the Reparations Commission, the President declares the proceedings of the conference at an end."

Pledges Enforcement Laws.

Annex I to the protocol is the agreement of Aug. 9 between the Reparations Commission and the German Government. By it Germany agrees to take the necessary measures to promulgate and enforce the laws required to carry out the Dawes plan in the form approved by the Reparations Commission, especially relating to the bank, railways and industrial debentures and to apply certain provisions regarding control of the revenues assigned as security for the annuities.

The Reparations Commission undertakes to do its best to carry the Dawes plan into effect, especially in the way of facilitating the loan and making an accounting of adjustments.

The Reparations Commission and Germany agree to help to carry out any additional agreements come to between the Allies and Germany, including arrangements for modifying the Dawes plan. If the German Government and the Reparations Commission disagree as to the interpretation of this agreement the dispute shall be submitted to arbitration.

Annex II is an agreement between the Allies and Germany that six clauses shall be embodied in the agreement between the Reparations Commission and the German Government given in Annex I.

Provides for Arbitration.

Clause 1 lays down a form of arbitration between the Reparations Commission and Germany with regard to the interpretation of this agreement and the Dawes plan of German legislation it involves. Three arbitrators are to be appointed for five years, one by the Reparations Commission, one by Germany and one who shall act as President either by agreement between the parties or, failing such agreement, by the President of the Permanent Court of International Justice. This first clause of Annex concludes as follows:

"Before giving a final decision and without prejudice to the question at issue, the President on request of the first party applying therefor may order any appropriate provisional measures in order to avoid interruption in the regular working of the plan and to safeguard the respective rights of the parties.

"Subject to any decision of the arbitrators to the contrary, the procedure shall be governed by the provisions of the convention of The Hague of Oct. 18 1907 on the pacific settlement of international disputes."

By Clause 2 Germany recognizes the right of the Transfer Committee to use its funds to pay for deliveries of certain products, even after fulfillment of the treaty obligations, and that these products need not be confined to those specified in the treaty.

Due regard being had to Germany's own requirements, Germany also agrees to facilitate as far as possible execution of the programs for all deliveries under either the treaty or experts' report by means of commercial contracts passed under ordinary commercial conditions and that in particular it will not take nor allow to be taken any measure which would result in deliveries being unobtainable under ordinary commercial conditions.

The Allies agree to prevent re-exportation of deliveries received from Germany. These deliveries are to be fixed by programs drawn up by the Reparations Commission in consultation with the Transfer Committee.

The German Government further declares it agrees to the following additional provisions in regard to the fixation and execution of deliveries of coal, coke, lignite, briquettes and certain synthetic nitrogenous and other products after fulfillment of the treaty obligations in regard to such products.

"In default of agreement as regards the programs of deliveries of these products, either between the members of the Reparations Commission or between the Reparations Commission acting unanimously and the German Government, the programs which take due account of ordinary commercial custom shall be laid down for periods to be determined by the special committee referred to in Clause 3 of this agreement by an arbitral commission consisting of three independent and impartial arbitrators."

"The members of this arbitral commission shall be appointed by agreement between the Reparations Commission, acting unanimously, and the German Government, or, in default of agreement, by the President of the Permanent Court of International Justice. The Chairman of the commission shall be a citizen of the United States.

"In laying down programs the arbitral commission shall take into account the possibilities of production in Germany, the position of her supplies of raw materials and her domestic requirements, in so far as is necessary for the maintenance of her social and economic life, and also of the conditions set out in the experts' report; nor shall it exceed the limits fixed by the Transfer Committee with the view to maintenance of German exchange. The decision of the arbitral commission fixing programs shall be final.

"The Allied Governments and nationals shall make every effort to obtain delivery of the full amounts fixed by these programs by means of direct commercial contracts with the German suppliers.

"If any Allied Government considers that it or its nationals have not been able to make commercial contracts to the full amount of the program, owing to measures of willful discrimination or willful obstruction on the part of the German Government or its nationals, it may submit a reasoned claim to the Arbitral Commission, and the commission after hearing the parties shall decide as a matter of equity whether there have in fact been measures of willful discrimination or willful obstruction on the part of the German Government or of the German suppliers.

"In the event of the Arbitral Commission deciding this question in the affirmative, it shall require the German Government to insure delivery of such quantities as it shall decide and under such conditions, particularly as regards price, as it shall fix."

On Deliveries in Kind.

Clause 3 of Annex 2 provides for a Mixed Committee of Allied and German representatives to determine the procedure for deliveries in kind. Clause 4 provides for differences of opinion between the Transfer Committee and the German Government on the following points relating to the execution of Article 6 of Annex 6 of the experts' report:

- (1) Inclusion of any particular class of property in the list.
- (2) Any modification in the list.
- (3) Scope of any class so included, or
- (4) Measures to be taken to secure that investments to be purchased by this procedure shall not be of a temporary character.

Clause 4 states:

"Such a difference shall be referred at the request of either party to an arbitrator who, if the German Government so desire, shall be a national of a country not interested in German reparation payments, to be chosen by the President of the Court of International Justice at The Hague.

"The arbitrator shall decide whether any claim made or objection raised is justified or not and in so doing shall in particular give consideration to the principles:

- (1) That the investment must not be of a temporary character and (2) that the German Government is required to have due regard to the necessity of making maximum payments to its creditors, but is also entitled to have regard to maintaining its control of its own internal economy."

Provision for "Financial Manoeuvres."

Clause 5 covers the important question of "financial manoeuvres." It is as follows:

"If the Transfer Committee is equally divided in regard to the question of whether concerted financial manoeuvres have been set on foot within the meaning of Article 8 of Annex 6 of the experts' report, the question shall be referred to an independent and impartial arbitrator, who shall hear the views of each of the members of the committee and decide between them.

"The arbitrator shall be a financial expert selected by members of the Transfer Committee in agreement, or, in default of an agreement, by the President of the Permanent Court of International Justice. On all other questions, if the Transfer Committee is equally divided, the Chairman shall have the casting vote.

"If the funds at the disposal of the Agent General for Reparations Payments are at any time accumulated in Germany up to the limit of 5,000,000,000 gold marks, or such lower figure as may be fixed by the Transfer Committee, and the committee has by a majority decided that concerted financial manoeuvres have not taken place or that certain measures to defeat the manoeuvres contemplated in that article should not be taken, any member of a minority of the committee may within eight days appeal against such decision to an arbitral tribunal whose decision on the matters before them shall be final.

The arbitral tribunal shall consist of three independent and impartial Chairman, such experts to be selected by the committee unanimously or, failing in unanimity, to be appointed by the President of the Permanent Court of International Justice."

The sixth and final clause of Annex 2 deals with the possibility of any Government considering that a defect in the technical working of the Dawes plan exists and provides for the submission of any disputed point to a committee of three independent and impartial experts chosen by agreement between the Reparation Commission deciding unanimously and the German Government or, in default of such an agreement, by the President for the time being of the Permanent Court of International Justice at The Hague. The decision of this committee shall be final.

German Economic Unity Restored.

Annex III consists of the agreement between the Allied Governments and Germany on the putting into force of the Dawes plan, both as regards German legislation thereto necessary and Allied undertakings to assist in restoring in large measure Germany's fiscal and economic unity as soon as possible. Dates are specified for the raising of the customs barrier between occupied and unoccupied Germany and for the removal of restrictions on the movement of persons, goods and vehicles between such territories.

This annex also embodies the agreements arrived at with regard to payments of reparations during the transition period.

In the same annex is contained the agreement relative to amnesty. This is as follows:

"In order to bring about mutual conciliation and in order to wipe out the past to the utmost possible extent, the Allied Governments and German Government agreed on the following stipulation, it being understood that as regards future incidents the jurisdiction and legislation of Germany, notably in the matter of security of the State and the jurisdiction and legislation of the occupying authorities, notably in the matter of their security, will respectively follow their normal course in conformity with the treaty of peace and Rhineland Agreement.

"Paragraph 1. No one shall under any pretext be prosecuted, disturbed or molested or subjected to any injury, whether material or moral, either by reason of acts committed exclusively or principally for political reasons or by reason of his political attitude in the occupied territory from Jan. 11 1923 up to the putting into force of the present agreement or by reason of his obedience or disobedience to orders, ordinances, decrees, or other injunctions issued by the occupying authorities or the German authorities respectively and relating to events which have taken place within the same period or by reason of his relations with the said authorities.

"Paragraph 2. The German Government and Allied Governments concerned will remit all sentences and penalties, judicial or administrative, imposed for the above acts from Jan. 11 1923 up to the putting into force of the present agreement. It is understood that fines or other pecuniary penalties, whether judicial or administrative, already paid will not be reimbursed.

"Paragraph 3. The provisions of Paragraphs 1 and 2 do not apply to crimes committed against the life of persons and resulting in death."

American on the Reparation Board.

The fourth and last annex to the final protocol is the Inter-Allied agreement making modifications in Annex II of the Treaty of Versailles. These modifications are:

"(1) When the Reparation Commission is deliberating on any point relating to the report presented on April 9 1924 to the Reparation Commission by the First Committee of Experts, appointed by it on Nov. 30 1923, a citizen of the United States of America, appointed as provided below, shall take part in discussions and shall vote as if he had been appointed in virtue of Paragraph 2 of the present annex. The American citizen shall be appointed by unanimous vote of the Reparation Commission within thirty days after adoption of this amendment. In event of the Reparation Commission not being unanimous, the appointment shall be made by the President for the time being of the Permanent Court of International Justice at The Hague. The person appointed shall hold office for five years and may be reappointed. In event of any vacancy the same procedure shall apply to the appointment of a successor.

"Provided always that if the United States of America are officially represented by a delegate on the Reparation Commission any American citizen appointed under the provisions of this paragraph shall cease to hold office and no fresh appointment under these provisions shall be made as long as the United States are so officially represented.

"(2) In the event of any application that Germany be declared in default in any of the obligations contained either in this part of the present treaty as put into force on Jan. 10 1920, and subsequently amended in virtue of Paragraph 22 of the present annex or in the experts' plan dated April 9 1924, it will be the duty of the Reparation Commission to come to a decision thereon. If the decision of the Reparation Commission granting or rejecting such application has been taken by a majority any member of the Reparation Commission who has participated in the vote may within eight days from the date of said decision appeal from that decision to the arbitral commission composed of three impartial and independent persons, whose decision shall be final. Members of the arbitral commission shall be appointed for five years by the Reparation Commission deciding by unanimous vote, or failing unanimity by the President for the time being of the Permanent Court of International Justice at The Hague. At the end of the five-year period or in case of vacancies arising during such period the same procedure will be followed as in the case of the first appointments. The President of the arbitral commission shall be a citizen of the United States of America.

"3. If default by Germany is established under the foregoing conditions, the commission will forthwith give notice of such default to each of the interested Powers and may make such recommendations as to the action to be taken in consequence of such default as it may think necessary."

Security for the Loan, Article 3 of this Fourth Annex runs as follows:

"In order to secure the service of the loan of 800,000,000 gold marks contemplated by the experts' plan, and in order to facilitate the issue of that loan to the public, the signatory Governments hereby declare that in case sanctions have to be imposed in consequence of default by Germany, they will safeguard any specific securities which may be pledged to the service of the loan. The signatory Governments further declare that they consider the service of the loan as entitled to absolute priority as regards any resources of Germany, so far as such resources may have been subjected to a general charge in favor of said loan, and also as regards any resources that may arise as a result of the imposition of sanctions."

Article 5 provides that any dispute between the signatory Governments arising out of Articles 2 or 3 of the present agreement shall, if it cannot be settled by negotiation, be submitted to the Permanent Court of International Justice.

Ambassador Kellogg Tells International Conference That Agreement Respecting Dawes Plan Will Be Far Reaching—President Coolidge's Message of Congratulation.

Frank B. Kellogg, United States Ambassador to Great Britain, in addressing the International Conference at London on Aug. 16, just prior to the initialing of the agreements, complimented the delegates in effecting a successful consummation of the task—undertaken by them. He declared that their accomplishment "is the first great step in the restoration of confidence in our civilization." Stating that "the influence of this settlement will be far reaching," it will not be confined to the Allies and Germany but will spread to many other nations." His remarks, as given in a copyright cablegram to the New York "Herald-Tribune," follow:

Mr. President, I cannot too highly compliment the delegates of all nations represented at this great international conference upon their firmness, ability, and broad-minded statesmanship, which has brought the conference to a successful consummation. It was evident from the beginning that you came here with the firm determination to settle most of the difficult problems which, in times of peace, have confronted the leading nations of Europe—I might say of the world.

I believe it was evident to statesmen of all the world that a settlement of the reparations, adjustment of national finances, and the rehabilitation of Germany lay at the foundation of the future prosperity of Europe. A permanent settlement on the basis of fairness and justice to all nations engaged in the war was the only sure guaranty of peace. It was with this view that the Reparations Commission, representing the Allied countries, appointed the Dawes committee to suggest a plan for such settlement.

Supported by America.

From the very beginning when an expert committee was proposed, to the consummation of your work, this plan has had the hearty and loyal support of the President of the United States and the American people. Complicated and difficult as the problems were, that report has stood the test of the most careful scrutiny and has been the basis of this settlement, for it was founded on sound economic, social, and, I might add, political principles, which have been evolved by the experience of the ages.

I shall not take the time of this conference to review its work; it speaks for itself. Its daily proceedings have been followed with intense interest by thousands of people—in no place more than in my country.

It is the first great step in the restoration of confidence in our civilization. It puts in force a sound economic plan for reuniting German industrial life, giving the German people hope for the future and an opportunity to discharge the obligations growing out of the war.

The influence of this settlement will be far-reaching. It will not be confined to the Allies and Germany, but will be spread to many other nations, especially those border States so intimately connected with the great nations of Europe. There must be friendly intercourse, exchange of products and a revival of industry if Europe is to be prosperous and her people happy.

The New York "Times" in its account of what he had to say (copyright) also reports the Ambassador as saying:

There is one feature of this settlement which I wish to emphasize, and that is the recognition and furtherance of the principles of arbitration for the settlement of international disputes. I would have been glad to have seen these questions referred to the World Court, but I realize that many of them are of a technical nature, requiring men experienced in finance, commerce and economics.

A message from Ambassador Kellogg to President Coolidge announcing the reaching of "an agreement assuring that the Dawes plan will be put into execution at an early date," brought from the President a reply congratulating the Ambassador to whom he gave credit for having "greatly contributed to the work." The message of Ambassador Kellogg to President Coolidge follows:

The international conference has reached an agreement assuring that the Dawes plan will be put into execution at an early date. It has been arrived at in the face of many difficulties and was possibly only by reason of the patriotic attitude and firm determination of all the Allied and German delegates. I believe it presages a period of tranquility and increased prosperity in European countries, the beneficial influence of which will be reflected throughout the world.

The support you have given to the report of the experts' committee, under the chairmanship of General Dawes, the encouragement to the labors of the Conference contained in your public utterances and the suggestions you and the Secretary of State have made have contributed definitely to the successful outcome of the deliberations of the Conference.

You will readily have appreciated the cordiality which has been manifested toward the United States, and I believe that the country will welcome the warmer relationship with the nations of Europe which, while avoiding the field of political commitments or the taking of sides in issues which do not concern us, will provide a better basis for common economic effort and increased happiness and prosperity for the men and women of all countries.

The President's reply to Ambassador Kellogg said:

Message received with great satisfaction. I congratulate you on your skill and success. You have greatly contributed to the welfare of the world.

The President at the same time, in a statement given to the newspapermen through Secretary Slemp, said:

The President believes that this is the most important result which has been accomplished since the armistice, with the possible exception of the Washington Conference. It demonstrates as nothing else could the wisdom of the American position and the effectiveness of the American method of co-operation.

With the Governments of Europe taking this wise course, there should be little difficulty in securing the necessary financial support from private sources in this country.

It looks as if the end of the war had come at last, and the beginning of an honorable and, we hope, a lasting peace is at hand.

Premier Theunis of Belgium Credits Ambassador Kellogg With Success of London Conference.

Under date of Aug. 17 the Associated Press reported the following from Brussels:

"The success of the London conference was due greatly to the work of Mr. Kellogg, the American Ambassador," Premier Theunis is quoted by the London correspondent of "Etoile Belge" as having said. "The Ambassador," M. Theunis added, "showed keen perseverance, and was strongly supported by Mr. MacDonald, the British Premier."

Secretary of State Hughes Gratified at Success of International Conference.

In expressing his gratification on Aug. 18 at the success of the International Conference at London Secretary of State Hughes indicated it as his belief "that at last a sound foundation has been laid for economic recovery in Europe." The Secretary's statement, given out at Washington, follows:

It is not necessary to add anything to what the President has said regarding the agreement reached at London. Of course I am very much gratified at the success of the London conference and their ability to reach an agreement. This result could not have been reached except by the splendid co-operation of the representatives of the Allied Governments and Germany and their earnest desire to reach a satisfactory basis for agreement. I think that at last a sound foundation has been laid for economic recovery in Europe and that this will be to the advantage of all the Powers concerned. The important thing was to make a start and that has been done at last.

Secretary of State Hughes Regrets Inability to Visit Italy During Recent European Trip.

A message from Secretary of State Hughes to Henry P. Fletcher, United States Ambassador to Italy, transmitted to Premier Mussolini at Rome, Italy, on Aug. 20, expressed regret at Secretary Hughes's inability to visit Rome during his recent European trip and indicated his intention to visit that city "the first time the occasion presents itself." The message follows:

Will you please convey to Signor Mussolini my compliments and express to him my profound regrets for having had to renounce my visit to Rome because of the necessity, of an unforeseen character, of returning to the United States. It was my hope to make such a visit, and great has been my regret at seeing this possibility vanish. I am confident, however, that it is only a postponement. I hope to be able to visit Rome the first time the occasion presents itself.

Return of Ambassador Herrick to United States on Visit from France—Not Retiring—Comment on Dawes Plan.

Myron T. Herrick, United States Ambassador to France, who sailed from Paris on Aug. 9 for a two months' vacation trip in the United States, arrived on the French line steamer Paris, which reached New York on the 16th inst. Before his departure from France there were reports of the possibility of the Ambassador retiring because of ill health. With regard to this the New York "Herald Tribune" of Aug. 17 said:

Commenting upon the reports which reached here that he was ill and would soon resign his post, Mr. Herrick said that while he had had a hard year abroad and suffered from an attack of ptomaine poisoning, he would not retire yet.

"There was no truth to the report that I was to relinquish my post abroad," he said. "I took a cure in France and suffered a relapse, but now I feel very well and ready to go right back to my work in France if need be. I feel that the diplomatic situation abroad would not permit my retirement just yet, were I so disposed. However, I shall have to retire some day, but it won't be immediately."

Regarding the Dawes plan and conditions abroad, Ambassador Herrick was quoted in the "Wall Street Journal" of the 16th inst. as follows:

Changes in the Dawes plan have been minute and when adopted it will probably be practically the original plan. For five years the people of the world have been trying to bring about its peace but they have been trying to reach into the ether and get something almost intangible. Consequently they failed.

Charley Dawes, with an American standpoint and American companions, has employed common sense factors that will bring about a settlement because the world has not been and is not ready for idealism. The Dawes Committee has applied rules that govern small businesses and nations.

We have reached the point where all nations involved in the war realize their defeat, victors and vanquished. These nations know that if the Dawes plan does not succeed the step backward for them will be so far that they are striving with every effort to bring about this settlement.

The nations must do unto others as they would have done unto them, but the world can not be as it was before the war.

General distribution among the interested parties and among neutral nations is the best disposition of the loan. It will be a guarantee of the peace of the world. America should not take more than 50%. A yield around 8% should be about right. This settlement will be the forerunner of better things for the world.

Conditions in France are improving. Not a particle of land that should be cultivated is not under cultivation and there is no unemployment. There are 8,000,000 people in France who own and till the soil and they are making it produce all they can.

Herrick's Words on Medal—French Commemorate His Remark When Bombs Fell Near Embassy.

Associated Press advices from Paris Aug. 2 appeared in the New York "Times":

The French Government, desiring to commemorate the words of Ambassador Herrick, uttered in September 1914, when a German airplane dropped bombs dangerously close to the American Embassy, has had two medals struck with what the Ambassador said at that time inscribed upon them. One of the medals is in English and the other in French.

The reverse side of each medal is taken up with a very good head of Mr. Herrick in relief. The inscription on the one in English reads:

"At this time it might have well served France if the American Ambassador had been killed by a bomb from the German airplane. There are moments when a dead Ambassador might be more valuable than a live one."

Ambassador Herrick said that the quotation is hardly exact, but he doesn't want to raise a historical controversy by questioning it.

Premier Herriot Upheld by French Chamber in Test Vote on Protocol Agreed to at Inter-National Conference Respecting Operation of Dawes Plan—Outline of Conclusions of Conference.

Following the approval accorded by the French Cabinet on Aug. 19 to the work of the French delegates to the International Conference at London, the French Chamber of Deputies on Aug. 12 signified its support of Premier Herriot in rejecting by a vote of 320 to 209, a motion under which it was proposed to suspend debate on the protocol agreed to at the Conference and refer it to the Foreign Affairs Committee. Premier Herriot, who returned to France from London, following the agreement reached at the International

Conference on Aug. 16, was given an enthusiastic reception with his arrival in Paris on the 18th inst. Regarding the ovation he received the Associated Press accounts said:

Premier Herriot came back from London to-day like a conquering hero. At the Gare St. Lazare, he was cheered by a crowd of many thousand as no Premier has been cheered for years.

The train which bore the head of the Government back home after his long and arduous work at the International Conference pulled into the station at 6:10 o'clock this evening, but it took M. Herriot fifteen minutes to get through to the motor car which was waiting for him. And when the automobile had started it had to worm its way through streets jammed with the Premier's enthusiastic admirers, while four policemen standing on each running board were forced to push away those who wanted to jump into the car.

The mass of men and women which jammed the streets around the railway station and leading to it to the northwest of the Place de l'Opera chanted in unison, "Long live Herriot," "Long live peace," and "Down with war," but aside from that seeming evidence of organization, it was apparent that the throngs which came to welcome the Premier had not been stage managed.

Thousands stood in a drizzling rain for an hour waiting a possible glimpse of the Premier and then only saw the surrounding bodyguard.

As indicating that there were some non-sympathizers, a special cablegram to the New York "World" from Paris, Aug. 18 (copyright), had the following to say:

Camelots du Roi—Royalists and Fascists—tried to demonstrate against Herriot when the French Premier returned from London this afternoon, and were chased and knocked about by enthusiastic Republicans who had come to cheer him.

It was known that the Camelots du Roi planned to make their first appearance on the streets in many months, so large numbers of police were stationed before and inside Gare St. Lazare when Herriot arrived at six o'clock.

The Royalists came from the headquarters of the newspaper "Action Francaise," which is across the street, but they discreetly mixed with the dense crowd in small groups.

Hoots Drowned by Cheers.

Inside the station, as soon as the train arrived, the Royalists began booing and crying "Down with Herriot," but their cries were drowned by the cheers of thousands.

In both the Senate and Chamber of Deputies, on Aug. 21, Premier Herriot indicated what had been accomplished at the Conference as to which he had also, on Aug. 17, in a statement to press representatives in London, Aug. 17, undertaken to clarify its conclusions. Associated Press accounts from London on that date reported this as follows:

The statement covered the whole recent history of the reparations problem, leading to the initiation of the Dawes plan, and is clearly intended to influence the coming debates in the French Chamber. He emphasized that the Dawes scheme does not eliminate sanctions in case of bad faith. Quite the contrary, he asserted, but it leaves the Governments the care of determining their procedure should sanctions become necessary.

"We have re-established the inter-Allied front in London in the event of Germany failing to keep her engagements," he declared.

M. Herriot then outlined all the provisions of the Dawes plan having to do with guarantees to the Allies, and therefore to France, the foremost being supervision of the German bank, which will receive reparations payments by a General Council, half the members of which will be foreigners, including one Frenchman. That was the first guarantee. Other guarantees were taxes, railways and industrial bonds.

With regard to taxes he said it would be inadmissible and contrary to the Treaty for a German taxpayer to pay less than a French taxpayer. The railways he regarded as one of the most important parts of the scheme, where the work of the experts had been bolder still. He pointed out that the railway commissioner who will control the entire railway operations will be in all probability a Frenchman. All these he considered important guarantees for France.

"Germany," continued the Premier, "is subjected to the whole system of control, and without doubt for problems of this importance there is no solution which can escape criticism and avoid all uncertainty. But what progress has been made over the former system, the illusory nature of which has been shown by experience?"

"The United States has agreed to co-operate in the control to be exercised over Germany. Germany is not required to undergo this control passively, but to accept it freely. The method is longer and more difficult to apply, but henceforward Germany cannot say she is yielding to force alone. She has entered into engagements with the whole world, with the United States as with France. Should she fail to meet the engagements thus contracted the honor of all the nations who entered into these engagements with her would compel them to rise against her."

The adoption of the principle of arbitration when difficulties arise in carrying out the scheme, France, according to M. Herriot, considers a fruitful novelty for the future, and the Premier believes this innovation will receive ever wider application.

M. Herriot said his advisers estimated that under the new scheme of transfers and deliveries in kind France would be able to inscribe a first annuity of about 900,000,000 francs. That would be something new.

"Further," the Premier went on, "we are assured of coal and coke for a number of years. These are realities. The French people have had enough of following chimeras. The solution we have begun at London brings us at once substantial realities and peace. Whether one favored the occupation of the Ruhr or not, one must agree that the Dawes scheme furnishes us with pledges infinitely more extensive and productive than the former pledges."

Regarding security, M. Herriot said:

"It is guaranteed to us under the treaty by the occupation of the left bank of the Rhine. France has given her word that the Ruhr occupation may only be regarded as a measure to gain reparations. With regard to Cologne, it is established by French and English jurists that it can be evacuated only if Germany has satisfied the obligations of the treaty at the beginning of 1925, particularly the obligation to disarm.

"The question of inter-Allied debts is so grave for us that it could not be settled in the discussions. But Premier MacDonald declared last evening when the conference was over that this problem must be made the subject of another conference and that it should be dealt with in the sense of the recent Paris agreement, that is to day, in equity, and taking into account all the elements which give the debts the special character of a debt contracted for the common welfare of the Allies."

In conclusion the Premier said:

"The London conference may be criticized or jeered at. An impartial public will observe that it is the first conference that has arrived at practical results. It is a work of good faith and peace, it marks the beginning of a new era, France is no longer isolated.

"The conference will, however, only be fruitful if the peoples for whose repose we have worked protect our work against the assaults of those—and there are still too many of them—who only dream of foreign and civil war."

"I cannot thank too much my colleagues in the Cabinet and my advisers and the experts who have worked in perfect agreement in our common object, to obtain the reparations due to France by right, and win peace."

The delegates have all left London with the exception of M. Herriot and some of his colleagues. They will return on Aug. 30 for final formalities and the signature of the protocols, provided the French and German Parliaments vote ratification. No difficulty is expected in the British or Italian Parliaments.

Regarding the approval of the work of the French delegates, registered by the French Cabinet on the 19th inst., we quote the following from the Paris Associated Press cablegrams:

The French Cabinet approved unanimously to-day the work of the French delegation at the international conference in London and thanked it for the important results it had attained in the interests of France.

The Cabinet met this morning, and after listening attentively to a report by Premier Herriot on the conference, gave its unqualified approval to the accord made with the Germans.

It was decided the Premier should read his report before the Senate and Chamber on Thursday, giving a complete declaration on the work of the London conference to both bodies.

The approval given by the Cabinet to the work of the French delegation in London is said by competent observers to augur well for the survival of M. Herriot's report through the two or three weeks of parliamentary buffeting it will have to undergo. Eight important interpellations are scheduled and eight prominent orators are on the list for speeches and it is understood that M. Herriot does not desire to cut short the discussions.

Whatever the results of the debates in the two houses—and it is not felt the Premier's course will receive any serious setback in either—M. Herriot already has the satisfaction of the knowledge that the general councils of three departments of central France have passed congratulatory resolutions praising his attitude in London.

Premier Herriot told interviewers he was resolved to waste no time going ahead with the task of obtaining the approval of the Legislature. He will take no vacation when Parliament finally adjourns.

"The conference is the first act of peace," he said. "There remains others to be accomplished, but I sincerely believe they will prove less difficult. I count on the debate before the Chamber to be over by Friday and that before the Senate by Saturday."

In his speech before the French Senate and Chamber of Deputies, on Aug. 21, Premier Herriot explained (we quote from a copyright cablegram to the New York "Times") that as a counterpart to the French concessions there would be a first conference in Geneva next month on security and a second conference in October on Inter-Allied debts, and he promised a third conference on Oct. 1 with the Germans for drafting a beneficial commercial treaty. The same advices reported as follows the account of what he had to say and the action of the Chamber of Deputies and Senate:

A test vote in the Chamber on a motion by the Opposition to suspend the debate and refer the London accord to the Foreign Affairs Committee gave 320 against the motion and 209 in favor of it.

The 320 votes represented the full strength of the Government, but not that of the Opposition, whose leaders estimated after the session that they could must a following of 270, which means that M. Herriot will in all likelihood get a majority of 50—somewhat less than was expected.

There was a similar test vote in the Senate, which gave the result of 177 in favor of the Government to 109 against it. But this was before M. Poincare had intervened in favor of debating M. Herriot's message. Moreover, these figures cannot be said to represent the Senate line-up, as only half the Senators present voted. It is considered likely that the upper house will approve the London accord by a majority of from 15 to 25.

Pictures Dawn of New Era.

In his speech, which was warmly received by the Left, coolly received by the Right and interrupted from time to time by the Communists, M. Herriot for an hour and a half made an effort to present the London accord as the dawn of a new era. Less attention was paid to this part of the speech than to the enumeration of the material advantages France might expect from the working of the Dawes plan.

The part of the address most remarked by the crowded galleries was his admission that friction between France and England marked the London meeting. M. Herriot pointed out that France's signature had not yet been given and that the Chambers were entirely free to act on the merits of the issue. He made the same speech to both the Chamber and Senate.

The Premier began by saying that the essential object of the Dawes plan was to substitute for the system of penalties a businesslike means to obtain reparations and to make reparations an economic rather than a political matter. The first half of his address reviewed the history of the London conversations. He told how, after the First Commission had agreed on handling the issue of defaults by Germany, intervention of the bankers upset its work and brought about the adoption of the arbitration plan suggested by France. While casting doubt on the wisdom of the bankers' plea, he remarked that success of the 800,000,000 mark loan was absolutely essential. Although he believed political reasons were back of the bankers' demand, nevertheless he said it had to be met.

"We have the right to say that it was France which surmounted a redoubtable difficulty which could have killed the Conference in proposing the solution by arbitration of all problems arising," he said.

M. Herriot then defended the principle of arbitration, "which, unless the peoples maintain the horrible system of war, must obtain in future international relations."

"In making such a proposition," he continued, "we believed we were faithful to the solemn war declarations, to the engagements taken before our soldiers and to the promise made by the Allies to institute a new system in the world. We kept France's promise, and it is for you to say whether we were right or wrong."

Defends Reparations Board Change.

Reviewing the modifications made in the Reparations Commission procedure by adding an American member and providing for appeals, M. Herriot took the stand that this was no abridgment of the Treaty of Ver-

sailles and added: "In fact, the Government is convinced that the modification adopted is favorable to the French interests, because arbitration can function not only on demand of a minority refusing to declare default but also on the demand of a minority against non-declaration of default."

The Premier then said it needed much optimism to believe that in the future France would always have a majority on the Reparations Commission as in the past. As the war grew more distant the Allied nations were becoming more and more absorbed in their own difficulties and particular interests and less and less disposed to undertake foreign obligations in the common cause, and the best plan for France was to trust to recognition of the justice of her cause. That was his program.

In the matter of the transfer of reparations funds, in which she might find herself in a political minority, M. Herriot contended that the principle of arbitration was an added protection rather than a concession. In gaining the commitment of the German Government to be responsible for deliveries in kind, M. Herriot saw another victory for France at London.

"France," he said, "did not try to dictate her will, a method satisfying to price but ruinous in execution. France negotiated. Her proposal of arbitration was accepted by the Germans themselves. We have gained advantages which do not smite the imagination but which are substantial nevertheless."

"You will observe that we have made a large place for Americans in our organization of control. We did that purposely. The regime of the Dawes plan is a regime which must last a long time."

"When we demand of a country that to enable it to pay its debt it accept foreign control of its bank system; when we intervene in its interior legislation and demand that it impose fiscal charges similar to ours; when we demand that it hand over its railroads to a foreign corporation; when we intend to supervise its taxes and interest ourselves in its industry, we can only rejoice to see associated in this task the great American Republic, which was witness of our sufferings and which has the authority as an accessory to watch over the execution of a plan due largely to its initiative."

Ruhr Evacuation Question.

Turning to the attacks he expected on his plan, M. Herriot admitted that it was true that he had promised not to discuss in London military evacuation of the Ruhr, but in the British capital he said he had found occupation of the Ruhr the problem dominating every thing, and that no settlement was possible without a solution of it. He told how twice Prime Minister MacDonald wrote imploring him to discuss the matter with the Germans and for the first time revealed that the Belgians had refused to follow France in prolonged occupation of the Ruhr when he said: "I have reasons to think that if France had decided to remain indefinitely in the Ruhr she would have remained there alone—absolutely alone."

Besides, he said, France had often declared that Ruhr occupation was only for reparations purposes, therefore he could not insist that she hold it to obtain security.

"I had to choose between maintenance of the Entente and isolated action," he added. "I made my choice. Parliament must now choose."

M. Herriot reviewed his efforts to involve the inter-Allied debts in the London discussion. He confessed failure but pointed to the conference on the debts promised by Mr. MacDonald.

He called attention to the fact that England had promised not to evacuate the Cologne zone before conferring with the Allies as to whether the Germans had carried out their disarmament obligation and declared that the was going to Geneva with a big delegation to fight to obtain measures for the protection of France, including League control of armaments in Germany.

In concluding, Premier Herriot said:

"Gentlemen, such are the results of the long conference. I do not mean to say that all difficulties have been solved. The reactions the results of the conference have provoked in different countries show that much effort is still needed to unite Europe in enduring fashion. I consider the London conference the first step toward durable peace. This task will be continued by the League of Nations."

"The London agreement does not reduce the guarantees of security the Treaty of Versailles gives us. In assuring realities which can be reflected in the next budget it was dominated by French idealism which gave it its character in putting forward the modern idea of arbitration. It is a work of wisdom and right."

"It would be an exaggeration to believe that in one month we could definitely assure the balance of Europe, upset by ten years of war and the aftermath of war. But it would be a grave matter, indeed, we think, to repudiate this agreement, to fail to recognize that it is full of results and hope and to prefer, although you have the right to do so, a policy of isolated action."

As he descended from the tribune the Premier received cheers from the Left and catcalls from the Right. He left the lower house to go to the Senate, and meanwhile the Chamber took up discussion of the Amnesty bill.

On the Premier's return the Chamber began to debate, his message, the first speaker being Deputy Bokanowski of the Right, who proposed a motion that the debate be suspended until after the Foreign Affairs Committee had passed upon the London accord. He made the point that similar commitments were as a rule submitted to the committee and said that the Chamber possessed no analysis or explanation of the London agreement except that given by its advocate.

But when he had finished and a vote was called for, the Government ranks were found to be solid, and although the opposition supported M. Bokanowski's motion, it was lost, and after several minor speeches the Chamber adjourned until to-morrow morning at 10 o'clock.

According to the Associated Press accounts from London, Aug. 21, Premier Herriot described the agreement for payment in kind as the "master clause" of the London accord, for, he explained, it goes further than the Treaty of Versailles and obligates Germany to oppose the obstructive tactics of industrialists, and, upon the final decision by arbitration, "obliges the German Government itself to assume deliveries." The same account, as given in the New York "Journal of Commerce" also said in part:

Non-Committal on Loan.

M. Herriot did not go deeply into the chances of the proposed loan's success, but intimated that there were movements behind the scenes in London which he would not characterize, out of respect for other nations.

The Premier is quoted as saying:

Power of Reparations Commission Curtailed.

The Premier, in his statement to the Deputies, gave much time to the Reparations Commission, whose authority he admitted, was limited by the London agreement, but the final text limited it strictly in accordance with the treaty, otherwise France would not have accepted, he said.

As the war fades into the past, and as yet we are only on the eve of a long period of application of the Dawes plan, the spirit of war disappears. Nations at grips with internal problems hesitate to assume external responsibilities, and France can only gain by impartial, independent arbitration."

Details of the text of the protocol and annexes agreed to at the Conference are given in another item in this issue and the proceedings whereby final agreement was brought about at the Conference are also alluded to in another head in this issue.

German Reichsrat Adopts Legislative Bills Dealing With Dawes Reparations Plans—Cabinet Urged to Hold Down Rate of Interest on Loan to 7%.

On Aug. 19 the German Cabinet approved drafts of laws providing for the establishment of a bank of emission and for a levy of industrial debentures amounting to 5,000,000,000 gold marks, and on the 21st the Reichsrat, consisting of members of the Governments of the Federated States, adopted all the bills. As to the action on the 21st the Associated Press accounts published by the New York "Journal of Commerce" stated:

Before the vote was taken the representative of Mecklenburg-Strelitz declared that his Government disapproved of the London compact and had requested him to vote against the bills.

The bill relating to the banks of emission was then adopted, together with the other bills. That relating to the railways, involving a change in the German Imperial Constitution, was adopted by the requisite two-thirds' majority.

The representatives of Bavaria, Wurtemberg and Thuringia abstained from voting.

Fight Begins in Reichstag.

The fight in the Reichstag over the international agreement for launching the Dawes reparations plan opened to-day when Chancellor Marx, Foreign Minister Stresemann and Minister of Finance Luther were all subjected to a fire of heckling. The attack came mostly from the Nationalist at a sitting of the Foreign Affairs Committee.

Chancellor Marx declared that unless the Reichstag gave a two-thirds vote in favor of legislation to carry out the Dawes scheme, it will be the Government's duty to use all its constitutional means to compel that body to do so because the Government, he asserted, must exhaust all possibilities at home before it could enter into fresh negotiations with the Allies.

Foreign Minister Stresemann said that in the event the Reichstag did not give its approval the Government could do nothing until a new Reichstag was elected. In the meantime, he continued, all dates referring to the military evacuation of the Ruhr would cease to run, all the French concessions regarding the railway regime and other economic measures would lapse and when a new Reichstag was elected the Government would have to approach the Allies with a request to convoke a new conference. Then, he said, it would be at the discretion of the Allies whether they would enter into fresh negotiations.

Stresemann Warns Nationalists.

The Foreign Minister especially warned the Nationalists not to be too sanguine that the Allies would approve a new conference in the event that the German elections resulted in a strong Nationalist vote. The political sentiment among the Allies, he said, should not be underestimated.

Herr Stresemann reminded the committee that there existed in Great Britain a strong movement emanating from 1,700 British industrialists who had petitioned Parliament to the effect that it would be contrary to the interests of the country for England to support a large international loan which would enable German industry to reappear as a serious competitor in world markets.

It was, therefore, doubtful, the Foreign Minister contended, whether on Sept. 15 Great Britain would still be willing to accept the results of the London conference as a basis for fresh negotiations. It was also doubtful, he warned, whether France would not then insist on making the evacuation of the Ruhr conditional on commercial concessions. The Allied terms, he said, might then be far less favorable and the occupation of the Ruhr prolonged indefinitely.

In reporting the action of the Cabinet in approving the bills indicated above, the Associated Press accounts from Berlin Aug. 19 also stated:

Drafts of the railway law, which will complete the trio of legislative measures provided by the Dawes report, will reach the Cabinet in the course of a few days.

The law providing for the issue of industrial bonds releases the German industrial, financial and commercial organizations from all obligations to the Rentenbank, for whose benefit their various holdings are now partially hypothecated. The covering for the Rentenbank, which will be liquidated according to the terms of the Dawes report, will be assumed by the agricultural interests for the transition period.

With the dissolution of the Micum agreement, which is expected to become effective Oct. 1, further reorganization of the Ruhr industry will be made possible through the "economic evacuation" of that area. The German industrialists are convinced that the levy of 5,000,000,000 debentures will be effected in a manner which will not threaten the efficiency of the nation's productive agencies.

The following regarding the report made to President Ebert with the return of the German delegates, who had participated in the London International Conference is taken from a wireless message (copyright) from Berlin to the New York "Times" Aug. 18:

Immediately after their return from London at 8 o'clock this morning the heads of the German delegation, Chancellor Marx, Foreign Minister Stresemann and Finance Minister Luther, reported to President Ebert the result of the Conference.

The Chancellor spoke first, expressing the conviction that the delegation had done everything in its power to obtain for Germany all the advantages possible. He hoped the President would agree that the result was satisfactory, even if the arrangement in some vital questions, such as Ruhr evacuation, left much to be desired. He was certain, however, that the good-will of Premier Herriot could be trusted to make continuation of the occupation much easier to bear.

Dr. Stresemann said that the result of the Conference must be regarded as gratifying, even though all German wishes were not granted. One

great achievement was that this time the Germans were not expected to sign at dictation, but were accepted on an equal footing with the other members of the Conference. Dr. Stresemann pointed out, furthermore, that though the Paris papers may claim that France preserved for herself the right of sanctions, Germany had obtained the security that a court of arbitration must first approve of such sanctions.

The main object of the Conference adoption of the Dawes report, had been achieved. The question of evacuating was a matter to be dealt with by the parties most interested—Germany, France and Belgium. M. Herriot had told him that he would evacuate the Ruhr district within a few days if he could obtain regulation of international debts, but, probably owing to American pressure, Mr. MacDonald had refused even to discuss this question. Stresemann though that considering circumstances the German delegation had made the best even of this matter.

Dr. Luther emphasized the fact that all now depended on relaxation of the loan, without which the Dawes report meant nothing. According to his information subscriptions for the loan would begin the middle of September.

Similar statements were made by the three Ministers at a Cabinet meeting held at 3 o'clock in the afternoon and later at a conference of the party leaders.

It is reported that the German National People's Party continues to profess unreserved rejection of the result of the London Conference, but it is noticed that its three responsible leaders, Professor Heitsch, former Minister of Finance Hergt and Count Westarp have not been heard from yet.

Three ways are open for them: First, they could permit each party member to vote as he likes. That would insure passage of the necessary bills, because all the industrial members would vote for them. Second, they could command most of the members to stay away from the decisive sessions of the Reichstag. Third, they could cast the whole vote of the party against the Government. It is believed that the first course will be taken, because the Nationalists fear the consequences of rejection in the general election that would necessarily follow.

Before giving way, however, the German National People's Party is expected to make a strong effort to obtain as compensation for support of the Dawes report restoration of the high tariff on farming products. As the Socialists, Communists Democrats and most of the Centrists are strongly against the revival of the Wilhelmian tariff, that only benefits the junkers, it is considered more than doubtful that the Government can meet the Nationalists.

But as a last resort of the Government there always remains dissolution of the Reichstag, which many of its supporters prefer to all other solutions.

We likewise quote from the "Times" the following copyright cablegram from Berlin Aug. 19:

The Premiers of all the German States met at the Chancellor's palace in Berlin to-day to hear the story of the London Conference. Drs. Marx, Stresemann and Luther spoke for several hours, communicating the details of private conversations with Mr. MacDonald and M. Herriot that have not yet been made public.

After discussing at length the results of the Conference, all the Premiers admitted that the German delegation had made most of its opportunities in the circumstances. The Bavarian Premier, Dr. Held, deplored the fact that no shorter term of evacuation could be obtained, but expressed the opinion that the Reichstag must pass immediately the necessary laws for enactment of the Dawes report.

Later in the evening Drs. Marx, Stresemann and Luther received financial experts and bankers, who advised the statesmen not to accept interest of 8%, with which, according to American telegrams, New York bankers seek to burden the loan. It was suggested that the American bankers would content themselves with 7% if Germany insisted.

In its issue of the 18th the New York "Commercial" reported the following from Berlin Aug. 17:

The Nationalists continue to denounce the results of the London Conference in the sharpest terms, which may cut off the possibility of their retreat from opposition when the Reichstag votes on the measures to make the Dawes plan effective.

The inevitable result of their voting "no" will be the dissolution of the Reichstag and a new election with the London Conference and the Dawes plan as the sole issues.

The Government's determination to dissolve the Reichstag if necessary was reaffirmed at London. Only the Socialists, however, welcome a new election. It is not impossible that the enthusiasm of the opposition may sway the electorate in the end.

The Nationalist press speaks of the London pact as an ultimatum. The Stinnes paper talks about "lost opportunity" and sees the London Conference as the beginning of a new era of force, sanctioned by the Allies. A like view by the Democratic "Tageblatt," which sees some economic advantages but finds Germany's legal position much worse because of Premier MacDonald's "nice distinction between principle and practice."

Belgian Cabinet Approves London International Agreement.

Brussels advices (Associated Press) Aug. 21 stated:

The Belgian Ambassador to Great Britain, acting as the representative of his Government, will on Aug. 30 sign the Dawes plan agreement which was drawn up at the international conference, it was announced to-day.

The negotiation of a modus vivendi between Belgium and Germany will begin Nov. 15 at Berlin and the agreement arranged at that time will be effective until a commercial treaty is made.

A decree was issued to-day closing the Parliamentary session following the Cabinet's complete approval of the statements on the outcome of the London reparations conference as made by Premier Theunis and Foreign Minister Hymans.

These statements brought out that the financial pledges obtained in exchange for the evacuation of the Ruhr represent 16,000,000,000 of gold marks in railroad and industrial bonds, while a guarantee is afforded because Germany cannot violate her new engagements without ruining her credit in America as well as in Europe.

Finally, it was stated, the Allied front, with American co-operation, had been re-established and a policy of conciliation and rapprochement inaugurated.

Evacuation of Baden Towns by French Troops.

The evacuation by the French troops of the Baden towns of Offenbourg and Appenweier was begun on Aug. 18, Premier Herriot acting in accord with General Nollet, Minister of War, and the Belgian Government, having, in

fulfillment of his promises, ordered on Aug. 17 the departure of the troops the following day. In its account of the prompt action of Premier Herriot in directing the evacuation of the occupied towns the New York "Times" cablegram from Paris Aug. 17 (copyright) stated:

These towns were occupied by French troops Feb. 4 1923, in reprisal for the suppression by the German authorities of the international trains between Paris, Warsaw and Prague during the period of passive resistance to the Ruhr occupation. Circulation of these trains has been recently re-established.

From a copyright cablegram to the same paper from London Aug. 18 we take the following:

It is announced that after an exchange of letters between the French and Belgian Premiers on the one side and the German Chancellor on the other in regard to occupation of the Ruhr—by which it was agreed that evacuation should take place within a year and that the Dortmundhorde zone should be evacuated immediately on final signature of the London agreement—Mr. MacDonald to-day sent the following letter to MM. Herriot and Theunis:

"In view of the new agreement which has been reached regarding occupation of the Ruhr and of the exchange of notes between the three Governments primarily concerned, it is necessary that I should reiterate in writing the position of the British Government as I have so frequently explained it during the last two or three days.

Legality of Occupation.

"The British Government has never recognized the legality of the occupation of the Ruhr or the interpretation of clauses in the Treaty of Versailles upon which their Allies acted. They hoped that as that occupation was undertaken solely for economic purposes it would be withdrawn as soon as the Dawes report was put in operation. The Expert Committee, because their terms of reference were too limited, had to refrain from making recommendations regarding this military occupation, but they made it clear that the economic effect of the occupation could not be overlooked if and when their report was acted upon.

"The occupying Powers and the German Government have agreed to accept an arrangement by which the occupation shall not extend beyond 12 months from this date, but may be terminated earlier. The British Government, without prejudice to the position which they and their predecessors have taken up as to the interpretation of the Treaty, but being anxious to see the Dawes report in operation, simply note the agreement and urge most strongly that the Governments concerned should take every possible step to hasten evacuation, as, in the opinion of the British Government, continued occupation may prejudice the working of the Dawes plan and jeopardize the arrangements agreed to at the London conference."

Four Categories of Territory

There are four different categories of occupied territory along the Rhine:

(a) The area originally occupied by virtue of the Treaty of Versailles, which consists of the Rhineland and the bridgeheads of Cologne, Coblenz, Mayence and Kehl [Strasbourg].

(b) The towns of Dusseldorf, Duisburg and Ruhrort, which were occupied in March 1921, as sanction for Germany's reparations default by virtue of a decision of the Rhineland High Commission.

(c) The Ruhr area proper, occupied on Jan. 11 1923, by decision of the French and Belgium Governments.

(d) Various points and areas, mostly of importance as centres of communications, which the French and Belgians occupied in the course of last year in order to establish an economic frontier east of the Rhine.

Apparently a l D is now to be evacuated as soon as the agreements are definitely signed. One effect of this will be to bring the British zone once more into touch with unoccupied Germany. The Germans, however, attach little importance to the evacuation of this area compared with the speeding up of evacuation of the Ruhr.

It is expected that the British Government will use all its influence to induce the French to consent to reduce the period of a year, since it is taken for granted that the British Government does not want to withdraw its troops from Cologne until the French are out of the Ruhr.

From Paris we quote the following Associated Press advices Aug. 19:

The evacuation begun yesterday morning by French troops of the Baden towns of Offenbourg and Appenweier was completed last night without incident, the French War Department announced to-day.

The two squadrons of the Eighth Hussars from Strassbourg and a company of the 170th Infantry from Kehl, which formed the entire occupying force, numbering something less than 200 men, have rejoined their garrisons.

Besides Appenweier and Offenbourg, the French troops withdrew from the villages and suburbs of Waltersweiler, Windschlag, Eberweiler, Rautresweiler, Fessenbach, Ortenberg, Elgersweiler, Hausweiler, Schutterweiler and Landstrasse, according to news from the German side of the Rhine, but they retained their forces in Altenheim and Griesheim.

The troops marched out of the towns and villages with an escort of children who followed for quite a distance the marchers and their trains of motor trucks and wagons.

An Associated Press cablegram from Offenbourg Aug. 19 had the following to say:

Popular rejoicing over the departure of the French occupation troops from here, Appenweier and a number of neighboring villages, finds mute expression in the liberal display of the German republican colors, which are flying from almost every house and public building in the places affected by the troop movement.

The evacuation proceeded in an orderly fashion, the French avoiding every display of ostentation which might prove offensive to the German citizens, who also refrained from demonstrations which might have nettled the departing forces.

A large contingent of French civilians and their families followed in the wake of the departing cavalry and infantry, and their exodus made available for occupation by the townsfolk no fewer than sixty dwellings from which the Germans had been evicted when the French occupied the area in February 1923.

Herriot and Marx Shake Hands as Peace is Signed After Premier MacDonald Brings Them Together.

Associated Press advices from London Aug. 17 were as follows:

The story of the London Conference closed last night with a noteworthy incident. The signing of the documents was ended, and the British Prime

Minister, Ramsay MacDonald, was shaking hands all around. When he came to Chancellor Marx, the Prime Minister, still gripping the Chancellor's hand, led him to where M. Herriot, the French Premier, was standing surrounded by friends. Without a word, so the story goes, Mr. MacDonald lifted M. Herriot's right hand and joined it with that of Dr. Marx. Then he stepped back, smiling genially, while the Frenchman and the German tightened the grip and shook hands cordially.

German Loan Expected to Be Floated in October at 8%.

A special cablegram from the London Bureau of the New York "Journal of Commerce," Aug. 18, stated:

It is believed in financial circles here that the £40,000,000 bank loan to Germany will be floated in October and that Germany will be compelled to pay 8% for the money. This estimate is based on the assumption that the loan will be put on the market without any international guarantee.

If it were possible to arrange a guarantee for the loan, the issue would meet with much better popular support on the part of British and other investors and the terms of issue might reasonably be arranged upon a 6% or 6½% basis. Without international backing, however, it seems fairly certain that the interest rate will be placed at 8%.

In its issue of Aug. 19 the same paper said:

Prompt absorption by the American public of the Dawes plan German securities as soon as they will be issued was predicted yesterday by investment experts. In addition, bankers are elated at the prospect of an early settlement of the European situation, with the ratification of the London agreement by the French Chamber of Deputies and the German Reichstag.

At the National City Bank of New York, Kuhn, Loeb & Co., Guaranty Trust Co., Equitable Trust Co., Bankers Trust Co., and Metropolitan Trust Co., previous optimistic statements were reiterated and emphasized.

The four major points set forth as conducive to an improved international economic situation, according to investment authorities, are these:

1. Sound investment.
2. Germany's industrial resurgence.
3. Export of American capital.
4. Beginning of a new foreign investment era by Americans.

Expect More Presidential Support.

A great deal of financial comment was predicated upon the fact that President Coolidge has again advocated the sort of financial co-operation call for under the Dawes plan as soon as this has been duly ratified by Berlin and Paris.

Expect Morgan to Float Loan.

A reservation by the American delegation of the London conference making it possible for Germany to negotiate with whatever bankers she chooses for the loan, to a resolution which provided that the central banks of the different Allied countries would float the loan, was read with interest. As provision for the loan is made in the agreement reached under the auspices of the Allies, it was said unofficially that J. P. Morgan & Co., as fiscal agents for Great Britain and France, probably would take the leading part in the flotation of the loan.

The Government loan will be preceded, accompanied and followed by various smaller loans to private enterprises if the expectations of the bankers are fulfilled. The present easiness of the money market will facilitate such transactions, it was said, and the need for American goods and dollar funds will make the negotiation of loans and bank credits more desirable in the United States than elsewhere.

The belief here is that the American share of the German bank loan will be one-half of the total proposed loan of \$200,000,000, or \$100,000,000. If plans informally discussed at London by prominent financiers, according to word received from there yesterday, will prevail, the remaining half will be divided into a sterling and franc loan for distribution in Great Britain and France. The American share will be on a dollar basis, it was said.

Good for Corporation Funds.

In view of the fact that many foreign dispatches have left the impression that the entire loan would be for American absorption, one banker deprecated that impression. In his opinion the dollar, sterling and franc allotments should not be interchangeable, unless in individual cases by the ultimate purchaser, in which case it would be a simple exchange operation.

"Both England and France, and perhaps Belgium and Italy," this banker explained, "must retain a financial interest in the Dawes plan settlement for many reasons, all of them obvious. Europe has more to gain by the Dawes plan than the United States. But that does not mean that the United States has no interest in the result, and I am sure that price and interest rate being satisfactory, there will be no trouble at all in disposing of \$100,000,000 of these securities in a very short time. In fact, I believe that this will be a very good investment for corporations and I would not be surprised to see some heavy subscriptions from that source."

A new group of sound investments will be welcome in this country at this time, it was said, and the proposed German securities will fall under that class. There are ample funds available for this purpose, and any foreign issue bearing the syndicate stamp of such houses as J. P. Morgan & Co., Kuhn, Loeb & Co., National City Company, Guaranty Company, and affiliated houses will be sure to dislodge them for investment, according to opinion in the Street.

Explains Activity in German Bonds—Zimmerman & Forshay Tell of Legal Steps Taken to "Revalue" Issues.

The following is from the New York "Times" of Aug. 17:

The firm of Zimmerman & Forshay, which for many years has been one of the leading concerns specializing in German securities, issued a statement yesterday with regard to the recent heavy speculation in German war loans and other German bonds and stocks which throws light upon the legal steps taken in Germany to "revalue" the issues affected by the post-war mark inflation. These valuation steps, or the promise of such measures, have been responsible for the quickened interest in these securities and the resulting sharp advances in the quotations both here and abroad.

The statement, addressed to the "Times," says:

There have been of late many loose statements about the speculation in German securities, especially German War Loan and Prussian Consols. The facts in the matter are as follows:

"The Senate of the German Supreme Court decided on Nov. 28 1923 that mortgages, mortgage bonds, &c., could not be paid off in depreciated marks. The Reichstag subsequently passed emergency tax legislation and fixed the price of some mortgages at 10% of the pre-war value, and others at 15%. This was called 'aufwertung,' that is, 'valuing up.' Some cities and industrial concerns followed suit in this upward valuation. No consideration, however, was given to the securities of the national Government and those of the different States. The upward valuation of these securities was made an issue in the last Reichstag election. Most

of the parties, especially all the national parties, promised relief to those who had invested in these securities. To fulfill these election promises, the Reichstag appointed a committee to investigate the question of upward valuation. This committee has given several hearings to the interested parties, but has as yet not come to any conclusion. At the last meeting of the committee, the representative of the Government made the declaration that the Government could not arrive at any decision until the conclusion of the London Conference.

"Should the decision be that the securities be valued up only 1% of the pre-war value, this would make the million mark worth in round figures \$2,400, whereas the present market value is only around \$1,800. One of the propositions is to pay interest at the rate of 1% on these bonds."

Loans Extended by Agricultural Credit Corporation.

Up to the middle of July loans and investments totaling over \$4,000,000, affecting more than 200 banks, were made by the Agricultural Credit Corporation, according to a statement made public at Minneapolis, in behalf of the Corporation on Aug. 13. The statement indicates that the banks aided had deposits totaling approximately \$45,000,000, and says that "the safeguarding of these deposits has unquestionably been of direct benefit to many thousands of individuals, a very large percentage of whom are engaged in agriculture, live stock raising, dairying and businesses dependent thereon. While it is noted that the corporation has assisted in reopening nine banks, this, it is observed, is not a large number considering the number which have been closed within the last two years, and it is added that "it has preferred to assist the going bank rather than to revive a closed bank, which if revived, would only add to the difficulties of the territory later by bringing on unbusiness-like competition in the struggle for sufficient business on which to exist." The statement goes into the reasons which prompted the formation of the Corporation, its policies, etc., and we give it in full herewith:

The general depression following the 1919-20 boom, while affecting practically the entire country, had more marked effects in certain territories, due to the conditions prevailing in such territories. One of the territories most seriously affected was the so-called Northwest, comprising in part Minnesota, North and South Dakota and Montana. The discussions of the conditions in this great territory brought forth many plans which on paper were workable, but which in practically every instance had serious drawbacks in so far as actual operation was concerned, and most of the schemes suggested were valueless, if not positively dangerous, had they been carried out to the extent desired by their sponsors.

With the realization that, in all probability, there could be no safe legislation passed which would afford sound assistance, President Coolidge suggested that a private corporation of considerable financial strength be organized with a view to getting under way in the shortest possible time and rendering practical aid where possible to those who not only needed assistance but who, with the assistance that might possibly be rendered, could work out and be in a position to reap the benefits of the better general times which were sure to follow the depression.

A meeting was therefore called at the request of President Coolidge, at which meeting Secretary Hoover and other representatives of the Administration at Washington were present, together with representatives of some of the larger financial and general business interests of the country, including farming, and a plan was adopted for the organization of the Agricultural Credit Corporation with an authorized capital of ten million dollars. In order to conveniently handle the financing and operation of the proposed corporation, it was decided to incorporate the Agricultural Securities Corporation, which is known as the "Holding company," and the Agricultural Credit Corporation, which is known as the "Operating company," both corporations being organized under the laws of the State of Delaware. At this meeting there were volunteers for the purpose of raising the ten million dollars of capital suggested, and outstanding men in the larger cities between Minneapolis and Boston proceeded at once to cover their quotas for the required amount.

It was understood that the operation of these corporations would have little, if any, possibility of profit, and therefore it was decided that the subscribers to the capital should be asked to take income bonds of the Securities Corporation, which bonds would be secured by the assets of the operating company, consisting principally of loans made. The charters of the two corporations are very broad in their powers and are intended to cover every kind of lending operation. In order to make the aid rendered more effective, it was decided that the interest rate to be charged by the corporation should be 6%, which is generally conceded to be a low rate in the territory of operations. As no commissions or lending charges are made, it will readily be seen that the investment return to the subscribers, after operating expenses and inevitable losses are deducted, will at best be very small.

Due partly to the prompt and generous subscriptions, several erroneous and improper ideas were formed, one being that the subscribers to the capital of the corporation did not expect to get back their money, and that therefore the corporation would grant loans secured by doubtful and worthless assets, and that the only condition necessary to obtaining a loan was need on the part of the applicant. Another erroneous idea was formed, that the corporation was a Government agency, allied possibly with the War Finance Corporation, Federal Reserve Bank, Federal Land Bank or Intermediate Credit Corporation. The reason for this latter idea was, in all probability, the activity of those in authority in Washington in the suggestion and promotion of the corporation. The capital was all subscribed, however, by private interests and the corporation is directed and officered by business interests, without regard to political influences. There are 438 subscribers, ranging in amount from \$200 upward. The list includes some of the largest and best known financial, industrial and service concerns in the United States, besides individuals. The subscription list throughout comprises the highest type of American business interests, centering in and around Minneapolis, St. Paul, Duluth, Milwaukee, Chicago, Detroit, Cleveland, Pittsburgh, Philadelphia, New York, Hartford and Boston.

The board of directors represents a number of lines of commercial life and includes railroads, manufacturing, insurance, banking and farming, the majority of the board being from the Central and Middle West States. As there was no business precedent which could be used as a guide for the operation of the corporation, the board of directors did not attempt to outline any policies. It was understood that the corporation had entered upon a

difficult task and that the policies would have to be developed to meet the conditions which might be found. It was recognized that for this corporation to attempt to deal with individual cases would result in a small amount of general good for the time, energy and money expended.

The conditions existing in the territory had thrown upon the banks excessive burdens which had resulted in the closing of a very large number of banks, some of which were without question basically sound, and it was known to be a fact that a considerable number of other banks were in danger of closing, some of which should and could be saved by a reasonable amount of timely assistance. It was therefore decided that, regardless of the condition of some individuals in the territory who had need and who might be able to work out with some assistance, it would be an almost impossible task to select such people among the many thousands who might apply for aid, if an individual aid policy was announced. The saving of a bank to a community renders direct financial aid not only to the depositors of the community and the stockholders of the bank, but it permits the normal functioning of business in the community and the confident application of the community to its regular pursuits. It was recognized that the closing of a bank destroys the confidence in areas far beyond the territory served by that bank. The checking of bank closings was deemed to be the best field of operation for the corporation, as a comparatively small but efficient organization could be assembled quickly and thereby safeguard the interests of a large number of people whose financial condition was such as to mark them almost automatically as among those who had the best chance to work out of their difficulties.

Temporary offices were opened Feb. 26. An officer was selected and placed in charge of each of the four States, and applications were received and considered before the formal papers necessary to the organization and operation of the corporation could be prepared. The first loan was completed and made on March 20. The corporation has, therefore, at this time been in active operation just under four months. Up to the middle of July loans and investments totaling over four million dollars have been made, affecting more than two hundred banks, as follows:

Minnesota, 12 banks	----- \$404,000	Montana, 25 banks	----- \$886,000
North Dakota, 98 banks	1,242,000	Special outside cases,	
South Dakota, 61 banks	1,547,000	9 banks	----- 178,000

The deposits in the banks aided show as follows:

Minnesota	----- \$7,262,000	North Dakota	----- \$14,610,000
Montana	----- 5,636,000	South Dakota	----- 17,404,000

a total of approximately forty-five million dollars. The safeguarding of these deposits has unquestionably been of direct benefit to many thousands of individuals, a very large percentage of whom are engaged in agriculture, live-stock raising, dairying and businesses dependent thereon. In a great many cases the loans made by this corporation have been the means of saving the investment in the financial institutions of the very people who can be counted upon to do the most in bringing back values and promoting the profitable conduct of business in their respective communities.

While there have been some most unreasonable and unfair requests and demands upon the corporation, it is gratifying to be able to report that in the main those who have applied to the corporation for assistance have done so on a proper business basis and there have been numerous instances of the most generous and loyal support of the local institution by the stockholders, which proved that confidence of the depositors in those responsible for the bank was well merited.

When the formation of the corporation was announced publicly, there was widespread comment as to what the corporation would accomplish. All of this publicity originated outside of the offices of the corporation. This excessive and unauthorized publicity led to great expectations on the part of the public interested, and there was some impatience exhibited at what appeared to be the slowness of the operation of the corporation, and some doubt expressed as to its ability to accomplish anything worth while.

The nature of the work performed made it most inadvisable to publicly announce from time to time that aid had been rendered to this or that bank, and as a considerable amount of time is necessary to properly prepare a loan or advance, it was several weeks before any substantial number of banks could be aided. It has been found that localities vary in viewpoint very widely; for instance, regarding a bank which is aided by the corporation: In some localities the local bank officials have deemed it wise to publicly state that they have received substantial aid from the Agricultural Credit Corporation, which aid has put their bank in a sound condition, and the result in such cases has been an increase of confidence in their institution, and in many cases increase of deposits has been reported to the corporation. In other cases the bank officers have deemed it unwise for attention to be called to the fact that their bank had needed assistance. The corporation has therefore not attempted to give out any information regarding the individual cases which have been handled by it, which aid has unquestionably saved the depositors from having their funds tied up, if not subjected to actual loss.

No discrimination has been practiced as between States or sections of States, nor has any attention been paid to whether the bank was operating under a State or national charter. The territory served has, to a certain extent, used the Twin Cities as a reserve center, but no special attention has been paid in the consideration of loan applications, as to the correspondent bank connections of the applicant. One of the first principles laid down by the directors and officers of the corporation was that the aid rendered by the corporation should be so handled as to benefit the community, and not used to pay off other creditors, such as large city correspondent banks, Federal Reserve Bank, War Finance Corporation or any other existing agencies which were able to carry whatever loans they might have. The closest co-operation has been solicited and given between this corporation and these various other agencies, with a view to rendering the greatest possible aid as a whole to this territory. The various banking departments operating in the States have worked with the corporation, and have rendered great assistance to the corporation in the selection of banks to be aided as well as working out details of re-organization and re-opening of closed banks. The corporation has assisted in re-opening nine banks, which is not a large number considering the number which have been closed within the last two years. It has preferred to assist the going bank rather than to revive a closed bank, which, if revived, would only add to the difficulties of the territory later by bringing on unbusinesslike competition in the struggle for sufficient business on which to exist.

The several State banking departments and the Comptroller's office at Washington recognize the part played by the excessive number of banks in this territory. While not a cause for the general troubles of the territory, these banks did, however, add to the difficulties and place an additional barrier in the way of restoration of sound basic conditions.

Although the Corporation has rendered aid to a large number of people through its aid to banks, it has also assisted some individuals directly. It has relieved some farmers of excessive interest charges on their past-due taxes, and it is intended to assist a great many more as soon as it can safely do so and not be in conflict with existing laws and rulings in some of the States.

The Corporation got under way in time to assist a few cases of late seeding. This was an activity, however, which did not afford very much

opportunity for assistance by the Corporation as the seed was purchased elsewhere in time.

With the defeat in Congress of the Norbeck-Buntress bill, which was intended to assist individual farmers in a small way to add to their farming activities in a profitable manner through the purchase of dairy cows, sheep, hogs and other farm animals, President Coolidge suggested that the Corporation might take on such work with a view to seeking where aid, if any, could be rendered on a business basis. A start has been made in this direction, a department organized consisting of an officer in charge with one assistant in the office, together with several field men who are acting as purchasers of the animals desired by the farmers. In order to keep down operating expense, it was decided to enlist the services of local people and approximately two hundred local committees have been formed, which committees have been and are being supplied with application blanks. These application blanks set forth the financial condition of the applicant, his experience in handling the kind of farm animals desired, his facilities for housing, watering, feeding and caring for the animals. Each committee's orders are pooled and the animals desired purchased at the nearest point possible and sold to the approved applicants at cost laid down with a very nominal charge added to cover purchasing and general overhead expenses such as coverage of the animals with insurance against fire, lightning and tornado. The farmer is given four years in which to pay for the animals, 10% of the principal being due at the end of the first year, 20% the second year, and so on, with interest at the rate of 6% per annum. The Corporation takes as security a chattel mortgage on the animals purchased, and in some instances an additional mortgage on some other property which the farmer may have and be in a position to offer as security.

The purchase of good grade cows is strongly advocated by the Corporation, with provision for the availability of a pure-bred sire. It has been found that while there are thousands of farmers in some of these States in which the Corporation operates who have no cows of any kind, many other farmers have cows of the so-called scrub type which do not produce in proportion to their cost of upkeep, and it is hoped that in time many of these low-producing cows will be displaced by more profitable animals. It is not the expectation of the management of the Corporation that expert dairymen will be developed in large numbers through aid in procuring a few good grade cows. It is hoped and expected, however, that the buyers of these cows, together with hogs, sheep and poultry, will get a sufficient nucleus of food-producing stock to enable these farmers and their families to be largely self-sustaining from their farms and thereby not be under the necessity, as many have been heretofore, of purchasing in town everything which they eat. If the substantial indebtedness due each year at harvest time for the living expenses of the previous year can be avoided, it will be a real help to the farmer under all crop conditions.

It is recognized that no one device of this kind will cover for all time the difficulties of the farmer any more than any device can be invented to remove all difficulties in the operation of any other line of business. In view of the results which have thus far been obtained by the Corporation, it would seem that the soundness of the idea originally advanced by President Coolidge has been demonstrated, and the effect of the work which has thus far been done by the Corporation will result in a permanent benefit to many thousands of people in the Northwest, and indirectly be of benefit to the entire country.

Transfer of Grain Elevators to Grain Marketing Co. Greatest Stride in Farmers' Co-Operative Movement, According to New York Trust Co.

"The recent transfer to the Grain Marketing Co., a co-operative association of wheat farmers, of grain elevator properties valued at about \$22,000,000, is the greatest stride ever made in the farmers' co-operative movement and a striking example of industrial integration applied to agriculture," according to the "Index," just published by the New York Trust Co. The "Index" says:

One reason why the Chicago dealers were willing to surrender their business was, it is said, the danger of adverse legislation by Congress. The recent enactment of the Trading in Futures Act was felt to be an indication of further steps in restriction to which Congress might go.

It is not unlikely that had the price of wheat risen a few weeks before it actually did, the present merger would not have taken place. It was a result of dissatisfaction among the farmers that the co-operative movement was able to take this important step. As it happens, the rise in the price of wheat has proved a favorable element for the merger because it assists in the sale of the stock of the Grain Marketing Co. to the farmers.

Large economies are expected from the consolidation. Chicago grain dealers estimate these economies in the neighborhood of \$3,000,000 a year.

Those looking for an immediate effect upon the price of wheat will probably be disappointed. It is expected, however, that the co-operative venture will have a marked effect upon speculation, as it would be manifestly difficult for an individual speculator to compete with the Grain Marketing Co., whose knowledge of the movement of wheat places it in an advantageous position in the market. A second and a generally desired effect will be, it is hoped, that of taking the farm bloc out of politics and entrenching it in the economic sphere where it belongs.

Whether or not the predictions for the success of the enterprise are fulfilled, nothing worse can happen to the farmers than the return of the properties to the former owners. The farmers in that event would at least have gained a new understanding of the economic aspects of grain marketing.

Texas Farm Labor Union Discusses Marketing of 1924 Cotton Crop.

Reports from State executive committees of the Texas Farm Labor Union bearing on plans for marketing the 1924 cotton crop were presented at a meeting in Dallas, Aug. 8 and 9, of several hundred county unit officers of the Union. The Dallas "News" of Aug. 9 said:

The meeting of county officials is being held to acquaint members with details of the improved plan developed by the committee, which is said to offer greater facility for handling the cotton grown by the Texas members. There is no radical change from the method employed in the past, it is understood. All the time of the visiting Farm Labor officials is being given to consideration of organization and proposals for the enlargement of the membership, which has grown materially since the inauguration of the member-

ship campaign of summer picnics, which were held in the various counties of the State where the Farm-Labor Union membership is established.

As to the concluding session the Dallas "News" said:

The meeting of county officials of the Farm-Labor Union of America in Texas, which opened Friday morning at the Dallas Labor Temple, was pronounced "entirely satisfactory," and the last of the county unit leaders had returned to their homes Saturday after final discussions of plans for marketing the 1924 cotton crop, with a "feeling that the organization's growth will be unprecedented this year." G. W. Fant, Chairman of the executive committee of the State body, said.

No political discussions were held at the Dallas sessions of the county officials, whose entire time was devoted to work in connection with fall cotton marketing plans.

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

Farm loan bonds outstanding of \$866,717,120 are shown in the June 30 1924 statement of condition of the twelve Federal Land banks. On the same date the combined Joint Stock Land banks reported farm loan bonds outstanding of \$394,516,800. The April 30 statements of the two classes of institutions appeared in our issue of July 5, page 29. Below we give the June 30 figures:

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

Assets—	
Net mortgage loans*	\$881,273,337 08
Interest accrued but not yet due on mortgage loans	14,567,772 62
U. S. Government bonds and securities	31,151,590 84
Interest accrued but not yet due on bonds and securities	333,618 19
Other interest accrued but not yet due	12,464 65
Cash on hand and in banks	7,827,297 95
Notes receivable, acceptances, &c.	4,355,697 56
Accounts receivable	658,973 88
Installments matured (in process of collection)	1,474,228 71
Banking houses	1,717,285 39
Furniture and fixtures	251,379 30
Other assets	3,463,828 92
Total assets	\$947,087,475 09
Liabilities—	
Farm loan bonds outstanding	\$866,717,120 00
Interest accrued but not yet due on farm loan bonds	10,368,721 42
U. S. Government deposits	1,000,000 00
Notes payable	6,601,311 90
Accounts payable	548,463 65
Due borrowers on uncompleted loans	469,085 20
Amortization installments paid in advance	1,060,508 50
Farm loan bond coupons outstanding	1,480,390 74
Dividends declared but unpaid	641,642 08
Other liabilities	1,527,210 34
Total liabilities	\$890,414,453 83
Net Worth—	
Capital stock U. S. Government	\$1,985,500 00
National Farm Loan associations	44,994,997 50
Borrowers through agents	305,995 00
Individual subscribers	2,030 00
Total capital stock	\$47,289,522 50
Reserve (legal)	5,706,900 00
Surplus, reserves, &c.	210,000 00
Undivided profits	3,466,598 76
Total liabilities and net worth	\$947,087,475 09
Memoranda—	
Net earnings to June 30 1924	\$21,975,718 31
Less—Dividends paid	\$9,248,396 29
Carried to suspense account	1,135,796 51
Other charges	2,208,027 65
Carried to surplus account	12,592,219 55
Carried to reserve account	\$210,000 00
Undivided profits	5,706,900 00
Total reserve and undivided profits	9,383,498 76
Capital stock originally subscribed by U. S. Government	\$8,892,130 00
Amount of Government stock retired	6,906,630 00
Capital stock held by U. S. Government	\$1,985,500 00
* Unpledged mortgages (gross), \$13,974,844 44.	

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

Assets—	
Net mortgage loans	\$419,788,071 95
Interest accrued but not yet due on mortgage loans	7,042,024 90
U. S. Government bonds and securities	9,197,029 27
Interest accrued but not yet due on bonds and securities	72,378 16
Notes receivable, acceptances, &c.	2,493,550 09
Accounts receivable	892,894 79
Other interest accrued but not yet due	104,444 00
Cash on hand and in banks	9,946,105 96
Installments matured (in process of collection)	1,097,761 18
Banking houses	871,985 00
Furniture and fixtures	191,159 69
Other assets	2,251,074 86
Total assets	\$453,948,479 85
Liabilities—	
Farm loan bonds outstanding	\$394,516,800 00
Interest accrued but not yet due on farm loan bonds	3,858,358 31
Notes payable	12,140,433 34
Accounts payable	1,445,469 81
Other interest accrued but not yet due	22,477 91
Due borrowers on uncompleted loans	812,367 38
Amortization installments paid in advance	722,783 08
Farm loan bond coupons outstanding	874,367 79
Other liabilities	259,576 48
Total liabilities	\$414,652,634 10
Net Worth—	
Capital stock paid in	\$33,718,785 00
Surplus paid in	1,381,997 81
Reserve (legal)	2,306,754 45
Surplus, reserves, &c.	700,578 00
Undivided profits	1,187,729 89
Total liabilities and net worth	\$453,948,479 85

The Federal Farm Loan Bureau also furnishes the following statement showing loans closed, segregated by States,

by Federal and Joint Stock Land banks from organization to June 30 1924:

	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal and Joint Stock Land Banks.	
	No.	Amount.	No.	Amount.	No.	Amount.
Maine	2,063	\$5,840,150	---	---	2,063	\$5,840,150
New Hampshire	428	960,275	---	---	428	960,275
Vermont	846	2,320,900	---	---	846	2,320,900
Massachusetts	1,286	3,550,505	---	---	1,286	3,550,505
Rhode Island	107	324,550	---	---	107	324,550
Connecticut	1,126	3,771,450	---	---	1,126	3,771,450
New York	4,568	15,143,940	557	\$3,637,400	5,125	18,781,340
New Jersey	905	3,540,450	162	917,400	1,067	4,457,850
Virginia	9,197	25,596,934	553	3,834,900	9,750	29,431,834
Maryland	839	3,284,800	119	815,900	958	4,100,700
Delaware	80	278,200	---	---	80	278,200
Pennsylvania	4,035	11,020,600	599	2,728,200	4,644	13,748,800
West Virginia	2,483	5,007,850	1,380	4,916,650	3,863	9,924,500
North Carolina	8,675	17,451,950	3,593	13,938,200	12,268	31,390,150
South Carolina	5,818	16,621,770	1,105	5,914,800	6,923	22,536,570
Georgia	8,210	19,583,510	376	2,003,600	8,586	21,587,110
Florida	3,347	6,133,869	---	---	3,347	6,133,869
Tennessee	8,261	21,478,600	686	3,102,500	8,947	24,581,100
Kentucky	6,334	21,103,900	1,702	10,934,400	8,036	32,038,300
Indiana	8,836	32,483,800	5,351	31,804,084	14,179	64,287,884
Ohio	4,312	17,471,500	3,716	19,560,250	8,028	37,031,750
Alabama	15,935	29,981,870	233	2,043,800	16,168	32,025,670
Louisiana	9,592	22,894,465	30	556,000	9,622	23,450,465
Mississippi	20,933	39,247,820	271	4,587,500	21,204	43,835,320
Illinois	7,963	23,346,005	5,777	49,472,395	13,740	72,818,400
Missouri	13,537	23,005,810	2,798	23,766,210	16,335	46,772,020
Arkansas	10,205	39,692,000	732	7,661,600	10,937	47,353,600
North Dakota	8,673	36,961,700	3,955	35,589,950	12,628	72,551,650
Minnesota	6,526	24,941,500	979	4,860,250	7,505	29,801,750
Wisconsin	7,379	18,510,200	518	2,816,100	7,897	21,326,300
Michigan	6,971	51,854,150	6,150	78,917,345	13,121	130,771,495
Iowa	7,603	38,581,090	2,274	23,094,290	9,877	61,675,380
Nebraska	4,750	21,998,950	1,452	12,337,320	6,202	34,336,270
South Dakota	2,183	6,346,200	447	3,530,700	2,630	9,876,900
Wyoming	9,146	38,424,600	3,511	24,495,900	12,657	62,920,500
Kansas	6,624	17,760,100	975	5,777,050	7,599	23,537,150
Oklahoma	7,723	22,124,600	83	709,300	7,806	22,833,900
Colorado	4,864	10,110,700	---	---	4,864	10,110,700
New Mexico	36,074	105,867,591	4,232	36,918,923	40,306	142,786,514
Texas	6,777	24,042,200	1,063	13,928,250	7,840	37,970,450
California	4,713	15,055,100	128	656,300	4,841	15,711,400
Utah	193	732,100	30	360,700	213	1,092,800
Nevada	1,272	5,224,900	189	1,367,800	1,461	6,592,700
Arizona	6,983	24,813,595	330	1,733,800	7,313	26,547,395
Idaho	7,569	22,003,590	345	2,068,900	7,914	24,072,490
Montana	6,514	21,735,280	692	8,331,900	7,206	30,067,180
Oregon	11,181	30,631,420	160	1,819,700	11,341	32,451,120
Washington	1,186	3,251,500	---	---	1,186	3,251,500
Porto Rico	---	---	---	---	---	---
Total	319,968	\$977,672,299	58,017	\$456,094,767	377,985	\$1,433,767,066

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

**Federal Intermediate Credit Banks Authorized to Reduce Rate on Farm Loans From 5½ to 5%—
Co-operative Marketing Rate Lowered to 4½%**

Announcement was made on Aug. 19 by the Federal Farm Loan Board that the Federal Intermediate Credit Banks had been authorized to reduce their rediscount rate to financial institutions from 5½ to 5% while the rate to co-operative marketing associations had been lowered from 5% to 4½%. The Associated Press advices from Washington state:

The rates heretofore have ranged to 6% on some classes of paper and to 5½% on others. The action of the Board in authorizing a cut in the rates is in line with the easier money market throughout the country. The Board, in an official statement, said the reductions were due largely to the lower interest rates which it had had to pay on debentures of the Intermediate Credit System.

Farm Loan Board officials declared the reductions, coming at this time, would mean a great saving to the agricultural communities particularly through the direct loans to co-operatives. It was said that a majority of the volume of farming products will be marketed in the next few months and the lower rediscount rates for the co-operatives will bring a corresponding saving to them and their members.

Loans through the Intermediate Credit System now outstanding aggregate something in excess of \$87,000,000 with a constant call for more money at this season of the year. Commissioner Cooper of the Board, said that some of these loans are maturing and such renewals as are sought will bear the lower rate of interest. The renewals are expected, however, to be smaller than usual because of the improved position of agriculture generally as a result of better crops.

Back of all the benefit which, it was pointed out, the farmers will derive from the rate cuts is the generally easier money market, which has absorbed Federal Farm Land Bank and Intermediate Credit Bank securities rapidly and at interest rates lower than have prevailed at any time since the credit system was organized.

The credit banks have had little trouble except in isolated cases in getting settlement of maturing obligations and in as equally few cases has it been necessary to refuse renewals of loans on paper offered by the co-operatives, the Board's record show.

Total Resources of National Banks Increased Over Half Billion Dollars Between March and June.

Total resources amounting to \$22,565,919,000 on June 30 1924—an increase over the amount March 31 1924 of \$503,031,000, and an increase since June 30 1923 of \$1,054,153,000, are shown in a summary of the returns from reporting national banks made public by the Comptroller of the Currency on Aug. 15. Regarding the June 30 1924 totals the Comptroller also says:

Between the dates of the last two reports of conditions, loans and discounts were increased \$26,441,000, or to \$11,978,728,000, and show an increase since June 30 1923 of \$161,057,000.

Investments in United States Government securities were reduced between March 31 and June 30 1924 from \$2,494,313,000 to \$2,481,778,000, showing a reduction in the year of \$212,068,000 and other miscellaneous bonds and securities, etc., amounting to \$2,660,550,000, show an increase since March 31 1924 of \$148,913,000, and an increase in the year of \$284,693,000, or a net increase in investments in Government and other securities since June 30 1923 of \$72,625,000.

Balances due from correspondent banks and bankers, including lawful reserve with Federal Reserve banks to the amount of \$1,198,670,000, amounted to \$3,040,793,000 and were \$278,530,000 greater than on March 31 1924 and \$295,472,000 in excess of the amount June 30 1923. Cash in vault amounted to \$345,219,000, an increase of \$2,250,000 since the date of the previous report, and an increase in the year of \$54,111,000.

Capital stock of \$1,334,011,000 shows a reduction between the dates of the last two reports of \$1,561,000, but an increase in the year of \$5,120,000. Surplus and undivided profits amounting to \$1,582,234,000 show an increase since March 31 1924 of \$966,000, and an increase since June 30 1923 of \$35,413,000.

The liability for circulating notes outstanding was \$729,686,000 and shows an increase between the dates of the last two reports of \$3,203,000 and an increase in the year of \$9,685,000.

Balances due to other banks and bankers, including certified checks and cashier's checks outstanding, aggregated \$3,371,336,000, compared with \$3,014,599,000 March 31 1924 and \$2,662,385,000 June 30 1923. Demand deposits, including United States deposits, amounting to \$9,716,568,000 on June 30 1924, show an increase since March 31 1924 of \$241,441,000, and are \$236,135,000 greater than a year ago. Time deposits, including postal savings, also show an increase since March 31 1924 to the extent of \$150,963,000. The amount June 30 1924 was \$5,259,933,000, as compared with \$4,755,162,000 June 30 1923. Total deposit liabilities show an increase since March 31 1924 of \$749,141,000, and an increase in the year of \$1,449,857,000.

By reason of the volume of the increase in total deposits and the slight increase in loans and discounts, the liabilities of these banks for borrowed money (bills payable and rediscounts) were curtailed \$169,908,000 between March 31 and June 30 1924 and the amount on the latter date, \$340,625,000, shows a reduction since June 30 1923 of \$383,097,000. The percentage of bills payable with Federal Reserve banks to total bills payable June 30 1924 was 56.14, compared with 75.79 March 31 1924 and 82.55 June 30 1923. The percentage of rediscounts with Federal Reserve banks to total rediscounts was 78.57, compared with 74.24 March 31 1924 and 81.90 a year ago.

The percentage of loans and discounts to total deposits was 65.29, compared with 67.91 March 31 1924 and 69.93 June 30 1923.

Bond Bank (Mutual Security Bank) Planned by Security Firms—Would Function as a Clearing House for Dealers.

The following appeared in the New York "Times" of July 29:

A plan to form a sort of clearing house for bonds, fulfilling much the same function as the Clearing House Association for New York banks or the stock clearing association of the New York Stock Exchange for stock selling firms, has been placed before investment bankers and bond dealers. The plan has not yet passed out of the preliminary stages. Action, it was said, may be deferred indefinitely, but in view of increasing bond business the subject has been opened for study.

Donald Durant, of Lee, Higginson & Co., formerly President of the Bond Club of New York, who placed the plan before other bankers and dealers, suggested that they form what he called for lack of a better name a "Mutual Security Bank." This bank would contain active issues of bonds now traded in on the floor of the Stock Exchange, and in dealings between bond houses this institution was to serve as a central clearing agency, thereby doing away with much duplication in the work of counting bonds, examining coupons and taking care of other details. In the course of an ordinary business day, it was explained, a bond transaction may involve a duplication of these processes by no less than three or four houses and frequently by many more houses.

The bank, as explained by Mr. Durant, would have accounts with all dealers and with all banks, and with as many private investors as desire such accounts, handling no cash whatever and accepting for deposit only bonds. The medium of exchange would be checks, these calling, for example, for the transfer of \$100,000 bonds from one broker to another. At the end of a business day these checks would be cleared and balances straightened.

A hypothetical instance of how the bank would work was furnished as follows: If A wanted to sell \$100,000 of bonds to his broker, the firm would draw a check on the Mutual Security Bank for that amount specifying the bonds; the broker would deposit that to his account and draw a similar check which he would give to the firm B to which he had sold the bonds. If B wanted to make a loan on the bonds it could go to its own bank and deliver the check for \$100,000 of bonds and be credited with part of the money loaned. The bank making this loan would then deposit the check turned in by the firm to its account with the Mutual Security Bank. In this way the balances would be straightened out at the office of the Mutual Security Company without entailing the work of counting and searching all the coupons. Much of the risk of theft would be eliminated and the transaction would be handled in the various offices by bookkeepers and without the more expensive security clerks.

It was pointed out that in order to elicit the support of bankers, dealers and others, such a bank must have the confidence that now attaches to the Federal Reserve Bank or the Clearing House. In launching his proposal, Mr. Durant explained that the main advantage would lie in simplification, eliminating many of the processes which he has become intimately acquainted with in his career in Wall Street, which has carried him from office boy to manager of a bond department, and finally into an investment banking firm.

Chicago Board of Trade to Establish Cotton Futures Market.

In accordance with plans for the creation of a cotton futures market on the floor of the Chicago Board of Trade the directors of the latter on Aug. 19 ordered posted for ballot by the membership a series of new rules which would provide for trading in contracts for the future delivery of cotton. The Chicago "Journal of Commerce" on Aug. 20 said:

Recently a series of conferences were held in Texas and with Department of Agriculture officials in Washington. It was determined that Houston and Galveston should be made the joint port of delivery on Chicago contracts.

New rules to be posted for action by the members of the association, and which have already received approval of counsel for the Exchange and of the Bureau of Economics, Department of Agriculture, are in closest harmony with provisions of the Cotton Futures Act. The market would function under that law.

Contracts to Coincide.

Trading contracts, according to officers of the Exchange, will coincide with those of the New York and New Orleans cotton exchanges.

"Under the charter of this association," said Samuel P. Arnot, Executive Vice-President of the board, "the Exchange is authorized to deal in all agricultural products. Practically all the principal products, with the exception of cotton, are now dealt in on the Exchange.

"For a long time there has been a demand for a cotton market at this point, the proposal centering upon this exchange because through its large marketing organization a broad, liquid cotton market could be developed for the handling of hedges without disturbing values.

Would Arouse Interest.

"It has been the belief that a cotton market here would arouse a broader interest in cotton not only in this section but throughout the country, and that a more liquid market would be available.

"Plans for making Houston and Galveston a joint port of delivery have been completed. This arrangement will prove quite satisfactory. It will be similar to the arrangement under which Winnipeg, second largest grain futures market in the world, makes delivery at Port Arthur and Fort William 412 miles away."

Adoption of the new rules is possible by a majority vote of the membership and such action is anticipated by the trade. The cotton market would begin functioning about Oct. 1 or a little later, it was stated. The market will have full approval of the Government and operate under Governmental supervision.

Under date of Aug. 21 the New York "Journal of Commerce" announced the following from Washington:

Rules and regulations which are to govern the operation of the proposed new Chicago Cotton Exchange, sponsored by the Chicago Board of Trade, have been passed on by officials of the Department of Agriculture and have been found to meet with the requirements of the Cotton Futures Act, it was learned here to-day.

The whole plan of operation was presented some time ago to the office of the Solicitor of the Department of Agriculture and it is understood he gave his approval. The rules and regulations for the Chicago Exchange are substantially the same as those governing the operation of the New York and New Orleans exchanges, as naturally they would have to be in order to comply with the legal requirements. The papers have been gone over very carefully by the various officials charged with the enforcement of the Cotton Futures Law and have been found to be in proper order.

It was originally intended to start business on the new Exchange immediately after Labor Day. Indications are that this will not be possible owing to the many details that must still be taken care of, and it is likely to be well along in September before all arrangements are completed.

Liverpool Cotton Association's Decision to Withdraw from International Agreement Providing for Universal Standards.

That the Liverpool Cotton Association is not interested at this time in further negotiations following its decision to withdraw from the International Agreement signed last year to operate under universal standards for American cotton, is indicated in a reply received by the United States Department of Agriculture, according to a statement made public Aug. 15. A conference was held the first of last week between representatives of the American cotton trade and officials of the Department of Agriculture to consider recent happenings with regard to universal standards for American cotton, particularly with regard to the fact that the Liverpool Association had given notice to withdraw after Aug. 1 1925. Hope that the Liverpool decision would be reconsidered when it was learned that the standards had not been changed by the Department of Agriculture as claimed, was expressed by members of the American trade following this conference. The reply from Liverpool made public on the 15th inst. was in response to the cablegrams sent out at the suggestion of the trade representative. The Department of Agriculture's statement of the 15th inst. says:

Liverpool's notice to withdraw will become effective Aug. 1 1925. In the meantime Universal Standards for American cotton are in full operation. Under present law the Department of Agriculture has adequate authority to make the United States standards universal in the sale of American cotton to foreign countries, as well as at home. Believing that co-operative methods are most desirable wherever possible and that the established marketing systems of Europe should be used in every way possible, the Department entered into agreement with the various European exchanges last year, under which agreement the Department of Agriculture was to be fully responsible for and the final authority in the preparation and distribution of copies of the Universal Standards, and the Appeal Boards of the various European cotton exchanges were granted authority by the Secretary of Agriculture to make final arbitrations based upon these standards. In withdrawing from the co-operative undertaking, Liverpool arbitrations on Universal Standards will cease to be final after July 31 1925. With the co-operation of the other European cotton exchanges the movement for establishing Universal Standards as the one basis for trading in American cotton in European countries will continue.

Previous reference to the attitude of the Liverpool Cotton Association appeared in our issue of Aug. 9, page 637. From advices to the New York "Journal of Commerce" Aug. 14 we take the following regarding the Manchester Association:

Manchester Takes Action.

The directors of the Manchester Cotton Association and the general committee of the Federation of Master Cotton Spinners' Association have

held separate meetings lately to discuss the dispute regarding the international standards and the situation arising out of the London conferences held the latter part of July.

The Manchester Cotton Association decided unanimously to adopt the supplementary agreement that had been presented by the American representatives to the London conference. They took this action on the ground that universal standards for American cotton are in the interest of the cotton trade of the world, the agreement provides for those who are parties to it having a voice in the framing of the standards, remarking that previously Europe and America had to accept the standards as made and passed by one association (Liverpool), no change can take place in these standards except by the consent of the parties to the agreement, equitable arrangements are embodied in the agreement for the maintaining of uniform standards, that if better means for preserving the original standards be devised they can be put into force, the standards cannot adversely affect the Liverpool, New York or New Orleans future markets, and all spinners making use of futures for cover will have equally the same protection as present, the whole arrangement would appear to be distinctly to the advantage of the spinner, for, whereas, previously middling in Liverpool was one quality and middling in America another, now there is only one standard of middling. Thus, it was added, a universal standard means that the spinner can have greater confirmation of his particular cotton and check the market value more accurately than at present.

Approve American Attitude.

It was reported further that the Manchester delegates upon returning from the London Conference expressed surprise that a statement had emanated from the Liverpool Cotton Association that the United States Department of Agriculture had adopted the attitude that they were entitled to cancel and replace standards which had been agreed upon as the original standards by the delegation which came to Washington last year. The Manchester delegates declared that so far as they knew the Department of Agriculture did not adopt such an attitude and the Department officials in statements for the press in the United States have declared that they had not assumed such an attitude.

They have explained that where there is a box among a set of the standards that is as much out of line as was one in the possession of the Liverpool Cotton Association, it is the duty of the Washington official in charge of the standards to certify the cancellation of such a box and to make an appropriate correction. It was agreed by all of the experts attending the June 16 1924 Conference in Washington that the box which has become the center of the present controversy with Liverpool should be replaced.

This would not in any way constitute a substitution of standards or a shifting of grade, but the replacement of an improper standard with one that was true to form.

The Manchester delegates gave assurances that in their opinion the methods and attitude adopted by the Department of Agriculture of the United States were as fair and correct as it was humanly possible for it to be.

Figures of Brokers' Loans—President Simmons of New York Stock Exchange Says Officials of Latter Doubt That Accurate Figures Are Obtainable.

On Aug. 21 the following statement was issued by E. H. H. Simmons, President of the New York Stock Exchange, regarding the figures of brokers' loans, which are issued from time to time:

The attention of the officials of the Exchange has been called to a statement published in various newspapers, purporting to give the amount of loans to brokers, and the changes that have occurred in the amount of such loans. The officials of the Exchange have no figures as to the amount of brokers' loans and so far as they have been able to ascertain there is no source from which accurate figures on the subject can be obtained.

The New York "Herald-Tribune" of yesterday (Aug. 22) commenting on President Simmons's statement, said:

President E. H. H. Simmons of the New York Stock Exchange yesterday issued a statement challenging by implication the accuracy of estimates of Street brokerage loans published from time to time during the last few years by a financial news agency, and declaring that so far as the Exchange had been able to ascertain there was no source from which accurate figures on the subject could be obtained.

The statement, so far as could be learned, was unsolicited and the only explanation of its issuance was that the attention of officials of the Exchange had been called to the figures. The statement did not indicate the occasion for bringing into question figures which have been accepted as reasonably accurate for upward of five years, nor did it disclose who had called the situation to the Exchange's attention at this late date. A suspicion was aroused by inquiry in financial circles, however, that the statement was based upon a suggestion from authorities higher up and did not merely represent an extension of the Exchange's educational campaign.

If the pronouncement is merely educational in its purpose, it was suggested yesterday, it might be followed up by another of similar wording, substituting "total Stock Exchange transactions" for the "amount of brokerage loans" and, possibly, "may be obtained" for "can be obtained."

Several theories were brought to the fore to explain the announcement at this time of the Exchange's attitude toward the compilation. One was that an error, for which there is admittedly a chance in such an estimate, had crept into the compilation and made it worthless. This, however, was discounted. A second was that a plan might be under consideration for furnishing official data on brokerage loans and that this might be a step to prepare the way.

The theory which found the greatest number of advocates was that the inferences recently drawn from the compilation were objected to rather than the figures themselves. These have shown a relatively slight increase in outstanding loans as measured by the rise in stock prices and the expansion of trading that has taken place. This fact has been interpreted to indicate that the advance was largely engineered by the professional traders, and that the public, insofar as it has participated in the movement, has largely bought stocks for investment and not for speculation, involving an increase in margin accounts.

The point was made in banking quarters that an expansion of borrowings inevitably attended an upward swing of the stock market, but it was admitted that the extent of this expansion between two fixed limits was variable, depending upon the character of the market.

Inquiry in the financial district failed to disclose other bases for the objection taken to the unofficial estimates. The Stock Exchange, it was recalled, maintained a record of such loans during the war and furnished the figures daily (later weekly) for the information of the money committee, formed under semi-official auspices during the money stringency that followed the war. This record has been abandoned. The Federal Reserve Board receives regularly from member banks in this city a report of their loans on stocks and bonds, but this, it was remarked yesterday, includes

other than brokerage loans and does not include the street loans made by non-member institutions and private banking houses.

The impression has obtained, although this has never officially been confirmed, that member banks made a confidential report to the Reserve system of their street loans. This record, however, would not be complete, it was remarked yesterday.

Aside from these possible sources for estimates, one of which has definitely been eliminated by the discontinuance of the Stock Exchange record, information is obtainable from money brokers, statements from brokerage firms, and data from bankers which might form the basis for an unofficial compilation. Dow, Jones & Co., the news agency presenting the estimate, has not disclosed its source or sources, but its figures have been widely accepted as a gauge of the situation. Independent estimates made by men whose business it is to know the condition of the Stock Exchange money market have tended to confirm them.

The current week (Aug. 18) the following was published by the "Wall Street Journal" relative to the figures:

The expansion in brokers' money loans continues largely as a result of the markets' activity and rising prices. The total now is approximately \$1,350,000,000, an increase of about \$20,000,000 since the first of the month.

Recently many call loans have been switched into time accommodations due to the easy rates prevailing. While brokers find all the call money they want from 1½% to 2%, they prefer to finance commitments through time funds for four, five and six months. Such loans are arranged at from 2½% to 3%.

New York banks to-day are large lenders in Wall Street. Heretofore, it was common for interior banks to be the larger lenders in the financial district. However, banks out of town can place funds at somewhat better rates than obtain here in the East, and just now only surplus money drifts into Wall Street from the interior. Local banks, however, are glad to place funds at the existing levels in the time money market, so that to-day the actual lending of call money is insignificant as compared to negotiations for the fixed periods.

As of July 29, brokers' loans amounted to about \$1,330,000,000. Compared with a month ago, present brokers' borrowings are about \$20,000,000 larger.

A year ago such loans amounted to about \$1,450,000,000. Borrowings still are \$650,000,000 below the high point of Feb. 14 last year when the total was approximately \$2,000,000,000.

Following is a table showing trend of brokers' loans since first of year:

Dec. 30 1923	\$1,335,000,000	April 16 1924	\$1,320,000,000
Jan. 29 1924	1,400,000,000	May 19 1924	1,300,000,000
Feb. 20 1924	1,380,000,000	July 14 1924	1,325,000,000
Mar. 6 1924	1,375,000,000	July 29 1924	1,330,000,000
Mar. 21 1924	1,350,000,000	Aug. 18 1924	1,350,000,000

It will be seen from the foregoing that brokers' borrowings began to ascend early in May this year, and it is expected if the stock market continues to display activity and strength this account will expand further. However, credit is so abundant at present, brokers' requirements are given but passing notice.

Referring last night (Aug. 22) to President Simmons's statement, the "Wall Street Journal" said:

Dow, Jones & Co. and "The Wall Street Journal" compile the only estimates of brokers' loans published regularly by any newspaper. These figures are not obtained from the New York Stock Exchange.

In our issue of July 5 (page 33) reference was made to the report that President Simmons had placed a ban on the furnishing of figures to bankers and money brokers of the amount of money received daily by the Exchange for lending purposes and the amount actually lent.

Charles W. Rendigs, Convicted of Perjury, Freed by Judge Talley—Was Principal Witness for Government in the Recent Fallon Trial.

Charles W. Rendigs, who was convicted in May last of swearing falsely when examined as a salesman in the third trial for "bucketing" of Edward M. Fuller, was let off with a suspended sentence by Judge Alfred J. Talley in the Court of General Sessions on Aug. 12. Rendigs had sworn that he had never met Fuller, his partner William F. McGee, or their attorney, William J. Fallon. He was accepted as a juror and voted steadily for acquittal, it is said. Fallon was of counsel for Rendigs at the perjury trial. Both were under Federal indictment at the time on the charge that Fallon gave, and Rendigs accepted, a bribe when Rendigs was a juror in the Durrell-Gregory mail fraud case in 1922. Following his conviction for perjury, Rendigs made a full confession; pleaded guilty to conspiracy to obstruct justice, and was the principal witness for the Government in the trial of Fallon on the above-mentioned charge, which ended last week (Aug. 8) in his acquittal. In suspending sentence Judge Talley said:

Rendigs, on the 21st of May of this year you were convicted of the crime of perjury. The crime of which you were found guilty and to which you thereafter confessed your guilt was a very serious crime deserving of very serious punishment, but you did confess your guilt and you did endeavor to make some amends for the crime of which you were guilty.

You not only admitted that the verdict of the jury in your case was right, but you endeavored to aid the State and the Government in testifying against a lawyer who, if the verdict in your case was a proper one, was guilty of conduct which unfits him for membership of the bar of this State.

That conclusion is irresistible on the verdict rendered in your case upon the evidence produced in this court, supplemented by your confession and admission of guilt. I have not the slightest doubt that everything stated by you in your confession as to your previous dealings with the attorney in question was true, and because of that confession I direct the clerk of this court to send to the Bar Association for such action as they see fit a certified copy of the record in the proceedings in this court which resulted in the conviction of this defendant.

Now, Rendigs, you have not previously been convicted of crime. I have seen no man in this court that has satisfied me so completely of his complete regret for the commission of a criminal act as you have. You not only

confessed your guilt, but you have endeavored to aid the authorities in the prosecution of another person charged with crime in connection with yourself.

The United States District Attorney has sent to me in writing a communication in which he states you rendered to him every service that it was possible for you to render and he asked consideration at the hands of this Court in return for the service which you did render.

In view of all the circumstances in this case I feel justified in suspending sentence upon you because you have already been in the city prison since the early part of May and the close confinement there is equivalent to a much longer term in any other penal institution. Sentence suspended. Probation period, one year.

Signing of Anglo-Soviet Treaty in London—Proposed Loan.

The signing at London of the Anglo-Soviet treaty and trade agreement was effected on Aug. 8 after a breakdown of the negotiations had been reported on Aug. 5. It was stated at that time indeed in Associated Press cablegrams from London that the treaty negotiations had collapsed with the refusal of the Soviet representatives to accept an article in the agreement which they insisted left the way open for England eventually to demand compensation for foreign property nationalized by the Soviet Government. In other words, the explanation said, it was a flat clash between Communism and capitalism, although there had been many evasive discussions of other features of Article XIV, which the Russians found objectionable. In reporting the reaching of an agreement on the 6th inst. the Associated Press cablegrams said:

After months of negotiations, a commercial treaty and a general treaty have been arranged between Great Britain and Soviet Russia.

The proceedings in the Anglo-Russian Conference underwent a sudden change this afternoon, following the announcement made yesterday of a breakdown in the negotiations. This afternoon, just when the House of Commons was preparing to listen to an explanation by Arthur Ponsonby, Under-Secretary of State for Foreign Affairs, regarding the failure of the conference, announcement was made by John R. Clynes, the Lord Privy Seal, that this explanation had been delayed until a later hour owing to a prospect of the settlement of the issues involved.

Shortly afterward Mr. Ponsonby was able to announce, much to the surprise of members of the House, that the conferees had arrived at an agreement, and that he hoped a treaty would be signed to-morrow. Mr. Ponsonby admitted it had been a race against time, because the Imperial Government was anxious to reach a settlement of the controversy before Parliament adjourned for the summer recess.

The Under-Secretary also explained the somewhat unorthodox methods that had been used during the conference, inasmuch as the negotiations had been largely in the nature of conversations between himself and M. Rakovsky, the chief Russian representative. He considered this method justified, however, if it advanced matters better than a formal conference.

In explaining that a commercial treaty and a general treaty had been negotiated, Mr. Ponsonby said the commercial treaty followed the usual lines of such treaties.

"We receive unconditional most-favored nation treatment, and in return we admit the Soviet Union into our export credit scheme," he added. This is the method under which the British Government finances foreign trade to a certain legalized extent.

The general treaty, Mr. Ponsonby continued, after reciting which of the former treaties had lapsed and the few which had been renewed, made provisions for the definition of territorial waters. This question, however, he said, must await international agreement.

With regard to miscellaneous claims, Mr. Ponsonby said an arrangement had been arrived at under which the claims were to be investigated and a lump sum determined upon. Concerning property claims, both sides would appoint members of a commission to investigate them and arrive at a decision regarding compensation. The principle adopted in the treaty was not to reach a settlement in figures on different claims, but to get an admission in principle and the machinery created to reach a settlement.

"There is an unusual departure in the commercial treaty," Mr. Ponsonby declared. "We are taking into account the monopoly on foreign trade held by the Soviet Government and we are granting to a limited number of members of the trade delegation diplomatic immunity for themselves and for the existing office of the trade delegation."

Mr. Ponsonby told the House that the general treaty contained an admission by the Soviet Government of liability to the holders of Russian bonds and an assurance from the Soviets that they would negotiate with the bondholders.

When Mr. Ponsonby began his statement it was understood that the legal experts of the conference had embodied in formal form the rough draft of the new agreement which both he and M. Rakovsky had initialed in its original form.

Mr. Ponsonby expressed the hope that the treaty would be signed to-morrow.

He told the House that the property claims would be investigated by a mixed commission and that, when all of these matters of property and of the interests of the bondholders had been satisfactorily arranged, the British Government would submit to Parliament a proposal guaranteeing a loan to Soviet Russia.

Under strong pressure from the Conservatives and Liberals the Government to-night consented to adjourn the debate on the agreement until to-morrow. This action was taken notwithstanding excited protests on the part of some of the Laborites.

Christian Rakovsky, head of the Soviet delegation, and his colleagues, many of whom were said to be preparing to return home following the announced complete breakdown in the discussions yesterday, returned to the Foreign Office this afternoon. It was said that drafting committees were attempting to draw up new formulas to put before M. Rakovsky.

Before Mr. Ponsonby made his statement it was understood that the drafting committee of the conference had reached a complete agreement covering the vital points in dispute between the two countries, on the basis of a new formula dealing with the question of the disposition of nationalized property in Russia.

The proposal of Prime Minister MacDonald to sign forthwith the treaty between Great Britain and Soviet Russia drew a vigorous attack from the Opposition when the debate

on the question was resumed in the House of Commons on Aug. 7, according to the Associated Press accounts, which stated that the Premier, however, refused to yield one inch to the onslaught and finally scored a victory when an amendment proposing adjournment of the House until the following day for further discussion of the question was defeated by 157 to 77. Adjournment of the House until Sept. 30 was taken on Aug. 7. From a copyright cablegram to the New York "Times" from London Aug. 7, we take the following:

In the House of Lords a statement of the Government's position was made by Lord Parmoor. Lord Curzon, who followed, described the whole incident as one of the most amazing in the annals of Parliament. Some sort of arrangement with the Soviet had been trumped up. The preliminary treaty it seemed to him was all give and no take. The claims of the British bondholders had not been settled and he saw no prospect of a settlement. The whole thing was a farce, he declared. As to the war debts they were to be written down, which was a synonym for written off. The upshot of the negotiations was that the Government to save its face had made some sort of agreement, which was really an imposture.

Omits Mention of the King.

Speculation has been aroused by the fact that in the Anglo-Soviet treaty there is no mention of "his Majesty the King," nor is there mention of the United Kingdom nor the British Empire.

The "Daily Chronicle" points out that in the treaty with the Republic of Austria which MacDonald signed last May the opening words were, "His Majesty the King of Great Britain and Ireland and of British dominions beyond the seas, Emperor of India and the Federal President of the Republic of Austria being desirous, &c." whereas the Anglo-Soviet treaty is described in the text as being between "Great Britain and Northern Ireland on one hand and the Union of the Soviet Socialist Republics on the other hand."

The "Chronicle" asks: "Has Mr. Ramsay MacDonald dropped the monarchy to please Soviet Russia? Did the representatives of Soviet Russia refuse to sign a treaty with his Majesty the King of the United Kingdom? And where is the British Empire? Has it been omitted because of the tender feelings on the matter of Rakovsky, who has no great love for the British dominions beyond seas?"

As a possible explanation of these omissions it is pointed out that the rough draft of the treaty was hurriedly drawn up—in fact, only typewritten copies of it were available in the Commons yesterday—and it is suggested that when the treaty takes its final form it may be found to conform to the old usage.

In reporting the signing of the treaty the Associated Press accounts of Aug. 8 said:

British and Soviet representatives signed the Anglo-Soviet treaty and trade agreement at 6 o'clock to-night in a small room at the Foreign Office. There was no ceremony and only a few officials were present as visitors and newspapermen were not admitted.

Premier MacDonald and Christian Rakovsky, the Russian Charge d'Affaires at London, spoke briefly, both expressing gratification that the negotiations had resulted in what they regarded as a decided step forward in the relations between the British and Russian Soviet Governments.

Premier MacDonald and Arthur Ponsonby, Under-Secretary for Foreign Affairs, affixed their signatures for Great Britain, while M. Rakovsky, Adolph Joffe, M. Tomski and M. Scheinmann signed for the Soviets.

Much discussion has been provoked by the fact that the name of the King is absent from the treaty, but to-night the likelihood was pointed to of the King signing the treaty if it is ratified, as the Constitution requires that this be done.

This raises the question whether succeeding British Governments will be bound by a treaty omitting mention of the King, and seems to indicate that Great Britain is leaning toward the American system of placing treaties in the hands of legislative bodies for ratification.

In the entire history of English treaty-making this will be the first treaty to lack the monarch's signature, if it should be decided that it can become law without it. The subject is creating a great deal of comment in London.

There has been an intimation in some circles that the Soviet officials were not willing to sign a treaty bearing the signature of the British monarch.

There is a provision in the commercial agreement that the Dominions may participate in it if they desire.

The texts of the two Anglo-Soviet treaties were issued at London on Aug. 7, according to a cablegram (copyright) to the New York "Times," which furnished the following details:

The first chapter of the general treaty deals with the existing treaties, some of which are recognized as obsolete and inoperative, while others are regarded as still in force.

The second chapter solely concerns fisheries in waters contiguous to the northern coast of the Soviet Union. The three-mile-limit is recognized to the extent that "citizens of the Soviet Union shall enjoy exclusive right of fishery within the distance of three miles from low watermark along the coast of the territory of the Union, as well as of the islands dependent thereon," but also in waters in the White Sea that lie to the southward of parallel of 67 degrees 40 minutes north latitude.

The most important chapter is the third, which deals with claims and the conditional promise of a loan. The Soviet Government does not withdraw the decree by which in January 1918, it repudiated the debts of the Russian Government. It declares, however, that "by way of exception they will satisfy" in the conditions prescribed in the present treaty the claims of British holders of loans issued or taken over or guaranteed by the former Imperial Russian Government or by the municipalities of towns in the territory now included in the union payable in foreign, non-Russian currency.

At the same time the British Government recognizes that the financial and economic position of union renders impracticable full satisfaction of these claims. The Soviet Government agrees to meet claims "other than holdings which were acquired by purchase since March 16 1921, and were in other than British ownership on that date."

There will be negotiations between parties concerned, then the terms will be subject of agreement, provided the British Government is satisfied that the terms have been accepted by the holders "of not less than one-half of capital values of British holdings in loans."

All claims, counterclaims, debts and loans relating to the period between the beginning of the war in August 1914, and de jure recognition of the Bolshevik Government in February of this year are reserved or put into

cold storage. This includes the Russian war debt, the Bolshevik intervention claims and private claims for damages.

On this follows an obscure clause which refers to "the admitted preponderance of claims of British Nationals." During these ten years and to ultimate payment by the Soviet Government of a lump sum for distribution among the claimants a joint commission shall assess these particular claims.

Article 10 deals with the important question of compensation to British Nationals for property nationalized or canceled by Soviet decrees. The Soviet Government promises to negotiate with British owners. A commission will assess the validity and amount of the claims. Members of the commission may present separate reports. Then finally, when these negotiations are concluded and the various commissions have come to agreement, results of the agreements shall be incorporated in a treaty. When this treaty is signed the British Government "will recommend Parliament to enable them to guarantee interest and sinking fund of a loan to be issued" by the Soviet Government, but the treaty will not come into force until the loan is guaranteed.

It is important to note that provisions of the whole of this chapter on claims and loans are described in Article 13 as "a single and indivisible unit."

The commercial treaty confers exceptional privileges on the Soviet Government and their representatives in this country. The British Government recognizes the Soviet Government's monopoly of foreign trade and grants not merely to their Embassy but to their trade delegation diplomatic privileges and promises to the trade delegation extra-territorial rights. Immunity is thus secured to various buildings now occupied by the trade delegation in London and it may be extended to others that they may take over in the future.

A curious clause in the important Article 2 declares that the Soviet Government "assumes responsibility" for transactions of the Soviet trade representative and agrees these transactions shall be subject to British laws and courts, yet "in view of the responsibility of these transactions which is assumed by the Government of the union neither it or its representatives will be called upon to give security for complying with orders of courts."

British merchants will thus have to deal in the case of the Soviet Government with a trader enjoying diplomatic immunity. The commercial treaty contains most favored nation clauses. The nationals of each country resident in the other will be subjected to national treatment.

Finally, the Soviet Government reserves to itself a monopoly of the Russian coastal trade, though in the Black Sea it has already made an exception in favor of Italy. It also registers in a supplementary declaration its claim to the Russian Navy and to all ships of the Russian commercial fleet in whose hands these may now be.

In further advices from London (Aug. 12), copyright, the New York "Times" said:

It is officially announced that the final meeting of the Anglo-Soviet conference was held to-day at the Foreign Office under the Chairmanship of Arthur Ponsonby, Under-Secretary for Foreign Affairs, in order to clear up one or two points which had been left outstanding after the signature of the treaty.

M. Rakovsky stated that the Soviet delegation had already made a translation of both treaties, and Mr. Ponsonby agreed to appoint experts to check this translation.

M. Rakovsky took this opportunity to refer to certain political questions which lie outside the sphere of the present treaties, and in the proceedings which followed he read declarations representing the views of the Soviet Government on the subject of disarmament and territorial arrangements of the peace treaties.

At the close of the session satisfaction was expressed on both sides at the successful issue of the negotiations.

From Moscow, Aug. 10, the Associated Press announced that an official communication issued that day announcing the signature of the Anglo-Russian treaty said:

This treaty brings us nearer the realization of an agreement recognizing the Soviet as a new form of political, social and economic regime and constitutes one of the principal events in the foreign policy of the Soviets and consequently in the history of the international relations of our times.

It was furthermore stated:

The communication also declares the special agreements entered into will form "an indivisible whole, together with a bill guaranteeing a loan," and that the concessions eventually granted to former holders of nationalized property will be based on strict business calculations and will not be handed over unless they are really advantageous to the Soviet Republic.

We likewise quote from Associated Press advices from Moscow Aug. 11 the following:

The Moscow newspapers attribute the renewal of the Anglo-Russian negotiations and their successful conclusion after a temporary breakdown to the important place which Soviet Russia holds with British capitalism.

Declaring that Soviet Russia would never agree to accept loans under conditions similar to those which the Allies were imposing on Germany, the official newspaper "Izvestiya" says:

"There is no need to contrive for schemes like the Dawes plan. We have our own task, namely, to create an economic plan for the Soviet union. Our plan needs no alien aid to help it along."

According to advices from London Aug. 16 (Associated Press), Lady Ellen Askwith has called upon British bank depositors to boycott those banks which may help in floating the proposed loan to Soviet Russia in case Parliament acts upon Premier MacDonald's request that the Government guarantee such a loan. The same advices stated:

Lady Ellen, who is connected with the National Citizens' Union, organized to fight Communism in England, has been especially active in battling against the Communist Sunday Schools, which prejudiced youth against the church.

In a letter to the daily press, she calls upon the taxpayers to protect themselves against further burdens by making it impossible for the bankers to take a hand in financing Bolshevism.

Previous indication that there was opposition to a proposed Russian loan was furnished in the following from London Aug. 8 published in the Brooklyn "Eagle":

The proposed British-Soviet treaty, with loan accompanying, has elicited much unfavorable comment from leading British financial and political experts.

Sir Eric Hambro is quoted as saying that he considers the agreement impossible. J. Beaumont Pease says the granting of a Russian loan at present out of the question.

"It would be impossible to float such loan in the financial district without the guarantee of the British Government," says Lawrence Currie. "No banker would undertake to underwrite it while no investor would subscribe."

Sir Arthur Steel Maitland says:

"The whole program is so nebulous that such a treaty can hardly fail to bring us discredit in political and financial fields alike."

Reference to the conference at which the signing of the treaty was effected appeared in our issue of July 19, page 267.

Heir to Russian Throne Decries Loan to Soviet—Grand Duke Cyril Vladimirovitch Warns British Advance Will Be Repudiated by Nation.

The New York "Herald Tribune" published Aug. 21 the following copyright cablegram from Berlin Aug. 20:

The New York "Herald Tribune" learned to-day that Grand Duke Cyril Vladimirovitch, cousin of the late Czar, who heads the legal order of succession to the Russian throne, has issued the following proclamation from Coburg, where he is living:

"During the last few days, like all Russians faithful to the fatherland, I have learned with great amazement that the Government of Great Britain has signed an agreement with the tyrannical oligarchy which seized power in Russia. In this agreement, among other things, a large loan is promised the Soviet Government.

"As legal heir to the Emperors of all Russia, I consider it my duty to declare clearly and firmly, so that all may hear the following:

"If I had so much as a ray of hope that the impending loan would be used for the restoration of devastated Russia or succor her starving people, I should welcome this help with delight, without consideration through the hands of what Russian Government is passed.

Condemns Soviet Objects.

"But for me and for all Russians there can be no doubt whatever that the loan is being concluded, not with the object of helping and benefiting the Russian people, but only to strengthen and prolong the term of government of enslavers of the nation and give the Third Internationale the possibility to continue its destructive propaganda in Europe, Asia, Africa and America. The object of this propaganda is world upheaval—that is to say, the ruin of Christian civilization and the plunging of the entire earth into the dark abyss of barbarism, pauperism and serfdom to the advantage and satisfaction of only a small group of fanatics and dissolute group of men who have lost honor and conscience, and hope to exploit this upheaval for the gratification of their cupidity and vicious appetites.

"Every nation is under obligation honestly to pay its international debts when once the loan has been concluded or covered by the guaranty of its government. Money received for its needs benefits the country, whether for works of defense, development of lines of communication, economic life, public welfare or other similar purposes.

People Are Enslaved.

"But in the present case financial resources from the realization of the loan will pass into the hands of a government, recognized, it is true, by almost all Europe but not recognized by the Russian people, and Europe well knows what I maintain here is true. Blood which the best sons of Russia shed every day of terrorism attests this declaration as a seal and confirms the authenticity of my signature on this document. Thus, I again declare the Russian people have not recognized and do not now recognize the Communist authority, and see in it not their own government but only actual force—malign force, which has taken advantage of their temporary weakness to enslave them.

"For this reason I promise that the British loan which is now talked about will not be recognized by the free Russian nation as binding on itself as a debt payable by interest redemption. When there is set up a government corresponding to the needs and ideas of the Russian people, then Russia will again become Russia.

Loan Not Recognized.

"I will not, in this document, which is addressed to foreigners, discuss the question of whether this Government will be monarchical or republican, for that we Russians will settle exclusively among ourselves. But whatever the form of Government may be in liberated Russia, this Government will be national, will not fear the nation, and will not shed its blood, but will support itself as a nation. And such a national Government will not be willing, indeed will not be able, will not dare, to recognize as binding on itself this loan or other transactions which the Government of Great Britain now promises to the most nefarious enemies and executioners of our unhappy Russia.

The fate of this agreement is now in the hands of the Parliament and people of Great Britain. They will decide this matter according to the dictates of their reason and conscience. But I have given my warning, and thus fulfilled my duty toward the Russian nation and toward the memory of my anointed ancestors."

Flaws in English Treaty with Russia—Looked Upon as Attempt to Avoid Admission of Failure—London Will Not Lend Money on Such Terms.

The following from London appeared in the "Wall Street Journal" of Aug. 8:

Parliamentary fight disclosed flaws in the hastily drafted treaty with the Russians. Treaty is a slipshod attempt on the part of the Labor Government and Rakowsky to avoid mutual admission of failure to reach financial settlement with Soviets. City is not concerned because it does not intend to lend money on such a flimsy agreement.

There will be no repayment of Czarist money or loans until real differences with bondholders are settled subsequent to negotiations. British official circles are equally severe in their judgment of this treaty. A prominent official told the correspondent of the "Wall Street Journal" "the favored nation clause means nothing with the Russians because business would be impossible if we merely granted the treatment they give their own nationals. Soviets cannot hope to get more than £3,000,000 export credit and advances on bill discounts and no loans from the City. It is a dangerous concession giving part of the Soviet trade delegation a diplomatic immunity privilege which other nations, including America, do not get."

Rakowsky abruptly climbed down after revisiting the Foreign Office. City bankers remain skeptical, saying agreement must be political rather

than economic. Joffe told the "Wall Street Journal" the Soviet Government will not relax its foreign trade monopoly.

Anglo-Russian Conference Costly to Great Britain— Russians Paid Their Own Way, but Allied Delegates Cost £500 Daily.

The following Associated Press cablegram from London Aug. 8 appeared in the New York "Times":

The signing of the Anglo-Soviet treaties brings to an end the Bolshevik delegation's four months' stay in England, but, unlike the Allied and German missions here for the conference on the Dawes plan, the expense accounts of the Russians for living quarters and entertainment were not paid by the British Government.

Early in April the Labor Government offered the Soviet delegation the customary diplomatic hospitality. The Moscow authorities may have anticipated overstaying the welcome in London if the delegates came as guests, and expressed the wish that the Russians be permitted to defray their own expenses. Consequently the Soviet Government footed the hotel and entertainment bills throughout the four months.

It is stated that the Allied diplomats, however, are costing John Bull's taxpayers £500 daily. A very small share of that sum is spent on the Americans, for only two or three overseas experts are here for the conference. The French, however, have a delegation of more than sixty, while the other Allied Powers have sent large delegations.

The chief delegates stay at the finest hotels, have a fleet of limousines to carry them to and from Downing Street, and would have opportunities to attend many entertainments and social functions if the Conference sessions did not last from early morning until late at night.

Even in the conference room the diplomats enjoy British hospitality. They have their tea at 4 and when the sessions stretch into all-night affairs refreshments are served and charged to John Bull.

Soviet Treasury to Retire Obligations—Government Issued 85,000,000 in Bills against Outstandings —Totaling 250,000,000 Rubles.

The New York "Commercial" reported the following from Washington Aug. 12:

Two additional issues of Treasury bills have been recently authorized by the Soviet Government, one of 35,000,000 rubles on July 1 and a second of 50,000,000 rubles on July 23, according to a cable from Minister F. W. B. Coleman, Riga, Latvia. Of the first amount 19,000,000 rubles are issued to replace the railroad certificates which are to be retired, and 16,000,000 rubles to purchase chernovets currency in outlying districts and to cover budget deficits. The total amount now outstanding is 250,000,000 rubles. The amount of chernovets outstanding on July 20 1924 is stated by the Commissariat of Finance to be 408,500,000 rubles, of which 300,301,000 rubles are actually in circulation.

An additional issue of 100,000,000 rubles in chernovets and 50,000,000 rubles in Treasury bills is to be made before Oct. 1 to finance the moving of grain.

Reds Declare Secretary of State Hughes Is Fighting Soviet—Moscow Paper Says He Seeks to Organize a Coalition against Russia.

The New York "Times" reported the following from Moscow Aug. 13:

In a special article entitled "Big Artillery against the Soviet Federation," the Soviet newspaper "Izvestia" charges American Secretary of State Hughes with attempting to organize a coalition against Soviet Russia.

Characterizing Mr. Hughes as "a maniac," unable to speak of Russia "in cold blood," the newspaper declares: "A struggle with Bolshevism is the chief object of Hughes's present policy, and he is ready for everything in order to attain his ends."

The newspaper asserts that the foreign press agrees that the real aim of the American statesman's visit to Europe was to prevent the establishment of better relations between Soviet Russia and other countries. It cites various alleged activities to that end on his part in Great Britain, France and Germany.

On the same date (Aug. 13) special advices from Washington to the "Times" said:

Reports from Moscow that Secretary of State Hughes made his latest visit to Europe primarily to work against Soviet Russia and prevent European Governments from concluding treaties with Moscow, were branded by officials here to-day as "nonsense." It was said that if that were his purpose he was not successful, since the treaties between Russia and Great Britain were concluded just on the heels of the American Secretary's visit.

It also was recalled that when Premier Herriot of France notified the American Government of his attitude toward the question of Russian recognition, and it was suggested that Mr. Hughes would use his influence to prevent France from recognizing the Moscow Government, the Coolidge Administration made it plain that it understood fully the impropriety which would attach to any such action, even though it were desirous of preventing French recognition.

Soviet Gets Trade Pact with Hedjas.

The following from Jerusalem, Aug. 20 (Jewish Telegraphic Agency), appeared in the New York "Journal of Commerce":

King Hussein of Hedjas concluded a peace treaty establishing diplomatic and commercial relations between Hedjas and Soviet Russia, according to information received here to-day from Mecca. Hakim Khan was appointed Minister of Soviet Russia in Mecca.

Soviet Russia Grants Big Mining Concession.

An Associated Press cablegram from Moscow, Aug. 20, published by the New York "Journal of Commerce," said:

A mining concession for zinc, silver, lead and copper at Tyutikha Bay, in the Priamur District, has been granted by the Council of Commissars to the Vladivostok firm of Briner & Co., in which the Becos Engineering Corporation of England has an interest.

The concessionaires paid the Government \$100,000 for ore lying on the surface of the earth and has undertaken to spend \$150,000 in five years in exploration work and building smelting and other plants. The concession is to run for a period of thirty-five years and the Government has reserved to itself the sole right to purchase the entire output of the mines for market.

In the days before the war the mines in this vicinity were successfully worked. In 1911 the output was 25,000 tons of zinc, 4,500 tons of silver and lead ore and 72 tons of copper ore. The mines were owned by Germans.

Gen. Dawes's Speech Accepting Republican Nomina- tion as Vice-President—Attacks Radicalism of Senator La Follette.

Charles G. Dawes, in accepting, in a speech at Evanston, Ill., on Aug. 19, the Republican nomination for Vice-President of the United States, devoted his remarks to three issues—the fundamental principles of the Constitution, the League of Nations and the World Court. He referred to the campaign as one of domestic issues, and described it as "a campaign of brass tacks, not bombast." Attacking radicalism, General Dawes declared that the Republican Party, "under the leadership of President Coolidge, has taken its stand firmly upon the Constitution of the United States, and all know where it stands. Opposed to it," he continued, "and in reality its chief opponent, though the result of the effort may be to deadlock the contest for the Presidency and make Bryanism succeed the Coolidge policy, is a movement of untried and dangerous radicalism." "Robert M. La Follette," said General Dawes, "leading the army of extreme radicalism, has a platform demanding public ownership of our railroads and attacking our courts, which are a fundamental and constitutional safeguard of American citizenship." "Neither President Coolidge nor his party platform," said General Dawes, "assumes that the Constitution of the United States is an outworn document of old-fashioned ideas to be discarded for the principles of the new Socialism." In his reference to the League of Nations, General Dawes stated that "however noble may have been its intentions," it was "not approved by the people of the United States because it did not make clear to their minds that it did not encroach upon the sovereignty and the power and right of independent decision of the United States as to its own duty and action under all circumstances." "The Republican platform," asserted General Dawes, "is right in assuming that the United States in its own interests and the interests of the world, if it is to play its part and perform its duty in international matters must do so outside of membership in the League of Nations." General Dawes observed that under President Harding and President Coolidge there has been urged upon the nation membership in the World Court, and he contended that "in the propositions of President Coolidge in connection with the World Court, there is safeguarded the sovereignty of the United States and its interests." Reference to the Dawes reparations plan was made by General Dawes, who remarked that had it not been for the "attitude of President Coolidge and Secretary Hughes toward the expert committee Europe might not to-day be facing away from the chaos and hatred of war. "With the experts' plan inaugurated," he added, "France, England, Germany, Italy, Belgium and all Europe turn toward a new and peaceful life, with hope and happiness, rather than despair, in their hearts and prosperity ahead. The United States will be saved from the depths of an inevitable and great depression in industry and agriculture, which the continued chaos and misery of Europe would entail. Indeed, the whole world enters upon a period of peace and prosperity." The speech of General Dawes follows in full:

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

I accept the nomination of the Republican Party for the office of Vice-President, of which you now formally notify me.

The formal notification of the candidates of the political parties has established the custom of discussion by them of the issues of the campaign.

This campaign is a campaign of domestic issues, and in the campaign I shall try to discuss them fully, but I cannot cover them all in one speech and say what I want to say. Political issues in the United States have become too serious to trifle with, and its citizens realize it. The discussion of facts and truth is demanded, and that takes time. This is a campaign of brass tacks—not bombast.

This Administration has reduced the cost of Governmental operation and it was not an accident. It did this by firmly assuming executive control of the business organization of Government and by hard work—not by oratory.

As a result, under our new tax law, approximately six million dollars per day less, for national purposes, will be collected in 1925 from the tax-payers than for the fiscal year of 1921, and our public debt has been reduced during the budget year, under this Administration, in the sum of \$2,722,396,331.49.

In 1921, the last pre-budget year of the cost of Government collected in national, State and municipal taxes after debt payments, our Federal expenditures were 59% and those of the States, cities and towns 41%, but in 1923 the Federal Government took only 28% of the taxes and 72% was spent by the States, cities and towns.

These figures indicate that in the matter of economy and tax reduction, the Federal Government is headed in the right direction, and most of the States, cities and towns of our country in the wrong direction.

The Administration in lowering the enormous amount of Federal taxation has lessened the drain from the pockets of the people and from the capital actively employed in productive industry.

President Coolidge, with fearless common sense and full knowledge of the facts and circumstances surrounding important decisions, endeavors to do the right and wise thing in the interests of the nation, uninfluenced by motives of political expediency.

He courageously recommended the recognition of right principles in the tax reduction bill, indifferent to the demagogues who represent to the unthinking that those who lightened the burden on their backs sought to betray them in the method of unloading. But statesmanship, braving temporary criticism and misrepresentation of right purpose, is always decorated with the eventual vindication which comes with full understanding on the part of the public.

This subject of public economy, the subject of relief from taxation and of an adequate tariff for the protection of our national prosperity, I will discuss upon other occasions. The nonpartisan and economic agricultural question is a national question of such vital importance and so affecting national welfare that it demands fuller consideration than is here possible. I shall discuss it in my speech at Lincoln, Neb., on Aug. 29.

Three Issues.

I will, therefore, cover, however shortly, in this speech of acceptance, only three issues: one which I deem of the utmost importance and two others—the League of Nations and the World Court.

It is in the heart and conscience of our people that great issues are defined and politicians align on them, but have little to do with selecting them. A formidable attack has been launched on the fundamental principles of our Constitution and elemental things like this must be fought out.

Fundamental Principles of Constitution and Radicalism.

One party—the Republican Party, the party of progressive conservatism, under the leadership of President Coolidge, has taken its stand firmly upon the Constitution of the United States and all know where it stands. Opposed to it, and in reality its chief opponent, though the result of the effort may be to deadlock the contest for the Presidency and make Bryanism succeed the Coolidge policy, is a movement of untried and dangerous radicalism.

With a platform drawn by one man, designed to soften as much as possible the apprehensions as to what the movement really means, an attempt is movement really means, an attempt is made to induce those who are patriotic at heart but disconcerted with existing conditions, to join with the Socialists and other diverse elements opposing the existing order of things, in a mobilization of extreme radicalism. A man is known by the company he keeps.

In the words of the Associated Press of July 7, "The National Convention of the Socialist Party of America formally enrolled under the La Follette Presidential banner." What is this banner which confronts the flag of the United States, upheld by President Coolidge and his platform? In answer, I quote from the same dispatch of the Associated Press, from a telegram sent by Eugene V. Debs, reading in part:

"I think it wise for our party to make no nominations under the circumstances, but at the same time to hold the Socialist Party intact, adhere rigidly to its principles and keep the red flag flying."

Says the Associated Press further: "The Debs sentiment echoed the opinions expressed in the debate by such party leaders as Morris Hillquit of New York, Representative Victor Berger of Wisconsin and Mayor Daniel Hoan of Milwaukee." Here is the battle alignment and here are the flags.

Lying between these two armies of progressive conservatism and of radicalism, which are properly aligned upon this issue in the minds and consciences of the American people, is interposed the Democratic Party, with one conservative and one radical candidate on its ticket, hoping to get votes by avoiding the issue.

In this situation, for which the American people alone are responsible, the Democratic Party, as a party, instead of recruiting itself from the two battle lines, will suffer only the fate which befalls those who try to straddle in a real fight.

We are face to face with an abnormal condition in this country, existing because of lack of respect for law, caused in part by widespread demagoguery in legislative bodies, in part by the weakness of many of those commissioned to execute the law and in part by the existence and activities of aggressive minority organizations behind selfish purposes.

In Congress during the last few years the American citizen has heard more demagogic utterances than have ever before characterized it. He has seen men running for Congress and the Senate, advocating in the same State at the same time and irrespective of their inconsistency, increased wages for railroad labor and decreased railroad rates and higher prices for beef on the hoof and lower prices for beef on the table.

It is not too much to say that from the average candidate for office, in either party, he must accept either evasion or a doctrine designed to please him and appeal to his prejudices, irrespective of whether or not it tends to plunge the whole country into disaster.

He has seen the disposition on the part of political leaders and office-holders to condone in minority organizations acts of lawlessness. He has witnessed the stealing on the part of candidates, of the habiliments of a conservative party for election purposes, and then, after election, the betrayal of that party to those arrayed against fundamental principles of the Constitution.

The average man, with his sense of fair play, despises and condemns the man out to catch votes under false pretenses, and he feels that the desire of politicians to get votes in this way is endangering the fundamentals of this great Republic.

As the enemies of the existing order of things group themselves for battle, the average good citizen knows that the elemental principles for which his forebears fought are at stake.

He demands a strong leadership, standing on the Constitution and moving forward with law and order, common sense and high purpose, to combat strong leadership tending toward disintegration.]

He has this in Calvin Coolidge and the platform on which he stands. Neither President Coolidge nor his party platform assumes that the Constitution of the United States is an outworn document of old-fashioned ideas to be discarded for the principles of the new socialism.

R. M. La Follette Leading Army of Extreme Radicalism.

Robert M. La Follette, leading the army of extreme radicalism, has a platform demanding public ownership of railroads and attacking our courts which are a fundamental and constitutional safeguard of American citizenship.

Our nation is asked to leave important constitutional moorings to embark again into those contests through which it has fought up to the establishment of good government. Through the War of the Revolution, through the Civil War, and through the World War, our people have struggled to establish and maintain our constitutional principles.

They are asked to follow into an attack upon them, massed behind an aggressive personality, a heterogeneous collection of those opposing the existing order of things, the greatest section of which, the Socialists, flies

the red flag; and into what? Into confusion and conflict of ideas and ideals and into the reopening of war upon those fundamental principles of human liberty and the inalienable rights of men which are giving in this country safety and opportunity to the humblest, and to establish which the blood of our forefathers was shed. This is the predominant issue in this campaign.

League of Nations.

The League of Nations, however noble may have been its intentions, was not approved by the people of the United States because it did not make clear to their minds that it did not encroach upon the sovereignty and the power and right of independent decision of the United States as to its own duty and action under all circumstances.

While many men after study believed that the League of Nations did not encroach upon the sovereignty and right of independent decision of the United States, the fact that there was a just doubt as to this stamped the plan as one which could not be accepted by the citizens of the United States.

Our people by an enormous majority in 1920, fearing entanglement in foreign difficulties, properly decided that they would not trust their future to a document involving a question so momentous, which needed a lawyer's explanation to be read with the instrument itself. And that mandate of the people, so clearly and forcibly expressed, must be respected and obeyed.

Perhaps if those who drew the League of Nations plan had felt it incumbent upon them to make its exact meaning as clear to the average man as to those who drew it, the United States might have been spared the immersion for five years in the immense fog bank of the debate upon the League of Nations. But they did not do so.

The Republican platform is right in assuming that the United States, in its own interests and the interests of the world, if it is to play its part and perform its duty in international matters, must do so outside of membership in the League of Nations.

The position taken by the Democratic platform upon the League of Nations is an invitation to again enter that fog of debate in a public referendum, for which there exists neither law nor procedure, which means that the program of the present Administration of constructive action for the United States in its foreign relations, becomes paralyzed in a time of crisis in the world's affairs, when action rather than debate is demanded in the interests of all civilization.

In the United States, in regard to the question of foreign relations, general public opinion seems to have settled upon two fundamental principles—first, that whatever be our form of contact and conference with foreign nations, the independence and sovereignty of the United States, with the right to determine its own course of action, must at all times and under all circumstances, not only be preserved by it but recognized by all other nations; and, secondly, that, with its sovereignty always unimpaired, the United States should undertake to meet its international duties unflinchingly, exhibiting no moral cowardice and welcoming, in the interests of universal peace and progress, that contact with other nations by which alone relevant facts can be fully developed and common sense methods adopted for the solution of questions of common interest.

With these two great principles in mind, and taking things as they were, the present Administration, under President Harding and President Coolidge, entered upon a constructive policy for the United States in its international relations, which is giving our nation its place of leadership in the betterment of the world.

The four-pact naval treaty was the first great accomplishment of this policy, insuring peace upon the Pacific, reducing the burdens of taxation upon the peoples by stopping competitive increases in navies, and creating a precedent for dealing with the question of international disarmament in the future.

Reparations Plan.

It was in pursuance of this constructive foreign policy also, when the Allies resolved to summon an expert committee—a course which Secretary Hughes had long before recommended—to prepare a plan which might form a basis for the settlement of the reparations problem that President Coolidge and Secretary Hughes approved the invitation of the Allies to Americans to assist in the work.

They not only approved this call of the Allies from distressed Europe that Americans assist in its time of great crisis, but gave specific advice as to the men to be invited, thus giving them, in the eyes of Europe, as they had, in fact, the background of the Stars and Stripes and the American people.

Our opponents have referred to this as an act of cowardice. Upon what theory was it an act of cowardice? If the work of that mission was not now recognized as having been of some assistance, or if the experts' plan had signally failed to offer anything of value to the world, President Coolidge and Secretary Hughes would have been denounced as men who had humiliated their country instead of endeavoring to put it in its proper and helpful place with the fearlessness which should adorn strength and the Christian purpose which should glorify it?

If the President and the Secretary of State had evaded this duty and precipitated the question of official representation for debate, delay and non-action into the United States Senate, the United States would have had no part in the last desperate but successful effort to find a common ground of agreement for a new peace in the world, if indeed, but for their action, there would have been any agreement at all.

Had it not been for this attitude of President Coolidge and Secretary Hughes toward the expert committee, Europe might not to-day be facing away from the chaos and hatred of war. With the experts' plan inaugurated, France, England, Germany, Italy, Belgium and all Europe turn toward a new and peaceful life, with hope and happiness rather than despair in their hearts and prosperity ahead.

The United States will be saved from the depths of an inevitable and great depression in industry and agriculture which the continued chaos and misery of Europe would entail. Indeed, the whole world enters upon a period of peace and prosperity.

Foreign Policy.

Under President Harding and President Coolidge, again in pursuance of this constructive foreign policy, there has been urged upon the nation membership in the World Court. What a confused mass of argument, pro and con as to our entrance into the World Court has been created not only by the political demagogues but by some profoundly wise men.

What, again, are the fundamental propositions which will determine eventual public sentiment in the matter of our adherence to the World Court? As I said before, the people have in their minds principally but two things in regard to our foreign policy—first, they do not want any impairment of the right of sovereignty of the United States or its right to make a decision as to its own interests by itself; and, second, with that settled, they want the United States to do its duty in its international relations.

But in the propositions of President Coolidge in connection with the World Court there is safeguarded the sovereignty of the United States and its interests.

In the fog of the argument to which the people of the United States are asked to listen on this subject, they want to keep clearly in mind that even when we join the Court we are not compelled to submit a case to it if we do not wish to do so. If any particular case is one where our national interests seem to forbid legal arbitration, we are not bound to resort to the Court.

Because we help build the courthouse, we do not have to try any cases in it, unless at the time, in any particular case, we desire to do it. But we must remember that sometimes when a house is built it may be a very convenient thing to go into to avoid rain and lightning. Yes and probably avoid the thunderbolts of war.

It is to our national interests and the interests of the world to have a court to use if its use is mutually desired by two nations in a given case.

These simple thoughts upon the World Court and the obligations which we would assume by adherence to it are sufficient to relieve us from any fears of the bogymen and the smokescreens thrown up from behind political fences by the men who would drag this question of high purpose, of clear, simple and plain duty into the mire of political demagoguery. International problems are always susceptible of clear statement when thoughts of political expediency as to form of statement give way to the desire to plainly set forth truth.

Here we are, the greatest and most powerful nation on the face of the earth, possessing the capacity for world leadership. There may be people in the United States who fear that our representatives, when sent abroad, are not the peers in patriotism and sense of duty, in ability and independence of character of those whom they meet; they may believe that we should have a "crawfish" foreign policy; but the great majority feel that to whatever conference in foreign matters, which involves the interests of the United States, our representatives may be sent, they will ably and fearlessly uphold the honor of the American people and the American flag.

The American people are a proud people. They will tolerate no leadership which will surrender an iota of their independence or sovereignty to any other nation or combination of nations. Such an action on the part of any of our representatives would be regarded as treason and dealt with accordingly. But the man misjudges the temper and the fibre of American citizenship who maintains that it is not as fearless in trusting its representatives in any conflict of peace as it is in trusting its youth behind the flag of war.

To morally rot in a policy of national isolation rather than to cleanly contest in those mental battlefields in which questions must be solved for the advancement of civilization, both here and abroad—is that the temper of the American people? I think not.

The Republican platform on foreign relations outlines a policy which, carried out with the common sense, clear vision and courage of Calvin Coolidge, offers the American people a constructive course of honor, safety and progress for its own and the world's good. It offers the only policy which, at the present time, means the possibility of accomplishment.

In the matter of our foreign policy, therefore, the two major parties, in their platforms, have made an issue to be decided by the American people.

The Democratic Party asks them to turn back with them into the morass of the debate on the League of Nations through a public referendum, thereby paralyzing the hope of constructive action and policy in this time of an existing world crisis.

The Republican Party asks them to abandon the debate upon the question of the League of Nations, which they have already decided, and to stand by the common sense and constructive foreign policy of President Coolidge and the Republican Party, which is placing the United States in that proud position of world leadership for which she has been designed by Providence and from which she can be debarred only by reversion to political expediency.

The nomination of President Coolidge by the Republican Party and that of General Dawes for Vice-President was noted in these columns June 14, page 2904; the acceptance speech of President Coolidge appeared in our issue of a week ago, page 766.

Speech of Former Representative Jefferis Notifying General Dawes of Nomination as Vice-President on Republican Ticket.

The speech formally notifying General Charles G. Dawes of his nomination as Vice-President by the Republican National Convention was delivered by former Representative A. W. Jefferis of Nebraska, who in indicating General Dawes's fitness for the post, called attention to the "ability and courage" which enabled him during President McKinley's administration "to wisely administer the office of Comptroller of the Currency." He also referred to him as "the man who, while a soldier, was Chief of Supply Procurement for the American Army in France," "the man who put force and power into the administration of the budget law," and "the man who so recently crossed the seas at the head of that committee of experts which brought forth a fair and proper plan for adjustment of German reparations in place of that provided by the Treaty of Versailles." We give Mr. Jefferis's speech herewith:

Mr. Dawes:

The campaign of 1924 is here. The clash between the ideas and ideals of the Republican, Democratic and Socialist Parties is on.

Men and women in the homes, on the highways and streets from the eastern shores of Maine, throughout New England, along the Atlantic, across the Eastern and Western Central States, and beyond the towering Rockies, are thinking and talking of the future of "My Country, 'Tis of Thee, Sweet Land of Liberty."

Straight thinking Democrats are deciding that it is impossible for them to ride, at the same time, two horses, going in opposite directions.

Republicans who have pondered over what differing Republicans have had to propose are concluding how serious, how disastrous, it would be to follow the trail of the man from Wisconsin, since he has thrown off all pretense of Republicanism and has run away from the home where for forty years he has been fed and sheltered, and has finally eloped with the Socialist Party.

These recent happenings and apparent impossibilities are clearing the political atmosphere. Common sense rather than Pat Harrison's declaration, "Winning is no sin, strategy is no crime," will prompt and direct the voters of our common country to cleave unto that which is good.

This year the American people are not seeking the rough uncertainty of a detour. They prefer to travel the main, long-traveled permanent highway so plainly marked by the Constitution of the United States, symbolized by the Stars and Stripes.

The great majority of the American people believe in party control in the affairs of government, because they know what has been accomplished by organizations in all fields of human endeavor.

In 1920, some of the people, not thoroughly acquainted with the magnitude of the task, believed that the Republican Party, within a few months, would bring about a complete and permanent readjustment of our national affairs at home and abroad. Those who may have become impatient at delay when obstacles were met which retarded or thwarted the plans and purposes of the Republican Administration since March 4 1921, should recall that it took Moses, with the active help of the Almighty, some forty years to lead the chosen people from the land of bondage to the land of promise.

Warren G. Harding ably carried the cares and performed the duties of Chief Executive for some two and one-half years, until, worn and exhausted, his noble spirit passed to that undiscovered country from whose bourne no traveler returns.

By the light of a kerosene lamp, in the farmhouse of his father, on the Bible of his mother, Calvin Coolidge took the oath of office.

From such a home Calvin Coolidge came to be President, to give his wide experience and his best efforts to the administration of government for the welfare and happiness of all, rather than a part of this great nation.

The people now know that Calvin Coolidge knows the value of the taxpayers' dollar better than they do themselves. Countless thousands of men and women earnestly wish they possessed the courage to say "No" and thus protect the family pocketbook as the President has protected the Treasury of the United States.

No better resume of efficiency and economy in government and the lessening of the national debt can be found than is contained in the address of President Coolidge of June 30 to the business organization of the Government, supplemented as it is by the response and report of General Lord, the present Director of the Bureau of the Budget. If all thoughtful citizens would but read these records of achievement, now published by the Government in pamphlet form, they would with one accord exclaim "Eureka! We have found in the present Republican Administration the salvation of our nation's future welfare."

The delegates to the Republican National Convention, at Cleveland, on June 12 of the present year had no other boss than that of the expressed will of Republicans who had directed them by an overwhelming primary vote to nominate Calvin Coolidge for President of the United States. This that convention did with full assurance that the thinking people will elect him Nov. 4.

The delegates to that convention were then determined to nominate a qualified, outstanding, courageous Republican, who would bring to the office of Vice-President a wide experience and a clear understanding of public problems as they pertain to the different occupations of the American people in their complex relations with each other and with the peoples of the world. They soon singled out a man who, by the practice of frugality and individual initiative, struggled over and beyond the financial hardships of his younger days. One who is armed with faith and courage to do that which produces honest achievement in private and public life.

In nominating the Republican candidate for Vice-President the convention's sole purpose was to help the nation by calling to its service once more the man whose ability and courage enabled him, during President McKinley's Administration, to wisely administer the office of Comptroller of the Currency.

The man who, while a soldier, was Chief of Supply Procurement for the American army in France, and co-ordinator of the supply activities of the Allied armies in the zone of advance at the Western front.

The man who put force and power into the administration of the budget law, following its enactment by a Republican Congress and approval by a Republican President.

The man whose heart, notwithstanding his great success in private and public life, still prompts his mind to plan and his will to do for his fellow man who is struggling over the road of hardship and adversity.

The man who so recently crossed the seas as the head of that committee of experts which brought forth a fair and proper plan for adjustment of German reparations in place of that provided by the Treaty of Versailles. The Dawes plan is to-day the hope of the nation and of the world.

It was no wonder, General Dawes, that that Republican Convention called you again to duty and service for your country's welfare. The delegates had the faith to believe that you would accept the call, and that when elected to this great office you would counsel with and help the President with a courageous spirit, similar to that which guided the beloved Harding; akin unto that of the immortal Roosevelt; like unto that of the martyred Lincoln; equal to that which you have always shown in the execution of your great trusts.

The members of the committee present this evening are here as messengers from that convention, to ask you, at your home, in the presence of your beloved wife and family, your friends and neighbors, on behalf of the Republican Party, to accept the Republican nomination for the office of Vice-President of the United States. Your assent will assure the people of the nation that you will again dedicate your ability, loyalty and courage to their service after the fourth of next March in carrying onward the plan of representative government of the people, by the people and for the people beneath the folds of the banner of liberty.

Speech of Governor Bryan of Nebraska Accepting Nomination as Vice-President on Democratic Ticket — Agreement on World Disarmament Proposed — Farmers' Needs.

"Honesty, efficiency and economy in Governmental affairs, municipal, State and national," were described by Governor Charles W. Bryan, of Nebraska, as "the need of the hour" in his speech at Lincoln, Neb., on the 18th, accepting the nomination by the Democratic Party, as Vice-President of the United States. "There must be honesty in the heart, honesty in the mind, honesty in business and honesty in official life," said Governor Bryan, "if the ideals of the Republic are to be maintained." "Efficiency and economy in business and government," he added, "can only be achieved by integrity in thought and in action." In his speech of acceptance Governor Bryan also declared that "the Democratic Party pledges all its energies to the

outlawing of the whole war system." He added that "the only hope of the world is found in the substitution of machinery for peace in place of the machinery for war." "Our party," said Governor Bryan, "will endeavor to secure world disarmament by international agreement," and he also indicated it as the purpose of the Democratic Party to "strive for an international agreement providing for a referendum on war except in case of actual or threatened invasion." Governor Bryan asserted that "war propaganda, mobilization demonstrations of the civil and industrial resources of the country when we are at peace with the world unnecessarily inflame the mind of the American youth, are a great economic waste, mislead the people of other lands . . . and should be discouraged by all friends of world peace." The needs of the farmer were emphasized by Governor Bryan, who said that "by the selection of one from the heart of the great Middle West as its candidate for the vice-presidency, the Democratic Party recognizes the importance of agriculture as one of the basic industries of the nation, and we have the assurance that our party is in direct sympathy with the needs and advancement of the farmers of the country." It is not more opportunities to borrow money that the farmer needs," said Governor Bryan; "it is legislation and administrative remedies that will reduce artificial prices of what he has to buy; remove the restrictions in the markets in which he has to sell his products and to increase his ability to pay the money he has already been compelled to borrow and will give him a price for his grain and live stock that will cover the cost of production, enable him to clothe, feed and educate his family and again take his place as a free and independent citizen." The development of our water power, and "the strict public control of and conservation of all the nation's natural resources, including coal, iron and timber," said Governor Bryan, are favored by the Democratic Party. The platform, he said, "favors the recovery of the navy's oil reserves, and all other parts of the public domain which have been fraudulently or illegally leased or otherwise transferred to private interests." Governor Bryan's address also dealt with "woman's worth and equality, child welfare, the Democratic Party's interest in and support of labor," the enforcement of the prohibition laws, &c. We give his address in full herewith:

Senator Harrison, Members of the Notification Committee and Fellow Citizens:

The generous statement of your Chairman in presenting your message, and in placing before this audience and into the ears of unseen millions throughout the land his encouragement and cheer to those who believe in a government by the people, is sincerely appreciated.

I would be wholly lacking in the impulses of humanity if I failed to appreciate the very great honor the Democratic Party has conferred upon me in nominating me for Vice-President of the United States. I would be derelict in my obligations to the Democratic Party and to the nation as well if I failed to recognize the responsibilities accompanying that honor.

The desire on the part of the citizens of Lincoln that this notification take place here was very gratifying to me. I have made my home here for thirty years. I have come to know these people as only few could know them. It is here and from here that I have taken part in the business life, social life and the political life of the city and State. I am indebted to the people of Lincoln and of the State of Nebraska for whatever success I may have achieved.

My connection for more than twenty years with the publication in Lincoln of the "Commoner," a national magazine devoted to the defense and welfare of the common people in their inalienable rights, gave me an opportunity to try to apply the principles of "equal rights to all and special privileges to none" to the political problems that are constantly confronting the people of every city and of every State.

My connection with the problems of government, city and State, in which the people of Lincoln and the State of Nebraska, regardless of party affiliation or station in life, have co-operated and supported me, is largely responsible for the high honor that this occasion confers.

As a business man who has been endeavoring to apply business principles to government and not as an experienced platform speaker, I will give to our national leader all the support my abilities will permit.

By the selection of one from the heart of the great Middle West as its candidate for the Vice-Presidency, the Democratic Party recognizes the importance of agriculture as one of the basic industries of the nation, and we have the assurance that our party is in direct sympathy with the needs and advancement of the farmers of the country.

No man should accept nor should a great political party tender the nomination to a candidate without a full realization on both sides that such a selection imposes on the one chosen a firm obligation to the whole people to stand true to the ideals of America. The ambitions of the individual are of no consequence and must not stand in the way of the preservation and success of a democratic form of government which can only be secured and maintained by guarding the happiness, prosperity and contentment of the people residing in all sections of the country.

This nation is composed of diverse peoples and activities. The success of a nation requires that the desires and interests of each shall be subject to the needs and rights of all. Individuals, groups, factions and organizations, whether they be persons, parties, creeds or races, economic or otherwise, must be restrained so that the equal rights of others shall not be impaired.

Time, nor the occasion, will permit a review of all the issues treated in the platform of our party, but I will analyze some of them in the plain, direct manner to which the people of the agricultural States are accustomed.

The representatives of the people, the good men and women who served as delegates at the recent National Democratic Convention, did their work well. The platform which they adopted upholds the ideals of America, demands a return to the honesty in government of our forefathers and outlines the legislative and administrative policies necessary to restore

equality in government. It is the most progressive platform covering the tried and practical measures for the economic freedom and prosperity of the people that has ever been promulgated by a national political convention.

That great Democratic convention, so recently held in Madison Square Garden, is a striking illustration of the soundness of heart and saneness of mind of the American people.

Though, at times, torn by passions and prejudices, that great convention refused to be cajoled into cowardice or deadlocked into desperation, but tenaciously held to its purpose until out of the dying embers of controversy the spirit of unity rose and reason triumphed in the nomination of that able lawyer, that trained diplomat, that experienced statesman, that champion of the rights of humanity, that progressive Democrat, John W. Davis.

Need of Hour Honesty, Efficiency and Economy.

Honesty, efficiency and economy in governmental affairs, municipal, State and national, are the need of the hour. There must be honesty in the heart, honesty in the mind honesty in business and honesty in official life if the ideals of the Republic are to be maintained. Efficiency and economy in business and government can only be achieved by integrity in thought and in action.

The great masses of the people to-day are calling for progressive leadership. The unrest throughout the country is caused by inertia on the part of public officials, mounting numbers of Government employees, duplications and overlapping in governmental agencies, useless boards and commissions, the resultant high cost of government and excessive taxation, and the failure of the Government to function for the protection and welfare of the weaker members of society.

The buying of immunities, the issuing of permits, the hoisting of tariff schedules and the granting of Government oil leases in return for campaign contributions, must be uprooted and destroyed forever if this Government is to endure. Men must be selected for public positions on account of their honesty and ability, and not on account of their wealth, their social qualities or their political strategy.

Woman's Entry Into Politics.

Our platform takes special notice of woman's entrance into the arena of politics. Woman's rightful place is by the side of man. Their blood mingled in their offspring and they are united as no others can be in guarding the home, the unit of society, the nursery of youth.

Everything that is good and wholesome will be benefited by woman's counsel. Every righteous cause will triumph the sooner because of her political activity. She will not only be the vigilant defender, of health, education and spiritual life but, as treasurer of the household, she will powerfully assist in the introduction of economies in Government.

The Democratic Party has no principles, policies or plans that it cannot submit to her judgment and her sense of justice. She has been enfranchised, and her request that she be recognized on an equality with man in employment, compensation and jury service is reasonable and equitable.

Child Labor Amendment.

The welfare, education and protection of child life, and the care of mothers are of first importance and should be given every consideration that law and administration can offer.

Our party testifies to its interest in the Child Labor Amendment to the Constitution by pointing out that it could not have been submitted without Democratic votes. Since the adoption of the Democratic platform, Arkansas, a Democratic State, has the honor to be the first State to ratify the Child Labor Amendment.

Democratic Party's Labor Plank.

All legislation for the benefit of the wage earners rests on the first sentence of our platform's labor plank: "Labor is not a commodity. It is human." Therefore it must be dealt with humanly.

Lincoln echoed the sentiments of Jefferson when he declared that in case of conflict between the two the man must come before the dollar. That is a fundamental difference between the attitude of Republican leaders and the attitude of Democratic leaders on this subject. The "captains of industry" have their place and should be protected in their rights, but those whom they employ and whose labor they direct have rights as sacred, and these rights are as essential as their employers' to industrial welfare and our political progress. Equality of political rights implies, and should be accompanied by, equality of opportunity.

The Democratic Party was the first large party to declare for a Secretary of Labor, and the Democratic administration of Woodrow Wilson was the first to have a representative of labor at the President's council table. The Democratic Party has led in protecting the wage earner's rights to organize and to bargain collectively. It has been labor's champion in securing the eight-hour day and in obtaining for it protection from government by injunction.

Labor is entitled to a living wage at American standards with a margin for old age. The refusal of the present Republican administration to permit the railway mail employees to receive a living wage at American standards was unfair and unjust to labor and illustrates the fact that their economy program is at the expense of labor. Economy at the expense of humanity is further illustrated in the veto of the pension bill and of the soldiers' adjusted compensation measure.

Our party has always been the laboring man's friend, not to secure his vote but because the nation cannot progress unless he progresses. It cannot ignore his inalienable rights without jeopardizing the rights of all.

Agreement on World Disarmament Sought.

The Democratic Party pledges all its energies to the outlawing of the whole war system. The statement could not be stronger and it expresses the sentiment of a large majority of the American people. The only hope of the world is found in the substitution of machinery for peace in the place of machinery for war.

War propaganda, mobilization demonstrations of the civil and industrial resources of the country when we are at peace with the world unnecessarily inflame the mind of the American youth, are a great economic waste, mislead the people of other lands as to the peaceful and friendly intention of the United States Government and should be discouraged by all friends of world peace.

Our party will endeavor to secure world disarmament by international agreement—it is a condition precedent to peace. It will also strive for an international agreement providing for a referendum on war except in case of actual or threatened invasion. This may require time, but it is worth working for and worth waiting for. The reason given in the Democratic platform for a referendum on war will commend itself to the conscience of the world; upon it will be built the sentiment that will some day make this a warless world. Until international agreements can be made to maintain the pace of the world, an adequate army and navy for our national safety must be maintained.

Farmers' Need.

All political parties give much attention to the needs of agriculture, especially during political campaigns. The attitude of the two major

political parties toward agriculture, its importance, its conditions and its needs, is clearly indicated by their records in Congress and their positions as set forth in their respective platforms.

Four years ago, at the time the Republican Administration came into power, the farmers and stock raisers were receiving good prices for their produce. There was a market at fair prices for land. The farmers were among the first to feel the effects of legislation and administrative action which changed the conditions of the farmers from prosperity to adversity and caused the farmer's bank balance to disappear and mortgages on his farm to take its place.

The Republican policy of reducing the higher schedules of the surtax on incomes and removing the tax from the profiteer, and through this means shifting the taxes from those who were best able to pay to those who were already overburdened, had its direct and injurious effect on the farmer.

The adoption by the Republican Party of the prohibitive tariff compelled the American farmer to purchase what he used and wore in an artificial and highly protected market, and the same high tariff rates reduced the buying ability of the farmer's customers abroad for his surplus grains and meat.

The deflation policy of the Republican Administration, advocated in its national platform in 1920 and endorsed in the speech of acceptance of its candidate for the Presidency, resulted in withdrawing bank loans and discounts of five billions of dollars, contracted our currency by a billion and a half dollars, cut the prices of the farmer's grain and live stock in half, destroyed the market value of his lands, threw thousands of farmers into bankruptcy and spread industrial depression and unemployment throughout the country.

The relief plan provided by the Republicans which increased the import duty on wheat, although the farmers were exporters of grain, has added to the farmer's knowledge of the workings of the protective tariff. Pretended relief measures provided by the Republican Administration for loaning the farmer money at high interest rates, with a commission paid to middle men for making the loans, has encouraged the farmer to go still deeper into debt and has made his downfall more certain in the end.

The Democratic Party has proved itself to be the friend of the farmer in the past, and the platform adopted in the recent National Democratic Convention provides for the most complete and practical relief for the farmer that any political party or organization has ever conceived.

The farmer needs the high tariff rates reduced so as to enable him to buy in a competitive market at home and remove the restrictions which have injuriously affected the foreign market in which he sells his surplus products. He needs the support of the Federal Reserve System as it was intended by the Democratic Party, which framed the bill, and he needs relief from the deflation policy of the Republican Party, which is largely responsible for the farmer's distress.

The farmer needs lower railroad and water rates, which will benefit both the buyer and seller, national and international. He needs the development of a deep waterway system from the Great Lakes to the ocean and to the Gulf, and he needs the developments of our water powers to supply cheaper fertilizer on the farm and to supply power, light and fuel for his service in his home.

He needs better and more uniform warehouse laws. He needs legislation, State and national, that will enable the farmers to develop co-operative marketing facilities which will increase the price that he receives and reduce the price that the ultimate consumer pays.

The farmer needs an export marketing corporation, or commission, so that his small surplus product, which is sold in the markets abroad, will not establish the price of the whole crop that he produces. The farmer needs the benefit of the Reclamation Act of 1924, which was defeated by the Republican conferees one hour before adjournment of the last session of Congress, and he needs the reclamation of the arid and semi-arid lands of the West.

The farmer needs a Democratic Administration and a Congress that will not permit a Mellon tax plan to relieve multi-millionaires from paying their just share of the cost of Government. These are some of the measures of relief, advancement and encouragement that are outlined in the Democratic platform. These measures will not be unfair to any other industry or interest.

The farmers throughout the country who produce the wealth from the soil, who produce the foodstuffs upon which the people of the United States subsist and who make it possible for millions to survive in other parts of the world, are not asking for special privileges. They are not demanding class legislation; they are not attempting to get hold of the Government and use it to the disadvantage of other people.

The farmers are demanding, however, and they have a right to demand, that the legislation which discriminates against them should be repealed; that the administrative measures that have injuriously affected them should be withdrawn and that agriculture, the basic industry of the nation, be placed on an equality with other interests that have grown and developed in this country.

It is not more opportunities to borrow money that the farmer needs; it is legislation and administrative remedies that will reduce artificial prices of what he has to buy, remove the restrictions in the markets in which he has to sell his products, and to increase his ability to pay the money he has already been compelled to borrow and will give him a price for his grain and live stock that will cover the cost of production, enable him to clothe, feed and educate his family and again take his place as a free and independent citizen.

Development of Water Power Favored.

The Democratic platform favors the development of our water power. If the water power of Muscle Shoals and in the mountain streams and in the rivers throughout the land were developed it would supply the power to operate all of our factories, all of our industries and all of our means of transportation.

It would enable the raw materials of the country to be manufactured where they are produced, thus saving the cost of transportation of the raw product to the factory and the finished product back to the consumer. It would enable industries to spring up where needed most to create business and to supply human needs.

If the water power of the nation were developed it would furnish electric current to light and heat the homes of the cities and on the farms, and supply electric power to operate all the machinery necessary for the needs of the farms and for the convenience and comfort of the homes, both city and rural, at a small fraction of the present cost.

The Democratic platform favors the strict public control of and conservation of all the nation's natural resources, including coal, iron, oil and timber. The Democratic Party believes that the nation should retain title to its water power sites, and favors the expeditious creation and development of our water power for the use of our citizens.

If the water power sites of the country were allowed to pass into the hands of great combinations of capital, the people would pass under a yoke of servitude more galling, if possible, than any foreign landlord system.

The platform favors the recovery of the navy's oil reserves and all other parts of the public domain which have been fraudulently or illegally leased or otherwise transferred to private interests.

Enforcement of Prohibition Laws.

The Democratic Party is the friend of orderly government. It believes with Jefferson that acquiescence in the will of the people is the first principle of republics. Laws should be obeyed by all, regardless of whether this or that individual may like or dislike them. It is the doctrine of anarchy, not the doctrine of America, that laws are to be obeyed only by those who approve them.

The Democratic platform declares that "the Republican Administration has failed to enforce the prohibition laws: is guilty of trafficking in liquor permits and has become the protector of violators of this law." The Democratic Party, through its platform, pledges itself to respect and enforce the Constitution and all laws.

Attitude Toward Private Monopoly.

The Democratic platform has again reiterated its attitude toward a private monopoly when it says that "a private monopoly is indefensible and intolerable." The failure of the Republican Administration to enforce the law against conspiracies in restraint of trade and illegal combinations of business which stifle competition has unnecessarily, unfairly and dishonestly increased the cost of living and permitted the profiteer to ply his trade without let or hindrance.

Those engaged in agriculture, the middle classes and the wage-earners have been placed at such a disadvantage that their situation requires remedial action. The political unrest and discontent throughout the country are a protest against the inaction of those in public office.

The failure of the national Republican Administration to enforce the law against private monopoly caused some of the States and State officials in the Middle West to enter the field of commerce for the purpose of establishing competition to protect the public from the unconscionable profiteer. In this way millions of dollars a year have been saved to the people in their coal, gasoline and oil bills.

Municipal and State Governments should not, in my opinion, engage in competition with legitimate private business, but when private monopoly defies the legally constituted authorities, or when Government officials become corrupt and the Federal Government fails to function for the protection and welfare of the masses, it becomes necessary for the State and municipal Governments to use all the means at their command to prevent impositions upon the public, or the result in the community and State will be I. W. W.'s, Bolsheviks and anarchy.

I have only reviewed a few of the provisions of the Democratic platform but will discuss others at a later date.

I have called attention at this time to a few of the outstanding issues which are uppermost in the minds of the people, of the great agricultural States, viz., woman's worth and equality, child welfare, the Democratic Party's interest in and support of labor, the needs of the agriculturist, water power development, law enforcement and the outlawing of war.

The Democratic Party's position on these questions is in keeping with the progressive thought of the times.

The measures approved in our platform are remedies for the relief suggested by the various groups of interested parties who have made a study of their respective needs. The Democratic candidates are in harmony with the platform upon which they have been nominated and upon which they will go forth in this campaign.

The Democratic platform is broad enough, strong enough and progressive enough to satisfy those who believe in that great Democratic principle of equality before the law.

The Democratic Party presents a program of progressive policies for which the party stands as a unit, without the intervention of faction, bloc or section.

The Democratic Party enters the campaign with a spirit of harmony and a unity of purpose rarely found in a Presidential contest.

The Democratic Party placed more progressive measures for the benefit and protection of the common people in the Constitution and in the statutes during the eight years of the Administration of that great statesman and patriot, Woodrow Wilson, than ever were enacted by any other party during any twenty-five years of the nation's history.

The Democratic Party during the World War demonstrated its ability to co-ordinate, its ability to govern, its integrity as a party and its desire to lead the nations of the world into an honorable and enduring peace.

Notwithstanding the billions of dollars handled during the World War, when the stress of the times required immediate decisions and the negotiations of large contracts without time for investigation or deliberation, no betrayal of a trust, no trace of graft, and no scandal or dishonesty was brought to the door of any Democrat in official life.

This is a record that cannot be duplicated in American history, and it should be an assurance to every citizen, to every industry, to every business and to every organization or interest that the Democratic Party is the instrument, at this time, to carry into effect a government of, by and for the people.

It is unthinkable that the great host of progressive farmers and wage earners, both organized and unorganized, whom I know from active association and co-operation in service for many years, having this great party organization presented now as a fit instrument through which to work their will, should permit a division of strength and make possible the triumph of the forces of reaction and selfish interest.

In accepting the nomination you tender me, I feel it is but due you to say that I am conscious of no obligation to any interest or any individual that would embarrass me in the discharge of the duties of this office.

I feel that the Democratic Party is equally free from obligation to either individuals or interests that would prevent it from being used to restore confidence in government and economic justice in the nation.

I, therefore, accept the nomination, Senator Harrison, with my solemn pledge that every ability I can exercise, and every effort I make, shall be with an eye single to the material, moral and spiritual welfare of my country and my countrymen.

The nomination of John W. Davis as President and Governor Bryan as Vice-President, at the Democratic National Convention in July, was noted in our issue of July 12, page 148; last week (page 770) we gave Mr. Davis's speech of acceptance.

Speech of Senator Pat Harrison Notifying Governor Charles W. Bryan of Nomination for Vice-President by Democratic National Convention.

"The Democratic Party is to-day the only agency through which the Government can function in an orderly manner during the next four years," said Senator Pat Harrison of

Mississippi in his address at Lincoln, Neb., on Aug. 18, notifying Governor Charles W. Bryan of his nomination for Vice-President by the Democratic Party. "If the Republican Party should again triumph," said Senator Harrison, "the American people will experience the same antagonisms, the same confusion, the same uncertainties that have characterized the party for four years." Senator Harrison declared that "few men similarly situated are able to do in a lifetime what you have been able to accomplish within less than two years." He added:

While the Federal Government was talking reorganization you were actually reducing the number of State employes under your jurisdiction by 50%. While other State Governments were increasing taxes you were reducing them by 33%. The saving to the people of Nebraska, due to the courageous manner in which you handled the coal and gasoline situations and the reforms you brought about in the Public Works Department of your State, can hardly be measured in dollars and cents. The long list of progressive achievements that has filled the pathway of your short Administration reflects credit upon the common sense and patriotism of your citizenship.

The following Associated Press account of Senator Harrison's speech is taken from the New York "Times":

Governor Bryan:

As spokesman for the Notification Committee, appointed by the last Democratic National Convention, in keeping with a long-established custom, it gives me pleasure to apprise you of your nomination as the candidate of the Democratic Party for Vice-President of the United States.

The quickness and unanimity of your nomination attest your popularity and the high favor of your progressive views. It required 103 ballots before the convention was able to agree upon its Presidential nominee. It required only one ballot to agree upon you. But from that memorable convention of unbosomed and independent delegates the Democratic Party emerges stronger and more militant than ever. The acrimony of its debates, the tenseness of its meetings, the sharp differences of party policies, with such a happy conclusion, give renewed assurance of the party's strength.

A political party founded upon principles less enduring, upon teachings less appealing, upon traditions less glorious, might have been disrupted. But its long deliberations and sharp contests were but in keeping with Democratic freedom and party independence.

When the representatives of Democracy met at Madison Square Garden on June 24 they realized that heavy responsibilities were resting upon them. The humiliating scenes of the boss-controlled and oil-tainted Cleveland Convention were fresh in the minds of Democracy's representatives at New York. They realized that independent thought and free expression should not be strangled. They appreciated the importance of their task and the effect of their conclusions upon the American public. The very constructive and progressive platform adopted by our convention and the high character of its ticket compensate for the effort.

Pays Tribute to John W. Davis.

No man in this generation has made his way to the front faster and won a more enduring place for real ability and unsullied honesty than Democracy's nominee for President, John W. Davis. This campaign reveals one of those rare occasions when the man and the hour were met. Whether as a Member of the House of Representatives, as Solicitor-General, or Ambassador to the high Court of St. James, he served his people with marked distinction and his country with signal ability.

As a Representative in Congress, within less than four years he became one of its most commanding figures, writing his name high upon the legislative scroll as one of the co-authors of the Workmen's Compensation and the Clayton Anti-Trust Acts. His every vote, his every expression in that august body revealed his strict adherence to the right, his sympathetic interest in labor and his constant solicitude for the welfare of the masses. In every contest he was on the side of the people and the champion of progressive thought.

As Solicitor-General in one of the most trying periods of our country's history, handling important cases before the highest court of the land, his unsurpassed ability as a lawyer and advocate was universally acknowledged. From his associates at the bar, as well as the members of the Supreme Court, highest compliments and unlimited praise were showered upon him. * * *

Reviews Eryan's Record as Governor.

And to you, Governor, the American electorate have watched your record of reform, progress and action. They appreciate that it was you, in 1922, as the Democratic nominee for Governor, who carried Nebraska by 55,000 majority when the Republican ticket in practically every other instance in your State won by more than 75,000 majority. They are not forgetful that it was you, in 1924, who carried every county in Nebraska as Democracy's candidate for renomination as Governor, and, in addition thereto, received 78% of the votes cast in the State by the Independent Progressives. The American people know that these splendid endorsements were won as a reward for your long and untiring efforts in behalf of the masses—fighting as a private in the ranks, always on the side of public morality and progress. It is the crowning glory of work well done. Your endorsement for re-election as the Governor of your State, not only by your own party, but other progressives in Nebraska, reflects the able and progressive manner in which you have served your State as Chief Executive.

Few men similarly situated are able to do in a lifetime what you have been able to accomplish within less than two years. While the Federal Government was talking reorganization you were actually reducing the number of State employes under your jurisdiction by 50%. While other State Governments were increasing taxes you were reducing them by 33%. The saving to the people of Nebraska, due to the courageous manner in which you handled the coal and gasoline situations, and the reforms you brought about in the Public Works Department of your State, can hardly be measured in dollars and cents. The long list of progressive achievements that has filled the pathway of your short Administration reflects credit upon the common sense and patriotism of your citizenship. * * *

Appeals to the Progressives.

The record of a party is never as reactionary or as progressive as are the records of some individual members of the party. The Republican Party to-day is reactionary because reactionary leadership controls it, dominates it, directs it. It cannot look, therefore, for support in this campaign from the progressive and independent elements of the country. The Democratic Party to-day is progressive, as it has always been, and it is the only party organization to which progressives can look for direction and leadership. If progressives and independents believe that the Democratic Party is more in sympathy with their manifold problems, and the heart throbs of Democ-

cracy's leadership are more attuned to their high purposes than is the Republican Party under present reactionary leadership, then it is political negligence—gross and culpable in character—for the progressive and independent elements of any part of the country to withhold support from the Democratic ticket.

If the great West believes that the Democratic Party has been true and sympathetic and helpful to it—if it believes that the Democratic Party has kept the faith—then it is entitled to its support. If the battles it has waged in behalf of the masses and against the encroachments of selfish special interests are more appealing to the forward looking people of America than have been the antagonistic efforts of the present reactionary Administration, then the issue should be met squarely in this campaign and a full vote of confidence given the Democratic ticket.

The Democratic Party is to-day the only agency through which the Government can function in an orderly manner during the next four years.

Says Republicanism Means Chaos.

The Republican Party to-day is hopelessly disrupted, without plan or purpose, courage or cohesion. It is torn with dissension and wrecked by antagonistic elements. The American people for four years have witnessed its miserable plight. For the most part, whatever the President recommended the Congress denied, and whatever the Congress passed the President vetoed. And thus business has hesitated, farm relief has been denied and the solution of the many great economic problems demanding attention has been deferred.

If the Republican ticket should again triumph, the American people will experience the same antagonisms, the same confusion, the same uncertainties that have characterized the party for four years. How can business contemplate with complacency such a situation? And have not the farmers of the West tasted quite enough of the bitter dregs of this Administration to know that if there should be a recurrence of the disastrous depression through which they have just passed, there would be little hope of extracting from the confusion and disorder incident to such an Administration the slightest opportunity for assistance or relief? The Congress, through the coalition of progressive independents and Democrats, and over the protest of a reactionary Republican leadership in the Congress, might be able to pass some legislation, but it would be met, as it has been, by the vetoes of an unsympathetic President.

The only hope for opportunity or relief might be in obtaining a two-thirds majority of the Congress to pass legislation over the veto of the President. Why should the American people assume burdens and impose unnecessary conditions upon themselves that the fathers did not contemplate nor common sense dictate? If majority rule is wise and if it is easier to solve our economic problems by passing legislation through a majority vote in Congress—and under our system of government it is permissible—then why should those who are interested in the solution of these problems restrain and shackle themselves by the imposition of a two-thirds Congressional vote through the election of a vetoing President?

With the record of the Republican nominee fresh in the minds of the American people, what wisdom or consistency is there in giving aid to his continuance in power when it must be known that to accomplish any relief in the interest of the masses they must at the same time elect two-thirds of a Congress diametrically opposed to his ideas and antagonistic to his views. . . .

Who can doubt that the Democratic Party to-day is the progressive party of the country? What progressive leader, whether he be an independent, a farmer-laborite, or a member of the Republican Party, can justify finding fault with the progressive record of the Democratic Party? There is not a Congressman or a Senator—I care not with what party label he may be branded—if he has cast his votes and aligned himself in the Congress on the side of the people, but who has voted under Democratic leadership and with the Democratic organization. There has not been a progressive measure to pass the American Congress within the last twelve years that was not passed under Democratic guidance and with Democratic votes. . . .

Recalls Battles in Congress.

During the last four years there have been two contending forces in the Congress. One was representing the views of the present Administration and led by forces of reaction. The other was the force of progress and liberalism led by the Democratic organization. When the Republican members of the Congress voted for progressive measures they voted with the Democratic Party. The defeat of the present Administration's ship subsidy proposal, which saved the American taxpayers \$850,000,000, was one of the accomplishments of the progressive forces in the Congress. The battle that was waged in the interest of the American farmer and laborer and consumer against the iniquitous and indefensible provisions of the Fordney-McCumber tariff law was another. The defeat of the Republican Mellon plan of taxation and the adoption of the Democratic plan was another.

The long and hard fight to rid this Administration of graft and corruption, to drive from the public service proved and self-confessed criminals and preserve the natural resources of this country was another. There were many men on the firing line in those battles not of the Democratic faith, but who joined wholeheartedly and made their accomplishment possible. But in all of those contests there was no independent progressive Republican whose record scintillated more in behalf of the masses and overflowed more with progressive and liberal spirit than did the membership that composed the Democratic organizations in the American Congress. . . .

It must be refreshing to the great agricultural West, after living through the lean years of this Republican Administration—confronted as it has been with a situation deplorable in the extreme and hardly comparable to any other in this generation—that the Republican nominee for President should announce in his acceptance speech in speaking of agriculture "the glad tidings of good news" that "now that nature and economic laws 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."

The President overlooks the fact that in June 1921, while Vice-President, at the direction of the Congress, he appointed a committee to study the needs of agriculture and to make recommendations to the Congress. The Republican nominee has forgotten that that committee made its report in the fall of that year, and up until this good hour he has done nothing toward having any of the recommendations applied or enacted into law.

Attacks Coolidge on Mellon Plan.

In the same speech it was kind of the President to admit what he had previously through Presidential ukase or otherwise declared to be impossible namely, prosperity under a Democratic tax bill. The American people will not soon forget the persistent efforts of the Republican President and his Administration to pass the Mellon plan of taxation. They remember what injustices it would have worked and how it would have discriminated against the many in favor of the favored few.

We were then told by the President and his Secretary of the Treasury that the Democratic measure suggested as a substitute for the Mellon plan would divert money from the channels of industry and would retard prosperity. Not only in the passage of the Simmons tax reduction plan did we

give the greater relief to 3,580,000 income-tax payers out of the total of 3,585,000 taxpayers in America, but we read now from the President's acceptance speech unstinted praise of it, "Praise from Sir Rupert is praise indeed." The Republican Presidential nominee says: "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."

Governor Bryan, it would be inappropriate for me to detain this great throng longer. They want to hear you. I now hand you an authenticated copy of the platform adopted at Madison Square Garden, as well as a formal letter of notification, and may I say in conclusion, Governor, that the ticket, Davis and Bryan, thrills our hearts and stirs our souls. It has aroused a feeling of enthusiasm from one end of this country to the other, and to-night we light new torches, erect new standards, enlist new recruits, and as a mighty army of crusaders we will go forth and from this hour on we will not pitch our camps or furl our flags until we have battered down the lines of reaction and entrenched progressive Democracy in every agency of the Government.

Possibility of C. W. Bryan Becoming President of United States—Analysis of Situation By Senator Fess—Wants Electoral College Abolished.

The abolition of the electoral college is urged by Senator Simeon D. Fess, of Ohio (Republican), who, says the Washington "Post" of Aug. 17, has made an analysis of the political situation from which he draws the conclusion that Charles W. Bryan, Democratic nominee for Vice-President, may be the next President of the United States. Senator Fess says:

The present situation is complicated by the possibilities of the third party element, which may prevent a majority of the electoral votes going to any candidate, and also a possible failure of the House to make a decision.

The New York "World" in a Washington dispatch Aug. 17 commenting on the analysis of Senator Fess said:

The trouble with Senator Fess's figures is that to get his totals he assumes that New Jersey, Delaware, Indiana, Colorado, New Hampshire and Illinois will be for Coolidge, whereas nearly everybody agrees New Jersey will go as does New York, and that Indiana, because of the McCray Scandals, the Ku Klux split, the New-Watson feud and the alienation of votes to La Follette is more likely to go Democratic than Republican.

Fess's Argument Defeats Itself.

The other States mentioned are all debatable and belong in the doubtful column. Hence Senator Fess's calculations may well be taken to show that the hope of the country to escape from what he deems the menace of "a Bryan" in the White House rests in the election of Mr. Davis, for, with the deduction of Indiana and New Jersey, leaving the other doubtful States where he puts them, a clear majority in the Electoral College for Mr. Davis is shown; while even if Mr. Coolidge carries New York and does not get New Jersey and Indiana, he would still be lacking three of the necessary 266 votes, and the election would go to Congress.

Senator Fess's ostensible thesis is that the Electoral College should be abolished, so that there would be no chance that a minority candidate like La Follette could balk a popular majority; his actual target is to scare New York into voting for the President. There will be a lot of this before the campaign is much older, for the realization is growing that on New York alone depends the election.

The New York "Herald Tribune" quotes Senator Fess as saying:

It is too early to make any survey of the likely results of the November election, but it is not too early to classify certain electoral votes. For example, we can be morally certain that the following electoral votes will go to Coolidge:

California, 13; Colorado, 6; Connecticut, 7; Illinois, 29; Iowa, 13; Kansas, 10; Maine, 6; Massachusetts, 18; Michigan, 15; New Hampshire, 4; New Jersey, 14; Ohio, 24; Oregon, 5; Pennsylvania, 38; Rhode Island, 5; Vermont, 4, and Washington, 7. A total of 218.

States Conceded to Davis.

We can be just as morally certain that Davis will get the following electoral votes:

Alabama, 12; Arkansas, 9; Florida, 6; Georgia, 14; Louisiana, 10; Mississippi, 10; North Carolina, 12; South Carolina, 9; Texas, 20; Virginia, 12. A total of 114.

States which have at different times cast their vote for different parties, but which have more often favored the Republicans and which will most likely go to Coolidge are:

Delaware, 3; Idaho, 4; Indiana, 15; Utah, 4; Wyoming, 3, or 29. Making a total of 247.

States which have most frequently favored the Democratic Party and which might go to Davis are:

Arizona, 3; Kentucky, 13; Nebraska, 8; Missouri, 18; Nevada, 3; Maryland, 8; New Mexico, 3; Oklahoma, 10; Tennessee, 12; West Virginia, 8, or 86. Making a total of 200.

In this doubtful list are purposely placed the two States of the two Democratic candidates, which may not materialize since both States are normally Republican. Nebraska also claims Dawes as her own. The same might be said of the others, since Harding carried them all except Kentucky.

If the La Follette vote materializes, which is not certain, it may carry these five States—in which he has in the past been able to control, and is now capitalizing the discontent from agricultural depression:

Minnesota, 12; Montana, 4; North Dakota, 5; South Dakota, 5; Wisconsin, 13. A total of 39.

Should Coolidge carry these five States or three of them, Minnesota and the two Dakotas, he will be elected without New York. Should he carry New York he will be elected without the so-called La Follette States. Conceding the Davis vote as above, he will fall short of an election by 21 votes if he carried New York, without the La Follette States, which he has no possible chance of carrying. The odds are all in favor of Coolidge, for as it now stands he will gain rather than lose States in the above line-up.

House May Have to Decide.

However, should the Democrats carry New York in addition to States listed, and La Follette carry the Northwest, there is no election, and the House will be called to choose, limiting its balloting to Coolidge, Davis and La Follette. In that case the vote will be taken by States, each State casting one vote.

The Electoral College will consist of 531 votes, making 266 necessary for a choice.

The present composition of the House does not indicate its decision on the contest, since the vote will be by States. The Sixty-eighth Congress is constituted as follows:

Republicans, 225; Democrats, 206; Independents, 1; Farmer-Labor, 1; Socialist, 1; vacancy, 1. Total 435.

The Senate stands as follows: Republicans, 51; Democrats, 43; Farmer-Labor, 2. Total, 96. The electoral vote is the total of the two—531.

The political complexion of the present House to which the decision will be referred is as follows: Nineteen States have Republican control through a majority of Republican members.

These States and their Congressional delegations are as follows, the first figures being Republican and the second Democrats:

California, 9, 2; Colorado, 3, 1; Connecticut, 4, 1; Idaho, 2, 0; Illinois, 20, 7; Indiana, 8, 5; Iowa, 11, 0; Kansas, 7, 1; Maine, 4, 0; Massachusetts, 13, 3; Michigan, 12, 1; Minnesota, 8, 2 (La Follette?); North Dakota, 3, 0 (La Follette?); Ohio, 16, 6; Oregon, 2, 1; Pennsylvania, 30, 6; Rhode Island, 2, 0; South Dakota, 2, 1; Utah, 2, 0; Vermont, 2, 0; Washington, 4, 1; Wisconsin, 10, 1; Wyoming, 1, 0.

The same number of States is controlled by the Democrats as follows, the first figures being Democrats:

Alabama, 10, 0; Arizona, 1, 0; Arkansas, 7, 0; Delaware, 1, 0; Florida, 4, 0; Georgia, 12, 0; Kentucky, 8, 3; Louisiana, 8, 0; Mississippi, 8, 0; Missouri, 11, 5; Nevada, 1, 0; New Mexico, 1, 0; New York, 22, 21; North Carolina, 10, 0; Oklahoma, 7, 1; South Carolina, 7, 0; Tennessee, 8, 2; Texas, 17, 1; Virginia, 10, 0; West Virginia, 4, 2.

Four for La Follette.

There are four States whose delegations, nominally Republican, may go to La Follette. They are as follows:

Minnesota, 8 to 2; North Dakota, 3 to 0; South Dakota, 2 to 1; Wisconsin, 10 to 1.

There are five States evenly divided so that they will have no vote in the decision. They are:

Maryland, 3 to 3; Montana, 1 to 1; Nebraska, 3 to 3; New Hampshire, 1 to 1; New Jersey, 6 to 6. Twenty-five votes will be necessary for a choice.

This line-up would be 19 votes for Coolidge, 20 for Davis, four for La Follette and five not voting. No election would result unless the deadlock were broken by the La Follette vote going either to Coolidge or Davis and a change in at least two of the States which are tied between the parties.

As to this probability, Coolidge would most likely be chosen. In case the deadlock is not broken, no election of a President would take place, and, as above stated, the Vice-President would assume the duties, rather than the Secretary of State, if there will be a Vice-President at the time. There is no Vice-President now.

The failure of the electoral college to elect a President would also apply to a Vice-President and the Senate would be called upon to choose from the two highest, which would limit the vote to Dawes and Bryan. The vote would not be taken by States. Two-thirds of all the Senators (64) are necessary for a quorum and 49 for a choice.

The composition of the Senate by States is as follows: Twelve States are controlled by Democrats. They are Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Montana, North Carolina, South Carolina, Tennessee, Texas and Virginia.

Eleven States are controlled by the Republicans. They are California, Connecticut, Idaho, Illinois, Kansas, Maine, New Hampshire, Ohio, Oregon, Pennsylvania and Vermont. Two States are controlled by La Follette: Minnesota and North Dakota.

Nineteen States are equally divided between the Republicans and Democrats. They are Arizona, Colorado, Delaware, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Missouri, Nevada, New Jersey, New Mexico, New York, Oklahoma, Rhode Island, Utah, Washington, West Virginia and Wyoming.

La Follette Splits Four States.

Four States are equally divided between Republicans and La Follette, as follows: Iowa, Nebraska, South Dakota and Wisconsin.

In the Senate, unlike the House, the vote will not be by States. The Constitution requires two-thirds of the Senate to make a quorum for a purpose and a majority of all the votes, or in this case 49, necessary for a choice. The present Senate contains two Farmer-Labor members, both from Minnesota. They are La Follette followers. It contains 43 Democrats and 51 Republicans. In the Republican group six of them follow La Follette. These are from Iowa, the Dakotas, Nebraska and Wisconsin. Two are independent. They are from Michigan and Nebraska.

If the Republicans of the Senate vote solidly Dawes will be chosen and promoted to the Presidency. If, on the other hand, the La Follette influence is withdrawn from the Republican candidate and does not vote for the Democratic candidate, no choice will be made, in which case Hughes will become President under the law of 1886. If, on the other hand, the La Follette influence goes to Bryan, he will be chosen, and advanced, under the Twelfth Amendment, to the Presidency.

With Democrats in Past.

In the line-up of the La Follette votes in the Senate on legislation they usually went with the Democrats. It remains to be seen what will be the course when La Follette is made the umpire to decide whether he will make it Republican or Democratic. It is barely possible he will have two chances at it, first the House and next the Senate.

The possible, if not probable, confusion shows the unmistakable symptoms of the breakdown of the American party system by the introduction of the European bloc control.

American Federation of Labor Finds Republican and Democratic Presidential Candidates Unacceptable to Labor—Endorses R. M. La Follette and B. K. Wheeler.

Both the Republican and Democratic platforms were criticized in the report of the Non-Partisan Political Committee of the American Federation of Labor, which in endorsing the candidacy of the independents, Robert M. La Follette for President and Burton K. Wheeler for Vice-President, declared that "these candidates have proffered a platform in which the economic issues of the day are met in a manner more nearly conforming to labor's proposals than any other platform." The report, which was adopted on Aug. 2 by the Executive Committee of the Federation during its annual meeting at Atlantic City, declares that "the Republican convention gave labor's representatives a brief and curt

hearing," that "the Republican platform ignores entirely the injunction issue," and that "it fails to deal with labor's right to organize or the right of the workers, even in self defense, collectively to cease work," and it describes the candidates nominated at the Republican convention as "unacceptable to labor." It likewise says the same as to the candidates nominated at the Democratic convention. The Democratic platform, it says, "pledges that party to legislation to regulate hours and conditions of all labor, a proposal against which the American Federation of Labor has struggled throughout its whole history." The report declares that "organized labor owes allegiance to no political party or group. It is not partisan to any political party or group. It is partisan to principles—the principles of freedom, of justice, of democracy." Prior to the meeting Samuel Gompers, President of the Federation, issued at Atlantic City on July 30 a statement in which he said that the Federation "will in this campaign abide by its time-tried policy of non-partisan action." He added:

We shall commit ourselves to no political party as partisans to a party. . . . I think I can say with perfect propriety that we shall endeavor to demonstrate in this campaign that political organizations and politicians generally, individually and in groups, cannot with impunity defy the great labor movement of our country, or refuse adequate and intelligent consideration of the just requirements of the great masses of the people.

His statement in full was given in our issue of Aug. 2, page 543.

Following the issuance of the report on the 3d inst., President Gompers declared that "our Executive Council has approved the candidacies of Senator La Follette and Senator Wheeler and every resource at our command will be used in the effort to bring about their election." At the same time he said:

I want to emphasize the fact that our support of Senator La Follette and Senator Wheeler does not in any way or to any degree identify the American Federation of Labor with or commit this body to doctrines advocated by any other group that may be supporting the same candidates.

The following is Mr. Gompers's statement of the 4th inst.:

Our Executive Council has approved the candidacies of Senator La Follette and Senator Wheeler and every resource at our command will be used in the effort to bring about their election. We have acted in strict accordance with our long-established policy of non-partisan political action. We have never endorsed a political party or a political organization, and we stand by that refusal in the present instance. We have made it clear that between three candidacies for the Presidency we find one distinctly preferable to the other two; and the same thing applies to the platforms.

We have protested against certain grave injustices and inequalities year after year. The platform upon which Senator La Follette and Senator Wheeler are candidates pledges definite action to correct those injustices and we propose to do what we can to make possible the correction of those economic injustices through their success at the polls.

It is no fantastic thing to look for the success of Senator La Follette in the coming election. America is seething with protest against the machinations of big business, the betrayal of public trust and the lack of patriotic, constructive statesmanship in the two major parties. From these we have on the one hand a frank championship of reaction, and on the other a cunning evasiveness which probably deceives not even the blindest partisans.

Our report will immediately be broadcast to the entire labor movement. In fact, that already is in process of being done. Our system of non-partisan committees will be in action at once throughout the country. We are going to do our best to elect La Follette and Wheeler. We believe the conscience of America is aroused to the need of a new deal in our national Government and a new morality in public life generally.

Of equal importance to us is the Congressional campaign. While the action taken here is in strict conformity with past policy, it does measurably broaden our field of action and we shall take full advantage of that fact. We are authorized to make known generally the records of members of Congress and to give these records the widest publicity. Heretofore we have sent these records into each individual district. It will be our business now to apprise the whole country as to the attitude of all candidates for Congress, so that national attention may be centered on the Congressional contest as a whole.

I want to emphasize the fact that our support of Senator La Follette and Senator Wheeler does not in any way or to any degree identify us with or commit us to doctrines advocated by any other group that may be supporting the same candidates. These candidates have the support of minority groups, in themselves of no great importance, with whose doctrines we not only do not agree, but with which we are and have been in the sharpest kind of disagreement. We shall continue to oppose those doctrines at all times.

We are in this fight, not to quibble with those who may help the cause, but to win a great victory for humanity, for democracy, for the great masses of the people of our country. Something far beyond the ordinary political issue is at stake. There is at stake the great and all-transcending issue of right against wrong, and we are for the right with all of the vigor which our great movement possesses.

Now that our report has been adopted, it may not be amiss to say that its general lines were agreed upon by the Executive Committee of the National Non-Partisan Campaign Committee at a meeting held at Brighton Beach on the day after the Democratic convention adjourned, and informally we were certain of what our course would have to be some days before that—the day we were able to have before us the Democratic and Republican platforms, to be exact. I say that so that it may be known that we have arrived at our position out of the logic of events and the records of men and parties, and not out of a series of assumed disagreements between ourselves. That, I think, should be made clear beyond any possibility of misunderstanding.

On the same date (the 4th inst.) a telegram addressed to President Gompers by Senator La Follette expressing appreciation of the action of the Executive Committee of the Federation, was given out as follows:

Washington, D. C., Aug. 4 1924.

Hon. Samuel Gompers, President, American Federation of Labor, Ambassador Hotel, Atlantic City, N. J.

I desire to express my deep appreciation for the action taken by the Executive Council of the American Federation of Labor in endorsing the independent candidacy of Senator Wheeler and myself. In taking this step after deliberate judgment the American Federation of Labor for the Progressive ticket cannot be overestimated. Your Executive Committee in stating the American Federation's political purpose says:

"Organized labor owes allegiance to no political party or group. It is not partisan to any political party or group. It is partisan to principles, the principles of freedom, justice and democracy."

It seems to me that in this brief paragraph you have set forth a creed of citizenship which, if accepted and acted upon by the great body of common citizens, would rapidly make the Government of our country what it was intended to be—the people's own instrument of service. I have in my public record attested my accord with the aspirations of American wage-earners as represented by the American Federation of Labor. I welcome this endorsement. To break the combined power of selfish interests upon Government is the paramount issue of this campaign, and with the support of organized labor, the farmers, business men, professional men and all other men and women whose sole interest in government is that of good citizenship, I feel confident we shall win.

ROBERT M. LA FOLLETTE.

The following is from the New York "Journal of Commerce" of Aug. 5:

As labor's participation in the Presidential and Congressional campaigns, funds will be raised by "volunteer" subscription from among the 4,000,000 members of the Federation. Matthew Woll, spokesman for Mr. Gompers and the Executive Council, declared this afternoon that the Federation "cannot be expected to raise millions," like the organized political machines, but that it would contribute quite materially in actual service.

Endorsement of the candidacy of Senator La Follette by the Federation, it was learned, says a Washington dispatch Aug. 5, published in the New York "Commercial," is the first move by the leaders of organized labor in this country to test their strength with the idea of forming an American Labor Party. The dispatch continues:

The Executive Council of the Federation adopted the report and recommendations of the National Non-Partisan Political Campaign Committee, endorsing La Follette last Sunday "without hesitancy" because these 11 chieftains of the Labor Federation feared that factional differences might prevent a full show of strength.

Samuel Gompers, veteran President of the Federation, was known to have opposed a definite alignment of support of any party or candidates. But Mr. Gompers is getting old and the younger blood in the Federation is known to have ambitions that will not be satisfied until there is an American Labor Party, patterned much after the British Labor Party.

Rather than have the differences of opinion among the Council members made known to the 4,000,000 members of the American Federation of Labor, and their friends, and in that way weaken the confidence of those members in the decisions of the Council, the differences were subordinated to the "will of the majority."

Organized labor's heaviest campaign artillery will be trained on Charles G. Dawes, Republican nominee for the Vice-Presidency, the Executive Council of the American Federation of Labor announced to-day.

Labor's most strenuous objection to Dawes lies in his organization of the "Minute Men of the Constitution." The chief aim of that organization, Gompers spokesmen say, was the "open shop." Dawes also fell under ban of the Federation because his "Minute Men" supported former Attorney-General Harry M. Daugherty's injunction in the 1922 railroad strike.

Last week (page 777) we referred to a letter addressed by Mr. Gompers to former Secretary of Labor Wilson, in reply to a communication from the latter suggesting that the Council defer the declaration of its stand toward the Presidential candidates until after the speech of acceptance on Aug. 11 of the Democratic nominee—John W. Davis. Regarding the adoption on Aug. 2 by the Executive Council of the report of the Federation's Non-Partisan Political Committee, we quote the following from the Atlantic City advices Aug. 2 to the New York "World":

Stopping just one step short of the full demands of La Follette supporters, the Executive Council of the American Federation of Labor, meeting in the Hotel Ambassador this afternoon, adopted the report of the Federation's Non-Partisan Political Campaign Committee, advising labor to support La Follette for President and Senator Wheeler for Vice-President as independent Republican and Democrat, respectively.

An even stronger endorsement which the La Follette men sought in the form of an amendment, was withdrawn at the suggestion of President Gompers following a hot debate after it was clear that it could not be passed.

This report, as rewritten overnight, in addition to declaring a preference for La Follette and Wheeler, declares that the platform of neither of the old parties gives labor anything; praises the La Follette platform as in general agreement with labor's aspirations; declares against any third party, and denies any attachment to the Socialist or other political group and specifically reserves to the Federation the right to speak for labor in the selection of candidates for upper and lower branches of Congress. . . .

The schedule laid down by Jacob Fisher, who directed the La Follette fight, called for the adoption of the report before luncheon. This was prevented, however, by a motion made by Daniel J. Tobin that an even stronger endorsement of La Follette be added to the report, so there could be no doubt in the mind of any person as to where the Council stands. In effect, he wanted a snapper on the whip.

If the thing were worth doing, he argued, it was worth doing thoroughly and without any suspicion as to ambiguity. This motion was supported by Matthew Woll and Martin F. Ryan, representing the railroad men on the Council, and opposed by William Green, representative of the miners, and Frank Duffy, representing the carpenters, the largest unions in the Federation. These, with James Duncan of Quincy, Mass., Senior Vice-President of the Federation, opposed endorsement in any form.

Gompers as Peacemaker.

This debate forced an afternoon session, the first Saturday afternoon session held by the Council in 20 years, at which, until nearly dinner time, the debate waxed hot. Finally, when it became clear that the Tobin amendment could not pass, Mr. Gompers intervened to suggest, in the interest of har-

mony, that it be withdrawn. This was agreed to. Had it been allowed to go to a vote, the vote would have been six to five.

This out of the way, it was necessary to meet arguments raised by those opposing the endorsement of anybody. As a concession to Thomas A. Rickard of the garment workers, the declaration making it clear that the Federation is not in attachment to the Socialist or other radical groups was emphasized. The declaration disowning by implication the Conference for Progressive Political Action also was strengthened. Then the revised report as amended was agreed to in time for the Council members to keep early dinner engagements.

Later Vice-President Woll announced the Council had reached an agreement, but that it would be impossible to make public the result until tomorrow afternoon. After which Mr. Gompers received the reporters for the first time since coming to this city.

Gompers Seems Stronger.

"We spent the entire day," said he, "discussing the report of the National Non-Partisan Political Committee on policy. Every angle of the political situation and the campaign was gone into. We have no hesitancy as to clear speaking, conforming to our practice in every campaign since 1906.

"We have reached a conclusion and adopted a report. On account of our lack of facilities and the fact that some revision is necessary, this will not be given out until to-morrow.

"There is no group of citizenship more vitally interested in the outcome of the campaign than the men and women of labor, and we will exercise every energy and whatever ability we have in the furtherance of the rights and interest and welfare of the common people."

The report as made public Aug. 4 was given as follows in the New York "Evening Post" Associated Press account:

Section One.

The Executive Council at its last meeting instructed the Executive Committee of the American Federation of Labor National Non-Partisan Political Campaign Committee, and as many other members of the Executive Council as could find it convenient, to attend the national Democratic and Republican conventions, and that the Executive Committee present the demands of labor to both conventions.

These instructions were carried out and we present the following report: The policy of the American Federation of Labor's active and positive participation in politics was inaugurated in 1906. This non-partisan political policy was intended to secure the election of those in favor of the just and the humanitarian aims and purposes of the labor movement and the defeat of those who had demonstrated their hostility to the cause of labor.

Defines Policy Scope.

The scope of the application of our policy has been extended to apply not only to Congressional elections, but to the offices of President and Vice-President of the United States and to participation in primary elections. However, in principle the non-partisan policy inaugurated in 1906 has ever since governed the political course of the American Federation of Labor. Adherence to this non-partisan policy has resulted in a splendid record of legislative achievements. Reference to our 1906 Bill of Grievances compared with legislative enactment since testifies to the progress and success resulting from labor's non-partisan political policy.

In keeping with this non-partisan political policy, and by direction of the conventions of the American Federation of Labor, the Executive Council and the Non-Partisan Political Campaign Committee of the American Federation of Labor prepared a series of legislative and constitutional proposals for submission to both major political parties for favorable consideration and incorporation into their political platforms.

These proposals were as follows: To promote highest material progress, which is the basis for national effectiveness as well as an agency for national service, we urge that industry and commerce be freed from legislative prohibitions that restrict development in conformity to economic requirements. To this end we propose the repeal of anti-trust legislation and the enactment of legislation that will provide regulation in public interest and legalize economic organization as well as the constructive activities of trade associations.

It is unescapable that an integral part of legislation establishing this economic policy is full recognition of the right of workers to assist themselves in unions for their protection and advancement both as workers and citizens, and collectively to carry on the legitimate functions of trade unions. The use of the injunctive process to apply to personal relations in industrial disputes must be prohibited and equity procedure returned to its beneficent service in protection of property.

Demands Protection of Child Life.

It is essential for the conservation of national virility that child life be protected. We therefore urge the ratification by the States of the joint resolution passed by the Congress, to amend the Constitution empowering the Congress to enact such legislation as will safeguard the future child life of our republic.

Because the labor clauses of the Transportation Act of 1920 have proved ineffective, we ask their repeal and the enactment of legislation that will afford opportunity for the voluntary organizations of management and employees to deal with problems of industrial relations.

We demand the enactment of legislation providing that products of convict labor shipped from one State into another shall be subject to the laws of the latter State exactly as though they had been produced therein.

In order to mitigate unemployment attending business depressions, we urge the enactment of legislation authorizing that construction and repair of public works be initiated in periods of acute unemployment.

In appreciation we urge adequate provision for the full rehabilitation of all injured in the service during the World War.

Favors Compensation Betterment.

We urge proper recognition of the work of those in the civilian service of the Government with adequate compensation based upon equitable classification.

We favor the enactment of more comprehensive compensation laws to provide for all workers not covered by State compensation acts. We demand more liberal provisions for those incapacitated by industrial accidents or occupational diseases.

We maintain that the Volstead Act is contrary to the desire of the majority of our citizens as well as the spirit of the Eighteenth Amendment, and we demand that it be modified to permit the manufacture and sale of beer containing not more than 2.75% alcohol.

We declare for the maintenance of freedom of speech, press, assemblage and association. We oppose any regulation to restrict these fundamental rights, believing that individuals and groups should be responsible for their acts and utterances.

We oppose conscription except as a military measure for defensive war and oppose all proposals to initiate compulsory labor under whatever guise.

In order to maintain representative government based upon the will of

the people, we advocate a constitutional amendment enabling Congress to re-enact by two-thirds vote any measure declared unconstitutional by the Supreme Court of the United States.

Labor favors graduated income and inheritance taxes and opposes the sales tax as well as all other attempts to place excessive burdens on those least able to pay.

We demand that our nation identify itself with international agencies and conferences to promote world peace. We urge membership in the League of Nations and participation in the World Court.

In addition the Executive Council adopted the following declaration on the selection of candidates for the offices of President and Vice-President, which declaration was directed to the convention of both major political parties and to the conference group having placed independent Presidential and Vice-Presidential candidates in the field.

Devoted to the cause of American principles of justice and freedom, and patriotically desirous of contributing the efforts of the working people of our republic in the furtherance of true Americanism and of the improvement in the life and of the standards and conditions of work of the toiling masses of our country, the American Federation of Labor through its Executive Council enters the impending political campaign for the selection and election of President and Vice-President of the United States and of Senators and Representatives for the purpose of service to the people and institutions of our common country.

In keeping with the traditional policy of the American Federation of Labor, the Executive Council in regular session assembled, considering our duties as American citizens, and our responsibilities as the representatives of America's wage earners, do hereby manifest and express to the conventions of the major political parties of our country the earnest hope and pressing insistence that the declaration of intentions to be formulated by each of these political parties, containing pledges to be redeemed by Congressional and executive action, shall embrace the full protection and promotion of the rights and interests of the great mass of the people of the republic—the farmers and wage earners.

It is the further hope and insistence of the American wage earners that founded upon a platform of honesty and progress, candidates will be nominated for President and Vice-President of the United States who shall commend themselves to the favorable consideration of the great mass of the citizenship of our country, and make selection of these candidates the hopes, aspirations and claims of America's wage earners for favorable consideration shall be treated fairly and justly.

Favorable consideration is strongly urged of the names of outstanding types of America's workers for the nominations to positions within the gift of these political party conventions, and all workers, all citizens are called upon in bringing to realization the high and lofty purpose of securing the selection of candidates capable of intelligently, fearlessly and justly promoting and protecting the human interest of our people and of restoring and safeguarding the principles of justice and freedom.

Second Section.

The Executive Committee of the American Federation of Labor National Non-Partisan Political Campaign Committee presented labor's proposals to the Republican convention.

The Republican convention gave labor's representatives a brief and curt hearing. The Republican platform ignores entirely the injunction issue. It fails to deal with labor's right to organize or the right of the workers, even in self-defense, collectively to cease work. That platform sustains the Railroad Labor Board, with all that it means in the direction of Governmental coercion of wage earners. It fails to recommend the ratification by the States of the Child Labor Constitutional Amendment.

The Republican convention nominated candidates unacceptable to labor. Its candidate for Vice-President is one of the most outspoken enemies of labor and is the founder of an organization dedicated to the task of writing into all political platforms planks calling for the anti-union shop—an organization which also encouraged and supported the Daugherty injunction against the railroad shopmen.

Labor's representatives submitted to the Democratic convention identical proposals to those submitted to the Republican convention. At the convention an extended hearing was granted. The Democratic platform pledges that party to legislation to regulate hours and conditions of all labor, a proposal against which the American Federation of Labor has struggled throughout its whole history. It is silent as to the injunction. It does not meet the Railroad Labor Board issue. On that point it is so equivocal that the enemies of labor may well feel that their desires will be met. It, too, fails to recommend the ratification by the States of the Child Labor Constitutional Amendment.

Democrats Unacceptable.

The Democratic convention nominated candidates unacceptable to labor. As to the candidates and platforms, both the Republican and Democratic national party conventions flaunted the desires of labor—the Republican convention in an arrogant manner, the Democratic convention by evasiveness, which is the customary mark of insincerity.

There remains the candidacy of Robert M. La Follette and Burton K. Wheeler, the first an independent Republican; the second an independent Democrat, running as such.

These candidates have proffered a platform in which the economic issues of the day are met in a manner more nearly conforming to labor's proposals than any other platform.

This platform pledges a remedy for the injunction evil. It pledges the right to organize and collectively to cease work. It pledges protection of the rights of free speech, free press and free assemblage.

It pledges abolishment of the Railroad Labor Board. It pledges a measure to annul the power of the Supreme Court to declare laws permanently unconstitutional.

It declares for direct election of President and Vice-President and election of Federal judges.

It recommends prompt ratification by the States of the Child Labor Constitutional Amendment.

It pledges subsequent Federal legislation to protect child life.

Foreign Policy Near Labor View.

On international issues this platform does not conform to labor's proposals, but it does more fully than any other political platform meet labor's views in relation to domestic economic issues.

We cannot do other than point out this fact, together with the further and perhaps more important fact that the candidates La Follette and Wheeler have throughout their whole political careers, stood steadfast in defense of the rights and interests of the wage earners and the farmers.

We cannot fail to observe that both Republican and Democratic parties through manipulated control are in a condition of moral bankruptcy, which constitutes a menace and a peril to our country and its institutions. Machine politicians have brought upon our country moral obliquity and unashamed betrayal. We are judging on the basis of the condition which exists and this judgment will be reversed only when the conditions upon which it is based are changed.

Service to the people is a noble cause which demands consecration, and the American labor movement demands that there be the consecration of candidates to whom it gives support.

Our course is clear. In pointing to the platform and records of the independent candidates, we do so with the confidence that no other course can be pursued if we are to remain true to our convictions and our traditions. Those who are hostile to labor and to the people generally and who devoted their energies to the service of reaction and special interests must be opposed.

Asks Wage Earners to Rally.

We call upon the wage earners and the great masses of the people everywhere who stand for freedom, justice, democracy and human progress to rally in this campaign to the end that the representatives of reaction and special interests may be defeated and the faithful friends and servants of the masses elected.

Co-operation hereby urged is not a pledge of identification with an independent party movement or a third party, nor can it be construed as support for such a party, group or movement except as such action accords with our non-partisan political policy. We do not accept government as the solution of the problems of life. Major problems of life and labor must be dealt with by voluntary groups and organizations, of which trade unions are an essential and integral part. Neither can this co-operation imply our support, acceptance or endorsement of policies or principles advocated by any minority groups or organizations that may see fit to support the candidacies of Senators La Follette and Wheeler.

In the campaign to elect to Congress, regardless of their political group or party affiliation, men deserving of labor's support there must be unity of purpose and method, therefore leadership must lie with the only organization having the right to speak for the entire labor movement. In this the American Federation of Labor yields to none, but will maintain steadfast its leadership, guidance and direction.

In the selection and election of men to public office within the several States leadership must lie with our State Federations of Labor, and in city or county elections this right must rest with central labor bodies.

Denies Allegiance to Any Party.

Organized labor owes allegiance to no political party or group. It is not partisan to any political party or group. It is partisan to principles—the principles of freedom, of justice, of democracy.

It is the duty of trade unionists, their friends and sympathizers, and all lovers of freedom, justice and democratic ideals and institutions to unite in defeating those seeking public office who are indifferent or hostile to the people's rights and interests. It is the duty of all to support such candidates to public office who have been fair, just and outspoken in behalf of the welfare of the common people.

We shall analyze the record and attitude of every aspirant to public office and shall give our findings the widest possible publicity. Labor's enemies and friends must be clearly known and be definitely indicated.

In calling upon all affiliated and recognized national and international and brotherhood organizations, State Federations of Labor, central labor bodies, local unions, labor's friends and sympathizers, to give united, unrestricted, loyal and active support to the non-partisan campaign now set in motion, we emphasize the imperative need of an intensive educational campaign to enable all to act with discrimination and wisdom in this election, and to stand faithfully by our friends and elect them and to oppose our enemies and to defeat them.

From the Baltimore "Sun" of Aug. 2 we take the following regarding the Federation's session on the 1st:

Toward the end of the session this afternoon the Council took notice of a charge made by Joseph Manly, campaign manager for William Z. Foster, the Workers' Party candidate, that Mr. Gompers was the arch-enemy of labor in the United States.

Mr. Gompers later issued a brief statement assailing Foster and his crowd, charging that they were directly affiliated with the Communists of Russia. This statement in part says:

"I do not propose to engage in any controversy, political or otherwise, with the American representatives of the Moscow hierarchy.

"Foster is the head of the so-called Trade Union Educational League, which is affiliated to and under the control of the Red labor union international at Moscow, which in turn is controlled by the Red or Communist international, which in turn is controlled by the Russian Communist Party.

"Ruthenberg is Secretary of the Workers' Party, which is affiliated to and under the control of the Red international.

Cite La Follette's Rejection.

"Foster and Ruthenberg tried to endorse Senator La Follette in their St. Paul convention, but the Senator forestalled that calamity by denouncing the whole Communist outfit. Thus chagrined, Foster and Ruthenberg, in control of the machinery set up in the St. Paul convention, betrayed the men and women who went there with honest purposes and convictions, set up dummy candidates who were almost immediately discarded without ceremony and then proceeded to attack Senator La Follette.

"Without expressing any further opinion, I am sure the Senator will be pleased to know that international revolutionary Communism opposes him. For my part I should consider it extremely unfortunate for any political leader or for any bona fide trade union leader or official to have the friendship of those whose first object is the destruction of our labor movement as a condition precedent to the destruction of all our democratic institutions, and finally of the republic itself.

Movement Crushed.

"The whole movement headed by Foster and Ruthenberg has been crushed in the United States by the fight led by the American Federation of Labor. It is natural that these agents of Moscow, leading a forlorn straggling of revolutionists, beaten at every turn, should seek to arouse interest by the use of vituperative language. They are disappointed men who know that they cannot carry out the orders of their masters in Moscow and who know that the reason for this is the unyielding defense of democracy and American institutions by the American Federation of Labor."

In its advices from the convention city (Atlantic City) Aug. 5, the New York "Journal of Commerce" had the following to say:

Matthew Woll, of Chicago, seventh Vice-President of the Federation and spokesman for the Executive Council, was asked how the Federation was going to reconcile its stand behind La Follette when the Socialist Party, avowed enemies of the Federation, has a party chief on La Follette's campaign committee, that party chief being Morris Hillquit.

"Regardless of what Mr. Hillquit or any other person or organization says or does," replied Mr. Woll, "the campaign committee of the American Federation of Labor will take dictation of policy from none. They will assume leadership and keep that leadership unchallenged from the start."

The persistent play on "unchallenged leadership" by the Executive Council is taken to indicate that the Federation, in the movement looking to

the formation of an American Labor Party, intends to force the issue of supremacy with its enemies.

Those enemies include the Amalgamated Clothing Workers of America, which broke from the fold of the Federation many years ago; the organization led by J. A. H. Hopkins, known as the "Committee of Forty-Eight," which is composed of the left-overs of the old National Independent Party and the Socialist Party.

In other words, if the Federation is to succeed in its test of strength, it must subordinate such enemies and other organizations that heretofore have done their own campaigning and have consistently refused to deal with the Federation.

While it is known that there were members of the Executive Council who at this time favored a declaration for a labor party, there were others that disapproved such a move, so the trade-off resulted in the agreement as has been stated.

Thirteenth Annual Meeting of Investment Bankers Association in Cleveland Sept. 22-24—Proposed Amendments to Constitution.

At the thirteenth annual convention of the Investment Bankers Association of America, to be held in Cleveland, at the Cleveland Hotel, Sept. 22, 23 and 24, there will be placed before the members proposals to amend the constitution of the association. Regarding these amendments the July 28 bulleting of the association says:

PROPOSED AMENDMENTS TO BE CONSIDERED AT ANNUAL MEETING.

There have been few changes in the basic law of the association since the organization. The constitution was changed at the 1921 convention in respect to the names of some of the standing committees. At the same meeting the By-Laws were changed to provide for a graduated membership fee in keeping with the classification of a newly elected house.

For some years it has been felt that parts of the constitution should be rewritten to do away with certain ambiguities and to strike out some historical provisions now of no value. Accordingly in this issue of the "Bulletin" there appear a number of proposed changes. These proposed amendments will be voted upon at the Thirteenth Annual Convention in Cleveland on Sept. 22, 23 and 24 1924. Members of the Association are notified that these amendments were considered by the Board of Governors at a meeting on July 14 1924, and are presented for consideration in accordance with Section 1, Article VIII, which reads:

Section 1, Article VIII. This constitution may be amended at the first annual meeting by resolution submitted in writing at one session and passed at a subsequent session, but thereafter this constitution can only be amended by written notice served on the Secretary at least thirty days before any annual meeting, and then submitted in writing to the next annual Convention of this Association and passed by a two-thirds vote of all delegates present.

Section 1, Article III. This section deals with the terms of office of the officers and governors and the method of election. Under the provisions now in force it is not clear whether the officers have a ballot, although a precedent established by Lewis B. Franklin in 1915 so gave them voting power.

Section 6, Article III. This section originally set the machinery in motion for eight governors to be retired each year. The section is now useless and under the proposed amendment is consolidated under the provisions of Section 1, Article III.

Taking up the proposed revision of Section 1, Article III, it will be seen that a provision is now made as to who is eligible for election as an officer or governor. Membership in the Association is held by firms or corporations and naturally such members could not be elected to office. To do away with the ambiguity it is proposed to make the eligibility of officers and governors identical with that of delegates to the convention. The result in the final analysis will be the same inasmuch as this practice has been followed for years in the nominations presented on the floor of the convention. No other change is made.

Section 6, Article III. This section is proposed to be stricken and old section 7 becomes Section 6.

Section 7, Article III. In this section the words "to fill all vacancies until the next annual meeting and" are stricken. This power under the proposed amendments will be found in Section 1, Article III.

Section 8, Article III. This section becomes Section 7, Article III, by reason of Section 6 of the same Article being stricken and hence a renumbering of the sections being made necessary.

There is also a proposed revision in this last section. Whereas at present any eight members of the Board constitutes a quorum it is now proposed to raise the number to twelve. The idea originally was that eight would be one-third of the Board of Governors without any consideration being given to the officers. Now that it is proposed to do away with the ambiguity as to the right of officers to a vote on the Board twelve more nearly constitutes an equitable quorum.

Section 1, Article VIII. This section of the constitution deals with the method and procedure to be followed in amending the constitution. When the constitution was presented at the organization meeting in 1912 it was felt some changes would be necessary and provision was made for such changes at the annual meeting subsequent to the organization meeting. The first part of the opening sentence which reads "This constitution may be amended at the first annual meeting by resolution submitted in writing at one session and passed at a subsequent session, but thereafter" is now useless and accordingly the amendment appearing in this issue of the "Bulletin" will be presented at the annual meeting in Cleveland.

By-Laws: The procedure to be followed in amending the By-Laws is simple. The Eighth By-Law provides: "These By-Laws may be repealed or amended at any meeting of the Association upon a majority vote of all delegates present."

By-Law One: This By-Law provides for a membership fee to all houses enrolled after Jan. 1 1913, and also provides that houses enrolled prior to that date shall be known as charter members. The real significance of a charter member has never been established and while a house may feel some pride in being one of the original members, that house has enjoyed no greater privileges than the non-charter members. The provision being of no value it is proposed to strike out the first by-law.

By-Law Two, therefore, becomes By-Law One if the amendment is adopted.

Classification: By-Law Two, as now in force, divides the membership into three classes—A, B and C. It is now proposed to abolish Class "A" membership. As now on the books Class "A" membership includes houses doing a strictly local business. It has been contended since the adoption of this classification that there are no houses doing a strictly local business.

It is possible that a house may do a strictly local business in the sales department. But this classification of a local house must be interpreted in the light of the other provisions of the constitution. In Section 1, Article II, the eligibility of a house to membership rests among other things upon a provision that a house to be eligible must make a practice "of buying bonds or investment stocks and publicly offer" the same as a dealer therein.

Now while a dealer may offer securities wholly within the immediate territory in which located, the buying of securities is not so confined. Hence the sale of securities is not the only factor to be considered in defining a Class "A" member. It is, therefore, recommended that Class "A" be stricken and to consolidate the present classes "A" and "B."

Class "C" remains the same and its provisions are unchanged. To simplify matters it is proposed to call the present Class "C" members Class "A" and all other members Class "B."

There is a further proposed addition to the By-Law dealing with classification (present By-Law Two). A house which at present is admitted under a lower classification because of the character of its business and later is reclassified under a higher classification because of the increased business does not pay the difference in the membership fee. It is contended that when a house is admitted under a lower classification and later raised that by reason of no adjustment of membership fee such action is not equitable to the members admitted originally under a higher classification.

By-Law Three becomes By-Law Two if the proposed amendments are adopted. This By-Law provides for but one thing, viz.: that the officers and governors elected at the organization meeting in 1912 were to hold office until the annual meeting in 1913. The organization meeting was held in August 1912, and the first annual convention in November 1913. To hold another election in such a short passage of time did not seem necessary. The entire By-Law Three is proposed to be stricken.

There is a substitute provision proposed. The new matter provides only for the date of the collection of dues and service charges for branch offices. Originally, this provision was written into the First By-Law which is now proposed to be dropped.

By-Law Four. No change proposed. The proposed amended By-Laws, if adopted, will cause this By-Law to be known as By-Law Three.

By-Law Five: This By-Law will become By-Law Four if the amendments prevail. There is a provision in the By-Law that a membership may be forfeited upon a three-fourths vote of the governors in attendance. The words "in attendance" are proposed to be dropped and make a three-fourths vote of the thirty-four officers and governors necessary to a forfeiture.

There is proposed an additional paragraph dealing with business conduct. The paragraph is clear, it needs no further interpretation.

By-Law Six: This becomes By-Law Five if the amendments prevail. The By-Law provides for the method of locating the main office, and by whom it shall be decided. The cities named in the By-Law as to where the office may be located are stricken. The Board of Governors has no idea of changing the location of the national headquarters. The amendment is offered only as one of simplification.

By-Law Seven: This becomes By-Law Six if the amendments prevail. The By-Law provides that Roberts' Rules of Order shall govern the deliberations of the Association. It is proposed to amend the By-Law to provide for the Revised Roberts' Rules of Order. As a matter of fact the revised rules have been used since the organization.

By-Law Eight: No change proposed. This By-Law will be known as By-Law Seven if the amendments prevail.

Three paragraphs are proposed to be added to the By-Law now known as eight. These paragraphs deal entirely with members who are thrown into voluntary or involuntary bankruptcy. Suspension is provided for; extension of time of settlement with creditors is provided for, and forfeiture of membership and reinstatement are provided for.

As in previous years, it is announced arrangements have been made for a rate of fare and a half to the Cleveland convention. The arrangements have been made with the passenger associations of the United States and Canada. John W. Prentiss is President of the Investment Bankers Association and Frederick R. Fenton, of 105 South La Salle Street, Chicago, is Secretary.

American Bankers' League, Through Charles de B. Claiborne, Urges Bankers to Concern Themselves in Tax Revision.

Bankers throughout the nation are urged by Charles de B. Clairborne, of New Orleans, President of the American Bankers' League, to act as Chairman of local committees to file a protest with Senators and Representatives who opposed the Mellon tax revision proposals. In a letter to bankers Mr. Claiborne says:

No matter which political party wins in the coming election, our tax laws will undoubtedly be revised by the next session of Congress, and now is the time for the bankers of the country to take a more active part in the fiscal policies of the nation, since they are the highest authority. As a banker, you owe it to your community and to the nation to relate to your fellow-citizens and to your Congressmen your experience and observation of the application of tax legislation upon the progress of the community and its effect upon the people as a whole, and to give them the benefit of your judgment as to the most capable remedy.

This action, it is said, is preliminary on the part of the Bankers' League to a campaign during the next session of Congress for the enactment of tax legislation, "suited to the needs of productive industry."

Interest in Convention of American Bankers Association Incident to Presidential Campaign—Review of Problems Affecting Industry.

Coming in the midst of the Presidential campaign, particular interest will attach this year to the convention at Chicago of the American Bankers Association, which always devotes a large part of its sessions to leading questions of general welfare and to formulating a declaration of principles on business and financial subjects. Local bankers have received a communication from Walter W. Head, President of the Association, pointing out the importance of this

year's meeting, and urging their attendance. Mr. Head says in part:

The American Bankers Association is to meet this year in the midst of a national campaign, in which are involved the election of a President and Vice-President, the selection of Senators and Congressmen and the determination of important questions of foreign and domestic policy. Such a campaign always affects the course of business and finance in some degree. More than that, it tends always to raise questions in the minds of men of every walk of life, relative to the efficiency of their government, the propriety of policies undertaken or advocated and the continued stability of national institutions which may be subject to attack.

The American Bankers Association is not engaged in partisan politics and its convention at Chicago Sept. 29-Oct. 2, will be entirely devoid of partisan flavor. Our convention, however, will necessarily take note of the situation in which the country finds itself. It will naturally survey its own and related fields, in order that its highest intelligence and utmost energy may be devoted to the maintenance of those principles of economic sanity and progress to which we are always devoted.

Banking itself is an agency. Bankers are vitally interested in all the great industries which make up the economic life of the nation. As bankers—and as citizens—we will review, in our general sessions, some of the important problems affecting these industries and we will undertake to contribute to their solution. Such a survey is important to every section of our country and to every banker who is a member of this Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of James T. Bryan was reported posted for transfer this week to Frederick W. Drodge, the consideration being stated as \$82,000. Last preceding sale was for \$81,000.

Sales of Chicago Board of Trade memberships have been reported this week at \$6,550, and at the close of last week at \$6,400 net to buyer. Previous sales were stated to be at \$5,725.

Louis Crawford Clark, member of the New York Stock Exchange firm of Clark, Dodge & Co., died on Aug. 16 at the country home of his son, Louis C. Clark Jr., at Roslyn, L. I. Mr. Clark was 71 years old. He was born at Northampton, Mass., and was a graduate of Harvard College, class of 1874. After leaving college he entered the banking firm of Clark, Dodge & Co., of which his father was at that time a senior member, being one of the original members of the firm, which was founded in 1847.

Henry S. Bartow has been appointed an Assistant Secretary of the New York Trust Co.

The National City Bank of New York is considering the opening of another branch in Italy, according to Charles E. Mitchell, President of the bank, who sailed for Europe on the 16th inst. The bank already has a branch in Genoa and it is expected that the new branch, if established, will be located at Milan. The National City Bank also has two branches in London and one each in Paris, Antwerp and Brussels, as well as in several Latin-American cities.

Calling attention to the fact that the work of establishing the main office of the Pacific Bank of New York in its new quarters in the Pershing Square Building at Park Avenue and 42d Street has been completed, and the Pacific Bank is thus the first with a number of offices to have its main office in the mid-town section of the city, an announcement by the bank Aug. 21 said:

Because of the special nature of its commercial services, the Pacific Bank has been developed on a system of "every office the main office," and this general principle is retained. Certain administrative departments of the bank, however, have heretofore been located at the Broadway office and these have been removed to the Pershing Square Building.

Ninety per cent of the volume of business done by the Pacific Bank is with the merchants and manufacturers of New York City, according to an analysis made by O. H. Cheney, President of the Pacific Bank. Mr. Cheney states:

Because of its specializing in local manufacturing and merchandising problems, the bank has brought its main office to the important mid-town commercial section. This move will make available to its customers in this section the counsel of the bank's merchandising experts; the information in the bank's charts of current business conditions and its study of daily sales records.

The Pacific Bank was established in 1850. Its deposits have increased almost six-fold in the past ten years, rising from \$5,883,000 in 1914 to \$33,736,000 in 1924. In addition to the Pershing Square office, the bank maintains five others, at Broadway and Grand Street, 28th Street and Madison Avenue, 49th Street and Seventh Avenue, 59th Street and Park Avenue and Hudson and North Moore streets. For many years the Pacific Bank has been closely associated with the American Exchange National Bank.

Reference to the new Pershing Square offices was made in our issues of April 26, page 2004, and Aug. 16, page 781.

It is announced that reports from the 96 Morris Plan banks and companies, organized by the Industrial Finance Corporation and operating in 106 American cities, shows that 241,000 loans were made in the first six months of 1924, for an aggregate sum of \$58,750,000. This is \$8,000,000 more than for the same period in 1923. The total number of loans made on the Morris Plan to June 30 was 2,680,000 and the amount \$527,560,000.

With regard to the discontinuance of the New York agency of the Banca Marmorosch, Blank & Co., Soc. Anon., in accordance with action taken on June 10 by the Executive Committee of the bank at Bucharest, Rumania, Dr. Arthur Zentler, the executive delegate at the New York office, had the following to say in reply to an inquiry on the part of Dow, Jones & Co.:

Since November 1920, when the bank opened its agency in New York, our constant aim was to serve to the best of our ability the interests of the Rumanian population in America, who desired to transmit funds to their relatives in Rumania. We believe we have achieved our aim not only by greatly facilitating such transmissions, but also by making it possible to have this done at a very reduced cost. We also attempted to serve the Rumanian population in America in a cultural way and established for this purpose the Rumanian Educational Bureau in the building of our bank at 31 Broadway, with funds donated by Mr. Mauriciu Blank. This Educational Bureau distributed throughout the country wherever there are Rumanian centres as well as to American universities, literature in Rumanian and other languages pertaining to Rumania.

At the same time we looked forward to re-establish and augment the business which we carried on, prior to the war, between the United States and Rumania. Because of the adverse conditions throughout Europe in the last four years the Rumanian exchange, like the other European exchanges, declining in value, it was made impossible to resume business on a larger scale between the two countries. This, connected with the fact that just at the time when better conditions in Europe are in sight, large American interests voice and manifest their disapproval and discontentment with certain laws enacted in Rumania, caused us to feel that, under the circumstances, it is best to withdraw our agency from New York. In doing so we have been fortunate to perpetuate the work begun here in establishing close relations with the National Bank of Commerce in New York, which becomes the chief correspondent of our head office, and with the American Express Co., which takes over our transmission business.

I take this opportunity to say that at all times we have met with the highest courtesy and greatest kindness on the part of all American institutions with which we came in contact and to express my most sincere thanks to them.

The activities of the New York agency were discontinued July 1.

A charter has been issued by the Comptroller of the Currency for the organization of the Lincoln National Bank of Newark, N. J., with a capital of \$300,000. The President of the new organizing bank is Franklin W. Fort, and F. Randolph Dunn is the Cashier. The bank will begin business Oct. 1. The selling price of the stock, par \$100, is \$155 per share.

Announcement was made this week that the recently organized Guardian National Bank of Chicago will take over the large loop quarters now occupied by the National City Bank of Chicago as soon as the latter vacates, which it is expected will be some time in September. The organization work of the new institution has been largely completed. Henry R. Kent, formerly Vice-President of the Fort Dearborn National Bank and of the Continental & Commercial National Bank, has recently resigned the Vice-Presidency of the latter to become President of the new bank. He has been identified with financial and commercial circles of Chicago for over 40 years. Emil E. Rose, a director of the Hill State Bank of Chicago, is to be one of the Vice-Presidents and Cashier. The proposed directorate is composed of Edward B. Carson, capitalist; Clarence B. Chadwick, President Bankers Supply Co.; Darby A. Day, Manager Mutual Life Insurance Co., New York; T. J. Forschner, President Forschner Construction Co.; Emil E. Rose, director of Hill State Bank, Chicago; J. L. Kesner, President Kesner Realty Co.; Charles M. Hayes, President Chicago Motor Club; Frank M. Bowes, Vice-President Illinois Central Railroad Co.

The Comptroller of the Currency has issued a charter for the Northwestern National Bank of Milwaukee, Wis., which has been organized with a capital of \$200,000. It will begin business Sept. 20. Plans to organize the bank were referred to in these columns of Dec. 22 1923. The officers are John G. Reutman, President; August Reisweber, Vice-President,

and H. A. Digman, Vice-President and Cashier. Besides the foregoing, the following are members of the board of directors: Henry Schoegel, Gust. Strandt, Lorenz Frankfurth, H. A. Sawyer, Walter H. Truettner, Charles Dieringer, Fred Heider, J. G. Van Holten. The stock (par \$100) was offered at \$120 per share.

The First National Bank of Minnesota Lake, Minn., was closed by its directors on Aug. 4 upon the discovery by a bank examiner on a routine visit to the institution of a shortage in its funds and a check-up of the bank's accounts begun, according to the Minneapolis "Journal" of Aug. 7. Subsequently a loss estimated at \$75,000 was disclosed. F. A. Ludwig, the Cashier of the bank, has disappeared, it is said. A press dispatch from Minnesota Lake on Aug. 9, printed in the Minneapolis "Journal" of the following day, stated that the Cashier's whereabouts was still unknown and a warrant charging embezzlement had been issued for his arrest.

The Federal Reserve Board in its announcements for the week ending Aug. 15 states that the State Bank of Winfield, Kan., has absorbed the Progressive State Bank, Winfield, Kan., a non-member.

Increase in the rate of dividend and placing the payment on a quarterly basis has been authorized by the directors of the Bank of Italy at San Francisco and the Stockholders Auxiliary Corporation. This action of the two organizations will increase the dividend for the combined shares to \$14 a year, effective Sept. 30, when the first payment under the new plan, will be made to stockholders of record Sept. 15. "In changing the dividend period from a semi-annual to a quarterly basis," said A. P. Giannini, President of the two institutions, "we are making it possible for our stockholders to benefit by more frequent disbursements. This is a more satisfactory arrangement, particularly since many people pay income tax, insurance premiums and other periodic obligations quarterly." The resources of the Bank of Italy are reported as in excess of \$325,000,000.

The 147th semi-annual report of the Bank of New South Wales (head office Sydney) covering the six months ending March 31 1924, and presented to the shareholders at their half-yearly general meeting on May 30, has just been received. The statement shows net profits for the six months after the usual deductions of £458,621, which, when added to the balance of £154,538 brought forward from the preceding half year, made the sum of £613,159 available for distribution. Out of this amount two interim dividends at the rate of 10% per annum, calling for £300,000, were paid (for the quarters ended Dec. 31 1923 and Mar. 31 1924, respectively) and £150,000 added to the reserve fund, leaving a balance of £163,159 to be carried forward to the next half year's profit and loss account. Total assets of the institution on March 31 were £79,209,080 (of which £13,061,872 consisted of coin, bullion, Government legal tender notes and cash at bankers). On the debit side of the statement deposits, accrued interest and rebate amounted to £55,043,478. The paid-up capital of the bank is £6,000,000 and its reserve fund £4,050,000. During the half year branches of the bank were opened at Cessnock, Chatswood, Hurstville and Katoomba in New South Wales; Colbinabbin East and South Melbourne in Victoria and Taihape in New Zealand, making the total number of its branches and agencies 400. Thomas Buckland is President and Oscar Lines General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market during the fore part of the week made further sharp advances, but the latter part suffered a sharp reaction. The steady advances encouraged realizing sales, which were particularly heavy in American Can and Baldwin Locomotive. In the two-hour period of trading on Saturday the market was again active, the trend of prices being definitely upward. United States Steel common led the forward movement with an advance of one point to 110. American Can was also conspicuous by its advance of 2 points to a new high record at 131 $\frac{3}{4}$. New high records were scored by Southern Ry. and Texas-Pacific and Marine preferred advanced 2 $\frac{5}{8}$ points to 41 $\frac{1}{2}$. Railroad shares, particularly low-priced issues, were the feature on Monday, St. Paul and Union Pacific preferred showing substantial gains. United States Steel common was the leader in the

industrial list, crossing 110 for the first time in 1924. Attention was also focussed on American Smelting by its brisk advance of 4 points to 77½. Railroad shares were again the feature on Tuesday, and New York Central got above 110. Texas-Pacific and Missouri Pacific preferred were also prominent in the day's activities. American Locomotive and Western Union were in strong demand at advancing prices, the latter scoring a net advance of 4½ points to 118. Oil stocks improved materially. White Motors was particularly strong, and in the copper group Anaconda crossed 71.

The feature of the market on Wednesday was the spectacular advance of American Can and United States Steel common, the former selling at 138⅞, the highest price ever recorded for that stock, and United States Steel common reaching 111¾. Heavy realizing sales in the latter part of the session brought about a reaction in several active issues from the high levels of the morning. Included in this group was New York Central, which reached the top price of the year at 110⅝, but later declined to 109¾. On Thursday the course of the market was completely reversed, and sharp declines occurred. Motor issues moved against the trend, Studebaker rising one point to 39½ and Chandler Motors crossing 51. The rally in foreign exchange was the feature of the day, sterling advancing sharply 3⅛ to 4 51⅞. The market again resumed its upward swing on Friday, but in the closing hour heavy selling caused a severe break. United States Steel common receded to 108⅞ and New York Central declined more than three points from its recent record high, while Col. Fuel & Iron, which on Thursday had dropped from 52 to 49½, tumbled to 42¼. The whole market yielded, though Atlantic Refining, which has been weak during most of the year, made a spectacular rise.

THE CURB MARKET.

Curb Market prices moved to higher levels this week. Profit taking at times caused some unevenness, but the undertone of the market remained firm. Trading was on a broad and active scale, public utility stocks featuring the miscellaneous list. American Power & Light common made a sensational advance from 350 to 418, the close to-day being at 410. Commonwealth Power common gained some 12 points to 110½, reacting finally to 108½. American Gas & Electric common advanced from 75¼ to 85½. Lehigh Power Securities were conspicuous for an advance from 76 to 82¾, the final figure to-day being 81¾. American Foreign Power, new, w. i., was actively traded in up from 31¼ to 39 and down finally to 37. Adirondack Power & Light common was up two points to 34½. Dubilier Condenser & Radio gained three points to 50, dropped back to 47¼ and finished to-day at 48¼. Glen Alden Coal advanced two points to 120, reacted to 117¼ and moved upward again, resting finally at 121. United Bakeries improved from 80½ to 86⅞ and reacted finally to 85½. Oil stocks were inactive and reactionary, though changes were few and of little importance. Prairie Oil & Gas sold up from 207½ to 212 and down finally to 207½. South Penn. Oil moved up from 129 to 136 and closed to-day at 135. Standard Oil (Ind.) advanced from 56¾ to 58⅝, but sold back finally to 56⅞. Standard Oil (Ky.) rose from 111⅝ to 115 and reacted to 113. Standard Oil (Neb.) after early gain of nine points to 244 fell back to 238, the final transaction for the week being at 239. Standard Oil (Ohio) common moved up from 289 to 294 and sold finally at 292. Red Bank Oil was heavily traded in down from 54¼ to 39½ and up to 46¾.

A complete record of Curb Market transactions for the week will be found on page 934.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 6 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ultimo amounted to £126,487,985, as compared with £126,449,540 on the previous Wednesday.

The larger proportion of the small supplies available this week has been taken for India.

The Finance Minister of the Union of South Africa has stated in the South African Parliament that there is a possibility of the Union taking steps to restore the effective working of the gold standard in South Africa, even before normal currency conditions are attained by the United Kingdom. The loss of the gold premium would of course affect the gold industry of South Africa, touching its capacity for paying dividends and possibly the ability to meet the miners' wishes as to wages.

The Southern Rhodesian gold output for June 1924 amounted to 52,130 ounces, as compared with 53,816 ounces for May 1924 and 58,323 ounces for June 1923.

It was announced under date of the 31st ult. from Bombay that the Imperial Bank of India had reduced its official rate of discount from 5 to 4%.

SILVER.

Some fresh sales made on China account on the 31st ult. had the effect of depressing the price 3-16d. for cash and ¼d. for forward delivery to 34½d. and 34 11-16d., respectively, from which next day a partial recovery took place. This would seem to indicate that the undertone continues fairly good. Support has been given from the Continent and by bear covering.

The favorable movement of the sterling exchange with the United States of America did not appreciably affect the price of silver during the earlier part of the period under review, but the pronounced change yesterday was reflected to some extent in receding prices.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 15.	July 22.	July 31.
Notes in circulation	17399	17481	17624
Silver coin and bullion in India	8017	8110	8257
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5750	5739	5735
Securities (British Government)	1400	1400	1400

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 2d inst. consisted of about 41,700,000 ounces in sycee, 45,000,000 dollars and 1,910 silver bars, as compared with about 41,200,000 ounces in sycee, 44,500,000 dollars and 1,910 bars on the 26th ult.

Statistics for the month of July last are appended:

	—Bar Silver per Oz. Standard—	Bar Gold per Oz. Fine.
	Cash Delivery. 2 Mos. Delivery.	
Highest price	34½d. 34½d.	95s. 6d.
Lowest price	34¼d. 34 5-16d.	93s. 9d.
Average price	34.509d. 34.601d.	94s. 6.3d.

	—Bar Silver per Oz. Std.—	Bar Gold per Oz. Std.
	Cash. 2 Mos.	
July 31	34½d. 34 11-16d.	93s. 9d.
Aug. 1	34½d. 34½d.	93s. 10d.
Aug. 2	34½d. 34½d.	
Aug. 5	34 9-16d. 34½d.	92s. 8d.
Aug. 6	34 7-16d. 34½d.	92s. 7d.
Average	34.575d. 34.662d.	93s. 2.5d.

The silver quotations to-day for cash and two months' delivery are respectively ¼d and 5-16d below those fixed a week ago

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 43.1%. 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. 23) 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 24.6% over the corresponding week last year. The total stands at \$7,932,245,772, against \$6,363,886,239 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending August 23.	1924.	1923.	Per Cent.
New York	\$3,716,000,000	\$2,597,000,000	+43.1
Chicago	486,306,630	439,990,196	+10.5
Philadelphia	365,000,000	362,000,000	+0.8
Boston	347,000,000	247,000,000	+40.5
Kansas City	112,519,185	109,285,912	+2.9
St. Louis	a	a	a
San Francisco	140,400,000	134,000,000	+4.8
Los Angeles	107,367,000	108,622,000	-1.2
Pittsburgh	118,970,969	128,730,208	-7.6
Detroit	124,043,465	117,483,402	+5.6
Cleveland	82,254,826	83,763,334	-1.8
Baltimore	69,122,560	67,923,295	+1.8
New Orleans	52,289,530	43,546,586	+20.1
Twelve cities, 5 days	\$5,721,274,165	\$4,439,344,933	+29.8
Other cities, 5 days	888,930,645	863,893,600	+2.9
Total all cities, 5 days	\$6,610,204,810	\$5,303,238,533	+24.6
All cities, 1 day	1,322,040,962	1,060,647,706	+24.6
Total all cities for week	\$7,932,245,772	\$6,363,886,239	+24.6

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. 16. For that week there is an increase of 19.2%, the 1924 aggregate of the clearings being \$8,250,439,598 and the 1923 aggregate \$6,923,022,128. Outside of New York City, however, the increase is only 1.9%, the bank exchanges at this centre having made a gain of 36.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 26.2% and in the New York Reserve District (including this city) by 35.7%, but in the Philadelphia Reserve District by only 0.1%. In

the Cleveland Reserve District there is a loss of 8.6%, in the Richmond Reserve District of 2.5% and in the Minneapolis Reserve District of 7.5%. In the Atlanta Reserve District there is an improvement of 3.4%, in the Chicago Reserve District of 1.4% and in the St. Louis Reserve District of 4.6%. In the Kansas City Reserve District there is a gain of 3.4% and in the Dallas Reserve District of 16.9%. The San Francisco Reserve District suffers a loss of 5.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ending Aug. 16 1924., 1924., 1923., Inc. or Dec., 1922., 1921. Rows include Federal Reserve Districts (1st Boston to 12th San Francisco), Grand total, and Canada.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Main table with columns: Clearings at—, 1924., 1923., Inc. or Dec., 1922., 1921. Rows include First Federal Reserve District (Maine-Bangor to R.I.-Providence), Second Federal Reserve District (N.Y.-Albany to N.J.-Montclair), Third Federal Reserve District (Pa.-Altoona to Del.-Wilmington), Fourth Federal Reserve District (Ohio-Akron to Pa.-Pittsburgh), Fifth Federal Reserve District (W.Va.-Hunt's'n to D.C.-Washington), Sixth Federal Reserve District (Tenn.-Chatt'ga to La.-New Orleans), and Total (12 cities).

Clearings at—

Week Ended August 16.

Table with columns: 1924., 1923., Inc. or Dec., 1922., 1921. Rows include Seventh Federal Reserve District (Mich.-Adrian to Springfield), Eighth Federal Reserve District (Ind.-Evansville to Quincy), Ninth Federal Reserve District (Minn.-Duluth to Helena), Tenth Federal Reserve District (Neb.-Fremont to Pueblo), Eleventh Federal Reserve District (Texas-Austin to Houston), Twelfth Federal Reserve District (Pa.-Allentown to Stockton), and Total (12 cities).

Clearings at—

Week Ended August 14.

Table with columns: 1924., 1923., Inc. or Dec., 1922., 1921. Rows include Canada (Montreal to Kingston) and Total Canada (29).

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 13. d Week ending Aug. 14. e Week ending Aug. 15. * Estimated.

FOREIGN EXCHANGE.

Sterling was easier and losses of about 10 cents in the pound occurred as a result of realizing sales and freer offerings of commercial bills. The Continental exchanges were irregular and generally weak, but quiet.

To-day's (Friday's) actual rates for sterling exchange were 4 46 5-16 @ 4 47 3/4 for sixty days, 4 49 1-16 @ 4 50 1/2 for cheques and 4 49 5-16 @ 4 50 3/4 for cables. Commercial on banks, sight 4 48 15-16 @ 4 50 1/2, sixty days 4 44 13-16 @ 4 46 1/4, ninety days 4 44 5-16 @ 4 45 1/4, and documents for payment (sixty days) 4 45 1-16 @ 4 46 1/2, cotton for payment 4 48 15-16 @ 4 50 1/2, and grain for payment 4 48 15-16 @ 4 50 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 31 3/4 @ 5 35 1/4 for long and 5 36 1/2 @ 5 40 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.33 @ 38.40 for long and 38.69 @ 38.76 for short.

Exchanges at Paris on London 83.20 francs; week's range 81.83 francs high and 83.65 francs low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	-----	4.52 3-16	4.54 15-16	4.55 3-16
Low for the week	-----	4.45 3-16	4.47 15-16	4.48 3-16

	Paris Bankers' Francs—		
High for the week	-----	5.64 3/4	5.71
Low for the week	-----	5.30	5.36 3/4

	Germany Bankers' Marks—		
High for the week	-----	0.00000000024	0.00000000024
Low for the week	-----	0.00000000023 3/4	0.00000000023 3/4

	Amsterdam Bankers' Guilders—		
High for the week	-----	38.69	39.11
Low for the week	-----	38.23	38.65

	Domestic Exchange.—	Chicago, par.	St. Louis, 15@25c. per \$1.00 discount.	Boston, par.	San Francisco, par.	Montreal, par.	Cincinnati, par.
High for the week	-----	-----	-----	-----	-----	-----	-----
Low for the week	-----	-----	-----	-----	-----	-----	-----

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:

Week Ended Aug. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.-----	33 3/4	33 13-16	34 1-16	34 5-16	34 3/4	34 1/2
Gold, per fine ounce-----	90s. 6d.	91s.	91s. 7d.	92s. 3d.	92s. 1d.	91s. 8d.
Consols, 2 1/2 per cents.-----	-----	57 3/4	57 3/4	57 3/4	57 1/2	57 1/2
British, 5 per cents.-----	-----	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British, 4 1/2 per cents.-----	-----	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
French Rentes (in Paris) fr.-----	-----	54.15	53.95	53.60	53.15	53.80
French War Loan (in Paris) fr.-----	-----	68.10	68.15	68	67.60	67.97

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	68 1/4	68 3/4	68 1/2	68 3/4	68 1/2	68 3/4
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Commercial and Miscellaneous News

New York City Realty and Surety Companies.

	Bid	Ask	Mtge Bond.	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'ty	110	118		113	120		140	150
Amer Surety	103	108	Nat Surety	163	166	(Bklyn)com		
Bond & M G.	335	345	N Y Title &	240	244	2d pref.	80	85
City Investing	98	102	Mortgage.	225	---	Westchester	70	75
Preferred	98	105	U S Casua	185	195	Title & Tr.	230	260
Lawyers Mtge	175	178	U S Title Guar					

Quotations for U. S. Treas. Cfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 3/4 %	101 1/8	101 3/8	Dec. 15 1927	4 1/2 %	102 1/4	102 3/4
Mar. 15 1926	4 3/4 %	102	102 1/2	Mar. 15 1927	4 3/4 %	102 3/4	103 1/4
Dec. 15 1925	4 3/4 %	101 7/8	101 1/2	Dec. 15 1924	4 1/4 %	100 1/8	100 1/2
Sept. 15 1926	4 3/4 %	101 1/8	101 1/2	Mar. 15 1925	4 %	100 3/4	100 3/8
June 15 1925	4 1/2 %	101	101 1/8	Dec. 15 1924	2 3/4 %	100	100 3/4

Breadstuffs figures brought from page 966.—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.
Chicago	bbls. 196lbs.	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 48lbs	bush. 56lbs.
Minneapolis	227,000	7,796,000	2,670,000	1,194,000	77,000	44,000
Duluth	-----	1,168,000	131,000	267,000	164,000	271,000
Milwaukee	60,000	482,000	350,000	122,000	48,000	265,000
Toledo	-----	640,000	27,000	93,000	79,000	33,000
Detroit	-----	47,000	-----	31,000	-----	4,000
Indianapolis	-----	428,000	261,000	348,000	-----	-----
St. Louis	103,000	2,307,000	455,000	1,064,000	18,000	29,000
Peoria	33,000	173,000	271,000	177,000	2,000	7,000
Kansas City	11,000	5,596,000	343,000	92,000	-----	-----
Omaha	-----	1,789,000	374,000	204,000	-----	-----
St. Joseph	-----	503,000	319,000	34,000	-----	-----
Wichita	-----	1,191,000	21,000	6,000	-----	-----
Sioux City	-----	70,000	201,000	146,000	4,000	-----
Total wk. '24	434,000	22,571,000	5,641,000	3,898,000	392,000	653,000
Same wk. '23	415,000	14,249,000	4,445,000	6,419,000	915,000	729,000
Same wk. '22	518,000	12,556,000	4,119,000	6,286,000	878,000	3,264,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1924	1,352,000	62,369,000	14,536,000	8,282,000	937,000	2,320,000
1923	1,135,000	45,973,000	13,945,000	15,017,000	2,142,000	1,588,000
1922	1,406,000	43,648,000	13,269,000	16,132,000	2,175,000	6,799,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 16 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 115,000	Bushels. 431,000	Bushels. 32,000	Bushels. 392,000	Bushels. 265,000	Bushels. 215,000
Philadelphia	40,000	523,000	10,000	23,000	-----	5,000
Baltimore	35,000	234,000	17,000	13,000	-----	5,000
New Orleans	81,000	1,164,000	54,000	14,000	-----	-----
Galveston	-----	1,093,000	-----	-----	-----	-----
Montreal	50,000	4,470,000	5,000	620,000	139,000	57,000
Boston	29,000	-----	-----	14,000	-----	-----
Total wk. '24	350,000	7,915,000	118,000	1,076,000	404,000	282,000
Since Jan. 1'24	15,610,000	147,225,000	14,551,000	28,824,000	8,211,000	13,684,000

* 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. 16 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	Bushels. 345,257	Bushels. 9,300	Barrels. 81,740	Bushels. 311,490	Bushels. 164,553	Bushels. 264,223	Bushels. -----
Philadelphia	330,000	-----	10,000	-----	-----	-----	-----
Baltimore	120,000	-----	2,000	-----	17,000	-----	-----
New Orleans	230,000	36,000	23,000	-----	-----	-----	-----
Galveston	1,018,000	-----	1,000	-----	-----	-----	-----
Montreal	1,835,000	-----	37,000	55,000	257,000	25,000	-----
Total week 1924	3,878,257	45,300	154,740	366,490	438,553	289,223	-----
Same week 1923	4,364,184	86,000	320,150	306,000	619,462	522,925	-----

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. 16 1924.	Since July 1 1924.	Week Aug. 16 1924.	Since July 1 1924.	Week Aug. 16 1924.	Since July 1 1924.
United Kingdom	Barrels. 61,415	Barrels. 447,488	Bushels. 1,185,163	Bushels. 11,159,234	Bushels. -----	Bushels. -----
Continent	41,100	419,809	2,607,094	16,064,263	-----	-----
So. & Cent. Amer.	9,270	173,675	-----	139,600	18,000	402,830
West Indies	20,265	175,814	17,000	49,000	27,300	205,450
Brit. No. Am. Colon.	350	1,005	69,000	69,000	-----	-----
Other Countries	22,340	130,510	-----	-----	-----	-----
Total 1924	154,740	1,348,301	3,878,257	27,481,097	45,300	609,780
Total 1923	320,150	1,604,438	4,364,184	31,345,134	86,000	1,136,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 15, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.	
	1924.	1923.	1924.	1923.
North Amer.	Bushels. 6,568,000	Bushels. 40,019,000	Bushels. 44,017,000	Bushels. 20,000
Russ. & Dan.	48,000	1,312,000	544,000	893,000
Argentina	1,943,000	18,056,000	16,020,000	4,212,000
Australia	1,648,000	7,120,000	5,392,000	43,792,000
India	680,000	10,176,000	7,624,000	-----
Oth. countr's	-----	-----	160,000	95,000
Total	10,887,000	76,683,000	73,757,000	48,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday August 16, was as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	bush. 412,000	bush. 33,000	bush. 262,000	bush. 801,000	bush. -----
Boston	-----	-----	6,000	-----	-----
Philadelphia	1,081,000	29,000	44,000	132,000	-----
Baltimore	881,000	82,000	45,000	36,000	2,000
Newport News	-----	-----	118,000	-----	-----
New Orleans	2,156,000	311,000	77,000	36,000	2,000
Galveston	2,282,000	-----	-----	54,000	-----
Buffalo	1,921,000	485,000	294,000	2,061,000	21,000
" afloat	801,000	63,000	24,000	-----	25,000
Toledo	1,225,000	37,000	222,000	17,000	1,000
Detroit	90,000	10,000	85,000	10,000	-----
Chicago	13,272,000	1,250,000	551,000	4,410,000	33,000
" afloat	424,000	115,000	-----	-----	-----
Milwaukee	263,000	277,000	40,000	414,000	22,000
Duluth	720,000	344,000	98,000	1,843,000	81,000
Minneapolis	5,007,000	119,000	186,000	4,852,000	57,000
Sioux City	236,000	219,000	22,000	17,000	-----
St. Louis	3,240,000	371,000	56,000	24,000	2,000
Kansas City	14,371,000	532,000	34,000	133,000	10,000
Wichita	2,539,000	-----	-----	-----	-----
St. Joseph, Mo	1,121,000	182,000	17,000	2,000	6,000
Peoria	-----	8,000	6,000	-----	-----
Indianapolis	480,000	359,000	52,000	-----	-----
Omaha	3,811,000	268,000	136,000	36,000	5,000
On Lakes	1,001,000	411,000	-----	-----	35,000
On Canal and River	812,000	52,000	-----	268,000	-----
Total Aug. 16 1924	58,106,000	5,557,000	2,373,000	15,146,000	302,000
Total Aug. 9 1924	49,379,000	5,116,000	2,446,000	14,298,000	240,000
Total Aug. 18 1923	48,752,000	2,105,000	6,3		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Aug. 12—The Florence National Bank, Florence, Calif., Capital, \$50,000
Correspondent, J. S. A. Smith, 7111 So. Alameda St.,
Florence District, Los Angeles, Calif.

Aug. 18—The First National Bank of Midland Park, Midland Park, N. J., 25,000
Correspondent, Joseph Payne, Midland Park, N. J.

CHARTER ISSUED.

Aug. 12—12572—The Walnut Park National Bank, Walnut Park, Los Angeles County, Calif., 50,000
President, F. L. Capers; Cashier, N. A. Patterson.
Conversion of Walnut Park Bank.

VOLUNTARY LIQUIDATION.

Aug. 12—2572—The First National Bank of Miles City, Mont., 150,000
Effective July 1 1924. Liquidating agents: The directors of First National Bank in Miles City, Mont., No. 12536, which bank succeeds to the business of the liquidating bank and assumes liability for the circulation of the liquidating bank under Sec. 5223 U. S.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks. \$ per sh.	Bonds.
17,924 Atlantic Fruit Co. etfs. dep. 1½	\$700,000 par value Atlantic Fruit
50 Marine & Mill Supply Corp. 8%	Co. 5-yr. 8% conv. notes, Irving-
cumulative preferred. -----	Bank-Columbia Trust Co. etfs. of
30 Marine & M. Supp. Corp. com. \$201	dep. stamped to entitle holder
75 Adams, Evans & Co. pref. ----- lot	to receive 140,000 shares Atlantic
75 Adams, Evans & Co. com. -----	Fruit & Sugar Co. com. stk. \$210,000 lot
350 Anglo-Am. Comm. Corp., Ltd. -----	\$750,000 par value Atlantic Fruit
	Co. demand notes, Irving Bank-
	Columbia Trust Co. etfs. of dep. stamped
	to entitle holder to receive 150,000
	shares Atlantic Fruit & Sugar Co. com. stk. \$225,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
5 Merchants Nat. Bank, par \$100.297	10 Odd Fellows Hall Assoc., par \$20 7½
5 Nat. Shawmut Bank, par \$100.196½	1 Heywood Wakefield Co., com.,
5 Essex Trust Co., Lynn, Mass., -----	par \$100 ----- 127½
par \$100 ----- 196	4 Champion-International Co.,
5 Saco Lowell Shops, com., par \$100 60	pref., par \$100 ----- 100
10 Merrimack Mfg. Co., pref., -----	20 Pollock Pen Co. ----- 50c.
par \$100 ----- 79¾	3 Jones, McDuffee & Stratton Co.,
20 Waltham Bleachery & Dye Works, par \$100 ----- 80	pref., par \$100 ----- 97½
2 Massachusetts Cotton Mills, par \$100 ----- 128	3 Jones, McDuffee & Stratton Co.,
5 Naumkeag Steam Cotton Co., par \$100 ----- 189	Class A, par \$100 ----- 56¾
8 Saco Lowell Shops, 1st pref., par \$100 ----- 93	23 Nantasket Beach Steamboat Co., par \$100 ----- 85
160 Saco Lowell Shops, com., par \$100 ----- 61	150 Gardner (Mass.) Hotel Co., pref., par \$100 ----- 5
3 Pepperell Mfg. Co., par \$100.123¼	40 Quincy Mkt. Cold Storage & Warehouse Co., com., par \$100.130¾
13 Arlington Mills, par \$100.104	25 Lowell Electric Light Corp., par \$100 ----- 203¾
5 Massachusetts Ltg. Cos., 8% pref., par \$100.107¾	200 Owen Tire Co., com., par \$10.1 81
10 Amer. Glue Co., pref., par \$100.110	80 Owen Tire Co., pref., par \$50.1 lot
20 United Trust, pref., par \$100.40	50 Springfield Gas Light Co., par \$25. ----- 49¾-49¼
2 Fall River Gas Works, par \$100.201¾	50 Fall River Electric Light Co., par \$25. ----- 34¾
3 Old State Corp., pref., par \$100.95	100 Atlantic Coast Co., par \$100.85 lot
5 The Conn. River Power Co., pref., par \$100.94	7,000 Gasoline Corp., pref., par \$5 10c.
5 Municipal Service Co., pref., par \$100.85	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
16 Mass. Cotton Mills, par \$100.128¼	10 Roland A. Crandall, 8% partic. pref., par \$100.30
6 25-100 U. S. Worsted Corp., com. 7	6 Merrimack Chemical Co., par \$50.88¾
6 25-100 U. S. Worsted Corp., 2d pref., par \$100.10	37 Bath Iron Works, Ltd., com., par \$100 Works, Ltd., com. \$7 lot
2 Essex Co., par \$50.143	100 Betty O'Neal Mines, par \$5.5
5 Ludlow Mfg. Associates, ex-div.145½	20 Bausch Machine Tool Co., com. 10¾
10 The Van Camp Packing Co., pref., par \$50.11½	3 Puget Sound Power & Light Co. prior pref., par \$100.103
6 Boston Storage Warehouse Co., par \$100.117¾	
2 Liggett's International, Ltd., pref., par \$50.53¾	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per sh.	Shares. Stocks. \$ per sh.
2,000 Murito Chocolate Co., com. \$10 lot	131 Camden & Sub. RR. Co. ----- 12
2,000 Internat. Oil & Gas Corp. \$20 lot	20 Continental Passenger Ry ----- 76¾
25 MacDonald-Jensen Mfg. Co., Inc., common ----- \$10 lot	8 Cambria Steel Co., par \$50 ----- 70
50 MacDonald-Jensen Mfg. Co., Inc., pref. ----- \$10 lot	4 Cambria Iron Co., par \$50 ----- 40
20 Central Trust Co., Camden, N. J. ----- 105¾	16 Insurance Co. of North America, par \$10. ----- 57
4 North Pennsylvania RR. Co. ----- 80¾	67 Penn Traffic Co., par \$2.50 ----- 2¼
20 North Pennsylvania RR. Co. ----- 80	4 Northern Liberties Gas Co., par \$25. ----- 34¼
3 Phila. Nat. Bank, par \$100.387	750 Craig Oil Co., par \$1. ----- \$25 lot
6 Girard Trust Co., par \$100.418	50 F. A. Davis Co. ----- 40
5 Fidelity Trust Co., par \$100.505	35 L. F. Grammes & Son, Inc., pref. 26
10 Metropolitan Trust Co., par \$50 63¾	15 Octavia Hill Association ----- 5
9 Metropolitan Trust Co., par \$50 63¾	130 Ameriean Pipe & Constr. Co. 51
11 Metropolitan Trust Co., par \$50 63	5 Boone County Coal. Corp., pref. 50¾
12 Chestnut Hill Title & Trust Co., par \$50. ----- 50	10 Union Transfer Co., par \$25. ----- 27
10 Parkway Trust Co., par \$50.135	100 United Public Utilities Co., (Del.), com., par \$100. ----- 15¼
50 Central Tr. & Sav. Co., par \$50.140	8 George B. Newton Coal Co., com. 8
5 Broad Street Tr. Co., par \$50.72	1 Victory Insurance ----- 100
10 Bryn Mawr Trust Co., par \$50.156½	
8 13th & 15th Sts. Pass. Ry. ----- 165¾	
28 Germantown Passenger Ry. ----- 83¾	
20 Lehigh Coal & Nav. Co. ----- 54¾	
11 Lehigh Valley RR. Co. ----- 54¾	
27 Philadelphia Traction Co. ----- 60¾	
10 2d & 3d Sts. Pass. Ry. ----- 167¾	
15 Huntingdon & Broad Top Mtn. RR. & Coal Co., pref. ----- 7¾	

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Erie & Pittsburgh (quar.) -----	*\$7¾c	Sept. 10	*Holders of rec. Aug. 30a
Fonda Johnstown & Glov., pref. (qu.) -----	1½	Sept. 15	Holders of rec. Sept. 10
Philadelphia & Trenton (quar.) -----	2½	Oct. 10	Oct. 1 to Oct. 10
St. Louis Southwestern Ry., pref. (qu.) -----	1¼	Sept. 30	Holders of rec. Sept. 6
United N. J. RR. & Canal Cos. (qu.) -----	2¼	Oct. 10	Sept. 21 to Sept. 30
Public Utilities.			
Associated Gas & Elec., pref. (extra) -----	12½c	Apr. 1	Holders of rec. Mar. 15
Preferred (extra) -----	12½c	July 1	Holders of rec. June 15
Preferred (extra) -----	12½c	Oct. 1	Holders of rec. Sept. 15
Blackstone Val. Gas & El., com. (qu.) -----	\$1.25	Jan 1 26	Holders of rec. Dec. 15
Citizens Pass. Ry. (Phila.) (quar.) -----	\$3.50	Sept. 2	Holders of rec. Aug. 18
Dubuque Electric Co., pref. (quar.) -----	2 ½	Sept. 1	Sept. 21 to Sept. 30
Frankford & Southwark Pass. Ry. (qu.) -----	\$4.50	Oct. 1	Holders of rec. Aug. 20
Galveston-Houston Electric Co., pref. -----	3	Sept. 15	Sept. 2 to Oct. 1
Germantown Pass. Ry. (quar.) -----	\$1.31	Oct. 7	Holders of rec. Sept. 2a
Gold & Stock Telegraph (quar.) -----	*1¼	Oct. 1	Holders of rec. Sept. 30
Grafton Co. Elec. L. & Pow., pf. (qu.) -----	2	Sept. 2	Holders of rec. Aug. 19
Laclede Gas Light, common (quar.) -----	1¼	Sept. 15	Holders of rec. Sept. 1
Maekay Companies, common (quar.) -----	1¼	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.) -----	1	Oct. 1	Holders of rec. Sept. 6a
Mascoma Light & Power Co., com. (qu.) -----	1¼	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.) -----	1 ½	Sept. 2	Holders of rec. Aug. 20
Middle West Utilities, pr. lien (quar.) -----	1½	Sept. 15	*Holders of rec. Aug. 30
National Power & Light, com. (quar.) -----	\$1.50	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.) -----	\$1.75	Oct. 1	Holders of rec. Sept. 30
New England Telep. & Teleg. (quar.) -----	*2	Sept. 30	*Holders of rec. Sept. 10
Niagara Falls Power, com. (quar.) -----	*50c.	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.) -----	*43¾c	Oct. 15	*Holders of rec. Sept. 30
Northern States Pow. (Wisc.), pf. (qu.) -----	1¾	Sept. 2	Holders of rec. Aug. 20
Southern Colorado Power, pref. (qu.) -----	1¼	Sept. 15	Holders of rec. Aug. 30
Second & Third Sts. Pass. Ry. (quar.) -----	*\$3	Oct. 1	Sept. 2 to Oct. 1
Trust Companies.			
Equitable (quar.) -----	3	Sept. 30	Holders of rec. Sept. 20a
Miscellaneous.			
Adams Express (quar.) -----	*\$1.50	Sept. 30	*Holders of rec. Sept. 15
American Baker, com. (quar.) -----	1½	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.) -----	1¾	Sept. 2	Holders of rec. Aug. 22
Amer. Copper Products Corp., com. -----	50c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.) -----	1¼	Oct. 1	Holders of rec. Sept. 20
American Fork & Hoe, common (quar.) -----	1½	Sept. 15	Holders of rec. Sept. 5a
Second preferred (quar.) -----	2	Sept. 15	Holders of rec. Sept. 5a
Amer. Stores Co. (quar.) -----	*25c.	Oct. 1	*Holders of rec. Sept. 20
Baltimore Gas Appl. & Mfg., com. (qu.) -----	2	Sept. 1	Holders of rec. Aug. 15a
Preferred -----	3½	Sept. 1	Holders of rec. Aug. 15a
Bell (Fred P.) Stores Co., pref. -----	4	Sept. 1	Holders of rec. Aug. 20a
Berkey & Gay Furniture, Cl. B pf. (qu.) -----	2	Sept. 15	Sept. 11 to Sept. 15
Bristol Mfg. Corp. (quar.) -----	2	Aug. 30	Holders of rec. Aug. 11a
Buda Company, pref. (quar.) -----	(p)	Sept. 30	Holders of coup. No. 102p
Calumet & Arizona Mining (quar.) -----	*50c.	Sept. 1	Holders of rec. Sept. 1
Chesbrough Mfg., common (quar.) -----	*62¾c	Sept. 30	*Holders of rec. Sept. 5
Preferred (quar.) -----	*1¾	Sept. 30	*Holders of rec. Sept. 10
Cities Service Co.			
Common (mthly. pay. in cash scrip) -----	6½	Oct. 1	Holders of rec. Sept. 15
Common (pay. in com. stock scrip) -----	6½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred "B" (mthly.) -----	1 ½	Oct. 1	Holders of rec. Sept. 15
Commercial Solvents Corp., 1st pf. (qu.) -----	2	Oct. 1	Holders of rec. Sept. 30
Class A (quar.) -----	\$1	Oct. 1	Holders of rec. Sept. 20
Class A (acc't accum. divs.) -----	\$1	Sept. 10	Holders of rec. Sept. 2
Consolidation Coal, com. (quar.) -----	1½	July 31	Holders of rec. July 15a
Crane Company, common (quar.) -----	1¼	Sept. 15	Holders of rec. Aug. 30a
Common (pay. in common stock) -----	/10	Sept. 20	Holders of rec. Sept. 15a
Preferred (quar.) -----	1¼	Sept. 15	Holders of rec. Aug. 30a
Cruicible Steel, pref. (quar.) -----	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuba Company, common (quar.) -----	\$1	Sept. 2	Holders of rec. Aug. 21
Cuban-American Sugar, com. (quar.) -----	75c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.) -----	1¾	Sept. 30	Holders of rec. Sept. 4a
Cumberland Pipe Line (quar.) -----	1¾	Sept. 15	Holders of rec. Aug. 30a
Cushman Sons, Inc., com. (quar.) -----	75c.	Sept. 1	Holders of rec. Aug. 15a
Eight per cent pref. (quar.) -----	2	Sept. 1	Holders of rec. Aug. 15a
Seven per cent pref. (quar.) -----	2 ½	Sept. 1	Holders of rec. Aug. 15a
Dartmouth Mfg., common (quar.) -----	2	Sept. 2	Holders of rec. Aug. 11a
Preferred (quar.) -----	1¼	Sept. 2	Holders of rec. Aug. 11a
Detroit Brass & Malleable Wks. (mthly.) -----	½	Sept. 10	Aug. 26 to Aug. 31
Dietphone Corp., pref. (quar.) -----	2	Sept. 2	Holders of rec. Aug. 23a
Dominion Radiator & Boiler, pref. (qu.) -----	1¾	Sept. 1	Aug. 28 to Aug. 31
Douglas-Peetin Corp. (quar.) -----	*25c.	Sept. 30	*Holders of rec. Aug. 30
du Pont (E. I.) de Nem. & Co., com. (qu.) -----	1 ½	Sept. 15	Holders of rec. Sept. 5a
Debutenture stock (quar.) -----	1¼	Oct. 25	Holders of rec. Oct. 10a
du Pont (E. I.) de Nem. Powd., com. (qu.) -----	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.) -----	1¼	Nov. 1	Holders of rec. Oct. 20a
Ely & Walker Dry Goods, com. (quar.) -----	25c	Sept. 2	Aug. 23 to Sept. 1
Empire Brick & Supply (quar.) -----	*1½	Sept. 15	*Holders of rec. Sept. 10
Fulton Iron Works, pref. (quar.) -----	2	Sept. 9	Holders of rec. Aug. 20a
Gamewell Co., common -----	\$1.25	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.) -----	1¼	Sept. 1	Holders of rec. Aug. 22
General Electric, com. (quar.) -----	*2	Oct. 15	*Holders of rec. Sept. 4
Common (payable in special stock) -----	*75	Oct. 15	*Holders of rec. Sept. 4
Special (quar.) -----	*15c.	Oct. 15	*Holders of rec. Sept. 4
Great Atlantic & Pacific Tea, com. (qu.) -----	\$1	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.) -----	1¾	Aug. 30	Holders of rec. Aug. 15a
Gulf States Steel, common (quar.) -----	*1¼	Oct. 1	*Holders of rec. Sept. 15
Hamilton-Brown Shoe (monthly) -----	25c	Sept. 1	Aug. 25 to Aug. 31
Hanna Furnace, pref. (quar.) -----	2	Sept. 15	Holders of rec. Sept. 5a
Higbee Co., 2d pref. (quar.) -----	2	Sept. 1	Aug. 22 to Sept. 1
Hood Rubber Products, pref. (quar.) -----	1¾	Sept. 1	Aug. 21 to Sept. 1
Hudson Motor Car (quar.) -----	*75c.	Oct. 1	*Holders of rec. Sept. 20
International Cement, com. (quar.) -----	*\$1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.) -----	*1¾	Sept. 30	*Holders of rec. Sept. 15
International Salt (quar.) -----	*1½	Oct. 1	*Holders of rec. Sept. 15
Lancaster Mills, common (quar.) -----	2 ½	Sept. 2	Holders of rec. Aug. 25
Loew's, Inc. (quar.) -----	*50c.	Sept. 30	Holders of rec. Sept. 13
Mecahan Sugar Ref. & Mol., pref. (qu.) -----	1¼	Sept. 2	Holders of rec. Aug. 22a
Mergenthaler Linotype (quar.) -----	2½	Sept. 30	Holders of rec. Sept. 3a
Metro-Goldwyn Pictures Corp., pf. (qu.) -----	*1¾	Sept. 14	*Holders of rec. Aug. 30
Metropolitan Paving Brick, com. (qu.) -----	2	Sept. 1	Aug. 16 to Aug. 31
Miller Rubber, pref. (quar.) -----	2	Sept. 1	Holders of rec. Aug. 9
Preferred (acct. accumulated divs.) -----	h1	Sept. 1	Holders of rec. Aug. 9
Monitor Finance, pref. -----	3½	Sept. 1	Holders of rec. Aug. 26
Montreal Cottons, Ltd., com. (quar.) -----	1 ½	Sept. 15	Holders of rec. Aug. 30
Preferred (quar.) -----	1¼	Sept. 15	Holders of rec. Aug. 30
National Surety (quar.) -----	2½	Oct. 1	Holders of rec. Sept. 18a
National Tea, common (quar.) -----	25c.	Oct. 1	Holders of rec. Sept. 15
National Transit (extra) pref. (quar.) -----	\$2c.	Sept. 15	Holders of rec. Aug. 30a
Niles-Bement-Pond Co., pref. (quar.) -----	1 ½	Aug. 30	Holders of rec. Aug. 20a
North Atlan. Oyster Farms, cl. A. (qu.) -----	50c.	Sept. 1	Holders of rec. Aug. 25
Class A (acct. accumulated divs.) -----	50c.	Sept. 1	Holders of rec. Aug. 25
Orpheum Circuit, com. (monthly) -----	*12½c	Oct. 1	*Holders of rec. Sept. 20
Common (monthly) -----	*12½c	Nov. 1	*Holders of rec. Oct. 20
Common (monthly) -----	*12½c	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.) -----	*2	Oct. 1	*Holders of rec. Sept. 15
Packard Motor Co., preferred (quar.) -----	1¼	Sept. 15	Holders of rec. Aug. 31
Plantation Co. of Hawaii (monthly) -----	*20c.	Aug. 31	*Holders of rec. Aug. 31
Extra -----	*40c.	Aug. 31	*Holders of rec. Aug. 31
Pratt & Whitney Co., pref. (quar.) -----	1 ½	Aug. 30	Holders of rec. Aug. 20a
Procter & Gamble, 6% pref. (quar.) -----	1 ½	Sept. 15	Holders of rec. Aug. 25a
Radio Corp. of America, pref. (quar.) -----	1¼	Oct. 1	Sept. 6 to Sept. 30
Railway Steel—Spring, common (quar.) -----	*2	Sept. 30	*Holders of rec. Sept. 17
Preferred (quar.) -----	*1¼	Sept. 20	*Holders of rec. Sept. 6
Sill (House of A.), Inc., pref. (quar.) -----	1¼	Aug. 22	Holders of rec. Aug. 18
Texas Company (quar.) -----	75c.	Sept. 30	*Holders of rec. Sept. 3
Texas Gulf Sulphur (quar.) -----	*\$1.75	Sept. 15	Holders of rec. Sept. 2
Tidal Osege Oil, pref. (quar.) -----	*1¾	Sept. 2	*Holders of rec. Aug. 24

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Federal Reserve Bank of St. Louis

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries like Tonopah Extension Mining, Union Mills, and Ward Baking Corp.

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.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries under Railroads (Steam) such as Atch. Topeka & Santa Fe, Baltimore & Ohio, and Canadian Pacific.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries under Public Utilities such as American Power & Light, Amer. Telegraph & Cable, and Brooklyn Edison.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries under Trust Companies and Miscellaneous such as Abbot's Alderney Dairies, Inc. and Acome Steel Goods.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Includes entries under Miscellaneous (Continued) such as Balaban & Katz Corp., Beech-Nut Packing, and Borden Company.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Miscellaneous (Concluded), Munsingwear Inc., Mutual Oil, etc.

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. 16. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—thats, three ciphers [000] omitted.)

Main table showing weekly returns with columns: Week Ending, New Capital, Profits, Loans, Discounts, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed. Reserve Bank and State Banks.

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 16, \$14,894,000; actual totals Aug. 16, \$14,894,000; Aug. 9, \$14,895,000; Aug. 2, \$14,879,000; July 26, \$14,895,000; July 19, \$14,937,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$120,187,000; Bankers Trust Co., \$139,500,000; Guaranty Trust Co., \$77,883,000; Farmers' Loan & Trust Co., \$46,000,000; Equitable Trust Co., \$64,811,000.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table showing Reserve Position with columns: Members Federal Reserve Banks, State Banks, Trust Companies. Sub-tables for Averages and Actual Condition.

* Not members of Federal Reserve Bank. † This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 16, \$14,553,300; Aug. 9, \$14,106,480; Aug. 2, \$14,095,080; July 26, \$13,864,650.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,539,000	4,527,000	10,066,000	9,602,100	463,900
Trust companies	2,074,000	6,015,000	8,089,000	7,952,100	136,900
Total Aug. 16	7,613,000	620,487,000	628,100,000	600,130,010	27,969,990
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	602,124,420	25,960,580
Total July 26	7,780,000	620,914,000	628,674,000	598,798,610	29,875,390

* 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. 16, \$14,783,520; Aug. 9, \$14,452,890; Aug. 2, \$14,200,350; July 26, \$13,982,520.

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. 16.	Difference from Previous Week.
Loans and investments	\$902,934,200	Inc. \$11,119,900
Gold	3,513,700	Dec. 332,500
Currency and bank notes	20,605,800	Dec. 362,500
Deposits with Federal Reserve Bank of New York	79,265,500	Dec. 51,100
Total deposits	967,272,800	Inc. 11,359,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	905,109,400	Inc. 12,315,500
Reserve on deposits	158,079,000	Dec. 188,000
Percentage of reserve, 22.6%		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$30,957,700 15.65%	\$72,427,300 14.46%
Deposits in banks and trust cos	10,140,000 05.13%	44,554,000 08.89%
Total	\$41,097,700 20.78%	\$116,981,300 23.35%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 16 was \$79,265,500.

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 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	81,984,300	672,867,200
June 7	5,655,543.500	4,927,070.500	82,224,800	724,239,500
June 14	5,757,644.700	5,059,294.800	78,107,400	725,168,100
June 21	5,862,466.200	5,140,479.500	78,890,500	719,713,500
June 28	5,919,665.500	5,185,308.900	79,946,300	714,776,100
July 5	5,980,525.800	5,221,705.600	86,578,700	700,834,000
July 12	5,937,803.400	5,208,912.100	80,692,800	736,247,400
July 19	5,921,963.600	5,291,357.000	78,972,700	750,661,600
July 26	6,020,656.100	5,291,452.300	77,149,800	746,518,800
Aug. 2	6,078,827.900	5,335,452.300	78,544,500	744,376,500
Aug. 9	6,133,212.300	5,382,392.900	78,611,500	761,925,500
Aug. 16	6,147,562.200	5,396,229.400		

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res'v Bank	\$	\$					
Grace Nat Bank	1,000	1,718	9,368	18	574	2,392	4,617
Total State Banks	1,000	1,718	9,368	18	574	2,392	4,617
Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	437	7,310	705	352	5,879	1,988
Colonial Bank	1,000	2,328	24,300	2,746	1,559	22,022	2,721
Total Trust Company	1,200	2,765	31,610	3,451	1,911	27,901	4,709
Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,851	316	109	2,718	5,921
Total	500	446	8,851	316	109	2,718	5,921
Grand aggregate	2,700	4,931	49,829	3,785	2,594	a33,011	15,247
Comparison with prev. week			+62	+130	+11	-159	+31
Gr'd aggr., Aug. 9	2,700	4,931	49,767	3,655	2,584	a33,170	15,216
Gr'd aggr., Aug. 2	2,700	4,931	49,459	3,443	2,914	a33,567	
Gr'd aggr., July 26	2,700	4,761	49,895	3,599	2,500	a33,255	15,074
Gr'd aggr., July 19	2,700	4,761	50,248	3,756	2,516	a33,787	14,989

a United States deposits deducted, \$113,000.
bills payable, rediscounts, acceptances and other liabilities, \$101,000.
Excess reserve, \$161,500 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 20 1924.	Changes from previous week.	Aug. 13 1924.	Aug. 6 1924.
Capital	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits	80,829,000	Dec. 43,000	80,872,000	80,749,000
Loans, disc'ts & investments	898,603,000	Dec. 2,259,000	900,862,000	900,289,000
Individual deposits, incl. U. S. Due to banks	633,419,000	Dec. 2,614,000	636,033,000	641,658,000
Time deposits	141,402,000	Dec. 4,233,000	145,635,000	146,600,000
United States deposits	168,319,000	Inc. 438,000	167,881,000	167,650,000
Exchanges for Clearing House	13,568,000	Dec. 2,000	13,570,000	13,269,000
Due from other banks	23,131,000	Dec. 2,524,000	25,655,000	31,617,000
Reserve in Fed. Res. Bank	88,416,000	Inc. 1,186,000	87,230,000	92,185,000
Cash in bank and F. R. Bank	76,180,000	Dec. 1,229,000	77,409,000	78,591,000
Reserve excess in bank and Federal Reserve Bank	8,743,000	Dec. 74,000	8,669,000	8,621,000
	2,369,000	Dec. 881,000	3,250,000	4,535,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 16, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 16 1924.			Aug. 9 1924.	Aug. 2 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's	752,621.0	44,328.0	796,949.0	789,023.0	788,909.0
Exchanges for Clear. House	30,295.0	725.0	31,020.0	26,295.0	32,824.0
Due from banks	137,205.0	14.0	137,219.0	128,380.0	122,533.0
Bank deposits	159,273.0	912.0	160,185.0	155,089.0	148,799.0
Individual deposits	569,105.0	25,535.0	594,640.0	583,599.0	590,514.0
Time deposits	70,877.0	1,274.0	72,151.0	69,673.0	68,264.0
Total deposits	799,255.0	27,721.0	826,976.0	708,361.0	808,264.0
U. S. deposits (not incl.)			10,921.0	10,915.0	10,905.0
Res'v with legal deposit's.		3,288.0	3,288.0	3,394.0	3,573.0
Reserve with F. R. Bank	59,757.0		59,757.0	62,280.0	61,389.0
Cash in vault*	9,706.0	1,219.0	10,925.0	10,570.0	10,437.0
Total reserve and cash held	69,463.0	4,507.0	73,970.0	76,244.0	75,399.0
Reserve required	60,858.0	3,919.0	64,777.0	64,039.0	64,831.0
Excess res. & cash in vault.	8,605.0	588.0	9,193.0	12,205.0	10,568.0

* 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. 20 1924 in comparison with the previous week and the corresponding date last year:

	Aug. 20 1924.	Aug. 13 1924.	Aug. 22 1923.
Resources—			
Gold with Federal Reserve agent	619,989,000	620,019,000	636,255,000
Gold redemp. fund with U. S. Treasury	7,932,000	4,270,000	12,508,000
Gold held exclusively agst. F. R. notes	627,921,000	624,289,000	648,763,000
Gold settlement fund with F. R. Board	141,660,000	176,551,000	165,685,000
Gold and gold certificates held by bank	183,936,000	196,506,000	179,100,000
Total gold reserves	953,517,000	997,346,000	993,548,000
Reserves other than gold	17,501,000	17,514,000	19,699,000
Total reserves	971,018,000	1,014,860,000	1,013,247,000
Non-reserve cash	13,155,000	15,081,000	10,422,000
Bills discounted	14,952,000	17,473,000	124,742,000
Secured by U. S. Govt. obligations	12,644,000	12,082,000	42,649,000
Other bills discounted			
Total bills discounted	27,596,000	29,555,000	167,391,000
Bills bought in open market	11,502,000	6,827,000	35,905,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	133,092,000	134,826,000	1,944,000
Certificates of indebtedness	39,045,000	37,311,000	753,000
Total U. S. Government securities	177,039,000	177,039,000	3,846,000
Total earning assets	216,137,000	213,421,000	207,142,000
Uncollected items	135,384,000	189,522,000	125,516,000
Bank premiums	16,419,000	15,975,000	13,004,000
All other resources	12,905,000	12,551,000	1,087,000
Total resources	1,365,018,000	1,411,410,000	1,370,418,000
Liabilities—			
Fed. Res. notes in actual circulation	313,533,000	317,338,000	495,327,000
Deposits—Member bank, reserve acct.	819,451,000	857,531,000	659,730,000
Government	8,713,000	7,705,000	10,741,000
Other deposits	22,163,000	23,651,000	13,205,000
Total deposits	850,327,000	888,887,000	683,676,000
Deferred availability items	109,680,000	113,737,000	98,489,000
Capital paid in	30,187,000	30,103,000	29,342,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,362,000	1,416,000	3,784,000
Total liabilities	1,365,018,000	1,411,410,000	1,370,418,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	83.4%	84.1%	85.9%
Contingent liability on bills purchased for foreign correspondents	8,742,000	8,774,000	12,113,000

CURRENT NOTICES.

—The National City Company has issued a brief history of the Baltimore & Ohio R.R., discussing the physical growth, expansion of traffic, earnings, &c., since the first section of track was laid in 1827. The booklet states that the greatest development of the road has occurred since 1900, during which time \$533,300,000 has been spent on the property or in acquisition of controlled lines. As the result, it is stated the Baltimore & Ohio is one of the small number of systems in the United States that is built for a considerable period beyond its present day requirements. The booklet notes that the road ended 1923 in the best physical condition of its history and established a new record for earnings and traffic density.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 21, 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 882, 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. 20 1924.

Table with 10 columns representing dates from Aug. 20 1924 to Aug. 22 1923. Rows include RESOURCES (Gold with Federal Reserve agents, Gold held exclusively agst. F. R. notes, Total gold reserves, Reserves other than gold, Total reserves, Non-reserve cash, Bills discounted, Total bills discounted, U. S. Government securities, Total U. S. Govt. securities, All other earning assets, Total earning assets, 5% redemp. fund agst. F.R. bank notes, Bank premises, All other resources, Total resources) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities, Ratio of gold reserves to deposit and F. R. note liabilities combined, Ratio of total reserves to deposit and F. R. note liabilities combined, Contingent liability on bills purchased for foreign correspondents, Distribution by Maturities, Federal Reserve Notes, Held by banks, In actual circulation, Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F. R. Agent).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 20 1924

Table with 13 columns representing cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold with Federal Reserve Agents, Gold held excl. agst. F.R. notes, Total gold reserves, Reserves other than gold, Total reserves, Non-reserve cash, Bills discounted, Total bills discounted, U. S. Government securities, Total U. S. Govt. securities) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities, Ratio of gold reserves to deposit and F. R. note liabilities combined, Ratio of total reserves to deposit and F. R. note liabilities combined, Contingent liability on bills purchased for foreign correspondents, Distribution by Maturities, Federal Reserve Notes, Held by banks, In actual circulation, Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F. R. Agent).

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.....			1,750.0										1,750.0
Total earning assets.....	54,258.0	216,137.0	53,543.0	73,796.0	38,801.0	34,059.0	111,355.0	34,019.0	41,401.0	44,013.0	50,708.0	75,778.0	827,868.0
Uncollected items.....	50,888.0	135,384.0	51,387.0	54,407.0	48,168.0	23,782.0	75,676.0	29,168.0	11,995.0	36,842.0	21,268.0	33,966.0	572,931.0
Bank premises.....	4,312.0	16,419.0	1,110.0	9,129.0	2,528.0	2,875.0	8,264.0	2,250.0	2,941.0	4,595.0	1,912.0	2,955.0	59,290.0
All other resources.....	147.0	12,905.0	322.0	333.0	1,920.0	1,932.0	516.0	142.0	5,336.0	1,261.0	5,865.0	4,866.0	31,517.0
Total resources.....	409,036.0	1,365,018.0	370,438.0	468,028.0	196,419.0	220,568.0	660,324.0	179,329.0	136,154.0	194,563.0	125,819.0	424,712.0	4,750,408.0
LIABILITIES.													
F. R. notes in actual circulation.....	197,243.0	313,533.0	164,370.0	202,978.0	68,977.0	131,149.0	229,129.0	57,493.0	63,972.0	64,267.0	41,676.0	203,270.0	1,738,057.0
Deposits:													
Member bank—reserve acct.....	137,392.0	819,451.0	125,535.0	175,340.0	61,947.0	56,579.0	318,838.0	74,127.0	46,587.0	78,346.0	45,275.0	155,951.0	2,095,368.0
Government.....	1,451.0	8,713.0	2,598.0	1,307.0	830.0	1,125.0	1,379.0	2,492.0	967.0	3,461.0	1,520.0	2,444.0	28,287.0
Other deposits.....	227.0	22,163.0	463.0	1,150.0	208.0	143.0	1,345.0	407.0	315.0	3,150.0	165.0	4,742.0	33,993.0
Total deposits.....	139,070.0	850,327.0	128,596.0	177,797.0	62,985.0	57,847.0	321,562.0	77,026.0	47,869.0	84,472.0	46,960.0	163,137.0	2,157,648.0
Deferred availability items.....	48,119.0	109,680.0	46,763.0	49,974.0	45,987.0	16,598.0	62,700.0	29,137.0	12,104.0	31,332.0	23,664.0	33,789.0	509,847.0
Capital paid in.....	8,006.0	30,187.0	10,382.0	12,705.0	5,876.0	4,596.0	15,183.0	5,118.0	3,374.0	4,385.0	4,149.0	8,048.0	112,009.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities.....	208.0	1,362.0	400.0	883.0	922.0	1,428.0	1,324.0	483.0	1,351.0	611.0	1,793.0	1,167.0	11,932.0
Total liabilities.....	409,036.0	1,365,018.0	370,438.0	468,028.0	196,419.0	220,568.0	660,324.0	179,329.0	136,154.0	194,563.0	125,819.0	424,712.0	4,750,408.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	88.0	83.4	89.6	86.0	79.2	81.4	83.2	81.7	65.8	70.9	52.3	83.0	82.5
Contingent liability on bills purchased for foreign correspond'ts.....		8,742.0	2,944.0	3,551.0	1,730.0	1,336.0	4,523.0	1,487.0	1,093.0	1,396.0	1,153.0	2,307.0	30,262.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 29 1924.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<i>(In Thousands of Dollars)</i>													
Resources—													
Federal Reserve notes on hand.....	79,850	235,120	49,000	52,120	39,610	75,175	227,940	26,100	22,310	30,893	22,437	71,500	932,055
Federal Reserve notes outstanding.....	218,352	624,115	203,951	225,252	77,378	144,720	247,644	67,409	66,922	71,063	47,462	242,037	2,236,305
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	238,531	7,800	8,780		3,500		9,985	13,052		14,556		331,504
Gold redemption fund.....	15,215	30,458	13,415	12,679	2,015	6,076		5,861	3,765	1,170	3,639	2,954	116,261
Gold Fund—Federal Reserve Board.....	158,000	351,000	165,389	195,000	48,295	110,000		238,645	44,000	39,500	57,360	6,500	1,630,489
Eligible paper (Amount required).....	9,837	4,126	17,347	8,793	27,088	25,144		3,138	9,659	13,200	10,664	23,452	8,863
Excess amount held.....	6,170	31,088	2,036	8,720	6,581	6,808		33,294	9,477	740	1,992	726	116,802
Total.....	522,724	1,514,438	458,938	511,344	200,947	371,421	756,522	170,395	156,894	175,011	118,087	564,746	5,521,467
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	298,202	859,235	252,951	277,372	116,988	219,895	475,584	93,509	89,232	101,956	69,899	313,537	3,168,360
Collateral received from (Gold.....)	208,515	619,989	186,604	216,459	50,310	119,576	244,506	57,750	53,722	60,999	24,013	233,174	2,075,614
Federal Reserve Bank (Eligible paper.....)	16,007	35,214	19,383	17,513	33,649	31,950	36,432	19,136	13,940	12,056	24,178	18,035	277,493
Total.....	522,724	1,514,438	458,938	511,344	200,947	371,421	756,522	170,395	156,894	175,011	118,087	564,746	5,521,467
Federal Reserve notes outstanding.....	218,352	624,115	203,951	225,252	77,378	144,720	247,644	67,409	66,922	71,063	47,462	242,037	2,236,305
Federal Reserve notes held by banks.....	21,109	310,582	39,581	22,274	8,401	13,571	18,515	9,916	2,950	6,976	5,786	38,767	298,248
Federal Reserve notes in actual circulation.....	197,243	313,533	164,370	202,978	68,977	131,149	229,129	57,493	63,972	64,267	41,676	203,270	1,738,057

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 882.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 13 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total.
Number of reporting banks.....	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	\$ 8,678	\$ 74,681	\$ 9,553	\$ 18,677	\$ 6,379	\$ 7,730	\$ 33,948	\$ 9,049	\$ 3,193	\$ 5,384	\$ 3,257	\$ 9,743	\$ 190,272
Secured by U. S. Gov't obligations.....	256,035	1,962,351	275,562	417,122	122,483	61,792	650,788	146,973	48,820	79,916	60,267	198,712	4,279,161
Secured by stocks and bonds.....	632,394	2,557,541	375,161	710,589	330,675	336,355	1,186,528	313,709	174,186	317,115	200,800	3,657	7,933,603
All other loans and discounts.....	897,107	4,594,573	660,276	1,146,388	459,537	405,877	1,871,264	469,731	224,199	402,415	264,664	1,007,005	12,403,036
U. S. pre-war bonds.....	15,025	51,496	10,692	47,095	28,156	14,774	23,335	15,082	8,448	11,629	18,844	26,949	271,525
U. S. Liberty bonds.....	83,609	645,135	47,203	180,337	27,182	9,695	148,665	22,978	22,348	39,233	11,971	113,989	1,352,245
U. S. Treasury bonds.....	5,870	15,720	2,367	1,971	1,307	630	11,145	2,509	398	2,271	1,223	16,715	62,126
U. S. Treasury notes.....	11,816	332,055	24,933	54,772	5,043	3,422	119,378	9,411	21,590	17,877	9,249	34,322	643,866
U. S. Certificates of Indebtedness.....	6,774	40,609	5,259	5,925	2,432	1,283	14,073	1,205	3,263	2,449	3,102	12,184	99,158
Other bonds, stocks and securities.....	199,694	1,014,421	235,115	332,506	55,128	41,802	374,538	92,133	57,285	59,283	12,341	160,921	2,603,757
Total loans and disc'ts & invest'm'ts.....	1,219,895	6,694,009	985,845	1,768,994	578,785	477,383	2,562,998	613,049	306,121	535,157	321,394	1,372,085	17,435,715
Reserve balance with F. R. Bank.....	91,733	788,706	76,236	120,831	36,616	35,874	229,949	38,667	23,714	50,422	23,394	101,481	1,617,623
Cash in vault.....	18,747	78,310	14,845	29,714	13,136	10,662	54,907	7,473	6,419	12,661	9,809	21,281	277,964
Net demand deposits.....	852,759	5,597,785	724,266	975,277	337,015	274,159	1,703,264	359,912	198,189	422,896	215,152	764,623	12,425,297
Time deposits.....	323,713	1,040,113	144,984	695,795	176,832	187,206	846,346	202,948	89,615	155,899	91,343	618,744	4,553,538
Government deposits.....	14,255	19,501	12,118	13,145	4,461	5,196	12,515	2,170	2,203	1,027	2,771	6,169	95,531
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. oblig'ns.....	440	9,002	2,349	8,142	2,623	1,788	2,084	630		11	747		27,816
All other.....	845	7,794	2,933	1,246	5,582	5,241	1,976	405	533	1,026	6,632	2,191	36,404

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. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13.	Aug. 6.	Aug. 13 '24	Aug. 6 '24	Aug. 15 '23
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	770
Loans and discounts, gross:	\$ 67,620	\$ 68,310	\$ 26,328	\$ 24,680	\$ 129,696	\$ 127,672	\$ 31,750	\$ 31,181	\$ 28,826	\$ 28,715	\$ 190,272	\$ 187,568	\$ 230,250
Secured by U. S. Gov't. obligations.....	1,769,327	1,723,053	492,719	484,075	3,139,105	3,076,486	612,564	620,031	527,492	522,592	4,279,161	4,219,109	3,645,448
All other loans and discounts.....	2,251,993	2,305,666	707,780	701,088	5,013,375	5,035,012	1,580,281	1,574,940	1,339,944	1,331,054	7,933,603	7,941,006	7,782,311
Total loans and discounts.....	4,088,940	4,097,029	1,226,827	1,209,843	8,282,179	8,239,170	2,224,595	2,226,152	1,896,262	1,882,361	12,403,036	12,347,683	11,702,009
U. S. pre-war bonds.....	41,037	40,477	4,133	4,1									

Bankers' Gazette

Wall Street, Friday Night, Aug. 22 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 912.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Aug. 22, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Includes sections for Railroads, Industrial & Misc., and various stock listings.

Table titled 'STOCKS. Week ending Aug. 22. (Concluded)'. Columns: Stock Name, Shares, \$ per share, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various industrial and miscellaneous stocks.

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns: Week ending Aug. 22, Stocks, Railroad & Bonds, State, Municipal & Foreign Bds., United States Bonds.

Table showing sales at the New York Stock Exchange for 1924, 1923, and 1924 (Jan. 1 to Aug. 22). Columns: Stocks, Bonds, Governments bonds, State & foreign bonds, R.R. & miscell. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns: Week ending Aug. 22 1924, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales).

Table titled 'Daily Record of U. S. Bond Prices'. Columns: Bond Name, Aug. 16, Aug. 18, Aug. 19, Aug. 20, Aug. 21, Aug. 22. Lists various U.S. Treasury bonds and their prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing registered bond transactions. Columns: Bond Name, Sales. Lists specific bond transactions.

Quotations for U. S. Treas. Cts. of Indebtedness, &c.—See page 915.

Foreign Exchange.—See page 915.

The Curb Market.—The review of the Curb Market is given this week on page 913.

A complete record of Curb Market transactions for the week will be found on page 934.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table showing daily transactions at the New York Curb Market. Columns: Week ending Aug. 22, Stocks (Ind. & Mfgs., Oil, Mining), Bonds (Domestic, For'n Govt.).

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES. For sales during the week of stocks usually inactive, see preceding page

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range Since Jan. 1 1924., PER SHARE Range for Previous Year 1923.

* Bid and asked prices. z Ex-dividend. b Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding

Table with columns for dates (Saturday to Friday), sales for the week, stock names, and prices per share. Includes sub-sections for 'HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.' and 'PER SHARE Range Since Jan. 1 1924.' and 'PER SHARE Range for Previous Year 1923.'

* Bid and asked prices; no sales on this day. c Ex 300 stock. Ex-rights. r Ex-dividend.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,400	General Cigar, Inc.	82 1/2	87 1/2	80 1/2	97 1/2	
*104 1/4	106	104 1/4	106	104 1/4	106	44,700	Debutante preferred	100	107	104 1/4	110	
274	276 1/4	274	276 1/4	274	276 1/4	2,300	General Electric	193 1/2	201	167 1/2	202 1/2	
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	147,000	Special	10 1/2	10 1/2	10 1/2	12	
14 1/2	15	14 1/2	15	14 1/2	15	400	General Motors Corp.	80	81 1/2	79 1/2	89	
*86	87	86	87	86	87	400	Do pref.	80 1/2	81 1/2	79 1/2	89	
*86	87 1/4	86	87 1/4	86	87 1/4	400	Do Deb stock (6%)	80 1/2	81 1/2	79 1/2	89	
41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	34,200	Do Deb stock (7%)	92	100 1/8	93 1/2	105 1/2	
54	55	54 1/2	55 1/2	54 1/2	55 1/2	11,600	General Petroleum	38 1/2	45	38 1/2	45	
*10	10 1/4	10	10 1/4	10	10 1/4	100	Gimbel Bros.	47 1/2	48 1/2	39 1/2	51 1/2	
*38 1/2	40	39 1/2	40	39 1/2	40	100	Gildden Co.	8	14	6	12 1/2	
*15	15 1/2	15	15 1/2	15	15 1/2	100	Gold Dust Corp.	28 1/2	28 1/2	28 1/2	28 1/2	
*23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	8,900	Goldwyn Pictures, new	8 1/2	16	8	11 1/2	
*79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,100	Goodrich Co (B F)	17	17	17	17	
50 1/2	57 1/4	50 1/2	57 1/4	50 1/2	57 1/4	9,900	Do pref.	70 1/4	82 1/2	67 1/4	82 1/2	
*95	96	95 1/2	96	95 1/2	96	1,600	Goodyear T & Rub pf v t e.	39	40	35	40	
19 1/4	19 1/4	19 1/2	20 1/2	19 1/4	20 1/2	12,500	Prior preferred	88 1/2	88 1/2	88	88	
4	5	4	5	4	5	600	Grubby Cons M, Sm & Pow	12 1/2	19 1/2	12	19 1/2	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Gray & Davis, Inc.	3	3	3	3	
*61 1/2	7	*61 1/2	7	*61 1/2	7	200	Greene Cananea Copper	10	10 1/2	13 1/2	15 1/2	
37	7 1/2	37	7 1/2	37	7 1/2	200	Guantanamo Sugar	5 1/2	7 1/2	5	7 1/2	
37	7 1/2	37	7 1/2	37	7 1/2	15,000	Gulf States Steel tr cts.	62	62	66	66	
35	37	35	37	35	37	4,300	Hartman Corporation	34	34	34	34	
41	42	41	42	41	42	6,600	Hayes Wheel	32 1/2	32 1/2	31	31 1/2	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	3,000	Homestake Mining	35	35	35	35	
*69 1/2	70	70 1/2	71 1/2	70 1/2	71 1/2	12,300	Household Prod, Inc.	31 1/2	31 1/2	28 1/2	30 1/2	
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	38,100	Houston Oil of Texas	61	61	61	61	
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	1,400	Hudson Motor Car	20 1/2	20 1/2	20	20	
*58	7 1/4	*58	7 1/4	*58	7 1/4	500	Hupp Motor Car Corp.	11 1/2	13	15 1/2	15 1/2	
18	18	18	18	18	18	1,700	Hydraulic Steel	1	1	1	1	
*61 1/4	61 1/4	*61 1/4	61 1/4	*61 1/4	61 1/4	400	Independent Oil & Gas	6 1/2	7 1/2	3 1/2	4 1/2	
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	5,600	Indian Refining	15 1/2	16 1/2	18	19 1/2	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	8,400	Indian Refining	3 1/2	3 1/2	3 1/2	3 1/2	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	900	Inland Steel	31 1/2	31 1/2	31 1/2	31 1/2	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	500	Inspiration Cons Copper	22 1/2	22 1/2	23 1/2	23 1/2	
45	45 1/2	45 1/2	45 1/2	45	45 1/2	14,500	Internat Agricul Corp.	3 1/2	3 1/2	3 1/2	3 1/2	
26	26 1/4	26	26 1/4	26	26 1/4	3,800	Do pref.	107 1/4	107 1/4	107 1/4	107 1/4	
95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	10,400	Int Business Machines	40 1/2	47	41	44	
110	110	110	110	110	110	700	International Cement	22	22	19 1/2	21 1/2	
102	107 1/2	102	107 1/2	102	107 1/2	9,700	Inter Combust Engine	78	78	78	78	
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	36,200	International Harvester	22	22	22	22	
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	200	Do pref.	106	106	106	106	
54 1/8	56 1/2	54 1/8	56 1/2	54 1/8	56 1/2	8,500	Do pref.	6 1/2	6 1/2	6 1/2	6 1/2	
*73 1/2	75	*73 1/2	75	*73 1/2	75	200	Do pref.	8 1/2	8 1/2	8 1/2	8 1/2	
79	79 1/4	77 3/4	79 1/4	77 3/4	79 1/4	6,700	International Paper	62 1/2	62 1/2	60	60	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10,400	Do stamped preferred	66	66	64	64	
*42	44 1/2	*42	44 1/2	*42	44 1/2	400	Internat Teleg & Exp.	6 1/2	6 1/2	6 1/2	6 1/2	
*18 1/2	20	*18 1/2	20	*18 1/2	20	2,300	Invinible Oil Corp.	10 1/2	10 1/2	7 1/2	7 1/2	
*91	93	*91	93	*91	93	600	Iron Products Corp.	39 1/2	39 1/2	32 1/2	32 1/2	
20 1/2	20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	1,900	Jewel Tea, Inc.	16 1/2	16 1/2	16 1/2	16 1/2	
*30 1/4	30 1/2	*30 1/4	30 1/2	*30 1/4	30 1/2	12,200	Do pref.	78	78	62	62	
16 1/4	18 1/4	16 1/4	18 1/4	16 1/4	18 1/4	6,100	Jones Bros Tea, Inc.	18 1/2	18 1/2	20 1/2	20 1/2	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	400	Jordan Motor Car	21 1/2	21 1/2	21 1/2	21 1/2	
15 1/8	16 1/8	15 1/8	16 1/8	15 1/8	16 1/8	22,500	Kayser Jf Co. v t e.	16 1/4	16 1/4	16 1/4	16 1/4	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500	Do (J) pref.	102 1/2	102 1/2	98	98	
92	92	92	92	92	92	84,100	Kelly-Springfield Tire	3 1/2	3 1/2	3 1/2	3 1/2	
48 1/4	49 1/4	48 1/4	49 1/4	48 1/4	49 1/4	1,700	8% preferred	33	33	33	33	
*405	415	*405	415	*405	415	200	Kelsey Wheel, Inc.	78	78	75	75	
*98	100	*98	100	*98	100	200	Kennecott Copper	34 1/2	34 1/2	29 1/2	29 1/2	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	287 1/2	Keystone Tire & Rubber	1 1/2	1 1/2	1 1/2	1 1/2	
116	120	116	120	116	120	1,300	Kresge (S S) Co.	27 1/2	27 1/2	27 1/2	27 1/2	
62	61 1/4	62	61 1/4	62	61 1/4	9,600	Laclede Gas L (St Louis)	8	8	77	77	
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2	31,300	Lee Rubber & Tire	206 1/2	206 1/2	111	111	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16,400	Liggett & Myers Tobacco	11 1/2	11 1/2	11 1/2	11 1/2	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	9,900	Do pref.	50	50	48 1/2	48 1/2	
38 1/8	38 1/8	38 1/8	38 1/8	38 1/8	38 1/8	27,700	New	48 1/2	48 1/2	48 1/2	48 1/2	
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	200	Lima Loe Wks tem cts	56	56	56	56	
*115 1/4	116 1/4	*115 1/4	116 1/4	*115 1/4	116 1/4	200	Loew's Incorporated	15 1/2	15 1/2	14	14	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	96,600	Loft Incorporated	5 1/2	5 1/2	6	6	
97	97 1/4	97	97 1/4	97	97 1/4	1,000	Loose-Wiles Biscuit	50	50	36 1/2	36 1/2	
63	64	63	64	63	64	800	Lorillard new	34 1/2	34 1/2	40 1/2	40 1/2	
36 1/8	37	36 1/8	37	36 1/8	37	7,000	Ludlum Steel	17 1/2	17 1/2	17 1/2	17 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	18,900	Mackay Companies	107	107	103	103	
43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	500	Mack Trucks, Inc.	75 1/2	75 1/2	58 1/2	58 1/2	
*35	36	*35	36	*35	36	3,200	Do (J) preferred	95 1/2	95 1/2	87	87	
30	30	30	30	30	30	2,800	Do 2d preferred	87	87	72	72	
31	31 1/2	31	31 1/2	31	31 1/2	33,900	Macy (R H) & Co. Inc.	59	59	57	57	
*10	11	*10	11	*10	11	300	Magma Copper	26 1/2	26 1/2	27 1/2	27 1/2	
33	33	33	33	33	33	1,500	Mallinson (H R) & Co.	33 1/2	33 1/2	33 1/2	33 1/2	
41	41 1/2	41	41 1/2	41	41 1/2	39	Manhattan Elect Supply	33 1/2	33 1/2	31 1/2	31 1/2	
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	35,200	Manhattan Shrt	25 1/2	25 1/2	25 1/2	25 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	28,800	Marathon Oil Expl	96 1/2	96 1/2	96 1/2	96 1/2	
91 1/8	92 1/8	91 1/8	92 1/8	91 1/8	92 1/8	2,300	Martell-Rockwell	29	29	29	29	
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15,700	Martin-Parry Corp.	31 1/2	31 1/2	28 1/2	28 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,600	Matheson Alkali Works	29 1/2	29 1/2	28 1/2	28 1/2	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	7,600	Maxwell Motor Class A	38	38	38	38	
18	18	18	18	18	18	31,400	May Department Stores	10 1/2	10 1/2	10 1/2	10 1/2	
*25 1/2	28	*25 1/2	28	*25 1/2	28	200	Mintyre Porcupine Mines	15	15	15	15	
*66	66 1/2	*66	66 1/2	*66	66 1/2	6,400	Mexican Seaboard Oil	14 1/2				

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices and share counts.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'PER SHARE Range Since Jan. 1 1924' and 'PER SHARE Range for Previous Year 1923'. Rows list various stock names and their price ranges.

* Bid and asked price; no sales on this day. z Ex-dividend.

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. 22.					BONDS. N. Y. STOCK EXCHANGE Week ending Aug. 22.						
Interest Period	Price Friday Aug. 22.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Aug. 22.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
	Bid Ask	Low	High	No.	Low High		Bid Ask	Low	High	No.	Low High
U. S. Government.											
First Liberty Loan—											
3½% of 1932-1947	J D	100 25/32	Sale	100 25/32	101 1/2	524	98 1/2	101 1/2			98 1/2 101 1/2
Conv 4% of 1932-1947	J D	102 1/2	Sale	102 1/2	102 1/2	259	98 1/2	102 1/2			98 1/2 102 1/2
Conv 4½% of 1932-1947	J D	102 1/2	Sale	102 1/2	102 1/2	259	98 1/2	102 1/2			98 1/2 102 1/2
2d conv 4½% of 1932-1947	J D	101	102	101 20/32	101 20/32	4					
Second Liberty Loan—											
4% of 1927-1942	M N	101 10/32	Sale	101 10/32	101 1/2	2					
Conv 4½% of 1927-1942	M N	101 10/32	Sale	101 10/32	101 1/2	2610					
Third Liberty Loan—											
4½% of 1928	M S	102 1/2	Sale	102 1/2	102 1/2	982					
Fourth Liberty Loan—											
4½% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	4346					
Treasury 4½% of 1947-1952	Q J	105 1/2	Sale	105 1/2	106 00	792					
2d consol registered	Q J	103 1/2	Sale	103 1/2	Mar 14						
2d consol coupon	Q J	102 1/2	Sale	102 1/2	Mar 24						
Panama Canal 10-30-yr 2s. 1936	Q F	102 3/4	Sale	102 3/4	Mar 24						
Panama Canal 3s gold.	Q M	100	Sale	100	Aug 23						
State and City Securities.											
N Y City—4½% Corp stock 1960	M S	101 1/8	Sale	101 1/8	101 1/8	4	98 7/8	101 3/4			98 7/8 101 3/4
4½% Corporate stock 1964	M S	102	102 3/8	102	102 3/8		99 1/4	102 1/2			99 1/4 102 1/2
4½% Corporate stock 1966	A O	102	102 1/2	102 1/2	July 24		105 1/2	107 1/2			105 1/2 107 1/2
4½% Corporate stock 1971	J D	106 1/2	107 1/2	107	July 24		103 1/2	106 1/2			103 1/2 106 1/2
4½% Corporate stock July 1967	J D	106 1/2	107 1/2	106 1/2	Aug 24		102 1/2	106 1/2			102 1/2 106 1/2
4½% Corporate stock 1965	M S	106 1/2	106 7/8	106 1/2	Aug 24		94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock 1963	J D	106 1/2	106 7/8	106 1/2	Aug 24		94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock 1959	M N	99 1/4	99 3/4	99 1/4	99 3/4	15	94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock 1958	M N	99 1/4	99 3/4	99 1/4	99 3/4	15	94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock 1957	M N	99 1/4	99 3/4	99 1/4	99 3/4	15	94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock reg. 1956	M N	99 1/4	99 3/4	99 1/4	99 3/4	15	94 1/2	99 3/4			94 1/2 99 3/4
4½% Corporate stock 1957	M N	106	106 3/8	106	106	1	103 1/2	106 1/8			103 1/2 106 1/8
4½% Corporate stock 1957	M N	106	106 3/8	106	106	1	102 7/8	106 1/8			102 7/8 106 1/8
3½% Corporate stock 1954	M N	106	106 3/8	106	106	1	85 1/4	90 3/8			85 1/4 90 3/8
New York State—											
Canal Improvement 4s. 1961	J J	103 1/2	Sale	103 1/2	103 1/2	1	102 1/2	103 3/4			102 1/2 103 3/4
Highway Improv't 4½s. 1963	M S	112 7/8	Sale	112 7/8	112 7/8	1	112 7/8	112 7/8			112 7/8 112 7/8
Highway Improv't 4½s. 1965	M S	104 1/2	Sale	104 1/2	Apr 23						
Virginia 2-3s. 1991	J J	71 1/4	Sale	71 1/4	Oct 23						
Foreign Government.											
Argentina (Gov't) 7s. 1927	F A	102 3/4	Sale	102 3/4	102 3/4	99	100 3/4	102 3/4			100 3/4 102 3/4
Argentine Treasury 5s. 1945	M S	80 1/2	Sale	81	81 1/2	12	78	84			78 84
Temporary s f g Ser A. 1957	M S	93 1/2	Sale	93 1/2	94	451	89 1/2	94 1/4			89 1/2 94 1/4
Austrian (Gov't) s f 7s. 1943	J D	95 1/2	Sale	95	97 1/2	258	85 1/2	98			85 1/2 98
Belgium 2½-yr ext s f 7½s g. 1945	J D	109	Sale	109	110 1/2	145	97	110 5/8			97 110 5/8
5-year 6% notes. Jan 1925	J J	100 7/8	Sale	100 7/8	100 7/8	83	96 1/2	101			96 1/2 101
20-yr s f 8s. 1941	F A	107 1/2	Sale	107 3/8	108	78	97	109			97 109
Bergen (Norway) s f 8s. 1945	M N	110	110 1/2	110	110 1/2	7	108	110 3/4			108 110 3/4
Berne (City of) s f 8s. 1945	M N	111	111	111	111 1/2	15	108	112			108 112
Bolivia (Republic of) 8s. 1947	M N	93	Sale	92 3/4	93 1/2	359	85	94			85 94
Bordeaux (City of) 15-yr 6s. 1924	M N	88 3/4	Sale	88 1/2	90 1/2	217	71 1/2	91			71 1/2 91
Brazil 5 External 8s. 1924	J D	96	Sale	96	98	152	76	88			76 88
7s (Central Ry) 1925	J D	82 3/4	Sale	82 3/4	84	45	76	83			76 83
7s (Coffee secur) £ (flat) 1926	A O	102	Sale	102	102	6	94	103			94 103
Canada (Dominion of) £ (flat) 1926	A O	101 1/8	101 1/2	101 1/8	101 1/2	24	99 1/2	101 1/2			99 1/2 101 1/2
5s. 1921	F A	101 3/4	Sale	101 3/4	101 3/4	24	99 1/2	102 1/2			99 1/2 102 1/2
10-yr 5½s. 1929	F A	104	Sale	103 3/4	104	30	100 3/4	104			100 3/4 104
5s. 1921	M N	102 3/4	Sale	102 3/4	103	100	99 1/4	103 1/2			99 1/4 103 1/2
Chile (Republic) ext s f 8s. 1941	F A	105 1/2	Sale	105	106	43	102	109 1/2			102 109 1/2
External 5-year s f 8s. 1926	A O	103 1/2	Sale	103 1/2	104	65	102 3/4	104			102 3/4 104
20-yr ext 7s. 1942	M N	97 3/4	Sale	97 3/4	99	142	94	99			94 99
25-yr s f 8s. 1946	M N	105 1/2	Sale	105 1/2	106 1/4	36	102	107 1/4			102 107 1/4
Chinese (Hukuang Ry) 6s. 1911	J D	46	47 1/2	47	47 1/2	18	39 1/4	47 1/2			39 1/4 47 1/2
Christiana (City) s f 8s. 1945	A O	110 1/8	110 1/2	110	110 1/2	11	107	110 1/2			107 110 1/2
Colombia (Republic) 6½s. 1924	A O	99 7/8	Sale	99 1/2	100	36	92 1/4	100 1/2			92 1/4 100 1/2
Copenhagen 2½-yr s f 5½s. 1944	F A	95	Sale	95	96 1/4	156	87 1/4	96 1/4			87 1/4 96 1/4
Cuba 5s of 1904. 1944	M S	95 1/2	Sale	95	95 1/2	1	89	93 1/2			89 93 1/2
Ext deb't 5s 1914 Ser A. 1944	F A	93 1/2	Sale	93	93 1/2	1	89	93 1/2			89 93 1/2
External loan 4½s. 1949	F A	87 1/2	Sale	87 1/2	87 1/2	25	79 1/4	87 1/2			79 1/4 87 1/2
5½s. 1953	J J	96 3/8	Sale	96 1/8	96 3/4	345	91 1/2	97 3/8			91 1/2 97 3/8
Czechoslovak (Repub of) 8s. 1951	A O	100	Sale	100	101 1/4	123	94	101 3/4			94 101 3/4
Danish Con Municip 8s "A". 1946	F A	109	Sale	108	109	27	106 1/2	109 1/2			106 1/2 109 1/2
Series B s f 8s. 1946	F A	108 1/2	109 1/4	108 1/2	109 1/2	7	107 1/4	111			107 1/4 111
Denmark external s f 8s. 1945	A O	110 1/2	Sale	110	110 1/2	39	109 3/4	111			109 3/4 111
20-yr 6s. 1942	J J	100 3/4	Sale	100 1/2	101	193	93 1/4	101			93 1/4 101
Dominican Rep Con Adm s f 8s. 1942	F A	102	102 1/2	102	102	2	100	102 1/2			100 102 1/2
Custom Administr 5½s. 1942	M S	91	91 1/2	91	92	12	85 1/2	92			85 1/2 92
Dutch East Indies ext 6s. 1942	J J	96 1/4	Sale	96 1/4	97	106	92 1/2	97 1/4			92 1/2 97 1/4
40-yr 6s. 1932	J J	90 1/8	Sale	90 1/8	91	209	85 1/2	92 1/4			85 1/2 92 1/4
External 5½s. 1953	M S	90 1/8	Sale	90	91	113	85 1/2	92 1/4			85 1/2 92 1/4
Deposit receipts 1945	M S	107 1/2	Sale	106 1/2	108 1/2	421	92 1/2	100			92 1/2 100
French Rep't 25-yr ext 8s. 1945	M S	102 3/8	Sale	102 3/4	104 1/2	105	90 1/2	105 1/4			90 1/2 105 1/4
20-yr external loan 7½s. 1941	J D	107 1/2	Sale	107 1/2	108 1/2	63	102	108 1/2			102 108 1/2
Finland (Rep) ext 6s. 1945	M S	89	Sale	89	90	41	85 1/2	91 1/2			85 1/2 91 1/2
Ext Brit & Irel (UK of) 5½s. 1937	F A	104 3/4	Sale	104 1/2	105 1/8	158	98 5/8	105 1/2			98 5/8 105 1/2
10-yr conv 5½s. 1929	F A	110 1/4	Sale	110	111 1/4	87	106 1/2	111 3/4			106 1/2 111 3/4
Greater Prague 7½s. 1952	M N	91 3/4	Sale	91 1/2	92 1/8	116	76 1/2	93 1/2			76 1/2 93 1/2
Haiti (Republic) 6s. 1952	A O	90 1/4	Sale	90	91	14	88 1/2	92			88 1/2 92
Hungary (Kingd of) s f 7½s w' 144	F A	88 1/4	Sale	88	89 1/2	460	87	89 1/2			87 89 1/2
Italy (Kingd of) Ser A 6½s. 1925	F A	100 1/2	101	100 3/8	101	13	98 1/2	101			98 1/2 101
Japanese Gov't—f loan 4½s. 1925	F A	97 1/2	Sale	97 1/2	97 3/4	83	92 3/8	97 3/4			92 3/8 97 3/4
2d series 4½s. 1925	J J	97 1/2	Sale	97 1/2	97 3/4	24	91 3/4	98 1/2			91 3/4 98 1/2
Sterling loan 4s. 1924	J J	83 1/2	Sale	82 1/4	84	296	75 3/4	84			75 3/4 84
Temporary s f 6½s. 1954	F A	92 1/2	Sale	92 3/8	92 3/4	676	83 1/8	93			83 1/8 93
Oriental Development 6s. 1933	M N	87 1/2	Sale	87 1/2	88 1/2	61	81	89 1/2			81 89 1/2
Lyons (City of) 15-yr 6s. 1934	M N	88 3/8	Sale	88 1/2	90 1/4	178	72 1/8	91			72 1/8 91
Marseilles (City of) 15-yr 6s. 1934	M N	88 1/4	Sale	88 1/4	90 1/4	231	72 1/8	91			72 1/8 91
Maxcan Irrigation 4½s. 1943	M N	—	—	29	Mar 24		27 1/4	40			27 1/4 4

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since, and various other financial metrics. The table is organized into two main sections: 'BONDS. N. Y. STOCK EXCHANGE' and 'BONDS. N. Y. STOCK EXCHANGE'.

* No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. f Due June. g Due July. h Due Aug. i Due Oct. j Due Dec. k Option sale.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Aug. 22, Interest Period, Price Friday Aug. 22, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week ending Aug. 22, Interest Period, Price Friday Aug. 22, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale.

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of New York Bond Record. Columns include: Bonds, Price (Friday Aug. 22), Week's Range or Last Sale, Range Since Jan. 1, and various bond descriptions like Nor Ohio Trac & Light 6s, Nor States Pow 25-yr 5s, etc.

Table of Quotations of Sundry Securities. Columns include: Bid, Ask, and various security descriptions like Standard Oil Stocks, Railroad Equipments, American Cigar, etc.

*No price Friday, latest bid and asked. aDue Jan. dDue April. eDue Mar. eDue May. fDue June. gDue July. hDue Aug. oDue Oct. pDue Dec. sOption sale.

*Per share. †No par value. ‡Basis. § Purchaser also pays accrued dividend. c New stock. f Flat price. * Last sale. n Nominal. z Ex-dividend. † Ex-stock dividend. ‡ Sale price. § Canadian quotation.

PER SHARE Range for Previous Year 1923.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks.

Table listing various stocks and bonds under the heading 'STOCKS BOSTON STOCK EXCHANGE', including names like Boston & Albany, Boston Elevated, and others.

Table with columns for 'Lowest' and 'Highest' prices, and 'Range Since Jan. 1 1924.' and 'Range for Previous Year 1923.' for various stocks.

* Bid and asked prices; no sales on this day. z Ex-rights. b Ex-div. and rights. s Ex-dividend. Ex-stock dividend. a Assessment paid. e Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 16 to Aug. 22, both inclusive:

Table with columns: Bonds, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 16 to Aug. 22, both inclusive, compiled from official lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Bonds, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Bonds, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Note.—Sold last week and not reported, 20 Pittsburgh Brewing preferred @ 5 1/4.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

* No par value.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and various stock names like Real Silk Hosiery Mills, Standard Gas & Electric, etc.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 16 to Aug. 22, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and various stock names like First National Bank, Merchants-Laclede Nat'l., etc.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 16 to Aug. 22, inclusive:

Table with columns: Week ending Aug. 22, Stocks—Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and various stock names like Adirondack Pk & L, Allied Packers, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and various stock names like Film Inspection Machine, Ford Motor of Canada, etc.

* No par value.

Table of stock prices for 'Other Oil Stocks' and 'Mining Stocks'. Columns include stock name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range since Jan. 1. (Low, High).

Table of stock prices for 'Bonds (Concluded)'. Columns include bond name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, and Range since Jan. 1. (Low, High).

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies. All prices dollars per share.

Table listing New York City Banks and Trust Companies with columns for Bank Name, Bid, Ask, and other financial metrics.

* Banks marked with (*) are State banks. (z) Ex dividend. (o) New stock.

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.			
	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	\$ 87,994	250,005	1,331,810	1,337,586	Mineral Range	2d wk Aug	\$ 7,557	\$ 8,285	\$ 306,504	\$ 294,053
Ala & Vicksburg	June	267,617	269,935	1,721,007	1,671,790	Minneapolis & St Louis	2d wk Aug	289,663	359,192	8,695,028	10,062,414
Amer Ry Express	June	12,996,898	13,212,153	51,365,187	51,707,878	Minn St P & S S M.	June	3,677,297	4,315,127	20,904,581	23,652,491
Ann Arbor	2d wk Aug	104,598	111,793	3,326,752	3,238,049	Wisconsin Central	June	1,570,634	1,817,169	9,450,616	10,219,226
Atch Topoka & S Fe	June	14,557,016	16,260,907	87,393,152	96,550,970	Total System	June	3,677,297	4,315,127	20,904,581	23,652,491
Gulf Colo & S Fe	June	1,840,468	1,783,129	11,794,807	10,890,455	Mississippi Central	June	138,768	148,268	902,157	916,664
Panhandle & S Fe	June	612,855	548,180	4,279,393	3,630,622	Missouri-Kan-Texas	June	2,445,562	2,699,884	15,561,068	16,755,537
Atlanta Birm & Atl.	June	347,424	334,280	2,338,039	2,286,876	M K Tex Ry of T	June	1,515,302	1,484,248	9,261,243	9,450,616
Atlanta & West Pt.	June	219,372	244,505	1,438,249	1,451,151	Total system	June	3,960,864	4,184,132	24,822,311	26,044,510
Atlantic City	June	432,574	491,298	1,817,453	1,904,927	Mo & Nor Arkansas	June	104,995	110,672	738,793	698,665
Atlantic Coast Line	June	6,167,081	6,369,570	44,782,644	43,525,787	Missouri Pacific	June	9,074,115	9,145,092	56,882,456	53,698,273
Baltimore & Ohio	June	17,165,370	22,515,545	110,723,267	129,977,389	Mobile & Ohio	2d wk Aug	349,546	377,174	12,108,215	12,629,292
B & O Chic Term.	June	290,758	325,753	1,757,181	1,869,306	Monongahela Conn.	July	103,732	236,261	1,202,520	1,589,527
Bangor & Aroostook	June	379,427	475,669	3,703,944	3,490,430	Montour	June	152,995	269,704	732,637	1,186,792
Bellefonte Central	June	5,378	6,446	49,454	67,110	Nashv Chatt & St L	June	1,757,075	2,009,347	11,778,177	12,258,770
Belt Ry of Chicago	June	497,305	580,823	3,318,606	3,599,811	Nevada-Calif-Ore	1st wk Aug	8,039	10,736	190,577	180,272
Bessemer & L Erie	June	1,723,830	2,330,188	6,775,918	8,910,170	Nevada Northern	June	84,885	100,014	516,443	443,121
Bingham & Garfield	June	723,439	39,520	231,407	221,551	Newburgh & So Sh.	June	154,552	171,588	1,005,021	1,061,090
Boston & Maine	June	6,154,906	7,703,567	38,419,626	42,885,730	New Or L Gt North.	July	234,586	240,446	1,720,411	1,652,446
Bklyn E D Terminal	June	121,133	111,213	721,657	839,057	N O Tex & Mexico.	June	209,869	231,238	1,598,249	1,511,132
Buff Roch & Pitts	2d wk Aug	272,214	482,591	10,340,042	15,977,869	N O Tex & Mex Syst	June	1,147,822	824,932	7,258,246	5,319,837
Buffalo & Susqueh.	June	114,596	228,111	985,452	1,419,634	Beau Sour L & W	June	197,594	179,960	1,427,566	1,101,464
Canadian Nat Ry.	2d wk Aug	4,069,974	4,328,491	14,929,703	14,630,947	St L Browns & M	June	718,089	394,449	4,106,226	4,151,063
Atl & St Lawrence	June	152,638	213,645	1,282,702	1,745,134	New York Central	June	30,158,143	37,931,291	183,137,728	213,975,577
Ch Det Can G T J	June	237,146	312,611	1,573,843	1,748,292	Ind Harbor Belt	June	833,981	960,497	5,382,473	5,806,988
Ch Det G H & Milw.	June	476,710	642,516	3,279,744	3,299,238	Michigan Central	June	6,823,069	8,166,682	44,201,484	48,336,062
Canadian Pacific	2d wk Aug	2,988,000	3,565,000	10,216,000	10,013,000	Cincinnati St. Louis	June	6,673,750	7,265,671	42,623,775	47,859,673
Caro Clinch & Ohio	June	3,64,062	813,156	4,148,424	4,720,435	Pitts & Lake Erie	June	2,217,334	1,939,900	16,459,930	22,865,939
Central of Georgia	June	1,945,128	2,082,494	13,141,171	13,187,511	N Y Chic & St Louis	June	3,985,456	4,861,724	26,498,861	29,020,706
Central RR of N J	June	4,543,364	5,100,892	26,800,610	28,570,252	N Y Connecting	June	245,165	310,186	1,924,556	1,788,791
Central New England	June	674,258	748,555	4,013,618	4,355,650	N Y N H & Hartf'd	June	10,583,870	11,949,570	62,479,940	65,983,463
Central Vermont	June	503,429	741,359	4,280,638	4,260,804	N Y Ontario & West	June	1,094,412	1,248,667	5,944,060	6,393,439
Charles & W Caro.	June	591,681	322,792	1,970,777	2,080,804	N Y Susq & Western	June	356,508	409,169	2,283,613	2,523,411
Ches & Ohio Lines.	June	8,735,009	8,650,025	51,207,885	48,264,859	Norfolk Southern	June	802,953	780,987	4,901,103	4,642,461
Chicago & Alton	June	2,444,637	2,725,222	14,799,507	16,367,514	Norfolk & Western	June	6,764,495	7,881,405	45,303,408	44,938,946
Chic Burl & Quincy	June	12,000,306	13,554,376	75,942,979	84,779,771	Northern Pacific	June	7,131,414	8,302,287	42,607,448	46,647,127
Chic & East Ill.	June	1,787,566	2,226,104	12,798,388	14,245,495	Northwestern Pac	June	617,894	720,812	3,234,007	3,576,525
Chic Great Western	June	1,959,183	2,283,782	11,596,201	12,787,866	Pennsylvania Syst.	June	56,701,236	70,011,667	283,515,243	311,088,394
Chic Ind & Louisv.	June	1,273,034	1,423,095	8,391,819	8,993,224	Penn RR & Atl.	June	140,785	133,249	1,680,359	1,652,883
Chic Milw & St Paul	June	12,158,495	14,089,084	74,864,975	83,677,152	Balt Ches & Cto.	June	140,785	133,249	1,680,359	1,652,883
Chic & North West	June	12,212,190	14,099,061	71,317,884	77,940,643	Long Island	June	3,179,864	3,229,070	16,890,137	15,361,133
Chic Peoria & St L.	June	94,052	98,442	612,112	637,290	Monongahela	June	308,458	349,516	2,324,661	2,850,203
Chic River & Ind.	June	500,575	598,874	3,490,532	59,599,477	Tol Peoria & West	June	171,022	143,085	965,552	900,273
Chic R I & Pacific	June	9,431,420	10,202,008	57,007,723	57,777,030	W Jersey & Sengh	June	1,083,657	1,230,752	5,492,364	6,232,507
Chic R I & Gulf	June	525,564	486,370	2,949,233	3,137,036	Peoria & Pekin Un.	June	118,235	131,897	891,178	877,166
Chic St Paul M & O	June	2,108,908	2,273,195	13,244,942	13,781,030	Pere Marquette	June	3,136,998	3,895,209	20,321,245	22,264,618
Cinc Ind & Western	June	333,934	354,950	2,115,214	2,312,794	Perkiomen	June	102,780	100,240	581,007	540,654
Colo & Southern	June	928,057	1,030,044	6,043,152	6,132,392	Pitts & Shawmut	June	86,920	100,190	514,071	711,908
Et W & Den City	June	703,174	719,522	4,644,760	4,265,246	Pitts & West Va.	June	333,427	310,230	1,907,161	1,816,941
Trin & Brazos Val	June	105,441	135,197	968,555	772,842	Pitts Shaw & North	June	108,630	103,722	657,410	764,907
Wichita Valley	June	104,008	106,686	863,028	627,698	Port Reading	June	169,079	203,178	988,961	1,513,211
Columbus & Greens	June	117,147	121,971	750,196	739,030	Pullman Co.	June	6,718,770	6,636,368	35,584,789	34,638,282
Delaware & Hudson	June	3,732,552	4,454,137	22,159,430	22,961,570	Quincy Om & K C.	June	74,691	88,905	513,034	651,493
Del Lack & Western	June	7,101,281	8,005,941	42,890,674	43,200,096	Reading Company	June	1,710,546	9,037,861	46,392,289	55,507,044
Den & Rio Grande	June	2,523,914	2,725,111	14,450,600	15,299,225	Rich Fred & Potom.	June	7,423,406	1,092,468	6,283,651	6,464,790
Denver & Salt Lake	June	261,020	311,397	1,327,085	898,217	Rutland	June	520,378	575,777	3,228,989	3,326,339
Detroit & Mackinac	June	177,902	172,558	934,025	1,071,866	St Louis-San Fran	2d wk Aug	1,706,936	1,757,076	52,269,964	54,242,256
Detroit Terminal	June	156,142	193,565	1,191,025	1,031,436	St L-San P of Tex	June	148,100	130,980	821,499	733,009
Detroit Tol & Front.	June	788,323	874,559	6,061,614	5,031,466	Pt Worth & Rio G	June	128,371	137,832	737,395	675,735
Det & Tol Sh Line	June	323,881	349,808	1,738,160	2,187,371	St Louis Southwest	June	1,192,724	1,468,197	8,651,991	10,446,172
Dul & Iron Range	June	950,446	1,177,105	2,654,559	2,993,470	St L S W of Tex.	June	549,378	637,195	3,596,121	3,735,754
Dul Missabe & No.	June	2,100,822	3,188,263	5,244,629	6,375,246	Total system	2d wk Aug	465,105	518,763	15,090,324	17,487,954
Dul So Shore & Atl.	2d wk Aug	111,873	121,411	3,678,557	3,563,287	St Louis Transfer	June	55,852	59,793	405,100	417,484
Dul Winn & Pacific	June	150,040	176,674	1,193,809	1,331,286	San Ant & Aran Pass	June	540,676	445,015	3,146,035	2,451,816
East St L Connect.	June	150,137	172,519	1,115,836	1,173,855	San Ant Valde & G	June	126,076	110,167	787,419	819,070
Elgin Joliet & East.	June	1,422,033	2,483,235	11,571,128	14,377,518	Seaboard Air Line	June	3,871,191	4,076,172	27,560,299	26,915,345
El Paso & South W.	June	1,137,827	1,174,912	6,271,737	6,442,382	Southern Pac Syst.	July	22,992,131	24,372,445	153,311,110	157,376,005
Erie Railroad	June	8,032,119	9,854,901	51,370,999	60,043,281	Southern Pac Co.	June	16,991,571	18,788,591	91,203,484	93,803,696
Chicago & Erie	June	966,084	1,179,823	6,952,533	6,903,538	Atlantic SS Lines	June	805,500	1,266,537	5,805,291	6,818,920
N J & N Y RR.	June	135,662	133,819	775,239	802,945	Arizona Eastern	June	295,337	301,889	1,705,500	1,846,706
Evans Ind & Terre H	June	124,132	138,707	854,311	942,093	Galv Harris & S A	June	2,081,693	1,863,224	12,376,646	10,939,915
Fonda Johns & Glov	June	1,074,237	1,154,525	10,925,110	781,741	Hous & Tex Cent.	June	1,063,420	1,039,363	6,867,828	6,426,020
Ft Smith & Western	June	94,686	115,952	808,328	765,057	Hous E & W Tex.	June	226,385	227,896	1,500,959	1,405,099
Galveston Wharf.	June	130,413	111,166	551,748	651,006	Louisiana West'n	June	284,717	363,489	2,010,941	2,295,902
Georgia RR.	June	68,261	89,550	551,748	651,006	Morg La & Texas	June</				

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 14 roads and shows 13.48% decrease from the same week last year.

Table with 5 columns: Second Week of August, 1924, 1923, Increase, Decrease. Lists various railroads and their earnings for the second week of August, showing a net decrease of 13.48%.

In the following we also complete our summary for the first week of August:

Table with 5 columns: First Week of August, 1924, 1923, Increase, Decrease. Lists various railroads and their earnings for the first week of August, showing a net decrease of 10.77%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

Table with 6 columns: Gross from Railway, Net from Railway, Net after Taxes, 1924, 1923. Lists various railroads and their monthly gross and net earnings.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Large table with 6 columns: Name of Road or Company, Latest Gross Earnings (Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists numerous electric railway and public utility companies and their earnings.

Table with 6 columns: Name of Road or Company, Latest Gross Earnings (Month, Current Year, Previous Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various railroads and their earnings, including Int Rys of Cent Amer, Kans City Pow & Lt, etc.

a Includes the Atlanta Northern Railway Co. b The Eighth Avenue and Ninth Avenue Railroad companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. f Subsidiary companies. g Includes in pesetas. h Includes Palmetto Power & Light Co. i Subsidiary of Southwestern Power & Light Co. j Includes subsidiary companies. k Earnings for ten months ended April 30. l Formerly the New York Consolidated. m Earnings for 9 months ended May 31. n Earnings for 12 months. o Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of the ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Table with 6 columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various electric railway and public utility companies and their net earnings.

a Earnings from operation of the properties of subsidiary companies, not the earnings of the Southwestern Power & Light Co. b Earnings from operation of the properties of subsidiary companies, not the earnings of the American Power & Light Co. c Earnings from operation of the properties of subsidiary companies, not the earnings of the Utah Securities Corp. * Net after taxes.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Brooklyn City RR	July '24	4969,384	125,262	39,141	116,121
	'23	4,006,251	250,093	51,718	198,375
Bklyn-Manh Transit	July '24	3,718,898	1,065,640	558,485	507,159
	'23	3,304,665	971,494	580,812	390,682
Cleveland Paines-	June '24	52,579	5,694	8,508	-2,814
ville & Eastern	'23	61,524	16,385	13,675	2,710
7 mos ended	June 30 '24	310,710	52,861	51,557	1,304
	'23	340,456	65,113	82,934	-17,821
Commonwealth	July '24	2,245,868	801,190	602,047	199,143
Power Corp	'23	2,232,837	798,440	521,974	276,466
7 mos ended	July 31 '24	18,452,658	7,426,896	3,968,189	3,458,707
	'23	16,866,115	6,699,519	3,591,508	3,108,011
aDetroit Edison Co	July '24	2,418,787	526,200	333,904	192,296
	'23	2,235,359	506,223	350,078	156,145
7 mos ended	July 31 '24	19,949,592	5,937,686	2,397,099	3,540,587
	'23	18,143,318	5,315,773	2,477,318	2,838,455
Eastern Mass	July '24	790,433	174,930	114,417	60,513
Street Railway	'23	899,959	200,363	116,828	83,535
7 mos ended	July 31 '24	5,787,843	1,246,555	802,321	444,234
	'23	6,460,891	1,383,971	726,312	557,659
East Penn	June '24	245,128	672,848	38,454	34,394
Electric Co	'23	227,078	653,925	33,763	30,162
12 mos ended	June 30 '24	3,120,656	1,042,886	421,794	621,092
	'23	2,717,986	878,671	293,130	493,601
Eastern Texas	June '24	198,000	78,717	17,061	61,656
Elec Co & subs	'23	175,620	84,854	18,641	66,240
12 mos ended	June 30 '24	2,162,925	682,829	213,728	613,101
	'23	1,914,087	673,129	223,143	508,986
El Paso Elec-	June '24	198,142	72,139	18,169	53,970
Co & subs	'23	195,878	67,183	17,068	50,115
12 mos ended	June 30 '24	2,407,934	873,637	206,839	666,798
	'23	2,360,870	887,419	204,349	683,070
Hudson & Manhat	July '24	925,755	413,007	338,546	74,641
	'23	912,662	411,523	338,875	72,648
7 mos ended	July 31 '24	6,918,732	3,297,326	2,370,991	926,335
	'23	6,648,099	3,049,243	2,376,168	673,075
Kansas City Pow	July '24	677,682	301,644	88,434	213,210
& Light Co	'23	634,211	288,786	80,282	208,504
12 mos ended	July 31 '24	9,232,738	4,483,434	1,053,735	3,429,699
	'23	8,637,109	4,105,185	911,684	3,193,501
Lake Shore	June '24	206,613	18,543	35,148	-16,605
Electric Ry System	'23	223,087	48,524	35,487	13,037
6 mos ended	June 30 '24	1,420,786	259,528	211,644	47,884
	'23	1,337,319	265,808	213,156	52,652
Phila & West Ry	July '24	77,163	30,699	615,917	14,782
	'23	76,024	31,379	615,657	15,722
7 mos ended	July 31 '24	519,040	220,424	611,232	109,192
	'23	497,047	208,621	6108,173	100,448
Phila Rap Tran Co	July '24	3,484,656	889,222	876,700	12,522
	'23	3,547,520	839,558	827,737	11,821
7 mos end	July 31 '24	26,081,372	7,428,401	6,077,717	1,350,684
	'23	26,059,920	7,171,870	5,824,169	1,347,702
Republic Railway	July '24	783,548	245,735	241,387	4,348
& Light Co	'23	792,131	229,198	207,924	21,274
7 mos ended	July 31 '24	6,198,440	2,195,326	1,748,876	446,540
	'23	5,669,848	1,837,772	363,436	1,474,336
Virginia Ry &	July '24	828,814	305,634	108,929	196,705
Pow Co	'23	857,524	299,400	99,162	200,238
7 mos end	July 31 '24	6,077,322	2,341,482	755,567	1,585,915
	'23	6,057,018	2,320,546	693,382	1,627,164
Washington Water	July '24	421,123	247,053	52,100	194,953
Power Co	'23	403,852	222,186	49,481	172,705
7 mos ended	July 31 '24	3,019,873	1,756,639	360,409	1,396,230
	'23	2,854,864	1,598,764	361,135	1,237,629

a Includes operating and non-operating revenue.
 b Taxes are not included in "charges."
 c After allowing for other income.
 d Includes other income.
 e Renewals and replacements deducted.
 f Includes dividends on outstanding preferred stock of sub. companies.

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.

Gulf Mobile & Northern Railroad Co.

(7th Annual Report—Year Ended Dec. 31 1923.)

President I. B. Tigrett, Mobile, Ala., April 3, wrote in substance:

Financial.—The change in Capital stock during the year was brought about by the termination of the privilege of exchange of New Orleans Mobile & Chicago RR. First & Ref. Mtgs. 5% gold bonds, there having been returned to the treasury of the company, 876 shares of Pref. stock and 826 shares of Common stock of the Gulf Mobile & Northern RR. of the par value of \$87,600 and \$84,400, respectively.

There has been expunged from the balance sheet assets of the company, the amount of \$21,551 previously shown as deposited with the Clerk of the Court for the Southern District of Alabama and payable against the surrender of First & Ref. Mtgs. 5% bonds of the New Orleans Mob. & Chic. RR.

During the year one \$1,000 Mobile Jackson & Kansas City bond shown as outstanding on Dec. 31 1922, was purchased and canceled.

Loans from the U. S. Government remain unchanged at \$1,913,500. The First Mtgs. 6% Series "A" Gold Bonds pledged as collateral for such loans, however, were reduced from \$3,827,000 to \$2,871,000. The balance of the issue of \$4,000,000 of such bonds, or \$1,129,000, were held unpledged in the company's treasury as of Dec. 31 1923.

The company's notes in favor of the U. S. War Department, issued in connection with the purchase of locomotives, decreased \$21,000 during the year. Short-term notes totaling \$194,600, shown on the balance sheet as bills payable, were issued in connection with the purchase of five new decaop locomotives.

Federal Guaranty.—The claim of the company filed with the Government March 28 1922, covering the guaranty period, was settled during the year, resulting in a final payment to the company of \$65,813, which sum was credited to miscellaneous income.

Roadway.—Roadway and structures were maintained in an efficient operating condition. An extensive ballast maintenance program was carried on and approximately \$60,000 was spent thereunder during the year 1923 as compared with approximately \$17,500 in 1922.

Equipment.—Three switch engines and 5 new decaop locomotives were acquired during the year; 11 locomotives were retired from freight service, of which 6 were changed for use in passenger and switch service.

As of Dec. 31 1923, the average tractive effort of locomotives was 32,825 lbs. as compared with 29,881 lbs. on Dec. 31 1922.

Additions and Betterments.—The sum of \$834,699 was expended for addition and betterment projects during the year.

Meridian & Memphis Ry.—The operations of the Meridian & Memphis Ry. were taken over by the Gulf Mobile & Northern RR. under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account of this company.

General.—The volume of business handled during 1923 was very satisfactory, exceeding that of any previous year. A great deal of the increased business is due to the activities of off-line soliciting forces, which are located in the principal industrial centres tributary to this line.

The property has been well maintained, and the organization is following defined standards, which is conducive to permanent improvements and economic.

Dividends.—On Nov. 15 1923 the company paid its first dividend on the Preferred stock.

OPERATING RESULTS AND STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated.	466	469	454	470
Passengers carried.	570,905	530,982	642,857	1,102,084
Pass. carried one mile.	14,799,752	12,552,731	13,976,145	23,380,047
Average amount received from each passenger.	90.303 cts.	83.896 cts.	76.118 cts.	64.571 cts.
Av. amt. per pass. p. m.	3.4 cts.	3.5 cts.	3.5 cts.	3.0 cts.
Tons of freight carried.	2,297,498	1,702,828	1,431,840	1,545,897
Tons of freight car. 1 m.	391,446,479	277,330,786	219,546,943	216,241,510
Av. amt. rec'd per ton.	\$2.26023	\$2.24983	\$2.37953	\$2.03775
Av. rectx. per ton per m.	1.327 cts.	1.485 cts.	1.552 cts.	1.47 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate	Combined.		
	x1923.	x1922.		
Oper. revenue—freight.	\$5,192,875	\$4,117,478	\$3,407,105	\$3,181,066
Passenger	515,544	449,248	489,328	711,629
Mail, express, &c.	164,544	146,497	134,032	197,882
Incidental revenue.	71,586	54,824	55,752	57,383
Total oper. revenue.	\$5,944,549	\$4,768,047	\$4,086,218	\$4,147,960
Operating expenses:				
Maint. of way & struc.	\$907,224	\$687,747	\$703,030	\$1,440,842
Maint. of equipment.	1,020,982	768,995	789,877	1,093,938
Traffic.	212,989	171,718	156,823	133,984
Transportation	2,110,081	1,653,992	1,829,721	2,026,246
General expenses.	211,659	188,649	178,526	215,999
Transp'n for investm't	Cr.2,983	Cr.10,179	Cr.4,959	Cr.1,907
Total oper. expenses.	\$4,459,952	\$3,460,922	\$3,653,018	\$4,900,102
Net operating revenue.	\$1,484,597	\$1,307,124	\$433,199	def\$761,142
Railway tax accruals, &c.	326,799	306,537	234,465	180,404
Net operating income.	\$1,157,797	\$1,000,587	\$198,735	def\$941,545
Rent from equip., &c.	deb.202,490	deb.155,835	deb.99,865	deb.92,552
Miscellaneous.	97,373	16,020	18,316	842,279
Inc. from unfl. sec. & acct.	13,167	19,266	3,655	46,866
Inc. from fd. sec. & acct.	33,750	33,750	33,750	33,396
Gross income.	\$1,099,597	\$913,788	\$154,592	def\$111,556
Rent for leased roads.	33,750	37,500	37,500	37,500
Interest on funded debt.	125,172	114,345	67,093	7,758
Int. on unfunded debt.	179	16,456	42,911	51,540
Misc. income charges.	-----	-----	-----	644,370
Balance, surplus.	\$940,497	\$782,988	\$44,588	def\$815,224

* Excluding effects of Federal compensation and guaranty.
 x The operations of the Meridian & Memphis Ry. were taken over by the company under an operating contract as of Jan. 1 1923, and such revenues and expenses are included in the income account. The year 1922 has been restated for comparison purposes.

Profit and loss account for the year ended Dec. 31 1923 shows: Credits.—Balance Dec. 31 1922, \$2,805,198; balance from income account Dec. 31 1923, \$940,497; delayed income credits, \$100,655; unrefundable overcharges, \$2,743; donations, \$14,473; other miscellaneous items, \$1,549; total credits, \$3,865,116. **Debits.**—Loss on road and equipment, \$63,863; dividend appropriations of surplus, \$228,136; miscellaneous, \$11,637; credit balance Dec. 31 1923, \$3,561,480.

GENERAL BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—				
Invest. in road and equipment.	27,196,565	26,540,450	11,072,500	11,072,500
Misc. phys. prop.	96,809	56,761	11,494,400	11,494,400
Invest. in affiliated companies.	631,810	631,810	1,000	1,000
Other investments.	27,510	15,070	1,913,500	1,913,500
Cash.	748,709	691,233	153,000	174,000
Special deposits.	-----	2,200	194,600	-----
Loans & bills rec.	10,786	17,439	-----	-----
Traffic & car serv. balances receiv'le	62,589	-----	134,228	70,901
Net balances rec'le from agents and conductors.	5,883	20,719	626,118	618,376
Misc. accts. receiv.	178,676	339,442	51,100	66,013
Material & supp.	583,381	431,913	114,068	-----
Interest and dividends receivable.	130,552	98,943	-----	25
Deferred assets.	2,259	2,653	38,958	38,519
Unadjusted debits.	410,740	337,168	163,419	229,997
Total.	30,086,270	29,183,800	30,086,270	29,183,800
Liabilities—				
Common stock.	-----	-----	11,072,500	11,072,500
Preferred stock.	-----	-----	11,494,400	11,494,400
M. J. & K. C. bonds.	-----	-----	1,000	1,000
U. S. Govt. bonds.	-----	-----	1,913,500	1,913,500
U. S. War Dept. bds.	-----	-----	153,000	174,000
Loans & bills pay.	-----	-----	194,600	-----
Traffic & car serv. balances payable	-----	-----	-----	-----
Audited ac'ts and wages payable.	-----	-----	626,118	618,376
Misc. accts. pay'le	-----	-----	51,100	66,013
Unmat. divs. decl.	-----	-----	114,068	-----
Int. mat'ud unpaid	-----	-----	-----	25
Unmat. int. acc'd	-----	-----	38,958	38,519
Tax liability.	-----	-----	163,419	229,997
Accrued deprec. of road & equip'm't	-----	-----	693,467	613,093
Other unadj. cred.	-----	-----	47,432	86,277
Profit and loss.	-----	-----	3,561,480	2,805,198
Total.				

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manufac.	Miscell.
1923	2,071,916	350,294	2,611,478	416,600	940,351	920,550
1922	2,073,477	330,671	1,941,355	357,265	805,636	857,596
1921	1,949,630	395,441	1,109,998	335,101	650,778	823,969
1920	1,297,280	310,348	2,725,161	523,641	817,463	1,068,866
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,371
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489

STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated.	1,650	1,650	1,650	1,650
Passengers carried	1,139,239	1,292,065	1,706,785	2,360,257
Pass. carried one mile	48,144,979	52,555,237	63,915,479	89,892,017
Rate per pass. per mile	3.410 cts.	3.495 cts.	3.491 cts.	3.010 cts.
Revenue freight, tons	7,311,189	6,366,000	6,162,908	7,272,759
Rev. fgt. carr. 1 m. (000)	1,276,675	1,132,266	1,050,119	1,331,007
Rate per ton per mile	1.105 cts.	1.136 cts.	1.250 cts.	1.004 cts.
Earns. per pass. tr. mile	\$1.10	\$1.21	\$1.28	\$1.61
Earns. per fgt. train mile	\$4.78	\$4.62	\$4.72	\$4.32

INCOME ACCOUNT FOR CALENDAR YEARS.

	xCombined.	Corporate.	Fed. & Corp.
Earnings—			
1923			
Passenger	\$1,641,911	\$1,835,373	\$2,231,073
Freight	14,103,634	12,865,023	13,143,225
Mail, express, &c.	859,576	857,851	810,830
Total oper. revenue	\$16,605,121	\$15,558,247	\$16,185,130
Expenses—			
Maintenance way, &c.	\$2,315,954	\$2,245,452	\$2,485,696
Maint. of equipment	3,807,346	2,921,073	3,702,438
Transportation expenses	7,329,828	7,398,718	7,748,882
Traffic expenses	314,084	291,703	300,339
General, &c.	521,993	480,764	524,774
Taxes	790,483	829,166	798,191
Total exp. and taxes	\$15,079,688	\$14,166,875	\$15,560,321
Net operating revenue	\$1,525,433	\$1,391,372	\$624,809
Divs. on stock owned	\$4,144	4,144	4,144
Rentals, lease of road, &c.	330,031	291,502	270,441
Total net income	\$1,939,608	\$1,687,018	\$899,394
Deduct—			
Interest on funded debt	\$2,126,620	\$2,092,296	\$2,116,069
Int. disc't and exchange	89,434	2,759	52,670
Miscellaneous charges	362,111	357,488	340,467
Hire of equip., balance	494,864	396,399	226,411
Total fixed, &c., chges	\$3,073,029	\$2,848,942	\$2,735,616
Balance, deficit	\$1,133,422	\$1,161,924	\$1,836,223
x Combined income account, corporation, and receiver.			

BALANCE SHEET DECEMBER 31.

	1923.	1922.	1923.	1922.
Assets—				
Cost of road, fran., equip., &c., less reserve	\$62,366,028	\$62,722,672	\$25,792,600	\$25,792,600
Securities owned	400,435	369,435	44,873,748	45,451,615
Cash	682,252	354,513	6% loan	1,382,000
Agents & conductors	504,051	411,391	Bills payable	2,961,644
Individuals & cos.	1,913,589	1,293,788	Director-Gen'l of Railroads, Fed'l control 6% note	625,000
U. S. P. O. Dept.	32,497	42,376	Receiver's certifs.	200,000
Loans & bills rec.	67,608	169,123	Audited vouchers.	4,132,378
Traffic and car service balances	440,865	452,444	Unpaid wages	615,508
Material & supp.	1,649,115	1,167,662	Agents' drafts	48,096
Unadj. fgt. claims	40,538	41,011	Misc. accts. pay'le	454,069
Insurance prem'ns paid in advance	21,080	4,207	Mat'd int. unpaid	718,164
Work. funds & adv	27,083	43,808	Traffic and car service balance	1,155,464
Oper. ballast pits	39,815	39,828	U. S. Govt. def'd liability	7
Est. work. interline fgt. unsettled	70,000	75,000	Taxes accrued	672,485
U. S. Govt. acct. deb.	62,820	3,280,017	Unmat. int. acc'r'd	453,723
U. S. Govt. stand-ard return (bal.)		2,975,153	Oper. & other reds.	383,850
U. S. Govt. guar'y	2,872,819	2,872,819	Misc. def'd credits	11,004
Misc. def'd chges.	1,320,792	2,182,328	Rehabilitation and adjustment acc't	64,156
Unexting. disc't on securities sold	10,467,597	10,580,759	Add'n to property through income and surplus	52,035
Deficit	1,859,829	561,524		49,348
Total	\$4,775,932	\$9,669,948	Total	\$4,775,932
x Funded debt, \$49,772,792, less \$4,899,044 refunding and extension 5% bonds held by or for company.—V. 119, p. 579.				\$9,669,948

General Petroleum Corporation.

(Annual Report—Year Ended June 30 1924.)

The remarks of President John Barneson, together with comparative income account and balance sheet for fiscal year ended June 30 1924, will be found under "Reports and Documents" on subsequent pages.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1924.	1923.
Assets (with special details for 1924)—		
General Petroleum Corp., oil lands, &c., property, \$24,257,680; development and equipment, \$39,533,954; total	63,791,634	60,450,290
Pipe line transportation system	9,931,069	8,578,015
Construction work in progress	2,442,637	5,851,448
Sinking funds	49,350	11,550
Investments in stocks of other companies	3,896,814	810,872
Sundry investments	46,550	26,376
Oil in storage, \$22,063,297; material and supplies, \$1,888,777; total	23,952,074	15,606,508
Deferred debit items	1,513,950	1,597,711
Cash	2,142,227	5,079,457
Notes rec., \$217,646; accounts rec., \$3,944,615	4,162,261	5,754,610
Capital stock in trust for employees	1,035,650	376,000
Exchanges receivable in oil	1,130,507	2,041,890
Special advances to Texas Co. of Mexico	269,410	379,176
Total	114,364,155	106,563,904
Liabilities—		
Preferred stock (shares of \$100 each, \$198,100; shares of \$25 each, \$3,014,100)	3,212,200	3,212,200
Common stock (shares of \$100 each, \$1,359,200; shares of \$25 each, \$26,663,850)	28,023,050	25,945,200
Secured 6% notes called for redemption	47,000	11,000
Gen. Petrol. Corp. 10-Year 7% Gold notes	8,361,000	8,661,000
6% Conv. Gold notes, due Sept. 15 1927	951,400	2,448,100
5-Year 6% Gold notes, due April 15 1928	9,491,000	10,000,000
Land purchase contracts	3,430,833	186,667
Notes payable	3,000,000	
Accounts payable	3,846,964	4,988,336
Salaries and wages payable	182,786	317,977
Exchanges payable in oil	446,500	64,543
Accr. interest, \$418,323; liability ins., \$12,500	430,823	429,183
Reserve for depreciation	12,304,059	9,250,828
Reserve for Federal taxes	1,020,098	517,950
Dividends declared	202,454	189,199
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	13,160,811	20,459,139
Employees' subscriptions to capital stock	622,887	422,058
Capital surplus	6,379,843	6,135,914
Profit and loss surplus	15,827,078	9,901,240
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments	3,423,369	3,423,369
Total	114,364,155	106,563,904
x Oil lands, &c., property at cost, \$18,267,691; less reserve for depletion based on cost, \$7,170,822; appreciation, \$31,253,510; less reserve for depletion based on appreciation, \$18,092,699.—V. 118, p. 1917.		

General Motors Corporation.

(Semi-Annual Report—Six Months Ended June 30 1924.)

A comparative income account for the first and second quarters of 1923 and 1924 as well as for the six months ended June 30 1924, together with the comparative balance sheet as of June 30 1924 and Dec. 31 1923, will be found under "Reports and Documents" on a subsequent page.

The corporation during the first six months of 1924, after all charges, shows surplus available for dividends of \$27,066,990. The regular quarterly dividends on the Debenture and Preferred stocks, requiring \$3,462,160, were paid, after which there remained for the Common stock \$23,604,830, or the equivalent of \$1.14 per share on the 20,646,337 shares outstanding. Two quarterly dividends each of 30 cents a share on the Common stock were paid, totaling \$12,386,164, leaving a balance of \$11,218,666 carried to surplus account from earnings.

The statement of earnings reflects the earnings of Fisher Body Corp. and General Motors Acceptance Corp. only to the extent of dividends received. If the General Motors Corp.'s equity in the undivided profits of Fisher Body Corp. (60%) and General Motors Acceptance Corp. (100%) were included, the amount earned on the Common stock of General Motors Corp. for the first six months of this year would be \$28,600,701. This is equivalent to \$1.39 per share on the 20,646,337 shares of no par value Common stock outstanding, and compares with \$2.18 per share earned on the Common stock the first six months of 1923 on the same basis.

Quarterly Sales and Profits of General Motors Corp., also Sales to Consumers.

	1st Quar.	2d Quar.	1st 6 Mos.
Year 1924—			
Retail deliveries by dealers to consumers—cars and trucks	139,148	240,442	379,590
General Motors Corp. sales to dealers—cars and trucks	215,550	137,549	353,099
Net earnings (after taxes)	\$19,400,957	\$7,666,033	\$27,066,990
Amount earned on Common stock	\$17,669,887	\$5,934,943	\$23,604,830
Year 1923—			
Retail deliveries by dealers to consumers—cars and trucks	146,049	262,936	408,985
General Motors Corp. sales to dealers—cars and trucks	176,258	220,923	397,181
Net earnings (after taxes)	\$19,406,123	\$22,179,478	\$41,585,601
Amount earned on Common stock	\$17,704,199	\$20,475,305	\$38,179,504

The corporation's policy of manufacturing cars during the winter months in quantities to meet the contemplated spring demand was followed during the past winter, but due to the general business recession which developed, the sale of cars by dealers and distributors to consumers this spring was below the estimated demand, so that production was curtailed during the second quarter in order that stocks of cars on hand, including cars in the hands of dealers and distributors, could be more quickly reduced to normal; the sharp reduction in earnings for the second quarter as compared with the first quarter of this year.

While substantial progress has been made in reducing stocks, curtailed production is being continued during the third quarter in an effort to establish permanently healthy and sound conditions in the industry and particularly among dealers and distributors; the extent of this curtailment will necessarily depend on the demand for and sale of cars to consumers, which will no doubt be governed by general business conditions existing during this period.

Net earnings available for Common stock dividends for the first six months show \$23,604,830, or within \$1,170,774 of the \$24,775,604 required for the full year's dividend on the Common stock, so that there is no reason whatever to doubt that the earnings for the entire year will exceed dividend requirements by a substantial amount.

From the standpoint of deliveries by dealers and distributors, to consumers, 1923 was the largest year in the corporation's history. The retail deliveries during the first seven months of 1924, 435,366 cars and trucks, were only 7.8% below the deliveries in the corresponding period of 1923.—V. 119, p. 817, 461, 330.

United States Rubber Co., New York.

(Results of Operation First Six Months of 1924.)

Chairman C. B. Seger, Aug. 20, wrote in substance:

Business Subject to Seasonal Conditions.—The business of this company, by reason of the nature of the commodities handled, is subject to seasonal conditions and is necessarily conducted and must be considered on a yearly basis. Therefore, results and comparisons for any period of less than a year are not conclusive, and might be misleading.

Sales.—Sales for the first six months of 1924 amounted to \$77,774,696, a decrease of \$9,935,509 compared with the corresponding period of last year. This decrease was due in part to lower selling prices, but principally to general business conditions. The tire business of the company has shown very substantial improvement, and, in spite of materially lower prices, the results for the first six months have more than justified the hope expressed in the annual report for last year.

Outlook.—The outlook for a continuance of this improvement is very encouraging.

Net Income.—Net income before interest, but after all other charges including depreciation of plants, amounted to \$7,510,415; interest on the funded debt amounted to \$2,360,200, and all other interest amounted to \$727,728, making a total of \$3,087,928, thus leaving net profits of \$4,422,487 for the period. This compares with \$4,572,861 for the first six months of 1923.

RESULTS FOR FIRST SIX MONTHS.

	1924.	1923.	1922.
Sales	\$77,774,696	\$87,710,205	\$73,933,771
Net income before interest	\$7,510,415	\$7,743,346	\$6,305,113
Interest on funded debt	2,360,200	2,386,803	2,445,610
All other interest	727,728	783,682	806,585
Net profits after int., &c., charges, incl. depreciation of plant	\$4,422,487	\$4,572,861	\$3,052,918
Consol. surp. June 30, after providing for Pref. div. payable July 31	Not Avail.	\$33,894,867	\$30,231,456
STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.			
Current Assets—			
Cash and accounts receivable	\$50,017,000	\$54,193,000	\$56,752,000
Inventories of finished goods and raw materials	77,099,000	84,227,000	75,993,000
Total	\$127,116,000	\$138,420,000	\$132,745,000
Current Liabilities—			
Bank loans, &c.	\$40,160,000	\$38,425,000	\$34,990,000
Current accts. payable, incl. accept. for importation of crude rubber and accrued liabilities	13,332,000	20,125,000	11,362,000
Total	\$53,492,000	\$58,550,000	\$46,352,000

Current Assets and Liabilities.—As of June 30 1924 current assets amounted to \$127,116,000, as compared with \$125,058,000 as of the close of last year, an increase of \$2,058,000. The current assets consisted of \$50,017,000 in cash and accounts receivable and \$77,099,000 in inventories of finished goods and raw materials. Current liabilities amounted to \$53,492,000, as compared with \$50,438,000 as of the close of last year, an increase of \$3,054,000. The current liabilities consisted of \$40,160,000 in bank loans and \$13,332,000 in current accounts payable, including acceptance for importation of crude rubber, and accrued liabilities.

Funded Debt.—The funded debt has been reduced \$947,000 since Dec. 31 1923 by the retirement of \$767,000 1st & Ref. Mtge. 5% gold bonds and \$180,000 of 7 1/2% gold notes, through the operation of sinking funds.

Contractual Liabilities representing commitments for purchase of raw materials and supplies covered only current requirements, and as to prices were at or below current market.

Current Liabilities.—The company's current liabilities are created only for current operating requirements and are wholly represented by accounts receivable and inventories. The accounts receivable are collectible, adequate reserves having been established out of current income to provide for possible bad debts, and inventories are at sound values and as to quantities are conservative on the basis of current requirements.

The seasonal nature of the company's business necessitates accumulating stocks in the first six months of the year to meet heavier shipments to be made during the remaining months. This results in inventories being at their highest point about the middle of the calendar year. Purchases of materials and production schedules are currently controlled and regulated, which results in inventories being at all times kept down to the minimum consistent with sales requirements.—V. 119, p. 335.

United Paperboard Co., Inc.

(11th Annual Report—Fiscal Year Ended May 31 1924.)

President Sidney Mitchell reports in substance:

The earnings for the first half of the year were \$357,571, with a fairly good demand for our products. This condition failed to continue during the last six months and keen competition ensued, with but small profit.

A dividend of 6% was declared on the Preferred stock. The installation of sprinkler systems at Wabash, Eaton, Rockport, Mt. Carmel, and Peoria, at a cost of \$96,229, resulted in reducing insurance premiums \$48,104 per annum.

The boiler plant at the Wabash mill, built in 1890, was condemned and the new, modern boiler plant is nearly completed, which will largely reduce the amount of coal consumed per ton of product manufactured. The additional steam power already secured has enabled the mill to increase its production.

At Peoria 48 28-inch dryers, built in 1890, became unsuitable for the manufacture of straw paper and have been replaced with 60 42-inch new vertical dryers, which necessitated enlarging the building. The additional dryer capacity enabled the mill to operate on exhaust steam, rather than live steam, thereby decreasing the amount of fuel per ton of board, as well as increasing the production of the machine.

Several warehouses were enlarged to care for the increased production at the mills.

The company owns three pulp mills in Maine and three in New York. The mills in Maine are idle and the sulphite mill at Lockport has been closed down. These mills cause a considerable loss because of expense to maintain, covering taxes, insurance, repairs, watchmen, &c. The company used the product of the pulp mills, but was obliged to discontinue operation because foreign pulp can be purchased at a much lower price delivered our mills than the company can produce it.

Notwithstanding this decrease in production, the total output of the company's mills for the year was several thousand tons in excess of any other year's result, due to increased efficiency obtained in its board mills, all of which increased their capacity.

There are 648 stockholders all told, 116 of whom are employees and members of their families, and 34 are former employees.

INCOME ACCOUNT FOR YEARS ENDED

	May 31 1923	May 26 1923	May 27 1922	May 28 1921
Mill earnings	\$705,768	\$881,714	\$1,555,559	\$731,041
Taxes and insurance	\$147,397	\$102,981	\$95,070	\$101,600
Administration expenses	134,951	132,459	130,726	115,117
Net earnings	\$423,420	\$646,275	\$381,355	\$514,324
Other income	—	—	—	49,229
Total net earnings	\$423,420	\$646,275	\$381,355	\$563,553
Interest charges	—	—	—	\$6,885
Depreciation	\$300,000	\$300,000	\$100,000	100,000
Preferred divs. (6%)	79,476	79,482	—	88,140
Common dividends	—	—	—	(4%)367,278
Balance, surplus	\$43,944	\$266,793	\$481,355	\$1,250

COMPARATIVE BALANCE SHEET.

	May 31 '23	May 26 '23	May 31 '22	May 28 '21
Assets—				
Real estate, plants, equipment, &c.	10,456,163	10,346,338	10,055,000	10,055,000
Other securities	57,843	67,218	173,028	228,109
Cash	449,276	553,315	61,038	315,177
Notes & accounts receivable	600,035	1,001,919	79,476	79,482
Mdse. & supplies	849,316	779,050	84,643	174,380
Deferred charges	10,111	27,512	646,591	602,820
Suspended assets	2,753	5,896	—	—
Total	12,426,047	12,781,249	12,426,047	12,781,249
Liabilities—				
Preferred stock	1,326,000	1,326,000	1,326,000	1,326,000
Common stock	10,055,000	10,055,000	10,055,000	10,055,000
Accounts payable	173,028	228,109	61,038	315,177
Contracts for im- p. & replac.	—	—	79,476	79,482
Reserve for accrued interest, &c.	—	—	84,643	174,380
Surplus	646,591	602,820	—	—
Total	12,426,047	12,781,249	12,426,047	12,781,249

American Cyanamid Co.

(12th Annual Report—Year Ended June 30 1924.)

C. M. Grant, New York, Aug. 1924, wrote in brief:

Surplus account reflects a deduction of \$1,000,000, representing a write-down during the year of the amount at which the company carries its investment in Amalgamated Phosphate Co. There has been expended during the course of the year for additional real estate and for plant extensions and improvements, principally at Niagara Falls, the sum of \$1,371,576. Also during the year plant and equipment to the extent of \$945,643, against which a depreciation reserve of \$702,043 had already been provided for, were charged off as obsolete.

The claim of the Government for additional taxes still remains undetermined. Settlements have been made or arranged for with respect to the principal claims pending against the company growing out of contracts made by the Amalgamated Phosphate Co. with certain preferential customers at the time of the formation of the Amalgamated Phosphate Co. and before its acquisition by this company.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross sales	\$8,912,555	\$8,387,420	\$4,137,792	\$5,608,599
Freight allowances	600,311	417,596	305,604	141,659
Net sales	\$8,312,244	\$7,969,823	\$3,832,188	\$5,466,950
Sales to Amal. Phos. Co.	541,370	612,255	471,005	579,700
Total sales	\$8,853,614	\$8,582,078	\$4,303,194	\$6,046,650
Cost of sales	6,540,636	5,936,679	3,678,429	5,303,478
Selling & gen. expenses	528,941	443,783	269,202	245,658
Net profit on sales	\$1,784,036	\$2,201,616	\$355,563	\$497,513
Miscellaneous income	146,573	224,217	97,560	152,550
Total income	\$1,930,609	\$2,425,833	\$453,123	\$650,063
Int., exch. & disc. paid	14,844	10,362	3,406	2,691
Int. bds. of Am. Ph. Co.	38,120	42,258	46,685	53,258
Miscellaneous charges	6,189	—	—	—
Net profit Am. Cy. Co.	\$1,871,456	\$2,373,213	\$403,031	\$594,113
Profit of sub. cos.—Cr.	108,488	131,867	83,937	83,972
Res. for Federal taxes	189,542	261,149	55,000	100,000
Licenses & pat's writ. off.	234,888	233,975	233,975	233,975
Net income	\$1,555,514	\$2,009,957	\$197,992	\$344,110
Previous surplus	1,628,219	3,143,276	3,291,490	2,392,629
Sundry credits	—	50,101	—	—
Prof. on pref. stk. purch.	—	—	—	960,155
Total surplus	\$3,183,733	\$5,203,334	\$3,489,482	\$3,696,895
Losses on aband. equip.	136,347	6,613	10,451	31,174
Good-will written off	—	2,216,805	—	—
Sundry charges	69,322	—	—	—
Red. of inv. in A. Ph. Co.	1,000,000	—	—	—
Res. for contingencies	—	950,000	—	—
Preferred dividends (6%)	335,754	335,754	335,754	374,231
Common dividends—(5½%)362,686	(1%)65,943	—	—	—
a Profit & loss, surplus	\$1,279,624	\$1,628,219	\$3,143,276	\$3,291,490

a Includes profits of subsidiary companies, as above.

BALANCE SHEET JUNE 30.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Lands, bldgs., &c.	14,242,477	3,820,877	Common stock	6,594,300	6,594,300
Notes & accts. rec.	497,763	435,077	Preferred stock	5,595,900	5,595,900
Cash	881,980	746,413	Accts. pay., accr.	—	—
Inventories	2,001,994	1,309,037	wages & taxes	833,089	890,203
License, pats., &c.	1,910,680	2,145,538	Due to subsl. cos.	402,236	228,073
Inv. in sub. cos.	4,115,839	3,993,138	Dividends payable	182,853	149,882
Due from sub. cos.	444,152	319,535	Res. for conting.	974,595	950,000
U. S. Govt. secs.	1,242,686	1,963,956	Inc. & prof. taxes	193,526	229,715
Prepaid insurance	418,195	300,772	Surplus	1,039,267	1,496,352
Total	15,815,766	16,134,424	Total	15,815,766	16,134,424

x After deducting \$3,382,958 for depreciation in 1924, against \$3,378,625 in 1923. y After deducting \$1,638,740 proportion of licenses and patents written off.—V. 118, p. 2826.

Procter & Gamble Co., Cincinnati, O.

(Annual Report—Year Ended June 30 1924.)

Pres. Wm. Cooper Procter, Cincinnati, Aug. 15, wrote in brief:

The fiscal year which ended June 30 1924 was attended with considerable satisfaction, in that it marked a further approach to normal after a prolonged period of disturbed conditions. The company's officers are gratified by its financial condition at this time, and feel that the outlook for the coming year is good.

The volume of sales for the year amounted to \$121,372,682; the net earnings for the year, after providing for all reserves and charges for depreciation, losses, taxes, &c., amounted to \$8,629,447.

VOLUME OF BUSINESS & NET EARNINGS YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Volume of business, incl. subsidiary cos.	121,372,681	109,776,389	105,655,386	120,019,727
Operating profit	—	—	—	3,729,559
Net earn. after prov. for deprec., losses, taxes, &c.	8,629,447	8,532,826	7,340,327	Not stated

BALANCE SHEET JUNE 30.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Real estate, bldgs., machine plant & equipment	37,786,073	33,824,940	Common stock	23,082,357	22,194,964
Good-will, patents, licenses, &c.	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mdse. & material	19,702,302	23,427,163	Notes payable	—	4,500,000
Debits & notes rec.	7,670,816	6,990,213	Accts payable	981,193	2,453,039
Other investments	2,062,446	834,647	Deprac'n, repairs, ins., &c., res'v.	18,656,240	17,130,808
Loans against sec.	4,712,737	5,190,968	Surplus and undiv. profits	26,553,260	24,155,969
Cash	6,144,678	2,624,437			
Deferred charges	492,144	850,458			
Total	81,454,252	82,625,880	Total	81,454,252	82,625,880

—V. 119, p. 821.

Commercial Credit Co., Baltimore.

(Results for Six Months Ended June 30 1924.)

The report of Chairman A. E. Duncan for the six months ended June 30 1924 says in substance:

Last summer your companies were operating at full capacity and had to discontinue soliciting business from new customers. To take care of an expected further increase in business this year, the Baltimore company on Jan. 3 1924 substantially increased its capital stock. The anticipated volume of business did not materialize but, on the contrary, the present depression set in almost immediately thereafter and, so far, we have not been able to employ fully the new capital and have had the expense of carrying large unused credit lines with our banks. This condition we regard as temporary, but, meanwhile, your companies have been faced with having to carry the regular overhead of experienced employees to take care of the very slow seasonal increase in outstandings, believing this wiser than to curtail their staffs and possibly later on have to take on new and untrained employees. They can now efficiently take care of a very much larger volume of outstandings with but little increase in overhead and no increase of capital.

During the past year all of your companies have had to move into larger quarters and to spend a large amount of money for the arrangement thereof and for additional furniture and equipment, all being carried by your companies as an asset at only \$1 each. Of this large expense the sum of \$205,849 was charged out of earnings for the first six months of this year.

Our losses for the first part of this year have been heavier than usual, but under similar conditions we must expect this and revise our rates accordingly. Losses and collection difficulties on motor retail paper are always greatest during the winter and spring months. We have charged off losses very liberally and kept our outstandings in fine shape.

On June 30 1924 the appraised value of all repossessed cars in possession of all our companies was \$125,379 and those in possession of good dealers \$119,949, or a total of \$245,328 in repossessed cars on \$36,121,946 of well seasoned motor retail paper outstanding. This compares with \$200,484 of repossessed cars in possession of all companies and \$154,408 in possession of good dealers, a total of \$354,892 on \$36,157,653 of such paper outstanding Dec. 31 1923, making a reduction of over \$100,000 during the six months period. The total retail paper over 60 days past due on original terms of sale was \$350,668 on June 30 1924 as compared with \$385,494 on Dec. 31 1923. Your officers are much pleased with the present status of repossessed cars and 60 day past due paper.

We are glad to say that all dividend requirements have been earned by a substantial margin, even though the new capital has not been fully employed. The results for six months ended June 30 1924 would have been very satisfactory on the capital prior to the last increase but the percentage of earnings is obviously less on the present capital. The earnings for April, May and June show a great improvement over the first three months of this year and should continue to show a substantial betterment during the next six months, as we may confidently predict a return of active business conditions, which will undoubtedly bring a large increase of outstandings to all of your companies.

Limitation of Liabilities.—Company covenants (a) that it will limit its aggregate liability upon loans of all kinds, rediscounts, accounts payable, letters of credit and acceptances to a maximum of five times its then cash capital, surplus and undivided profits after deducting therefrom the total amount of its investments in other corporations, associations or trusts which are being operated and financed separately and upon the obligations of which the company assumes no liability, it being understood that the contingent reserve or margin held by the company against customers from whom receivables have been acquired shall not be included in the liabilities as herein provided; and (b) that such condition shall be substantiated every six months by financial statement of the company filed with each of the trustees and duly certified by its well known and reputable accountants.

Dividends.—Company has been successfully operated by the present management since its inception, June 15 1912 and has never failed to earn and pay regularly its full dividends on outstanding Pref. and Pref. Class "B" stocks, and since July 1 1913 it has paid for its outstanding Pref. \$1.50 a share per annum on its no par value Common stock since Jan. 1 1924. In addition, the company has paid several very substantial Common stock dividends.

ANNUAL SUMMARY OF CONSOL. OPERATIONS AND EARNINGS
(Applicable to the Capital Stock of Commercial Credit Co.)

	1924 (to June 30).	1923.	1922.	1921.
Gross receivables purch.	\$83,242,528	\$170,384,600	\$111,826,475	\$79,347,241
Average cash employed	54,958,819	58,858,572	28,120,843	16,886,287
Net earn for int. chgs., prior to Federal taxes	1,352,772	3,668,539	2,513,169	1,331,125
Int. & discount charges	427,462	1,203,213	766,138	556,745
Net earn. on cap. stock, after Federal taxes	848,279	2,301,520	1,581,117	654,002

FINANCIAL STATEMENT JUNE 30 1924.

Assets—		Liabilities—	
Cash and due from banks.....	\$5,560,653	Preferred stock, 7%.....	\$4,000,000
Open accounts, notes and acceptances.....	2,920,278	Prof. stock, Class "B," 8%.....	4,000,000
Installment lien obligations.....	1,391,362	Common stock, no par value.....	4,000,000
Motor lien retail time sales notes.....	15,026,962	Collateral trust notes payable.....	14,892,500
Motor lien storage notes and acceptances.....	1,763,675	Notes payable, unsecured.....	500,000
Sundry accts. & notes receiv.....	2,733,831	Sundry accounts payable.....	327,160
Repossessed cars.....	96,005	Accrued Federal, &c., taxes (1924).....	81,903
Investments.....	*6,345,519	Reserve for Federal tax (1925).....	76,399
Deferred charges.....	147,095	Contingent reserve.....	1,009,663
Furniture and fixtures (cost \$297,119).....	1	Deferred interest and charges.....	1,142,401
		Surplus and undivided profits.....	3,495,353
Total.....	\$33,525,383	Total.....	\$33,525,383

* Commercial Credit Corp., N. Y., \$3,461,885; Commercial Credit Trust, Chicago, \$1,426,151; Commercial Credit Co., Inc., New Orleans, \$1,457,483.
 Note.—Contingent liability on guaranteed motor lien retail time sales notes, \$1,009,779.

CONSOLIDATED FINANCIAL STATEMENT AS OF JUNE 30 1924 [Commercial Credit Co., Baltimore; Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago; Commercial Credit Co., Inc., New Orleans.]

Assets—		Liabilities—	
Cash and due from banks.....	\$13,909,574	Prof. stock, affiliated cos.....	\$2,250,000
Open accounts, notes and acceptances.....	6,782,412	Preferred stock.....	4,000,000
Installment lien obligations.....	2,103,559	Preferred stock, Class "B".....	4,000,000
Motor lien retail time sales notes.....	36,121,946	Common stock (no par value).....	4,000,000
Motor lien storage notes and acceptances.....	5,416,313	Collateral trust notes payable.....	28,478,000
Sundry accts. & notes receiv.....	601,338	Notes payable, secured.....	2,815,800
Repossessed cars.....	245,328	Notes payable, unsecured.....	10,861,000
Inv. of Com. Cr. Corp., N. Y.....	1,000	Sundry accounts payable.....	632,578
Deferred charges.....	359,317	Accrued Federal, &c., taxes (1924).....	171,281
Furniture and fixtures (cost \$584,175).....	4	Res. for income taxes (1925).....	118,563
		Contingent reserve.....	2,141,748
Total.....	\$65,550,788	Deferred interest and charges.....	2,586,464
		Surplus and undivided profits.....	3,495,354
		Total.....	\$65,550,788

Note.—Remaining contingent liability, \$18,933—\$81,789 on discounts of London company, which company has been sold; and contingent liability on guaranteed motor lien retail time sales notes, \$1,009,779.—V. 119, p. 78.

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."

Merchants' Association Requests Secretary of War Weeks to Postpone Sale of Hoboken Shore Line RR.—Regards road as key to Port of New York Authority's plan for belt line system. New York "Times" Aug. 21, p. 22.

Authorized Statistics.—The Car Service Division of the American Railway Association on Aug. 18 reported:

Surplus Cars.—Surplus freight cars in good repair and immediately available for service totaled 296,496 on Aug. 7, a decrease of 26,034 cars under the number reported on July 31, at which time there were 322,530. Surplus coal cars in good repair on Aug. 7 totaled 138,325, a decrease of 8,515 under the number reported on July 31, while surplus box cars in good repair totaled 123,344, a decrease of 15,390 within a week. Reports showed 14,611 surplus stock cars, a decrease of 889 since July 31, while there was a decrease during the same period of 1,296 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 10,949.

Car Shortage.—Practically no car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on Aug. 1 totaled 202,864, or 8.9% of the number on line, an increase of 2,712 over the number reported on July 15, at which time there were 200,152, or 8.8%. Of the total number, freight cars in need of heavy repair totaled 153,725, or 6.7%, an increase of 2,497 compared with the number on July 15. Reports showed 49,139, or 2.2%, in need of light repair, an increase since July 15 of 215.

Locomotive Repair.—Class I. roads on Aug. 1 had 11,105 locomotives in need of repair, 17.2% of the number on line, a decrease of 667 locomotives under the number in need of repair on July 15, at which time there were 11,772, or 18.3%. Of the total number, 6,073, or 9.4%, were in need of classified repairs, a decrease compared with July 15 of 355, while 5,032, or 7.8%, were in need of running repairs, a decrease of 312 compared with July 15.

Serviceable Locomotives.—Class I. roads on Aug. 1 had 7,152 serviceable locomotives in storage being held for the anticipated seasonal increase in freight traffic, which always comes in the fall of the year. This was an increase of 11 over the number in storage on July 15, and the largest number of serviceable locomotives in storage at any one time since May 1922. During the last fifteen days in July, 28,015 locomotives were repaired and turned out of the shops, compared with 23,488 during the first half of July.

Matters Covered in "Chronicle" Aug. 16.—(a) Railroad gross and net earnings for June, p. 744-747. (b) Loading of railway revenue freight slightly larger again, p. 753.

Ann Arbor RR.—Pledge of Bonds.

The I.-S. C. Commission on Aug. 14 authorized the company to pledge with the Director-General of Railroads not exceeding \$450,000 Improvement & Extension Mgtg. 30-year 6% gold bonds as security for a demand note for \$337,000.—V. 119, p. 322, 196.

Atlantic Coast Line RR.—Accepts Joint Lease of Carolina Clinchfield & Ohio RR.

The directors of the Atlantic Coast Line RR. and its subsidiary, the Louisville & Nashville, Aug. 21 formally accepted the lease of the Carolina Clinchfield & Ohio RR. for 999 years under the terms set down by the I.-S. C. Commission. The action was taken by both companies at meeting following a careful consideration of all phases of the lease by the legal representatives of the Atlantic Coast Line and the Louisville & Nashville. (For terms and conditions of lease see under Carolina Clinchfield & Ohio Ry. in V. 118, p. 3075.)—V. 118, p. 3075, 2946.

Baltimore & Ohio RR.—Bond Application.

The company has asked the I.-S. Commerce Commission for authority to issue and sell \$75,000,000 First Mgtg. 5% bonds and pledged as additional security to the Atlantic mortgage \$75,000,000 of its prior lien bonds. The issue has been sold at 95 1/2% to Kuhn, Loeb & Co. and Speyer & Co., subject to approval of the I.-S. C. Commission. See offering in V. 119, p. 809.

Buffalo Rochester & Pittsburgh Ry.—Bonds Sold.

Dillon, Read & Co. have sold at 87 1/2 and interest, to yield over 5.30%, \$3,000,000 Consol. Mgtg. 4 1/2% Gold Bonds. Dated May 1 1907. Due May 1 1957.
 Denom. \$1,000 c., and exchangeable for fully registered bonds which are not convertible. Interest payable M. & 1. in New York. Authorized, \$35,000,000. Outstanding in hands of public, including this issue, \$25,578,000. Central Union Trust Co., New York, trustee. Included in the lists of legal investments for savings banks in New York and other States. Bonds previously sold listed on the New York Stock Exchange. Application will be made in due course to list the present issue. Free of present Pennsylvania State tax.

Pres. William T. Noonan, in a letter to bankers, dated Aug. 15, writes in part as follows:

These bonds are secured by direct mortgage lien on all property of the company, including 370 miles of road owned, with equipment, terminal properties at Buffalo, Rochester and elsewhere, leaseholds, trackage rights, &c., together with all property acquired with the proceeds of the bonds after the date of the mortgage. The bonds are now secured by a first mortgage lien on approximately 107 miles of road, and by second mortgage lien on the remaining mileage owned, aggregating 263 miles, subject to prior lien bonds totaling \$4,777,000 which cannot be increased in amount or extended beyond maturity.

The unissued bonds are reserved only for refunding, and for additions to the mortgaged property at the rate of not exceeding \$1,500,000 per annum unless authorized by vote of the holders of a majority of the capital stock.

The proceeds of this issue of 4 1/2% bonds are to be used for retiring \$2,000,000 notes bearing interest rates of 5 1/2% and 6%, the balance being used for additions and betterments and for other corporate purposes.
 For the six years 1918 to 1923, inclusive, the average net income of the company available for interest was \$2,341,908 per annum, with interest on funded debt averaging \$1,621,360. In 1923 the net income available for interest was \$2,803,612 and interest on funded debt amounted to \$1,687,851. Dividends have been paid on the company's Preferred stock at the rate of 8% per annum since 1902, and at not less than 4% per annum since that date on its Common stock.

Bonds Called for Redemption.

All of the outstanding Series "B" 4 1/2% Equipment Trust bonds, due April 1 1927 will be redeemed at par and interest on Oct. 1 at Guaranty Trust Co., 140 Broadway, New York City. Coupons due Oct. 1 should be detached and collected at the coupon department of the trust company.—V. 118, p. 1128.

Boston Elevated Ry.—Earnings.

	1924.	1923.
Revenue passengers carried.....	145,077,613	145,392,522
do do do.....	54,096,867	49,668,497
Total revenue passengers carried.....	199,174,480	195,061,019
Total receipts from direct operation of road.....	\$17,545,626	\$17,369,069
Interest on deposits, income from securities, &c.....	66,983	79,419
Total receipts.....	\$17,612,609	\$17,448,488

Cost of Service—	
Maintaining track, line equipment & buildings.....	\$1,747,598
Maintaining cars, shop equipment, &c.....	2,118,283
Power.....	1,536,110
Transportation exp. (incl. wages of car service men).....	5,874,687
Salaries and expenses of general officers.....	42,162
Other general operating expenses, & insurance.....	670,670
Federal, State and municipal tax accruals.....	610,742
Rent for leased roads.....	801,733
Subw. & tunnel rentals to be paid to City of Boston.....	1,589,436
Cambridge subway rental to be paid to Commonwealth.....	847,458
Interest on bonds and notes.....	199,084
Miscellaneous items.....	1,303,759
Total cost of service.....	\$17,374,308
Excess of receipts over cost of service.....	\$238,301

—V. 119, p. 323, 72.

Boston & Maine RR.—Elects Chairman.

Homer Loring has been elected Chairman of the Executive Committee in place of James H. Hustis, President, who has been acting Chairman.—V. 119, p. 809.

Canadian National Railways.—Trustee, Registrar &c.

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under the Equipment Trust Series H-1924, providing for and securing an authorized issue of \$9,375,000 4 1/2% Equipment Trust Gold Certificates dated July 1 1924, due \$625,000 annually from July 1 1925 to July 1 1939, inclusive. See offering in V. 119, p. 578, 323.
 R. H. McKay has been appointed a director to succeed J. H. Sinclair, deceased.—V. 119, p. 578.

Carolina Clinchfield & Ohio RR.—Lease Accepted.

See Atlantic Coast Line RR. above.—V. 119, p. 454, 73.

Castleman Valley RR.—Stock.

The I.-S. C. Commission on Aug. 11 authorized the company to issue and sell at not less than par not exceeding \$70,000 Common stock (par \$50) and not exceeding \$230,000 7% Cumul. Pref. stock (par \$50), the proceeds to be used in the purchase and rehabilitation of certain railroad property, formerly owned and operated by the Northern Maryland & Tidewater RR., extending from Worth Junction, Pa., to a point approximately 4 1/2 miles south of Jennings, Md., a distance of approximately 14 miles. These properties were purchased on or about June 1 1923 by William A. Morgart, personally. Subsequently, by contract entered into between the Castleman Valley RR. and William A. Morgart on Nov. 3 1923, the latter agreed to sell the properties for the sum of \$150,000 in full payment of which he was to accept \$50,000 in cash and 1,980 shares of Common capital stock. William A. Morgart, it is represented, subsequently agreed to accept \$50,000 in cash as full payment for the properties.—V. 117, p. 1460.

Chicago & Alton RR.—To Abandon Branch.

The receivers have applied to the I.-S. C. Commission for authority to abandon the line from Rutland to Granville, Ill., 32 miles, because it has been unable to earn its operating expenses.—V. 119, p. 451.

Chicago North Shore & Milwaukee Ry.—Oper. Buses.

A description of the characteristics of the bus service instituted about two years ago by the road is given in the Aug. 16 issue of the "Railway Age", p. 275-277.—V. 119, p. 692.

Chicago Rock Island & Pacific Ry.—Purchase of Keokuk & Des Moines Ry.

See that company below.—V. 119, p. 810, 578.

Cuba RR.—New Vice-President and Director.

R. B. Van Horne has been elected a Vice-President and Guy W. Currier a director.—V. 119, p. 73, 197.

Dallas (Texas) Ry.—Wages Increased.

Effective Oct. 1, a new wage scale will be instituted under which trainmen in their first year of employment will receive 45c. an hour, in their second year 48c. an hour, and in their third year and thereafter 50c. an hour. In each classification the operators of one-man cars will receive 4c. an hour additional. The old wage scale provided for two classifications, first year employees receiving 42c. an hour and those in the second and subsequent years 46c. an hour. It also provided for 4c. additional to one-man car operators.—V. 117, p. 552.

Denver & Rio Grande RR.—Another Appeal for Funds.

Another call for funds to carry on the fight against the reorganization of the Denver & Rio Grande Western under the present terms was made Aug. 15 by the stockholders' protective committee, of which George Tracy Rogers is Chairman. According to the call, the committee recommends that contributions be made on the basis of \$10 for every stockholder owning up to \$1,000 of the stock, \$15 for stockholders owning from \$1,000 to \$5,000, and \$20 for stockholders owning more than \$5,000. Announcing the need for more money, the committee said:
 "The enormous work involved in the action has exhausted the funds in the hands of the committee, and, while we are mindful of the generous support in the past, it is obvious that unless further contributions are made to the extent above set forth, the committee will be unable to prosecute the action and will be compelled to abandon the same."
 The outstanding action brought by the committee was to recover \$200,000,000 to the Denver & Rio Grande RR. The stockholders alleged that the railroad had been defrauded of this amount and named as defendants in the action George J. Gould, Edward R. Jeffery, Arthur Coppell, Edwin Gould, Kingdon Gould, Edgar L. Marston, Benjamin F. Bush, Edward L. Brown, Edward D. Adams, Finley J. Shepard, Harrison Williams, Ben

Jamin B. McAlpin, George C. Haven, Henry U. Mudge, James Horace Harding, Harry Bronner, Charles C. Huitt, John H. McClement, Alvin W. Krech, Alexander R. Baldwin and the Denver & Rio Grande RR.

The case will come up for hearing in the New York Supreme Court in October. According to the stockholders' protective committee, it will be forced to abandon the action unless further funds are forthcoming.—V. 116, p. 2636.

Detroit United Ry.—Explains Financing Plans.—Pres. Elliott G. Stevenson, in a letter to stockholders dated Aug. 18, says:

In connection with the consideration of the matter of authorizing an issue of \$2,000,000 5-Year 6½% bonds in addition to the bonds we have recently sold and \$1,000,000 of equipment notes, I deem it proper that you should be advised as to the disposition of the proceeds of the sale of the \$9,000,000 6% notes made last month, and in connection with this statement, to explain the need for the issues of the additional securities referred to.

Statement of Disposition of Proceeds of Sale of \$9,000,000 5-Year 6% Notes. Net proceeds of sale of notes.....\$8,344,000

Application of Proceeds—
 (a) Redemption of 8% bonds: Face value of bonds in hands of public, \$3,280,000; premium, 7½%, \$246,000; accrued interest, \$126,826; total.....\$3,652,826
 (b) To pay First National Co., Detroit (for purchase \$798,000 4½% Cons. bonds).....\$692,041
 (c) Bills payable: To pay Highland Park Bank, \$250,000; to pay First National Bank, Detroit, \$300,000; to pay People's State Bank, \$628,062; to pay New York Trust Co., \$400,000; to pay Central Union Trust Co., \$803,866; total.....\$2,381,929
 (d) To pay Union Trust Co., (Detroit) to discharge outstanding Detroit & Pontiac Ry. bonds.....610,000
 (e) To pay Detroit Ry. ss, matured Dec. 1 1924.....1,000,000

Total expenses.....\$8,336,797

The \$3,000,000 4½% Consol. bonds pledged under mortgage, which will be used to take over city payments on the contract for the sale of the city system, is made up of bonds released as follows—a part of the collateral for outstanding bills payable, the bonds purchased from the First National Co. and the Detroit Ry. bonds above referred to, which are convertible into 4½% Consol. bonds.

It will be recalled that the authorized issues of notes was \$10,000,000, \$9,000,000 of which have been issued and sold. The remaining \$1,000,000 of notes are held by the trustee to be used for the purchase of \$1,000,000 of Detroit Fort Wayne & Belle Isle Ry. bonds that mature April 1 1927. These Detroit Fort Wayne & Belle Isle Ry. bonds are also convertible into 4½% Consol. bonds and they will also be pledged under the mortgage of July 1 1924, when the final \$1,000,000 of notes secured under it shall be issued, and these bonds—being eligible to take over city payments under the contract referred to—will provide an additional \$1,000,000 out of the sinking fund in 1928. Of the sinking fund requirements for 1925, 1926 and 1927 (\$1,500,000 annually) \$3,000,000 will be provided out of the funds to be paid by the city on the surrender of the \$3,000,000 of bonds already pledged under the mortgage of July 1 1924.

By the financing and application of the proceeds referred to, the company is now in a position to comply with its covenant to convey a clear title to the property contracted to be sold to the city whenever the city is prepared to make payment of the balance remaining unpaid.

I think the stockholders very generally understand that the company has been passing through a period of unusual conditions growing out of the bus competition in connection with the operations of the company and the general business and industrial depression prevailing. It has been determined by the board, after a most exhaustive investigation, that the only practicable way of meeting the bus competition is to engage in and co-ordinate it in connection with the operation of the railways. This calls for an entirely different program with reference to the operation of the railway, and, as indicated in former communications, one very important feature of the changed policy involves the substitution so far as possible of one-man operation of cars instead of two-men, as has been the general practice throughout the country until within the past few months. This one-man operation also involves a change in the character of part of equipment. Whereas, in the past cars in local service have been of an average weight of 50,000 lbs. or more, and suburban type of from 60,000 to 90,000 lbs., cars for one-man operation having a much lighter weight can in a large part of the service render as efficient service as cars operated by two men, and therefore would effect not only a saving in the man-power cost of operation of the cars, but also a large saving in the cost of motive power; the substitution of light-weight cars will also reduce the cost of maintenance of ways and structures substantially.

We have recently contracted for 30 double-truck cars for one-man operation, with a weight complete of 28,500 lbs., as compared with a very much heavier type of equipment at present in service. This contract will probably be increased to 50 or more cars of this type, hence the need for additional financing.

You also will have in mind that in order to effect a large saving in the costs of operation it is planned to transfer our passengers from our interurban cars at the outside of the city to buses, thus saving a car rental for the use of city tracks of approximately \$400,000 per year at the present rate of cost. At each transfer point we will have to erect terminal stations which, it is estimated, will cost approximately \$200,000 to \$250,000.

The acquiring of buses for co-ordinating service with the railways, with the cost of terminal stations, garages, gasoline storage tanks, &c., will involve an expenditure of \$1,000,000 or more, while the change in and addition to the company's equipment will involve the expenditure of approximately another \$1,000,000. I am not able at the present moment to state definitely how many cars now operated by two men can be superseded by cars operated by one man, but I can give you, in an isolated instance, an example of what the accomplishment would effect in the matter of economy in operation.

In our local service in the City of Flint, under normal conditions, we operate about 125 cars, all of which have been and now are operated by two men, motorman and conductor. The entire platform expense—wages of motormen and conductors—exceeds \$600,000 per annum, and the saving in discontinuing one-half of this service will approximate \$300,000 per annum.

We feel confident that in the entire service the substitution of one-man for two-men operation—where practical—a saving of \$500,000 per annum will be effected, as we think that in all 200 to 250 one-man cars can be substituted for two-men cars and safely and efficiently operated.

You will understand, of course, that the change contemplated does not involve our high-speed interurban service, but only our local and semi-local service.

Effecting all the various economies permissible under the plans worked out, we look for an aggregate saving in operating expense of \$1,000,000 per annum, and with the co-ordination of the bus and railway service, we expect our normal earnings will be restored.—V. 119, p. 810, 578.

Duluth South Shore & Atlantic Ry.—Equipment Trusts Offered.—Minneapolis Trust Co. and Lane, Piper & Jaffray, Inc., are offering at prices to yield from 4½ to 5.10%, according to maturity, \$440,000 5% Equipment Trust Gold Certificates, Series "A." Issued under the Philadelphia plan.

Dated Aug. 1 1924. Serial maturities of \$44,000 per annum, Aug. 1 1925 to Aug. 1 1934, both inclusive. Dividends payable F. & A. at the office of Minneapolis Trust Co., Minneapolis, trustee. Denom. \$1,000.

Issuance.—Subject to final authorization by the I.-S. C. Commission. The certificates are to be issued to provide for part of the cost of the following new railway equipment: 2 consolidation type switch locomotives, 4 first-class steel passenger coaches, 2 Pacific type passenger locomotives, 2 combination baggage and mail cars, and 200 40-ton capacity steel under-frame flat cars.

The foregoing equipment is to cost approximately \$627,694, of which 29.9%, or approximately \$187,694, is to be paid by the company in cash at the time of acquisition.

The Duluth South Shore & Atlantic Ry., operating 621 miles of road principally between Sault Ste. Marie, Mich., and Duluth, Minn., is controlled by the Canadian Pacific Ry., the latter owning \$5,100,000 out of \$10,000,000 Preferred, \$6,100,000 out of \$12,000,000 Common, and all the First Consolidated Mortgage Bonds amounting to \$15,107,000.—V. 118, p. 2303, 663.

Erie RR.—Defers Merger Action.—

The directors this week considered the proposed terms of consolidation in the new Nickel Plate System, and referred it to the executive committee

for further consideration. The following statement was issued after the meeting:

The proposal which O. P. and M. J. Van Sweringen plan to make to stockholders of the New York Chicago & St. Louis, Chesapeake & Ohio, Hooking Valley, Erie and Pere Marquette for the unified control and operation of their respective railroads, which proposal was submitted to Erie RR. directors, was considered and discussed at a meeting of the Erie board. The question of the board's recommendation to the stockholders on the proposed offer was referred to the executive committee for its further consideration and to report its recommendations thereon to a meeting of the board to be held in the near future.—V. 119, p. 693, 74.

Florida Western & Northern RR.—Securities.—

The I.-S. C. Commission on Aug. 13 authorized the company to issue \$5,000,000 Common stock (par \$100), to be sold at par for cash, and \$7,000,000 First Mtge. Sinking Fund 7% Gold Bonds, Series A, to be sold at not less than 92½ and the proceeds applied to construction work, &c.

The report of the Commission says in part:

The \$5,000,000 Common stock will be issued to the subscribers who were the original incorporators of the applicant, or to their assigns, at par for cash. The proceeds will become treasury assets of the applicant and will be disbursed for proper corporate purposes.

The proceeds of the \$7,000,000 of bonds (see offering in V. 118, p. 2303) will be used in payment of construction and acquisition of five distinct lines of railroad in Florida as follows: Coleman to West Palm Beach, approximately 205 miles; Valrico to Welcome Junction, approximately 10 miles; Gross to Callahan, approximately 14 miles; Anthony to Ocala, approximately 7 miles; and a spur or branch line to turn out from the main line from Coleman to West Palm Beach and extending to Frostproof, approximately 3 miles.

It appears that a company called the Jefferson Construction Co. is now proceeding with the acquisition of rights of way and the building of the aforesaid lines of railroad, with the understanding that the applicant may take them over at cost, plus 5%. The Jefferson Construction Co. is also engaged in obtaining gifts and grants in aid of construction, the amount of which, it is estimated, will ultimately approximate \$1,000,000. In the application as originally filed the applicant requested authority to issue not exceeding 10,000 shares of common stock having no nominal or par value in respect of gifts and grants in aid of construction. By its letter of Aug. 12 1924, the applicant withdrew its application so far as it related to such issue of stock without nominal or par value, stating that it may at a latter date request authority to issue securities in respect of property so acquired.

The \$5,000,000 of Common Capital stock will be transferred to the Seaboard Air Line Ry., which will pay the amount actually paid or to be paid therefor by the Jefferson Construction Co. This stock will be pledged by the Seaboard as security for the Florida Western & Northern bonds.

Sale of the Series A bonds at not less than 92½, with interest, to Dillon, Read & Co., is contemplated. With the bonds there will also go 70,000 shares of no par value Common stock of the Florida Land & Development Co., the name of which was changed on July 22 1924 to the Land Co. of Florida. These shares are to be set apart, by deposit with the trustee, for the holders of the bonds, the stock to be delivered to such holders on or after May 15 1929, or upon any earlier redemption of the bonds. In consideration of their purchase of the bonds, Dillon, Read & Co. are also to receive 35,000 shares of the no par value common stock of the Land Co. of Florida. On the basis of the sale of the bonds at 92½, the cost of the proceeds to the applicant would be approximately 8.1% per annum.

The Seaboard Air Line Ry. will guarantee by endorsement the punctual payment of the principal and interest of the bonds and of the installment of sinking fund required to be paid by the indenture securing the bonds. In addition the Seaboard Air Line Ry. will assume obligations and liabilities in respect of the bonds. (See below).—V. 119, p. 811.

Great Northern Ry.—Equip. Trusts Sold.—J. P. Morgan & Co., First National Bank and the National City Co., New York, have sold at prices to yield 4.70% for all maturities, \$4,500,000 4½% Equip. Trust gold certificates, Series "C." Issued under Philadelphia Plan.

Dated Sept. 1 1924. Serial maturities of \$300,000 per annum, Sept. 1 1925 to Sept. 1 1939, both inclusive. Warrants for the semi-annual divs. payable M. & S. at the office of the First National Bank, New York, trustee. Denom. \$1,000.

Issuance.—Authorized by the I.-S. C. Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 27 Mikado type locomotives; 2 Pacific type locomotives, 1,300 box cars, 1,250 stock cars, 250 steel ore cars, 100 steel underframe automobile cars, 100 flat cars, 50 refrigerator cars, 25 steel underframe caboose cars, 10 dining cars, 4 Vanderbilt type tenders, 2 locomotive cranes. The foregoing equipment is to cost approximately \$6,050,000, of which over 25%, or \$1,550,000, is to be paid by the company in cash at the time of acquisition.—V. 119, p. 578, 450.

Interborough Rapid Transit Co.—Directors—To Oppose Bus Franchises.—

Grayson M.-P. Murphy has resigned as Chairman of the Executive Committee. Frederick T. Wood, President of the Fifth Avenue Coach Co., has likewise resigned from the directorate of the Interborough company, and the two corporations now stand completely severed.

See also Fifth Avenue Coach Co. below.—V. 119, p. 693.

International-Great Northern RR.—Notes and Bonds.

The I.-S. C. Commission on Aug. 11 authorized the company to issue \$2,400,000 6% secured gold notes and to pledge \$2,750,000 First Mtge. gold bonds, Series "A," as collateral security therefor.—V. 119, p. 811, 578.

Keokuk & Des Moines Ry.—Sale.—

At a foreclosure sale Aug. 19 at Des Moines, Iowa, the property of the company was bought by a committee of bondholders for \$1,250,000.

A foreclosure suit was instituted by the Farmers Loan & Trust Co. as trustee under the first mortgage because of default in the payment of the principal of the bonds which matured on Oct. 1 1923. The bondholders' protective committee (F. J. Lisman, Chairman), represented by Geller, Rolston & Blanc, as counsel, bought the property pursuant to a reorganization plan (see plan in V. 119, p. 324). Under the terms of the plan, bondholders who have deposited their bonds with the Farmers Loan & Trust Co. as depositary for the committee, will receive par in Chicago Rock Island & Pacific Ry. First & Ref. 4% bonds, with an adjustment of interest from Oct. 1 1923. See V. 119, p. 324, 455.

Lehigh Valley RR.—Bonds.—

The I.-S. C. Commission on Aug. 13 authorized the company to sell not exceeding \$12,000,000 Gen. Consol. Mtge. 5% bonds at not less than 96½ and Int. The company has made arrangements to sell them to Drexel & Co. of Phila. and First National Bank, N. Y. See offering in V. 119, p. 578.

Louisville & Nashville RR.—Accepts Joint Lease of Carolina Clinchfield & Ohio RR.—

See Atlantic Coast Line RR. above.—V. 118, p. 3077, 2949.

Manila Electric Co.—Tenders.—

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Sept. 1 receive bids for the sale of 1st Ref. Mtge. Gold bonds, 5% Series, due 1946, to an amount sufficient to exhaust \$3,696, at a price not to exceed 105, without interest. The coupons representing accrued interest due Sept. 1, must be detached and collected in the usual manner.—V. 118, p. 1773.

Midland Valley RR.—Interest.—

The company will pay 5% interest Sept. 1 1924 on its Adj. Mtge., Series "A" and "B" bonds for the year ended June 30 1924.—V. 119, p. 325.

Missouri-Kansas-Texas RR.—Interest Payment.—

The directors on Aug. 18 authorized the payment of interest due Oct. 1 1924 at the rate of 5% per annum for the six months ending June 30 1924, on the Adjustment Mortgage bonds.—V. 119, p. 75.

Monongahela West Penn Public Service Co.—Customer Ownership.—

The company, a subsidiary of West Penn Co., on July 7 last offered for sale to the employees and customers of the West Penn System \$500,000 7% Cumulative Pref. stock. By July 26 this offering had been over

subscribed. The average purchase per subscriber averaged slightly over \$300 par value. Since 1919 to date the subsidiaries of West Penn Co. have sold to customers and employees over \$14,000,000 Preferred stocks through approximately 20,000 individual sales. The average purchase per individual during this period aggregated about \$700 par value.—V. 118, p. 2824.

New Orleans Public Service Inc.—Bonds Offered.—Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. are offering at 86½ and int. to yield about 6¼%, \$1,650,000 Gen. Lien 4½% Gold bonds. A circular shows:

Date July 1 1922. Due July 1 1935. Interest payable J. & J. in New York and New Orleans. Denom. \$1,000, \$500 and \$100*. Red., all or part, at any time at 105 and int. on six week's notice. Company agrees to pay interest without deduction for the present normal Federal income tax not in excess of 2% per annum. New York Trust Co., New York, trustee and registrar.

Company.—Owns and operates properties formerly owned by New Orleans Ry. & Light Co. and certain of that company's former subsidiaries. It also owns approximately 98% of the stock of New Orleans City RR. and operates that company's property under a lease extending to 1955 and, in addition, it owns over 99% of the stock of New Orleans Gas Light Co. The properties directly owned or controlled include all the plants (with one minor exception) now generating electric energy for commercial power and light and the entire gas manufacturing and distributing properties in the City of New Orleans, and 223 miles of electric railway system.

The properties of the system include electric generating stations having an aggregate installed capacity of 70,200 kw. (with 20,000 kw. additional capacity well under construction), 1,537 miles of electric transmission and distribution systems, gas generating capacity of 19,124,000 cu. ft. per day, 503 miles of gas mains and 223 miles of electric railway system.

More than 55,000 electric customers and 59,900 gas customers are served. During the 12 months ended June 30 1924 more than 144,000,000 electric railway passengers were carried. The settlement ordinance provides that rates may be established to enable the company to earn 7½% return on the property value and additions thereto, after operating expenses, taxes, and reserve for renewals and replacements.

Security.—Secured by direct mortgage lien or through pledge of collateral, on properties which have a present value of about \$57,500,000, as determined in accordance with a settlement ordinance with the City of New Orleans. Bonds of this issue, together with all prior lien obligations now outstanding amount in the aggregate to less than 64% of this valuation. These bonds will also be subject to any 1st & Ref. Mtge. bonds that may hereafter be issued.

Equity.—The present combined market value of the junior securities now outstanding is about \$21,000,000. Company has contracted to sell an additional \$3,000,000 Common stock at par, and when this has been issued the market value of the equity will be increased to about \$24,000,000. The settlement ordinance requires the reinvestment in Common stock of all dividends up to a total of 40% which are paid on the \$8,107,400 Common stock originally issued. This provision should add, eventually, about \$2,000,000 more to the equity value.

Dividends.—At the rate of 7% per annum are being paid on the Pref. stock, and the annual rate on the Common stock, subsequent to the initial dividend of 8% for 1923, has been 9%.

Earnings—12 Months Ended June 30 1924.

Gross revenues	\$14,833,723
Operating expenses and taxes	\$10,008,693
Annual interest charges on Gen. Lien 4½% Gold bonds and all senior issues now outstanding	1,765,596

Balance \$3,059,434

Capitalization	Authorized	Outstanding
Pref. stock, 7% cum. (red. 110)	\$10,000,000	\$4,273,800
Common stock (par \$100)	14,000,000	\$13,803,400
Underlying divisional issues	z	10,081,500
1st & Ref. Mtge. 5s. Series "A," 1952	y	12,000,000
Gen. Lien 4½s, due July 1 1935	13,876,500	13,467,350
Income 6s, Series "A," due Nov. 1 1949	4,916,500	4,758,200
Income 6s, Series "B," due Nov. 1 1949	1,517,500 frs.	258,000 frs.

x Including \$500,000 issued subsequent to July 31 1924. y Mortgages closed as to issuance of bonds to the public. z Limited by conservative restrictions of the mortgage.—V. 119, p. 325.

Northern Maryland & Tidewater RR.—Successor.—See Castleman Valley RR. above.—V. 117, p. 1422.

Ohio & Kentucky Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$817,068 on the company's property, as of June 30 1917.—V. 103, p. 2238.

Pacific Electric Ry.—Tenders.—The company will, until Sept. 8, receive at its office, Sixth and Main streets, Los Angeles, Calif., bids for the sale to it of Los Angeles Pacific RR. Co. of California Gen. Consol. Mtge. 5% bonds due Jan. 2 1946, to an amount sufficient to exhaust \$57,000. The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., trustee, will, until Sept. 9 receive bids for the sale to it of the San Bernardino Valley Traction Co.'s 1st & Ref. Mtge. 5% Gold bonds to an amount sufficient to exhaust \$25,000.—V. 119, p. 198, 694.

Public Service Corp. of New Jersey.—Exchange of Bds.—On July 25 1924 the requirements of the deposit agreement dated May 26 1924 then having been fulfilled, 1st & Ref. Mtge. Gold bonds, 5½% Series, due 1959, of Public Service Electric & Gas Co. were delivered to J. P. Morgan & Co. and Drexel & Co., depositaries, under the deposit agreement, in exchange for a like amount of deposited Gen. Mtge. 5% Gold bonds of Public Service Corp. The depositaries are now prepared to deliver, in temporary form, such 1st & Ref. Mtge. 5½% Gold bonds of Public Service Electric & Gas Co. to holders of the certificates of deposit, with Oct. 1 1924 interest coupon attached, at the office of either of the depositaries. At the time of delivery of the new bonds, holders of certificates of deposit will be paid interest on the principal amount of bonds called for by the certificates of deposit, at the rate of 5% per annum from April 1 1924 to July 25 1924 and at the rate of 5½% per annum from July 25 1924 to Aug. 1 1924, aggregating \$16 75 for each \$1,000 of the bonds. Ownership certificates covering this amount must be furnished at the time of payment. The new bonds will carry a coupon of interest at the rate of 5½% per annum from Aug. 1 1924 to Oct. 1 1924, to wit, \$9 17 for each \$1,000 principal amount.—V. 119, p. 694, 580.

Seaboard Air Line Ry.—Acquisition of Control and Assumption of Obligation.—

The I.-S. C. Commission on Aug. 13 approved (1) the acquisition by the company of control of the Florida Western & Northern RR. under lease and by purchase of stock; (2) granted the company authority to assume obligation and liability in respect of securities of the Florida Western & Northern RR. and of the Land Company of Florida, formerly the Florida Land & Development Co., by entering into a lease, by execution of a trust indenture, by endorsement, and pursuant to a proposal to sell \$7,000,000 of Florida Western & Northern RR. bonds.—V. 119, p. 199.

Southern Railway.—New Yard.—To facilitate the movement of freight through the Knoxville gateway, the company has started the construction of a new classification yard and engine terminal at Caswell, Tenn., 6 miles east of Knoxville on the double-tracked Knoxville-Morristown line. In conjunction with the new yard the company has begun to build a 4-mile cut-off line from Caswell to Beverly, to form a belt line around the northern side of the City of Knoxville.

The new yard will be 3 miles long and will contain 50 miles of tracks. It will consist of separate receiving and classification units, car repair and caboose storage tracks, and will also include a transfer plant for the handling of less than car-load freight.—V. 119, p. 457, 194.

Stanley, Merrill & Phillips Ry.—Abandonment of Line.—The I.-S. C. Commission on Aug. 8 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that portion of its line extending from Stanley, Chippewa County, through Clark County, to Polley, Taylor County, Wis., a distance of 15 miles.

Texas Midland RR.—Final Valuation.—The final valuation as of June 30 1914 has been fixed at \$3,080,000 by the I.-S. C. Commission, or \$16,000 less than the amount found for the tentative valuation.—V. 113, p. 1054.

Toledo Traction, Light & Power Co.—Redemption.—Certain of the company's 3-year 6% Secured Gold notes, dated Aug. 1 1922, aggregating \$126,000, will be redeemed Oct. 1 at the Harris Trust & Savings Bank, Chicago, at 100½ and interest.—V. 117, p. 440, 1349.

Union Pacific RR.—Chairman Finance Committee.—Charles Bronson Seger has been elected Chairman of the Finance Committee to succeed Charles A. Peabody, resigned.—V. 118, p. 3080.

Virginia Ry. & Power Co.—Balance Sheet.—

Assets—	x July 31 '24. May 31 '24.		Liabilities—	x July 31 '24. May 31 '24.	
	\$	\$		\$	\$
Prop. plant, work			Common stock	11,950,500	11,950,500
In progress, &c.	46,196,739	51,188,537	Preferred stock	8,987,090	8,987,090
Investments	2,563,264	2,802,064	N. R. & L. com.stk.		1,650,000
Adv. to affil. cos.	30,488	164,201	Funded debt	21,952,626	25,826,626
Sinking funds	2,312,825	3,183,076	S.F. bonds retire.	2,305,985	3,108,296
Deferred charges	724,966	711,480	Deferred credits	14,431	
Current assets	2,233,939	2,368,191	Allied cos.	107,110	97,450
Spec'l deposit with trustees		91,643	Def. liabilities		198,502
			Current liabilities	1,734,859	2,021,078
			Reserves	5,717,453	5,447,676
			Surplus	1,292,156	1,221,975
Total (each side)	54,062,220	60,509,193			

x Does not include Norfolk Ry. & Light Co. assets and obligations.—V. 119, p. 457.

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.—In addition to the price changes given last week, late on Aug. 15 the American and McCahan companies advanced refined 15 points to 6.90c. per lb., and Warner withdrew. On Aug. 18 Warner re-entered the market, quoting 6.90c. Federal advanced 15 points to 6.75@6.80c., National and Arbuckle 15 pts. to 6.90c., Pennsylvania 5 pts. to 6.80c. On Aug. 21 Federal advanced 5 pts. to 6.80@6.85c. and Pennsylvania 5 pts. to 6.85c.; American, Warner, McCahan and National advanced 10 pts. to 7c. per lb., Reverse 10 pts. to 6.85c.

Milk Price Advanced 1 Cent per Quart.—Borden's Farm Products Co. advances Grade "B" milk to 14c., Grade "A" to 17c. per quart, and also advances price of cream 1c. per ½ pint. "New York Times" Aug. 16, p. 1.

Wire Nails Reduced 5 Cents per Keg at Pittsburgh.—Present quotation is \$2 80 per keg, against \$2 85 formerly. "Boston Financial News" Aug. 20, p. 2.

Glass Prices Reduced.—Libby Owens Sheet Glass Co. meets reduction averaging 10% instituted last week (see p. 812) by American Window Glass Co. "Wall Street News" Aug. 22.

American Woolen Co. Announces Spring 1925 Line with Prices Averaging 7% Decline From Those of One Year Ago and 2¼% From Those of Last Autumn.—General trend of quotations given in New York "Times" Aug. 19, p. 30.

Wage Cut Rescinded.—Dwight Mfg. Co. (Chicopee, Mass.) rescinds 10% wage cut effective Aug. 4. Loom fixers who struck will return to work. Adjustment is temporary as conferences will be called. "Boston News Bureau" Aug. 18, p. 3.

Paterson (N. J.) Silk Strike.—Strikers' Settlement Board will meet manufacturers Aug. 23 to arbitrate. John Moffitt of U. S. Department of Labor will urge manufacturers to confer with strikers. "New York Times" Aug. 22, p. 15.

Motion Picture Machine Operators Preparing to Strike Sept. 1 for 30% Wage Increase, Closed Shop and Institution of Two-Shift Work Whereby Each Operator Works Not More than Six Nor Less than Four Consecutive Hours.—New York "Times" Aug. 21, p. 12.

Boston Clothing Strike.—While 5,000 workers in men's garment shops form agreement to return Aug. 18, cloak and skirt manufacturers call strike against small "sweatshop." New York "Times" Aug. 16, p. 4.

Edgemarkers at Selts Shoe Co. (Stoughton, Mass.) Strike Against 10% Wage Cut.—New York "Times" Aug. 19, p. 19.

Survey of Steel Mills Shows that Agreement to Abolish Twelve-Hour Day Has Been Kept Generally.—New York "Times" Aug. 16, p. 10.

Matters Covered in "Chronicle" Aug. 16.—(a) 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, p. 749. (b) Life insurance sales in second quarter of 1924 break all records, p. 751. (c) Strike terminated in Philadelphia clothing market, p. 757. (d) Small independents in cloak and suit trade tell Governor's commission its recommendations deprive man of opportunity to start in business or continue, p. 758. (e) Strike in Baltimore women's wear trade settled—manufacturers grant unemployment insurance demand, p. 758. (f) Strike in the Boston clothing trade, p. 758. (g) Strike in broadsilk mills of Paterson, p. 758. (h) Wage agreement signed in shoe industry of Lynn, p. 758. (i) Dairymen's League announces further price advance on milk, effective Aug. 18, p. 758. (j) Federal Trade Commission issues an order requiring discontinuance of deceptive practices in connection with the buying and selling of municipal water and improvement bonds, p. 780.

Amalgamated Silk Corp., N. Y.—Consol. Balance Sheet.

[Including its subsidiary, The Cedar Cliff Silk Company.]

Assets—	June 30 '24 Dec. 31 '23		Liabilities—	June 30 '24 Dec. 31 '23	
	\$	\$		\$	\$
x Lands, buildings, mach'y & equip.	\$6,027,084	\$5,053,795	7% Cum. Pref. stk.	\$3,501,500	\$3,501,500
Cash	549,900	545,765	y Com. stock equity	360,321	600,896
In sub. realty co.			Pur. money oblig's and short-term mortgages	130,000	135,000
In course of liq'n	20,067	21,342	1st M. 20-yr. bds.	3,945,500	3,945,500
Accounts receiv'le	43,943	75,099	Trade accep. pay.	387,027	752,095
Inventories	2,089,883	3,831,207	Accts. pay'le, incl. acer. wages, &c.	200,557	294,872
Prepaid ins. & int.	42,949	25,711	Acer. int. payable	104,426	93,876
Investments & sundry assets	3,732	3,732	Prov. for Federal income taxes		6,000
Sinking fund cash on deposit with trustee	3,865	3,865	Res. for contng. & acer. divs. on Pref. stock	154,247	230,777
Deferred charges	2,163				
Total	\$8,783,588	\$9,560,516	Total	\$8,783,588	\$9,560,516

x After deducting \$605,906 for reserve for depreciation and \$1,934,704 for reserve for plant contingencies. y Surplus, balance available for 200,000 shares of Common stock, no par value. The income account for the six months ended June 30 1924 were given in V. 119, p. 813

All America Cables, Inc.—Meeting Adjourned.
The stockholders' meeting called for Aug. 21 to consider the purchase of the Antilles System of the French Cable Co. was again adjourned to Oct. 2.—V. 118, p. 3081, 2826.

Aluminum Co. of America.—Outlook.
Pres. Davis said in substance: "We have eight plants operating full. We are stocking our shelves in anticipation of future needs of merchants. Our total assets are \$150,000,000. Our earnings are about the same as last year. We recovered from the slump in 1921 and had a fair improvement in 1922; 1923 was substantially better, and 1924 should be about the same as 1923."

"We are handling only domestic business, because we cannot stand German competition in the world market. We have to pay a man \$4 50 a day, while Germany can get the same work done for 35 to 40 cents. The Germans cannot manufacture aluminum as well as we can, but their operating costs are a great deal less, so that they can beat us in world competition. Without a protective tariff we should be swamped by Germany. After this German loan, I look for Germany to give manufacturers of the United States some very strenuous competition in world markets."—V. 119, p. 696.

American Bosch Magneto Corp.—Earnings.

6 Months End.	1924.	1923.	6 Months End.	1924.	1923.
June 30—	\$	\$	June 30—	\$	\$
Total sales.....	5,773,848	6,075,279	Depreciation.....	101,747	
Gross oper. profit..	372,894	374,802	Bond interest.....	194,167	100,000
			Surplus.....	176,980	274,802

—V. 118, p. 2181.

American Cotton Oil Co.—Payment of Notes.
Payment of principal and interest of the 6% Gold notes due Sept. 2 1924 will be made on or after the date of maturity of such notes, viz.: Sept. 2, at First National Bank, 2 Wall St., N. Y. City.—V. 118, p. 666, 433.

American Gas Co.—Listing.
The Philadelphia Stock Exchange has authorized the listing of \$9,000 additional Common stock, reported issued in exchange for a like amount of 10-Year 7% Conv. Gold bonds, due 1928, making the total amount of stock listed \$8,719,400.—V. 119, p. 77.

American Power & Light Co.—Review of Activities Since Close of 1923 Year.—Pres. C. E. Groesbeck in a letter to the stockholders dated Aug. 15 says in substance:

The balance sheet as of June 30 1924 shows current assets (including cash on hand of \$4,080,585) \$8,368,669, as against current liabilities of \$1,315,642. Excepting funded debt, indebtedness to the company and current monthly operating accounts not due, the operating subsidiaries were on that date free of debt. Substantially all of the Common stocks (and in some cases various amounts of Preferred and Second Preferred stocks as well as certain indebtedness) of the subsidiaries are owned by the company and are held free in its treasury.

Since the last report to stockholders there have been acquired in the interest of the company the electric power and light and electric railway properties serving Miami Beach, Fla., and environs, and the gas property serving Miami, Fla. Florida Power & Light Co. has been organized to operate the electric power and light and the gas properties. The electric railway properties in Miami Beach will, as heretofore, be operated by the Miami Beach Ry., and in addition that company will operate, under a 30-year agreement entered into July 17 1924, the electric railway system in Miami owned by the city. All electric energy required for the operation of the electric railway lines in Miami and Miami Beach will be furnished by the Florida Power & Light Co.

Comparative Statement of Earnings of the Florida Properties.

12 Months ended June 30—	1924.	1923.	Increase
Gross earnings.....	\$755,094	\$560,043	\$195,051
Net earnings.....	299,229	183,727	115,502

Extensive additions to the electric power and light and gas properties, now well in progress, will enable the subsidiary to connect a large amount of desirable business heretofore unserved and to keep pace with the marked and substantial development of these rapidly growing communities. The acquisition of these properties will add to the stability of the company by increasing the already largely diversified territory served by the subsidiaries, which now supply public utility service to 396 communities in the States of Oregon, Washington, Idaho, Kansas, Nebraska, Iowa, Minnesota, Wisconsin, Texas and Florida.

The installation of the first 11,000 kilowatt unit at the new Fond du Lac hydro-electric generating plant of the Minnesota Power & Light Co. was completed and the plant put in operation in July. Construction work on the 18,000 kilowatt hydro-electric generating plant on the Mississippi River at Blanchard Rapids, Minn., is progressing satisfactorily and it is expected that the first two units of 6,000 kilowatts each (total 12,000 kilowatts), together with 127 miles of new 110,000-volt transmission line to complete the interconnection of all the Minnesota Power & Light Co.'s electric generating plants, transmission lines and distribution systems, will be in service by the close of this year. These added hydro-electric facilities will greatly reduce the amount of steam generation required, with a resultant saving in the operating expenses of the Minnesota Power & Light Co.

The company, following its practice of taking advantage of favorable investment markets to provide additional capital for extensions to existing properties and for the purpose of securing new properties when obtainable on a satisfactory basis, sold on Aug. 11 an additional \$5,000,000 6% Gold Debenture bonds, due Mar. 1 2016.

Income Account, 12 Months Ended June 30 1924.
The income account of the company and the balance applicable to the company from the operations of its subsidiaries for the 12 months ended June 30 1924 follow:

(a) **American Power & Light Co.—**

Gross earnings.....	\$4,778,442
Expenses.....	432,697
Interest and Discounts.....	731,692
Preferred dividends.....	935,834
Common dividends.....	1,845,405
Balance.....	\$832,814

(b) **Subsidiary Companies—**

Undistributed income of sub. cos. before renewal and replacement (depreciation) reserves.....	\$3,176,795
Transferred to renewal and replacement (depreciation) reserves.....	1,951,337
Amt. applicable to Com. stock not owned by A. P. & L. Co.....	23,499
Balance from oper. of sub. cos. applic. to A. P. & L. Co.....	1,201,959

Combined undistributed income..... \$2,034,773
Including the undistributed income of subsidiary companies applicable to the Am. Pr. & Lt. Co., the earnings for the Common stock were equal to 26.8% on the \$14,477,432 Common stock outstanding at June 30 1924. This compares with 24% earned for the calendar year 1923 on the \$13,239,456 Common stock outstanding at Dec. 31 1923. Earnings for the 12 months ended June 30 1924 were exclusive of any earnings from the recently acquired Florida properties.—V. 119, p. 813.

American Public Utilities Co.—Earnings.
Due to the sale of its Wisconsin, Minnesota and Mississippi properties, the annual report of the company for the year ended June 30 shows a decrease of about \$2,400,000 in gross earnings, compared with the previous year, but net income dropped less than \$400,000.
The balance sheet, however, shows that surplus, after the payment of all dividends, fixed charges and depreciation of parent and subsidiary companies, had increased from \$333,000 to \$673,000. These figures do not include earnings from the Wabash River super-power station, which was opened on July 5, after all obstacles to its operation at the mouth of the coal mine had been removed by a decision of the Indiana Supreme Court.
Joseph H. Brewer, who was re-elected President, reports that all back dividend obligations of parent and subsidiary companies had been discharged, current expenses easily met and future financing amply provided for with coal consumption at super-power plant over 10% less than predicted by builders. He said the engineers estimate gross earnings for the next calendar year at \$9,250,000 with balance for depreciation and dividends of \$1,400,000.—V. 118, p. 2952.

American Telephone & Telegraph Co.—Details of Recent Stock Offering—Listing.

The final recapitulation of the sale of the \$151,157,500 stock which was offered to shareholders in May shows that 195,000 subscriptions were received, of which 143,000 paid in full and 52,000 accepted the installment method of payment. A total of \$130,000,000 has been received by the company to date as a result of the sale, of which \$124,500,000 came from full payments and \$5,500,000 from the first installment.

There were 13,000 new shareholders added to the company's list as a result of the sale, so that there are 340,000 registered shareholders at present, exclusive of more than 100,000 employees who are buying the stock on the part payment plan. The average holdings of stock is 24 shares per holder. The average number of shares per subscription to the recent offering was 7 2-3 shares. The offering was on a basis of one share for every five held.

The Philadelphia Stock Exchange has admitted to the list \$9,223,100 additional capital stock, issued—\$1,400 in exchange for \$1,400 Conv. 4 1/2% bonds due 1933; \$36,300 in exchange for \$36,300 7-Year 6% Conv. bonds due 1925, cancelled and stricken from the list; \$3,600 being part of 200,000 shares applied for in company's application dated Jan. 31 1924 to be issued to employees, and \$9,181,800 being part of 1,511,575 shares applied for July 1 1924, making total amount of stock listed \$869,729,500 and reducing the amount of Conv. 4 1/2% bonds listed to \$3,893,200, and the amount of Conv. 6% bonds listed to \$6,279,200.—V. 119, p. 813, 582, 458.

American Tobacco Co.—Complaint.
The West Virginia Wholesale Grocers' Association Co. of Parkersburg, W. Va., its officers and members, and American Tobacco Co., P. Lorillard Co. and Liggett & Myers Tobacco Co. are cited by the Federal Trade Commission in an unfair method of competition complaint.

According to the citation the association and its members, consisting of wholesalers and jobbers of groceries, tobacco and tobacco products, entered into an agreement, combination and conspiracy to fix uniform discounts or prices at which tobacco products should thereafter be sold by respondent jobbers and their competitors. The complaint alleges that the three respondent tobacco manufacturers acceded to and joined in the conspiracy with the respondent jobbers and gave assistance toward the accomplishment of the purpose and object of such conspiracy. The complaint states that the respondent manufacturers discontinued and refused to sell to certain jobbers who were competitors of the respondent jobbers and who sold tobacco products at prices less than those agreed upon and fixed by the association and its members. A complete list of the officers and members of the association is named in the citation.—V. 119, p. 582, 458.

Arkansas Light & Power Co.—Exchange of Stock.
Common stockholders are offered an opportunity to exchange their stock for Southern Power & Light Co. Common stock in the ratio of 2 Southern shares for 1 Arkansas. Stock should be deposited with Equitable Trust Co., 37 Wall St., N. Y. City, or L. Garrett, Secretary of Southern Power & Light Co., Pine Bluff, Ark. See also Southern Power & Light Co. below.—V. 119, p. 582, 458.

Associated Gas & Electric Co.—Extra Dividend on Pref.—Initial Common Dividend.—Pres. J. I. Mange in a circular letter to Pref. stockholders, Aug. 18, says in substance:

Extra Dividend.—Early this year the directors advised you that out of the earnings for the year 1923 there would be paid in 1924 an extra dividend (specially declared with the unanimous consent of the Common stockholders) of 50c. per share (amounting to 1% upon the stated capital of \$50 per share, making the total dividend 8%). This has been paid.

The satisfactory completion of the recent financing of the cost of acquisition of the properties (referred to below) and the satisfactory progress on the extensive program of new construction for the more economical supply and distribution of electricity makes it possible now to announce that similar action has been authorized out of the earnings of 1924. This extra dividend will be payable in four installments of 12 1/2c. per share each, beginning with the payment for the first quarter of next year due April 1 1925. There has also been declared an initial dividend of \$1 per share upon the Common stock.

In a letter to stockholders dated Feb. 14 you were advised of the results which had been accomplished to that time under the policy adopted when the present interests became connected with the company. This is to inform you briefly of the progress which has since been made in expanding the interests of the company. The annual regular report is now nearing completion and it is expected that printed copies will be available before long.

New York State Gas & Electric Corp.—At that time the N. Y. State Gas & Elec. Corp. was engaged in acquiring a number of properties adjacent to those then owned, the money for such acquisition having been provided by this company. The acquisition of these properties has now been substantially completed and the transfer of all, except one, has been authorized by the U. S. Commission.

Their acquisition enables the N. Y. State Gas & El. Corp. to furnish a co-ordinated service under a single management in a very substantial portion of the State of New York described roughly as extending from Ithaca to Monticello in one direction and from the Mohawk-Hudson River district on the north to the New York State-Pennsylvania territory served by the Erie RR. on the south. There are still a few small properties in this territory which are independently operated but in general it is now proper for the N. Y. State Gas & Elec. Corp. to lay out its system of transmission lines and substations so as to traverse that entire section in the most economical manner.

In the western portion of the territory the supply of energy is furnished from a steam plant located on the shores of Cayuga Lake at Ithaca, which will be ample for the needs of the company at present.

In the eastern district a contract has been made with the Adirondack Power & Light Corp. which is ample to cover all of the necessities of the N. Y. State Gas & El. Corp. in this territory for the next decade. Negotiations are under way for the extension of the transmission lines of the N. Y. State Gas & Elec. Corp. to the territory which may be utilized for the transmission of wholesale power in the territory not now occupied by it, which will immediately reduce line losses and to some extent produce lower power costs, through reduction in transmission expenses.

Staten Island Edison Corp.—A large portion of the time of the executives of the company during the last 18 months has been devoted to the Staten Island situation. The stock owned by interests affiliated with this company represents approximately two-thirds of all of the voting stock in the Staten Island Edison Corp. That corporation is now paying dividends at the rate of \$3 per share, which is at the rate of 6% upon the stated capital of \$50 per share, with earnings of more than 10%. It has recently entered into a long term power contract on a good basis with the Staten Island Rapid Transit Ry. for the furnishing of power for the operation of that company's railroad lines, the electrification of which is now in process. To cover the cost of the construction necessary to substantially increase the electric generating capacity to meet the requirement in connection with the electrification of the steam railroad lines and also to pay for the construction of transmission lines and substations throughout the island it recently procured funds through the issue of its bonds on a good basis.

Kentucky-Tennessee Light & Power Co.—In Nov. 1923 the Kentucky-Tennessee Light & Power Co., which was organized to take over additional properties which we were able to acquire, was consolidated with the former Kentucky Public Service Co., the name of the consolidated company being Kentucky-Tennessee Light & Power Co. In connection with this consolidation there was acquired by the Associated Gas & Electric Co. 100% of the Common or voting stock of the new Kentucky company thereby conforming that company to the policy of the Associated Company of owning in all cases, so far as possible, 100% of the Common stocks of the operating properties. It was also possible to create a new open end mortgage providing for the issuance, under conservative restrictions, of bonds in series with varying rates of interest, dates of maturity, &c. thereby providing a modern flexible vehicle for the mortgage financing of the Kentucky-Tennessee properties.

Recently it acquired 11 municipally owned plants in Tennessee and it is now expected that the operations of the company in that State will undergo considerable expansion during the next few years. These plants have small isolated generating stations, and it is proposed to connect them by transmission lines, and through this general territory to run a high voltage feeder line which it is proposed to connect with the present modern steam plant of the company located at Hopkinsville, Ky., and perhaps also with the feeder lines of other large systems in nearby territory.

The installation of the 3,000 k.w. steam turbine in the Hopkinsville plant has been completed and construction of a new high tension transmission line connecting Bowling Green and Hopkinsville, a distance of about 60 miles, is now under way.

General.—It has not been the policy of the directors of the Associated company to attempt to acquire large highly organized, developed properties which can only be bought on a basis which will pay a very low return

upon the capital investment. The development of the use and art of electricity is so rapid that we believe the prospects of substantial returns, both in the form of results accomplished and service rendered (upon which all hopes of permanent profit must be based), are greater through the combination and connection of small properties. While such acquired properties require great attention to detail, nevertheless with the rapidly increasing use of electricity, the development is great and the possibilities likewise. Other situations are now under investigation and it is hoped that the diversity of earnings which results from operating in different sections, may be further increased.

Earnings Twelve Months Ended—	Dec. 31 '21,	June 30 '24.
Gross revenues.....	\$1,560,005	\$3,830,236
Net earnings for dividends and reserves.....	\$252,097	\$805,325
Regular dividend requirements.....	57,558	171,220
Times earned.....	4.4	4.7

—V. 119, p. 582.

Bethlehem Shipbuilding Corp., Ltd.—Construction.—

The corporation has completed plans for the erection of a new 500-foot pile and concrete pier adjoining its Simpson patent dry-dock plant at East Boston, Mass. The pier will act as a mooring for the 480-foot floating dry-dock now located at Bethlehem's Fore River shipyard. It is said that more than \$2,000,000 will be expended on the project. It is planned to commence construction at once. The new unit should be in operation by Jan. 1 1925.—V. 119, p. 697.

Binghamton (N. Y.) Gas Works.—Capital Increase.—

The company has increased its authorized capital stock from \$750,000 (all Common) of \$100 par to \$1,000,000 Preferred stock (par \$100) and 22,500 shares of Common stock of no par value.—V. 115, p. 2584.

(Sidney) Blumenthal & Co., Inc. (The Shelton Looms).—Earnings.—

The statement of earnings for the six months ended June 30 1924, subject to yearly audit and adjustments, follows:
Earnings from operation.....loss \$23,188
Accrued interest on bonds, \$72,338; amount set aside for depreciation on plant and equipment, \$147,209..... 219,547

Debit balance.....	\$242,735
Preferred dividends paid from earned surplus.....	\$87,500

—V. 118, p. 2953.

British-American Tobacco Co., Ltd.—Interim Div.—

The directors have declared an interim dividend of 10d. a share on the Ordinary shares, payable Sept. 30, free of British income tax.—V. 118, p. 2576.

Butterick Company, New York.—Earnings.—

6 Months to June 30—	1924.	1923.	1922.	1921.
Net income.....	\$431,549	\$547,483	\$338,453	\$622,535
Preferred dividend.....	26,000	30,000	34,000	38,000
Balance, surplus.....	\$405,549	\$577,483	\$304,453	\$584,535

Balance Sheet June 30.			
Assets—		Liabilities—	
Real est. & impts., mach., plant, &c.	\$4,615,974	Common stock.....	14,642,100
Patents, good-will, contracts, copy-rights, marks, &c.	13,893,271	Preferred stock.....	600,000
Accts. receivable.....	4,300,590	Mortgages.....	616,000
Notes receivable.....	24,036	Notes payable.....	1,150,000
Inventories.....	2,012,641	Dividend payable.....	12,000
Cash.....	426,724	Accounts payable.....	986,768
Deferred charges.....	212,543	Res. for depr., patent returns, &c.	3,390,268
Total.....	25,724,594	Res. for for'n exch.	43,182
		Reserve for taxes.....	111,688
		Surplus.....	4,172,088
		Total.....	25,724,594

a Includes Butterick building land, \$217,306; Butterick building and improvements, \$1,360,297; machinery and equipment, \$2,168,270; furniture and fixtures, \$682,757; total, \$4,428,631 (before reserves); Spring and Vandam streets properties, \$187,343; total (as above), \$4,615,974. b Including customers' standing credits amounting to \$2,443,673.—V. 118, p. 1523.

Central Steel Co.—Earnings.—

Six Months Ended June 30—	1924.	1923.
Gross earnings.....	\$2,974,916	\$2,209,761
Other income.....	234,035	103,106
Total income.....	\$3,208,951	\$2,312,867
Interest, taxes, &c.....	\$833,344	\$606,754
Depreciation.....	360,000	—
Net income.....	\$2,015,607	\$1,706,113

x Before Federal taxes. y After Federal taxes.

Cities Service Co.—Usual Monthly Dividends.—

The directors have declared the regular monthly cash dividends of 1/2 of 1% on the Pref. and Pref. "B" stocks and 1/2 of 1% in cash scrip, and 1 1/4% stock scrip on the Common stock, all payable Oct. 1 to holders of record Sept. 15.—V. 119, p. 583, 201.

Clinchfield Coal Corp.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., New York, will until Aug. 21 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold Debentures dated April 1 1921 to an amount sufficient to exhaust \$52,500, at a price not to exceed 105 and interest.—V. 118, p. 1273.

Coast Valleys Gas & Electric Co.—Earnings.—

Income Year Ending June 30 1924.	
Gross earnings.....	\$839,261
Operating expenses, maintenance and taxes (\$79,144).....	541,085
Net earnings.....	\$298,176
Interest.....	95,253
Preferred dividends.....	29,892
Balance for depreciation, Common dividends, &c.....	\$173,030

—V. 119, p. 698.

Colorado Springs Light, Heat & Power Co.—Sale.—

The company has sold its entire electrical distribution system to the city of Colorado Springs for \$600,000. An agreement was arrived at between the City Council and the bondholders whereby the city acquires the distribution system and will thus be enabled to transmit power from the projected municipal plant. All pending litigation is to be settled at once and the municipality is to take title to the company's transmission lines from the Manitou hydro-electric plant to the city limits of Colorado Springs.

Various other pieces of property now owned by the company on the watershed are included in the deal, but, along with its steam plant, the company retains title to substations A and B in the city, though the use of substation A is reserved to the city as long as it is required. The company plans to supply the various suburban communities outside the corporate limits of Colorado Springs.

The company is to operate and receive all revenues until completion of a steam plant by the city of Colorado Springs or until Jan. 1 1926. The city, in the meantime, is to continue to receive present rental for the use of the hydro-electric plant by the light company, or \$36,000 a year.

The terms necessitate that the company be thrown into the hands of a receiver, sold at public auction and purchased by the bondholders at auction before title to the property can be delivered to the city. ("Electrical World" Aug. 16.)—V. 117, p. 2114.

Commercial Solvents Corp.—Back Dividend Paid.—

The directors have declared a dividend of \$1 a share on Class "A" stock or the quarter ended June 30 1923, payable Sept. 10 to holders of record Sept. 2. This reduces accumulations on the "A" stock to \$1.

The regular quarterly dividend of \$1 on the "A" stock and the regular quarterly dividend of 2% on the First Preferred were also declared, payable Oct. 1 to holders of record Sept. 30.

The corporation, it is reported, will reopen its second plant in Terre Haute Sept. 10. The plant will operate at full. Its other plant, which was reopened some two weeks ago, is already operating at capacity. It is said.—V. 119, p. 816.

Conley Tin-Foil Corp.—To Dissolve.—

The stockholders will vote Aug. 25 on dissolving the company. Pres. Egbert Moxham in a letter to the stockholders dated Aug. 19, says: "The stockholders will consider the advisability of dissolving the corporation and liquidating its assets for the benefit of the creditors and stockholders. Competition in the foil industry during the past four or five years has become and is now of such an intensive nature that notwithstanding every endeavor to operate under the most economical conditions, it is not possible to earn a profit commensurate with the amount of invested capital except by the most advantageous location of the manufacturing plant.

After mature deliberation, the directors, including several of the largest stockholders, have reached the conclusion that this condition can only be remedied by the removal of the major portion of the company's operation from its present quarters in New York City to a new, adequately designed and better located plant, but in their opinion, conditions of the industry do not warrant the additional investment involved in such an undertaking.—V. 118, p. 2442.

Connecticut Valley Lumber Co.—Tenders.—

The First National Bank of Boston, 70 Federal St., Boston, trustee, will until Aug. 25 receive bids for the sale to it of 1st Mtge. 6% Gold Bonds Series "M," due June 1 1934, to an amount sufficient to exhaust \$62,897 at a price not to exceed 102 1/2 and interest.—V. 108, p. 2531.

Crane Co., Chicago.—10% Stock Dividend.—

The directors have declared a stock dividend of 10% on the Common stock, payable Sept. 20 to holders of record Sept. 15. The regular quarterly cash dividends of 1 1/4% on the Common and of 1 1/4% on the Pref. stock, both payable Sept. 15 to holders of record Aug. 30, were also declared.—V. 118, p. 2047.

Dayton Power & Light Co.—Balance Sheet.—

June 30 '24			
Assets—		Liabilities—	
Property invest't.....	23,101,401	Preferred stock.....	5,500,000
Sundry invest'mts.....	12,400	Common stock.....	3,053,000
Cash.....	546,885	Funded debt.....	10,974,000
Notes receivable.....	45,000	Notes payable.....	20,000
Ac'ts receivable.....	426,299	Accounts payable.....	631,612
Other curr. assets.....	151,491	Consumers' depos.....	20,623
Supply accounts.....	532,233	Other curr. liabil.....	9,003
Susp. acct. undis.....	88,755	Adv. for spec. cons.....	25,191
Prepaid accounts.....	12,880	Comp. awards pay.....	27,142
Unamort. debt, disc. account & expense.....	650,832	Accrued liabilities.....	622,665
Deposit to pay coupons & div. mat.....	348,997	Comp. & divs. mat.....	348,997
		Reserves.....	3,285,977
		Surplus.....	1,399,971
Total.....	25,918,182	Total.....	25,918,182

—V. 119, p. 816.

Doehler Die Casting Co.—Balance Sheet June 30 1924.—

Assets—		Liabilities—	
Plant, prop. & equipment.....	\$2,453,755	Preferred stock.....	\$500,000
Patents.....	111,358	Common stock.....	2,377,707
Common stock in treasury.....	16,850	Debtenture bonds outst'g.....	400,000
Invest. & securities owned.....	17,804	Mortgages payable.....	395,900
Inventories.....	698,805	Restricted surplus due to incomplete transactions.....	25,707
Cash.....	266,241	Deferred sales in suspense.....	7,999
Accts. receivable, less res.....	502,386	Res., taxes & compen. ins.....	19,952
Loans receivable.....	4,909	Notes payable.....	331,165
Notes & trade accept. rec.....	58,104	Accounts payable.....	115,794
Prepaid & def. expenses.....	104,742	Interest accrued.....	11,494
		Wages accrued.....	35,145
		Expenses accrued.....	14,091
Total (each side).....	\$4,234,954	Total.....	4,234,954

x Represented by 150,000 shares of no par value.—V. 119, p. 816.

Eastman Kodak Co.—Plants Unsold.—

Because no bids were made at the auction sale of two plants of the company, held at Rochester, N. Y., Aug. 15, in compliance with an order of dissolution made by the United States District Court in a suit brought by the Government, Attorney-General Stone will be asked to decide what further action is to be taken.

Two years were given in which the Folmer & Schwing Century plant was to be sold for a minimum of \$796,042, and the Premo plant for a minimum of \$589,449. The decree provided for an auction as a final resort, but no provision was made for no sale.

James S. Havens, attorney for the Eastman company, said: "We shall continue to manufacture cameras at these plants. The Government will have to decide what further action will be taken. I do not know what will be done."—V. 119, p. 585, 816.

(Thomas A.) Edison, Inc.—Merger.—

The Edison Phonograph Works, which has manufactured Edison phonographs since 1888, and Thomas A. Edison, Inc., which has merchandised the same product since 1896, will be consolidated as Thomas A. Edison, Inc., effective Sept. 1.—V. 118, p. 557.

Edison Electric Illuminating Co. of Boston.—Earnings.—

Month of June—			
1924.		1923.	
Kilowatt hours sold.....	31,343,263	31,028,257	214,357,544
Electric revenue.....	\$1,420,523	\$1,295,969	\$9,907,763
Operating expenses.....	707,071	718,296	4,584,726
Taxes.....	180,000	160,000	1,290,000
Balance.....	\$533,452	\$417,673	\$4,033,037

—V. 119, p. 585.

Empire Coke Co.—New Control.—

Control of the company has passed from E. H. Palmer of Geneva, President of the Empire Gas & Electric Co. to E. L. Phillips and G. W. Olmstead, New York financiers, who have bought all Mr. Palmer's stock. The sale will not affect the present operation of companies. A statement issued by Mr. Palmer follows:

"On July 24 I made a contract with E. L. Phillips and G. W. Olmstead, financially strong New York parties, to sell all my Common and Preferred stock of the Empire Coke Co., provided there were deposited with the Geneva Trust Co. before Aug. 25 two-thirds of each class of stock outstanding. The amount has been deposited and the contract binds all parties. The contract provides that all stockholders may receive the same price if they desire to sell.

"Before making the contract I satisfied myself that, as the ownership of the stock of the Empire Coke Co. carries with it the control of the Empire Gas & Electric Co., the policies which have been pursued since the organization of the Empire Gas & Electric Co. would be continued, also that the management and personnel of the organization built up during the 13 years of that company's existence would be substantially the same as in the past."—V. 118, p. 2048.

Erie (Pa.) Lighting Co.—Stricken from List.—

The no par Cumulative Preferred stock has been stricken from the Philadelphia Stock Exchange list, owing to the refusal of the company to furnish the Exchange with a financial statement as required under its listing agreement.—V. 118, p. 1779.

Ethyl Gasoline Corporation.—Organized.—

Walter C. Teagle, President Standard Oil Co. of New Jersey, and Alfred P. Sloan Jr., President General Motors Corp., announced Aug. 21 the organization, under laws of Dela., [Aug. 19] of the Ethyl Gasoline Corp., a \$5,000,000 concern in which their respective companies are equal shareholders. The new company will take over the promotion and sale of ethyl fluid, which has in the past been handled by the General Motors Chemical Co., and will continue the marketing policies of that company.

The distribution of ethyl fluid will not in any way be confined to the Standard Oil Co. of New Jersey, or to any other single company or group of companies; the policy and purpose will be to furnish it generally and on

equal terms to all of the responsible gasoline marketing organizations, subject only to the limited exclusive contracts originally made by the General Motors Chemical Co. for the purpose of introducing the new product to the trade.

This association of the General Motors and the Standard Oil of New Jersey marks the culmination of years of research and experimental work, conducted independently but with rather free co-operation between the parties, in the effort to find a commercially satisfactory and feasible method of controlling the combustion characteristics of gasoline so as to avoid the detonation, or "knock," which is experienced in automobile engines under extreme load or adverse weather conditions, or because of carbon accumulation or slight mechanical irregularities.

The credit for initiating this research work, as well as for first reaching a satisfactory conclusion thereof, belongs to C. F. Kettering and his associates in the General Motors Corp., and Thomas Midgley Jr., V.-Pres. of General Motors Chemical Co., who was awarded the Nichols Medal of the American Chemical Society for 1922 in recognition of his personal contributions to this achievement. The research work of the Standard Oil Co. of New Jersey on the same problem resulted in the development of commercially essential improvements in the manufacture of the material which General Motors had found to be satisfactory for the purpose, thus opening the way to the immediate expansion of the business on an economical basis.

The experience, research staffs, patents and trade connections of both the General Motors Corp. and Standard Oil Co. of New Jersey will be available to the new company and it is believed that this will make possible in the most economical and efficient manner, the expansion of the ethylized gasoline business to cover all countries in which gasoline is used in substantial quantities for motor fuel.

The new ethylized ethyl Gasoline Corporation takes over the present business of the General Motors Chemical Co. and will immediately undertake to increase the production and enlarge the distribution of ethyl fluid. It is confidently expected that by the year 1925 there will be available an adequate supply of the material to meet the demands of the United States.

Directors of the new corporation are: W. C. Teagle, J. A. Moffett Jr., E. M. Clark, F. A. Howard (1st V.-Pres.), A. M. Maxwell (3d V.-Pres. and Sales Mgr.), Alfred P. Sloan Jr., Charles F. Kettering (Pres.), Donaldson Brown (Sec. & Treas.), Thomas Midgley Jr. (2d V.-Pres. & Gen. Mgr.), and John Thomas Smith. Chester O. Swain is General Counsel. The offices of the corporation are in the Cunard Bldg., 25 Broadway, N. Y. City.

Exchange Buffet Corp.—Earnings.—

Three Months Ended July 31—	1924.	1923.
Gross profits.....	\$145,948	\$129,954
Depreciation.....	27,351	26,839
Federal taxes.....	14,821	12,903
Net profits.....	\$103,746	\$80,356

Interests close to the management state that the past quarter and the current one cover the summer season, always the least profitable of the year, and that it is normal for the corporation to make the bulk of its earnings during the last six months of its fiscal year.

The relatively better showing of the past quarter, indicating a gain of 15% in net profits over last year, reflects the benefit of important operating and other changes which have been made, and which are expected to have a further favorable effect on earnings in the current year.

The corporation continues in strong cash position, with no bank loans, notes or other obligations aside from current accounts.—V. 118, p. 3193.

Fairbanks Co. (and Subs.).—Tentative Income Account.

6 Mos. End. June 30, 1924.	1923.	6 Mos. End. June 30, 1924.	1923.		
Gross profit.....	\$642,514	\$740,906	Int., depr., res., &c. \$199,250	\$502,262	
Profit after expenses.....	139,321	41,969	Net loss.....	\$59,929	\$460,293

Fifth Avenue Coach Co.—Applies to Board of Estimate for Franchises to Inaugurate Approximately 116 Miles of New Motor-Coach Routes in Manhattan, Queens and The Bronx, N. Y. City—Statement by John Hertz in Connection with the Applications—Interborough Rapid Transit Co. to Strenuously Oppose Application—City Officials Reticent.—The following statement is authorized by President F. T. Wood:

F. T. Wood, President of the Fifth Avenue Coach Co., filed Aug. 20 with the Board of Estimate and Apportionment applications for franchises to inaugurate and operate approximately 116 miles of new motor coach service routes in Manhattan, The Bronx and Queens. Of the 116 miles, about 34 miles would be operated on a 5c. fare.

Provisions for City Ownership and Operation.—In its applications the company has suggested two different plans, by either of which the city, under the proposed franchises, could take over the ownership and operation of the new lines applied for: (a) Under this plan, contemplating 25-year franchises, the city could upon three years' notice take over the ownership and operation of the company's new lines, purchasing the plant and equipment upon an agreed valuation to be determined, if necessary, by arbitration. (b) Under the plan, after six years of operation under 10-year franchises (with option for five years extension of the same) the city could, on one year's notice, take over the ownership and operation of the company's new lines, purchasing the plant and equipment upon an agreed valuation, to be determined, if necessary, by arbitration.

Fares & Equipment.—Fifteen of the new lines in Manhattan would operate single-deck coaches of the best and latest models at a 5c. fare, nine would operate double-deck coaches at a 10c. fare, one line is contemplated to operate single-deck coaches at a 10c. fare, and one line is a single-block extension of the present 72d St. 10c. line. The coaches, while similar in general appearance to the Fifth Ave. coaches, would be of later and improved designs.

In general the north and south, or longitudinal routes, would operate on a 10c. fare and the cross-town routes on a 5c. fare.

Double-deck equipment would be used in the Concourse lines. On all other lines in the Bronx and the Queens line, extending from Jackson Heights into Manhattan, the equipment would be single-deck coaches.

Mileage & Routes.—The franchises requested contemplate 34 routes: Manhattan to have 25 routes totaling approximately 63 miles; The Bronx eight routes totaling approximately 47 miles, and Queens one route of about six miles. Of the 25 new routes in Manhattan 11 would be cross-town routes, 12 would run in a general north and south direction, and two would run through Central Park.

Transfers.—In general on the new and old 10c. routes a single ree transfer would be given to the 5c. lines or to other 10c. lines. On the 5c. lines transfers would be issued for another 5c. to the 10c. lines. There would be no transferring between lines operating in The Bronx and lines not operated in the Bronx.

Compensation to the City.—The company would pay 2% of its gross earnings from all new lines as compensation to the City of New York.

New Cross-town Lines.—The 12 cross-town lines would link the east and west sides of Manhattan at convenient points and furnish direct routes between the East and North rivers, as well as to the ferries and to railroad and steamboat terminals. These routes would also provide access to the east and west side subways and elevated lines. Several of the cross-town routes would traverse streets over which buses now are in operation under municipal control. Four of the 5c. routes would be longitudinal (north and south). Two of them would tap the residential district of Inwood in Manhattan. The third and fourth would be lines in Central Park.

One of the 5c longitudinal routes—that operating into Inwood via the Speedway and Dyckman St.—would provide not only a needed business transportation service, but also a recreational ride. The route would be along the west bank of the Harlem River from 115th St. to Dyckman St. and thence west to the Hudson River.

Relief for City.—Two of the new north and south routes outlined in the plan (the Park Ave. route and the Broadway-Seventh Ave. extension) would provide new surface transportation on both the east and west sides to the lower section of the city. They would relieve congestion in Fifth Ave. and expedite north and south vehicular traffic. Several of the north and south routes would give modern service to sections in which facilities have been wholly inadequate. One line would provide direct connections between the Grand Central Station, Pennsylvania Terminal and the West 23d St. ferries, and another would run on Riverside Drive between 135th St. and Dyckman St.

Concourse Lines.—Two of the eight lines in The Bronx would operate on the Concourse, one running from Moshulu Parkway over the Grand Boulevard and Concourse and Mott Ave. to 135th St. thence over the Madison Ave. bridge and via 125th St. to Fort Lee Ferry, Manhattan. The other Concourse line would start from Moshulu Parkway and run on

the Concourse as far as 165th St., from which point it would pass through various cross streets, principally on Courtland Ave. to 150th St. and Melrose Ave.

Bronx Lines Connect with Rapid Transit Lines.—Five of the Bronx lines would carry passengers into Manhattan to subway, elevated railroad and street-car connections. These routes would provide a direct service between the residential and business sections within The Bronx Borough as well as between the outlying districts of The Bronx and Harlem and Washington Heights. Three of The Bronx lines would terminate at the Fort Lee Ferry in West 125th St., giving residents of The Bronx direct access to New Jersey. Several of the routes would cover the outlying districts of Pelham Park, Hunts Point, West Farms, Bronx Park and City Island.

Queens Line to Jackson Heights.—Jackson Heights, in the Borough of Queens, would be linked to Manhattan by a line operating over the Queensborough Bridge. This line would connect with the longitudinal lines in Manhattan.

New Through Service.—Where the volume of traffic on a combination of a cross-town and a longitudinal line warrants the establishment of a direct through service, such service would be instituted, and double-deck coaches would be placed in service at a 10c. fare. This would not cancel the regular 5c. cross-town service, which would be maintained in accordance with the local demand.

The company has also filed applications for franchises covering routes which, for some years, have been operated under temporary permits.

In connection with the applications and plans for additional motor bus service in New York, John Hertz made the following statement:

No city in the world has more to gain from the building up of a comprehensive motor-coach service than the City of New York.

This conclusion is based on long and careful study, not only in New York and other American cities, but in European cities, especially London.

Before deciding to make applications for franchises here I and my associates have given this whole subject a great deal of thought. We are prepared in every way to give the people of New York the kind of service they need and do it without delay.

Our companies have had a larger experience both in the manufacturing and operating of motor buses than any other companies in this country. We are operating extensive systems in Chicago, and St. Louis, as well as the Fifth Avenue Coach Co. in New York.

The latter company is now entirely separate from any of its former New York affiliations.

Experience in motor bus transportation has proved one thing beyond question—that the best service cannot be given by a number of small uncoordinated companies. It can be given only by a large, comprehensive system with ample resources for every need, backed by experienced management and a well-trained organization. The Fifth Ave. coach service is an example of what I mean.

The financial success of a motor bus company depends upon giving the people the best of service. This we are prepared to do. It is the only solid foundation for lasting prosperity and public approval.

We have tried to make our applications meet the situation in New York as nearly as possible. They are, however, subject to conference with the authorities and such amendment as may prove to be necessary.

In another statement Mr. Hertz said:

The resignation from the Fifth Avenue Coach Co. of Frank Hedley, President of the Interborough Rapid Transit Co., and W. Leon Pepperman, Vice-President & Treasurer of the same company, marked the final severance of the former Interborough interest in the Fifth Avenue Coach Co. This leaves the complete financial and operating control in the hands of the Chicago group of motor bus owning and operating companies, which are headed by the omnibus corporation.

The stock control of the Fifth Avenue Coach Co. is in the hands of a voting trust extending for a period of five years. The voting trustees, four of whom are residents of Chicago and three of whom are residents of New York, are as follows:

John Hertz, Chairman of the Omnibus Corp.; John A. Ritchie, Pres. of the Omnibus Corp.; Charles A. McCulloch, V.-Pres. of the Omnibus Corp.; Edward d'Ancona, Sec. of the Omnibus Corp., all of Chicago; John C. Jay, V.-Pres. of the Omnibus Corp.; Grayson M.-P. Murphy and Charles H. Sabin, all of New York.

The Chicago directors of the Omnibus Corp. are John Hertz, Chairman; John A. Ritchie, Pres.; Charles McCulloch, V.-Pres.; Edward d'Ancona, Sec.; Leonard Florsheim, Treas.; Col. Geo. A. Green; Harvey T. Woodruff; Rustus W. Abbott, William Wrigley Jr., John Borden, John R. Thompson, Otto W. Lehmann and Harold E. Foreman.

The New York directors are: F. Lascaris, J. B. A. Fosburgh, Edmund E. Wise, John C. Jay, Grayson M.-P. Murphy, Charles H. Sabin and Alfred Strauss.

The Omnibus Corp. also owns and operates the Chicago Motor Coach Co. and owns an interest in and manages the People's Motor Bus Co. of St. Louis.

Col. Grayson M.-P. Murphy has for some time been Chairman of the Board of the Fifth Avenue Bus Co., representing interests largely centered in New York. At an early meeting the board will be reorganized in recognition of the predominant interest of the Chicago group. John A. Ritchie, formerly President of the Fifth Ave. Coach Co., now President of the Omnibus Corp. and of the Chicago Motor Coach Co., will be at the head of the business and in active control of the management of the Fifth Avenue company. The operating of the company will be continued.

Frank Hedley, Pres. & Gen. Mgr. of the Interborough Rapid Transit Co., issued the following statement Aug. 20:

I have not yet seen the formal applications for franchises for bus operation but I assume they are along the general lines of copies which were presented to be last Saturday, with this exception: Last Saturday, the President of the Fifth Avenue Coach Co. showed me copies of petitions, which indicated that the new merger had organized a Delaware corporation, known as "New York Coach Lines, Inc.," and that the Delaware corporation had prepared four separate applications for franchises, practically gridironing Manhattan Island, with extensions into the Borough of Queens and The Bronx. He had also an application for the Fifth Avenue Coach Co. requesting that it be granted franchises for routes which it is now operating under permits from the city authorities. I am informed that the plan of having a Delaware corporation apply has been abandoned and that the applications made this afternoon were by the Fifth Ave. Coach Co.

As to the merits of the matter, it strikes me that this is a repetition of efforts which were made by Chicago interests about ten years ago, when applications were made for routes not much unlike the present routes. . . . At the hearing ten years ago the Interborough's position was stated, and that was that it was not advisable to grant further franchises. Indeed, the report of the city's Bureau of Franchises to the Board at that time, was against franchises for a comprehensive bus system as proposed by the four applications.

The position of the Interborough was further stated that there was a limited need for motor buses to be of use to the city, and that to the extent that there is such a need the Interborough Rapid Transit Co. made no objection. For instance, that there were certain localities, like the Washington Heights sections, which need relief and should have buses to get the people to the rapid transit and surface lines, and there might be other similar localities in the city where there was need for bus transportation for similar reasons.

The Interborough company did not then, nor does it now, take any "dog-in-the-manger policy." It has used its credit to obtain upward of \$150,000,000 for the purpose of building and equipping subways in a joint enterprise with the City of New York. It has always stood ready to make extensions to the subways in co-operation with the public authorities.

It is ready to-day to co-operate with the public authorities to arrange for the bus operation in such localities as may be necessary to serve the public in connection with the city-owned subways.

About 30 years ago the City of New York embarked upon a policy of putting transportation underground to prevent the even then increasing congestion in the city's streets.

Ten years ago, at the hearings mentioned, statistics were laid before the city authorities of the terrible accidents in the streets of London and Paris and the intolerable congestion of traffic movement due to the omnibus operation in those cities. It was found in London that the omnibus was ruining the transportation lines owned by the City of London. The Underground Companies, as they are called in London, had to buy them in order to get them rerouted to avoid unfair and ruinous competition and to relieve street traffic congestion.

It was stated to the city authorities ten years ago, on behalf of the Interborough, "We are not in the market to buy anything from anybody. We might just as well be understood now, if anybody gets a franchise,

The Interborough is not going to be in the market as the London Underground was to take it up. We will stand the competition first."

That is the position of the Interborough company to-day. The Interborough company is not, and never has been, financially interested in an omnibus company. The stock of the Interborough company ten years ago was almost entirely in the treasury of the Interborough-Metropolitan company.

No Statement by City Officials.—No official statement of the city's attitude toward the new enterprise could be had. Mayor Hylan is away on vacation and none of his subordinates was willing to say whether the Mayor was aware of the project or to forecast his probable position.

Resignation of Interborough Directors.—At a meeting Aug. 19 of the board of directors of the company, Frank Hedley, Pres. & Gen. Mgr. of the Interborough Rapid Transit Co., and Leon A. Pepperman, V.-Pres. of the I. R. T. Co., resigned as directors.

Fisher Body Corporation.—Earnings.—Table with columns for 1924, 1923, 1922, 1921. Rows include Net earnings, Interest, Federal taxes, Balance, surplus, Net earnings and income from operations.

Fisher Body Ohio Co.—Earnings.—Table with columns for 1924, 1923, 1922. Rows include Net earnings after exp., depr., &c., Interest charges, Provision for taxes, Net income.

Florida Land & Development Co.—New Name.—See Florida Western & Northern RR. under "Railroads" above.—V. 118, p. 2310.

Ford Motor Co.—July Output.—The company in July produced in its domestic plants 151,244 cars and trucks, 5,607 tractors and 664 Lincoln cars.

Foundation Co.—Sees Good Business.—President John W. Doty is quoted as follows: "Our earnings from present indications will amount to more than \$967,000 in the current year, and we will easily earn \$15 a share on our 65,000 shares of Common stock."

(The) Gamewell Co.—Common Dividend.—The directors have declared a dividend of \$1 25 per share on the 60,000 shares of no par value Common stock, payable Sept. 15 to holders of record Sept. 5.—V. 118, p. 3203, 2956.

General Electric Co.—Extra Dividend of 5% Payable in Special 6% Preferred Stock.—A dividend of 5% has been declared, payable in special stock (par \$10) on Oct. 15 to holders of Common stock of record Sept. 4.

General Motors Corp.—Interest in Ethyl Gasoline Corp.—See Ethyl Gasoline Corp. above.—V. 119, p. 817, 461.

(W. F.) Hall Printing Co.—Permanent Bonds.—Permanent 1st Mtge. 6% Sinking Fund Gold bonds due Mar. 1 1939 are ready for delivery at the offices of Lee, Higginson & Co., New York, and Chicago, in exchange for the interim certificates now outstanding.—V. 118, p. 2579.

Hartford Building Co., Chicago.—Bonds Offered.—A. C. Allyn & Co. are offering at 100 and int. \$1,250,000 15-Year 6 1/2% 1st Mtge. Leasehold Sinking Fund gold bonds.

Data from Letter of President Harry C. Moir.

Building.—Is located at the southwest corner of West Madison St. and South Dearborn St., Chicago, in the heart of the financial, hotel and shopping districts of the Loop, the building having a frontage of 95 ft. on Madison St. and of 92 1/2 ft. on Dearborn St.; it is 14 stories high.

Hayes Wheel Co., Jackson, Mich.—Complaint.—In a complaint issued by the Federal Trade Commission, the company is charged with violating certain provisions of the Clayton Act in acquiring the outstanding Common capital stock of a competing company.

Hoover Steel Ball Co., Ann Arbor.—Buys Plant.—H. D. Runciman, Gen. Mgr., has announced that the company has purchased the entire plant and equipment of the Imperial Bearing Co. of Detroit.

Hortonia Power Co.—Receivership.—Frederick D. Nims has been appointed receiver by the U. S. District Court for the District of Vermont at Burlington, Vt.

Hudson Motor Car Co.—July Earnings.—Net earnings for July, after full allowance for taxes and depreciation, were approximately \$1,019,000.—V. 119, p. 818.

Huntington Development & Gas Co.—Sufficient Deposits Received.—E. W. Clark & Co. announce that a sufficient amount of Pref. and Common stock of the company has been deposited under the terms of the offer of July 31 1924 and that the sale of the stock will be consummated.

Ice Service Co., Inc.—Merger Attacked.—Attorney-General Sherman was asked Aug. 20 by a committee of stockholders of the company to investigate the affairs of the company.

Herman G. Witte, 2 Rector St., of the legal staff of the company, in denying the foregoing accusations, said: The allegations contained in the complaint are a gross slander on the officers of the company and are uncalled for and malicious.

Idaho Power Co.—Valuation, &c.—The company has filed with the U. S. District Court a bill of complaint asking the Court to review the valuations, rate decisions and orders of the Idaho P. U. Commission affecting the company.

Independent Pneumatic Tool Co.—Vice-President.—Gordon H. McCrae has been elected Vice-President.—V. 118, p. 2311.

Indiahoma Refining Co.—\$567,500 Offered for Assets.—According to a St. Louis dispatch an offer of \$567,500 plus accrued taxes, for all of the company's assets, was filed with Referee in Bankruptcy Coles Aug. 15 by a creditors' committee.

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International Cement Corporation.—Earnings.—

Period—	2d Quarter 1924.	1st Quarter 1924.	—6 Mos. End. June 30—	1923.
Gross sales	\$4,487,314	\$2,961,598	\$7,448,912	\$6,461,783
Less piggs., disc. & allow.	814,154	529,641	1,343,795	1,191,029
Net sales	\$3,673,160	\$2,431,957	\$6,105,117	\$5,270,754
Manufacturing costs	1,879,623	1,202,454	3,082,077	2,640,402
Depreciation	265,058	182,501	447,559	424,303
Shipping, selling and administrative expenses	602,777	504,079	1,106,856	922,450
Net profit	\$925,702	\$542,923	\$1,468,625	\$1,283,599
Miscellaneous income	21,079	2,957	24,036	16,588
Total income	\$946,780	\$545,880	\$1,492,661	\$1,300,188
Int. chgs. & financial exp	—	—	—	20,693
Reserve for Fed'l income taxes & contingencies	268,490	103,867	372,357	182,575
Net to surplus	\$678,290	\$442,013	\$1,120,303	\$1,096,920

x These earnings after allowing for Preferred dividends are equivalent to \$2 87 per share for the six months on the 364,167 shares of Common Stock outstanding at the present time.

The new Kansas plant was placed in operation during the latter part of July, and its results will be reflected in the figures for the third quarter. The construction organization is now completing its work in Kansas, and will be transferred shortly to Norfolk, Va. It is estimated that the Norfolk plant will be completed during the early part of the summer of 1925.

The general business conditions throughout the districts served by the subsidiaries continue satisfactory and the outlook for the last half of the year is promising.—V. 118, p. 2580.

Iron Products Corp.—Balance Sheet.—

J'ne 30'24. Mar.31'24.		J'ne 30'24. Mar.31'24.	
Assets—	\$	Liabilities—	\$
Land, bldgs., &c.	11,410,625	Preferred stock	987,300
Miscell. invest'mts	153,917	Common stock	8,644,023
Cash on hand	316,968	Bonds & mtgs. of subsidiaries	2,289,700
Inventories	2,985,737	Bills & accts. pay.	2,341,548
Pats., good-will, &c.	1	Res. for acer. int., tax., contng., &c.	299,890
Cash in bank, fund.	7,880	Surplus	2,371,168
Notes & accts. rec.	1,498,138		490,248
Deferred charges	334,361		316,563
Total	16,933,628	Total	16,933,628

x Less reserve for depreciation, amortization, depletion and minority interests in Central Foundry Co. y Authorized 300,000 shares of no par value; outstanding 140,854 shares of no par value.—V. 119, p. 818.

Kansas City Power & Light Co.—Earnings.—

Years Ended June 30—	1924.	1923.
Gross earnings	\$9,188,962	\$8,557,989
Expenses and taxes	4,712,352	4,531,473
Interest	1,045,583	936,825
Amortization	165,481	153,885
Depreciation	1,101,907	993,404
Preferred dividends	716,367	625,365
Common dividends	1,000,000	675,000
Surplus	\$447,272	\$642,037

—V. 119, p. 818.

Kelsey Wheel Co.—Earnings.—

Period—	6 Mos. End June 30'24	Calendar Years—	1922.	1923.
Net sales	\$8,443,986	\$20,078,435	\$16,938,924	\$15,065,786
Manufacturing costs and expenses	7,774,922	18,287,705	15,065,786	173,208
Net profits	\$669,064	\$1,790,730	\$1,873,138	\$2,046,345
Miscellaneous income	97,685	216,427	178,211	600,000
Net income before Fed'l taxes, &c.	\$766,749	\$2,007,157	\$2,046,345	\$2,646,345
Preferred dividends	85,179	173,089	178,211	600,000
Common dividends	300,000	600,000	600,000	600,000
Surplus	\$381,570	\$1,234,068	\$1,268,134	

—V. 118, p. 1528.

Keystone Tire & Rubber Co.—Earnings.—

6 Months ended June 30—	1924.	1923.
Net loss after reserves and other adjustments	\$175,432	\$182,170

—V. 118, p. 1781.

Lake Superior Corp.—Annual Report.—

(Excluding the earnings of the Algoma Central & Hudson Bay Ry.)

Years Ended June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings from oper. of all subsid. cos.	\$1,156,740	\$866,582	\$330,001	\$1,731,293
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	1,393,989	1,410,717	1,498,181	1,779,378
Deficit for year	237,249	544,136	1,168,180	48,085
Brought forward	def1,307,949	def763,814	sur404,813	sur2,592,238
Other adjustments	—	—	Dr.445	Dr.2,139,339
Bal. carried forward	def1,545,199	def1,307,949	def,763,814	sur,404,813

—V. 117, p. 1670.

Land Co. of Florida.—New Name.—

The name of the Florida Land & Development Co. has been changed to Land Co. of Florida. See Florida Western & Northern RR. under "Railroads" above.

Liggett & Myers Tobacco Co.—Complaint.—

See American Tobacco Co. above.—V. 119, p. 586.

Lima Telephone & Telegraph Co.—Capital Increase.—

The stockholders have increased the capital stock of the company from \$1,500,000 to \$3,000,000.—V. 105, p. 2002.

(P.) Lorillard Co.—Complaint.—

See American Tobacco Co. above.—V. 119, p. 80.

McIntyre Porcupine Mines, Ltd.—Option.—

The company, it is reported, has taken an option on the Gable-Bathurst group comprising approximately 2,600 acres in the Rouyn district of Quebec, at an ultimate price of \$1,000,000. Provided it completes the transaction, no payment is required until Dec. 1925. Beginning then regular payments under the option extend until 1934.—V. 119, p. 333.

Mack Trucks, Inc.—Rights.—

The directors on Aug. 21 authorized the offering to stockholders of record of Sept. 2, the right to subscribe to one share of stock at \$80 a share for each five shares held by them, the right to expire Sept. 22. This entire issue has been underwritten by Hayden, Stone & Co. The purpose of this issue is to supply funds to pay for the construction which the Mack Trucks is making and the supplying of working capital for the new large business they are developing in motor buses and motor rail cars.—V. 119, p. 701.

Massachusetts Cities Realty Co.—Listing.—

The Boston Stock Exchange has authorized for the list \$500,000 30-Year First & Ref. Mtge. Sinking Fund 7% Gold Bonds, Series "A." Dated Jan. 2 1923. Due Jan. 1 1953. See offering in V. 116, p. 522.

Metro-Goldwyn (Pictures) Corp.—Declares Initial Div.

The directors have declared the initial quarterly dividend of 1 1/2% on the Preferred stock, payable Sept. 14 to stockholders of record Aug. 30. Checks will be mailed.—V. 119, p. 462.

Marlin-Rockwell Corp.—Earnings.—

Report for Quarter Ending June 30 1924.

Gross earnings	\$327,090
Selling & admin. exp., \$136,030; depreciation, \$114,114	250,144
Net operating profits	\$76,946
Other income	6,657
Net profit	\$83,603
Preferred dividend	47,649
Surplus	\$35,954

Mexican Seaboard Oil Co.—To End Voting Trust.—

Officers of the company are understood to be preparing a letter to stockholders notifying them of the contemplated dissolution of the voting trust agreement on Sept. 1. It has been in existence since Sept. 1 1919.—V. 119, p. 702.

Middle States Oil Corp.—Statement by President.—

Pres. P. D. Saklatvala issued the following statement Aug. 15, following announcement of the appointment of receivers:

"The new management of the corporation found upon investigating its affairs that they were in an extremely complicated condition. The company has a large number of subsidiaries and sub-subsidiaries, and most of them have minority stock interests outstanding in the hands of the public, and while its properties appeared to be valuable their operation was rendered difficult by reason of this situation, and its affairs were further complicated because of the fact that many of its holdings and fractional interests and fractions in some instances were held by different subsidiaries.

"Early in July the pipe line companies notified the oil producing companies that their oil runs would be prorated and that the pipe line companies would only accept and pay for 50% of the oil produced, the balance being stored at the producers' expense. This meant that the income of Middle States and its subsidiaries would be cut in two. Very soon thereafter there were different cuts in the price of crude oil, which further reduced Middle States' income.

"The suit brought by a stockholder seriously affected the company's credit and caused so much uneasiness among the stockholders generally that it was deemed advisable, in view of all of these complications, that a general receivership should be had as the best means of protecting the interests of stockholders and all other security holders.

"It is believed that Middle States is entirely solvent and that the receivership will be of short duration and that it should result in a complete reorganization which will protect all security holders, including Common stockholders, and also including stockholders holding minority interest in subsidiaries. The receivers appointed by the Court are men of very superior ability and experience and the management believes that under their administration the assets will be conserved and preserved in such manner as will ultimately redound to the great financial advantage of the security holders." Compare V. 119, p. 819, 702.

Missouri Power & Light Co.—Bonds Offered.—

Hambleton & Co., E. H. Rollins & Sons, H. M. Bylesby & Co., Inc., and Federal Securities Corp. are offering at 98 1/2 and int., to yield over 6.60%, \$1,200 1st Mtge. & Ref. Gen. Lien Sinking Fund gold bonds, Series "B" 6 1/2%. Dated Dec. 1 1923. Due Dec. 1 1943. (See description in V. 117, p. 2550.)

Issuance.—Approved by the Missouri Public Service Commission.

Data from Letter of Pres. Clement Studebaker Jr., Dated Aug. 20.

Company.—Organized in Missouri. Owns and operates directly or through subsidiaries, electric power and light, gas, heating, water, street railway and ice properties in 117 cities and towns in Missouri, Oklahoma, Kansas and Ohio, serving a population estimated at 161,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. In Oklahoma the principal communities served are Ardmore and Durant. Extensions are being made in all of the territories served by the company and its subsidiaries to meet the demands for services rendered, particularly electric power and light.

Security.—Secured by a direct first mortgage on the properties owned by the company at Jefferson City and Mexico, together with the adjacent communities which are served with electricity from the latter point. They are also a mortgage on the fixed property of the company located at Brookfield, Excelsior Springs and Edina, Mo., and on the transmission lines extending to many communities and the distribution systems serving therefrom, subject to \$1,598,200 bonds of the Excelsior Springs Water, Gas & Electric Co. and North Missouri Power Co., under which latter bonds are pledged all of the securities of the Kansas subsidiary operating at Marysville. The bonds are also secured by a lien subject only to a closed issue of \$4,104,200 North American Light & Power Co. First Lien 20-Year gold bonds on all the outstanding securities of the other subsidiary companies owned by the Missouri Power & Light Co.

Consolidated Statement of Earnings for Twelve Months Ended June 30 1924.

Gross earnings	\$3,926,100
Operating expenses	2,695,890
Ann. int. charges on these bonds and underlying divisional secur.	632,618

Balance \$597,592

Sinking Fund.—The mortgage provides for a semi-annual sinking fund, payable to the trustee in cash, equal in annual amount to 1 1/2% of all bonds of Series "A" and "B" outstanding at May 31 each year. This sinking fund shall be used for the retirement of bonds of Series "A" and "B" by purchase or call.

Capitalization Outstanding.

1st M. & Ref. Gen. Lien S. F. gold bonds due 1943—Ser. "A" 7%	\$2,978,000
Series "B" 6 1/2% (this issue)	1,200,000
Underlying divisional securities (closed for issuance to public)	5,642,400
25-Year 7% Income debentures	1,250,000
7% Preferred stock (par \$100)	1,381,100
Common stock (no par value)	35,000 shs.

Purpose.—This issue of Series "B" bonds is for the acquisition of the properties of the North Missouri Power Co. and the securities of the Marysville Water & Electric Co., and for other property additions, expenditures for which have been and are to be made, and on account of the retirement of underlying bonds.

Management.—Company is controlled by the same interests which control Illinois Power & Light Corp. The management of the Missouri and the Illinois companies is practically identical.—V. 118, p. 2959.

Montgomery Ward & Co.—To Erect Building in Baltimore.

Negotiations, it is understood, have been closed by the company for the erection of a \$2,000,000 building in Baltimore. Upon completion of the building, it is stated, the company will employ about 1,500 people, increasing the number as business demands. The pay-roll, it is estimated, will exceed \$1,500,000. It is also estimated that the company will purchase from \$3,000,000 to \$5,000,000 worth of goods in the Baltimore market, and it is said will utilize Baltimore industries as far as possible for the manufacture of its quantity purchases.—V. 119, p. 587, 81.

Mother Lode Coalition Mines Co.—Output—Earnings.—

Six Months Ended June 30—	1924.	1923.
Total net production in concentrate and direct shipping ore (lbs.)	15,166,539	14,936,959
Sales of copper (lbs.)	11,966,306	11,966,257
Average price per pound	13.205 cts.	15.939 cts.
Net after taxes	\$924,224	\$1,085,178

x After crediting the value of silver contents. y Divided as follows: Jan., 2,539,243; Feb., 2,510,589; March, 2,495,690; April, 2,581,297; May, 2,531,880; and June, 2,507,840.

The average price received for copper, delivered to consumers, after depreciation and taxes and crediting silver, was 7.276 cents per pound.—V. 118, p. 2710.

Motor Wheel Corp.—Complaint.—

Acquiring the whole of the stock or share capital of a competing company with the effect of substantially lessening competition and creating a monopoly in the automobile wheel industry is charged by the Federal Trade Commission in a citation directed to the corporation. The firm manufac-

tures and sells wood wheels and steel disc wheels for automobiles and sundry parts and materials for automobiles and automobile wheels.

The complaint alleges that the respondent corporation acquired the whole of the stock or share capital of Forsythe Bros. Co., a manufacturer of steel disc automobile wheels, with its place of business in Harvey, Ill. Such acquisition, the complaint states, is contrary to law and a violation of the Clayton Act, in that it has a tendency to restrain commerce in the sale of steel disc wheels for automobiles in the sections of the United States in which the Motor Wheel Corp. and Forsythe Bros. Co. sold their products.—V. 118, p. 2447.

National Acme Co.—Expansion.—

The company, according to a dispatch from Toronto, is acquiring the Russell Gear & Machine Co. The Acme Co., it is said, will close its Canadian branch at Montreal, moving its equipment to the Russell plant at Toronto. The amalgamation will be styled *Canadian Acme Screw & Gear, Ltd.* The Russell Co. is a subsidiary of the Russell Motor Co.—V. 119, p. 462.

National Gas Electric Light & Power Co.—Redemption.

Certain 6% 20-year Collateral Trust Gold bonds, dated Jan. 1 1911 (various numbers between 38 and 2046 been drawn) will be redeemed Jan. 1 1925 at the office of the Integrity Trust Co., 717 Chestnut St., Philadelphia, at 102 and interest.

The holders of the bonds may, at their option, present them for payment at the office of Integrity Trust Co., at any time and prior to Jan. 1 1925, when upon surrender of such bonds and coupons due Jan. 1 1925, and subsequent thereto, they will receive in payment the principal thereof with interest accrued to the date of payment, and a premium equal to 2% on the principal of the bonds redeemed.—V. 116, p. 2265.

National Power & Light Co.—Common Dividend No. 2.

A quarterly dividend of \$1 50 per share on the Common stock has been declared payable Sept. 1 to holders of record Aug. 23. The regular quarterly dividend of \$1 75 per share on the Pref. stock has also been declared payable Oct. 1 to holders of record Sept. 18.—V. 118, p. 2834, 2447.

National Transit Co.—Extra Dividend of 2%.

An extra dividend of 2% has been declared on the outstanding \$6,362,500 capital stock, par \$12 50, payable Sept. 15 to holders of record Aug. 30. Extra disbursements of 4% were made March 15 and Sept. 15 1923, and of 2% March 15 1924.—V. 118, p. 2582.

Newmines Issues Co.—To Wind up Affairs.—

The stockholders will vote Sept. 2 on authorizing the directors to distribute the assets and dissolve the corporation. The assets consist of and distribution will be made in shares of Mason Valley Mines Co. and Gray Eagle Copper Co., and cash. Upon distribution being made stockholders will receive for each share of Newmines, 1½ shares of Mason Valley, 22-100ths of a share of Gray Eagle, and about 75 cents in cash. Company has no indebtedness or outstanding obligations.

Niagara Falls Power Co.—Earnings, &c.—

Period—	6 Mos. End.		Calendar Years	
	June 30 '24.	1923.	1922.	1921.
Operating revenue.....	\$4,000,025	\$7,121,928	\$6,801,690	\$6,083,713
Op. exps., amort. & tax.	1,860,355	2,836,183	2,485,124	2,386,727
Net oper. revenue.....	\$2,339,670	\$4,285,745	\$4,116,566	\$3,696,986
Non-oper. rev. (net).....	182,822	420,339	380,682	325,655
Gross income.....	\$2,522,492	\$4,706,084	\$4,497,249	\$4,022,641
Int. on funded debt.....	917,538	1,709,127	1,722,896	1,725,342
U. S. Federal & Canadian taxes, &c.....	227,176	434,570	379,945	318,707
Preferred dividends.....	576,058	1,107,267	1,055,908	812,719
Common dividends.....	705,042	1,299,834	1,015,542	869,510
Surplus for period.....	\$96,678	\$155,285	\$322,957	\$296,364
Capitalization June 30 1924—				
Total funded debt.....			\$75,000,000	\$37,547,000
7% Cumulative Preferred stock.....			20,000,000	16,504,200
Common stock (no par value).....			800,000 shs.	714,940 shs.

Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., have issued a circular describing the company's property, earnings, &c.—V. 119, p. 333.

Nipissing Mines Co., Ltd.—Production, &c.—

The company in July mined ore having estimated value of \$167,917, all of which represented silver; and shipped 304,051 ounces of silver in bullion, valued at \$204,713, with silver at 68½ cents an ounce. The low-grade mill treated 7,521 tons of ore and the high-grade mill was idle during the month. Compare V. 119, p. 333, 587.

North American Co.—Preferred Stock Sold.—Dillon, Read & Co. have sold at \$48 per share, to yield 6¼%, \$10,000,000 6% Cumulative Pref. (a. & d.) stock (par \$50).

Authorized \$60,000,000. To be presently outstanding, incl. this issue, \$29,085,750. Entitled to preference at par and divs. in distribution of assets in the event of liquidation. Holders entitled to one vote for each share of Preferred stock held. Red. upon 30 days' notice all or part at 105 and divs. at any time after three years from date of issue. Certificates of stock interchangeable between New York and St. Louis. Divs. payable Q.—J. Registrars, Bankers Trust Co., New York, and Mercantile Trust Co., St. Louis. Transfer agents, Robert Randall and C. D. Burdick, 60 Broadway, N. Y. City, and Mississippi Valley Trust Co., St. Louis, Mo. Divs. free of present Federal normal income tax.

Listing.—Outstanding Pref. stock listed on N. Y. Stock Exchange and application has been made for the listing of this issue.

Data From Letter of Pres. F. L. Dame, New York Aug. 14.

Company.—Organized in 1890. Is one of the oldest, largest and most successful of public utility holding companies. Among the principal controlled operating subsidiaries are: Cleveland Electric Illuminating Co., Union Electric Light & Power Co. (St. Louis, Mo.), and Milwaukee Electric Ry. & Light Co. Company also owns a substantial stock interest in Detroit Edison Co. Operating subsidiaries have been conspicuously successful in the public utility field and they have been notable for consistent growth in both volume of business and net earnings. The cities in which they operate are among the most important industrial centres in the United States and the territory served comprises an area of more than 11,000 square miles, with a population in excess of 3,600,000.

Income of subsidiary companies is derived principally from the distribution of electric current for electric power and light, more than 78% of the net income from operations in 1923 having come from this source. Total output of electric energy in 1923 showed an increase of more than 26% further indicated by 1922. The growth of the subsidiary companies is further indicated by increase in their consolidated gross earnings from \$18,364,656 for 1916 to \$77,768,195 for the 12 months ended June 30 1924. During the same period the balance of consolidated earnings before dividends on Preferred stock of the company, and after depreciation and all operating charges, increased from \$2,260,961 to \$8,833,543, or more than 290%.

Consolidated Earnings (Including Subsidiaries) Calendar Years.

Year	Balance Before Depreciation		Reserved for Divs.		Balance Before Depreciation
	Earnings of Subsidiaries	Depreciation	Depreciation	N. A. Pref.	
1916	\$18,364,656	\$3,735,809	\$1,474,848	\$2,260,961	
1918	24,792,880	2,549,864	1,059,895	1,489,969	
1920	39,611,162	5,396,288	2,484,155	2,912,133	
1922	55,234,492	11,303,731	5,209,882	6,093,849	
1923	75,465,267	16,253,454	6,867,996	9,385,458	
1924*	77,768,195	16,371,747	7,538,204	8,833,543	

* Twelve months ended June 30 1924. Earnings of \$8,833,543 before Preferred dividends and after all operating charges including depreciation, during the 12 months ended June 30 1924 as shown above, were in excess of 7½ times the actual dividend requirement on Preferred stock outstanding during that period, and more than 5 times the annual dividend requirement on the total amount of Preferred stock to be outstanding after this additional issue.

Junior Market Equity \$74,000,000.—Company itself has no funded debt. The \$29,085,750 of Preferred stock to be outstanding after this issue will be followed by Common stock which, on the basis of present quotations, represents a market equity junior to the Preferred stock of over \$74,000,000. The par amount of Common stock outstanding as of June 30 1924 was \$37,829,160.

Quarterly dividends have been paid continuously on the company's Preferred stock since its issuance and on the Common stock for a period of more than 15 years, the present Common dividend rate being 10% per annum payable in Common stock at par.

Purpose.—Proceeds of the present additional issue of \$10,000,000 Pref. stock are to be used for the acquisition of income-producing investments and for retirement of interest-bearing indebtedness.

Consolidated Balance Sheet June 30 1924 (V. 119, p. 820).—The continued progress of the company and its subsidiaries is reflected in the consolidated balance sheet of June 30 1924. The important changes during the 12 months ended on that date are the following: Property and plant account, which amounted to \$271,762,081 increased \$40,328,351, representing additions to the plants and systems of subsidiaries. Cash on deposit with trustees increased \$2,881,705 and amounted to \$4,035,305, a substantial part of which is cash available for further additions to the subsidiary companies' properties. Net current assets amounted to \$23,605,179 an increase of \$11,694,585. Funded debt of subsidiaries, amounting to \$161,299,683 increased \$29,265,233 and Preferred stock of subsidiaries increased \$10,506,469 and amounted to \$36,976,454. North American Preferred stock and scrip increased \$3,848 and North American Common stock increased \$4,321,773, including the Common stock dividend payable on July 1 1924. Reserves increased \$8,540,814 and after all charges including a write-off of \$2,471,531 excess of book value over par value of securities of subsidiaries, surplus increased \$2,448,864. On June 30 1924 reserves and surplus amounted to \$63,192,853.—V. 119, p. 820, 703.

North Atlantic Oyster Farms, Inc.—Back Dividend.

The directors have declared a dividend of 50 cents a share on the Class "A" stock on account of back dividends and the regular dividend of 50 cents a share on the issue, both payable Sept. 1 to holders of record Aug. 25. This clears up all back dividends on the Class "A" stock, which is entitled to \$2 annually.—V. 118, p. 2711.

Northern Indiana Gas & Electric Co.—No Par Shares.

Permission to retire all of the Class B stock and the Common stock of \$100 par value and to issue in exchange Common stock of no par value on the basis of 10 shares for one is asked in a petition which has been filed by the company with the Indiana P. S. Commission.

The company in its petition recites that it has completed an arrangement with the present holders of the Class B Pref. stock, subject to approval by the Commission, whereby they will accept Common stock without par value at the rate of 10 shares of such stock for each share of Class B Pref. stock of \$100 par value. The company also has entered into an arrangement with the holders of the present Common stock whereby, subject to the approval of the Commission, it will purchase and retire the entire 77,000,000 of its Common stock now outstanding, represented by 70,000 shares of the par value of \$100 each by issuing in exchange its Common stock without par value at the rate of 10 shares for one. The petition states in part:

"The change if approved by the Commission will improve the structure of petitioner's capitalization by increasing the proportion of outstanding Common stock at this time from 18.9% to 29.8% of the whole. The proposed change in the form of its outstanding Common stock from shares having a nominal or par value to shares without par value will place its Common stock equally in the future on a basis of intrinsic worth without reference to or dependence upon the stated or par valuation of the outstanding shares representing it, which so-called valuation bears no fixed or necessary relation at any time to the actual value of such shares or amount of such equity."

Under the proposed plan there will be only two kinds of stock, 70,000 shares of Class A Pref. of \$100 par value and 1,100,000 shares of Common stock of no par value. The company has about \$18,800,000 funded debt outstanding.—V. 119, p. 81.

Northern Indiana Power Co.—Acquisition.

The company recently acquired the Larwill Light & Power Co., Columbia City, Ind.—V. 119, p. 463.

Nunnally Co.—Earnings Six Mos. Ended June 30 1924.

Net sales.....	\$742,618
Cost of goods and expenses.....	701,972
Operating profit.....	\$40,646
Other income.....	16,217
Net profit.....	\$56,863

Assets—		Liabilities—	
June 30 '24.	Dec. 31 '23.	June 30 '24.	Dec. 31 '23.
Permanent assets.....	\$1,161,343	\$945,170	\$75,587
Trade-marks and good-will.....	1,449,124	1,448,974	235,906
Current assets.....	597,648	689,125	plus.....
Deferred charges.....	108,159	91,847	\$3,004,781
Total.....	\$3,316,274	\$3,178,116	\$3,027,917

x Capital stock, 160,000 shares of no par value.—V. 118, p. 2190.

Ohio Copper Co. of Utah.—Production.

The company in July produced 1,094,957 pounds of copper at an operating profit of \$72,230. The cost per pound was 5.439¢. Compare V. 119, p. 333.

Ohio Leather Co.—Balance Sheet June 30 1924.

Assets.		Liabilities.	
Real estate, plant, equip., less depreciation.....	\$944,446	1st Preferred stock.....	\$803,700
Cash.....	151,115	2d Preferred stock.....	803,700
U. S. Government securities.....	452,786	Common stk. (49,484 shs. no par).....	677,609
Accts. & notes rec., less dis.....	445,007	Debiture notes.....	1,500,000
Inventory.....	2,077,165	Current accts. pay. & accr. accounts.....	166,044
Stock subscriptions rec.....	20,975	Reserve for cont. agencies.....	108,775
Cash to retire deb. notes.....	25,480	Res. for liability insurance.....	13,439
Prepaid expense.....	22,202	Profit & loss surplus.....	65,910
Total.....	\$4,139,178	Total.....	\$4,139,178

—V. 119, p. 588.

Orpheum Circuit Co.—Dividends.

The directors have declared three monthly dividends of 12½c. each on the Common stock (par \$1), payable Oct. 1, Nov. 1 and Dec. 1 to stock of record Sept. 20, Oct. 20 and Nov. 20, respectively. Like amounts have been paid on the Common stock since March 1 last. The regular quarterly dividend of 2% has also been declared on the Pref. stock, payable Oct. 1 to stock of record Sept. 15.—V. 118, p. 3087.

Pacific Oil Co.—Earnings Statement.

6 Mos. End. June 30—	1924.	1923.	1922.	1921.
	Gross earnings.....	\$11,102,670	\$9,300,588	\$11,798,600
Operating expenses.....	\$4,405,285	\$3,715,939	\$3,781,479	\$7,654,262
Taxes (Federal not incl.).....	612,308	656,684	359,536	153,162
Net profit from oper.....	\$6,085,076	\$4,927,964	\$7,657,585	\$10,957,798
Other income.....	\$1,569,511	1,214,339	965,137	578,742
Gross income.....	\$7,654,587	\$6,142,303	\$8,622,722	\$11,536,540
Res. for deprec. & deple.....	\$1,493,055	\$1,473,528	\$1,565,453	\$1,551,347
Reserve for Federal taxes.....	354,725	133,586	25,0819	-----
Surplus for period.....	\$5,806,807	\$4,535,189	\$6,806,451	\$9,985,193

x Includes dividends of 37½c. each, paid Jan. 25 1924 and April 25 1924 on the stock of the Associated Oil Co., and dividend of 40c. per share paid Feb. 8 and June 30 1924 on stock of Milley-Keck Oil Co.—V. 118, p. 3088.

Pacific Burt Co., Ltd.—Report.

Years end, Mar. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Net profits.....	\$225,867	\$235,990	\$115,446	\$149,397
Reserves.....	59,822	42,401	33,720	40,300
Other deductions.....	16,552	12,552	19,875	49,959
Preferred dividends.....	45,279	45,500	45,500	45,500
Common dividends.....	39,189	35,750	13,000	13,000
Surplus for year.....	\$65,024	\$99,787	\$3,369	\$638

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Real estate, plant and equipment.....	\$764,434	Capital stock.....	\$1,300,000
Good-will & pat'ts.....	\$77,987	Funded debt.....	350,000
Inventory.....	277,645	Reserves.....	261,959
Acc'ts & bills rec.....	316,101	Divs. payable.....	21,114
Cash.....	58,501	Bills & acc'ts pay.....	178,865
Prepaid expenses.....	24,305	Bond interest.....	11,375
		Surplus.....	195,748
Total.....	\$2,319,062	Total.....	\$2,319,062

Paige-Detroit Motor Car Co.—Earnings, &c.—
For the first six months of 1924 the company reports sales of \$26,559,498 with gross profit of \$2,924,005. Net profit of the company and its subsidiaries was \$1,854,697. Surplus on June 30, after deducting \$360,000 for dividends on the Common stock, was \$1,704,148, an increase from \$209,452 on Jan. 1 1924.

Current assets, including \$1,637,754 in cash, \$1,698,912 in notes and accounts receivable, and \$5,690,584 in inventories of finished cars, materials and supplies, aggregated \$9,113,062, while current liabilities were \$2,763,347. Investments in subsidiary and other companies were \$2,074,485. Fixed assets, comprising real estate, buildings, machinery and equipment, after writing off \$1,074,043 as depreciation reserve, were valued at \$4,464,289. Liabilities other than current, include \$3,000,000 6½% Serial Gold Debentures, \$6,000,000 of Common stock, and \$2,337,500 of Preferred stock.—V. 119, p. 704.

Panola Oil & Gas Co.—Trustee.—
The American Trust Co. has been appointed trustee for \$400,000 First Mortgage 7% Demand Gold bonds.

Years Ended June 30—		1924.	1923.
Gross sales.....		17,248,408	\$15,807,335
Earnings, after all deductions, incl. int. on bonds and reserve for Federal taxes.....		\$1,736,148	\$1,620,925

Paso Robles Corporation (Calif.)—Bonds Offered.—
Wm. R. Staats Co., San Francisco, are offering at 100 and interest \$250,000 7% First (Closed) Lien Bonds.

Dated Sept. 1 1924. Due Sept. 1 1932. Denom. \$1,000. \$500. Redeemable on any interest date at 101 and interest. Interest payable M. & S., without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, and at Crocker National Bank, San Francisco. Issuance subject to authorization of the Commissioner of Corporations of California. A sinking fund will be provided which will require the corporation to deposit with the trustee all moneys that may be received through retirement of trust deeds at or prior to their maturity. Sums so received will be used by the trustee to purchase bonds in the open market or to call same by lot at not exceeding 101 and int. Corporation was incorporated in California. Is closely affiliated with the Paso Robles National Bank. These bonds will be secured by first lien, either by direct first trust deed in the case of the property of the Creamery Co., or through deposit of first trust deeds with the trustee—upon selected improved properties which have been appraised in the aggregate at \$758,455, or more than three times the amount of this issue.

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Real est. & bldgs.....	\$695,249	Capital stock.....	\$2,000,000
Mach'y & equip't.....	717,188	Accts. & labor pay.....	153,688
Stk. & merchand'ise.....	1,691,203	Accr. liabilities.....	4,588
Accts. receivable.....	357,725	Res. for conting's.....	121,282
Bonds & invest'mts.....	161,505	Res. for Fed. tax.....	34,000
Cash.....	65,926	Surplus.....	1,387,816
Other assets.....	12,580		1,157,536
Total.....	\$2,370,374	Total (ea. side).....	\$3,701,374

Dividend paid during year amounted to \$160,000.—V. 113, p. 1060.

Assets—		Liabilities—	
June 30 '24.	Mar. 31 '24.	June 30 '24.	Mar. 31 '24.
Leases, wells, pipe lines & plants, &c.....	\$5,570,178	Capital stock.....	\$3,750,000
Cash, loans & tax-exempt securities.....	3,180,570	Accounts payable.....	186,519
Accts. & notes rec.....	165,664	Reserve for deplet. & deprec., &c.....	2,854,316
Inventory.....	204,093	Surplus.....	2,392,105
Insurance fund.....	29,177		2,142,866
Deferred charges.....	33,258		
Total.....	\$9,182,940	Total (each side).....	\$9,182,940

x Including six months ended June 30 1924 estimated.—V. 119, p. 704.

Pennsylvania Water & Power Co.—Listing.—
The Philadelphia Stock Exchange has authorized the listing of \$1,000,000 additional 1st Ref. Mtge. Gold bonds 5½%, Series "A," due Oct. 1 1953, making the total amount of bonds list \$3,000,000. Proceeds from the sale of the \$1,000,000 have been used for the construction of extensions and additions to the company's property.—V. 119, p. 334.

Piggly Wiggly Corp.—No Receiver.—
Federal Judge Ross has before him the recommendation of Federal Master in Chancery C. S. Marsilliot, denying a receiver for the corporation, which had been sought by Clarence Saunders, former President of the corporation. The report of Marsilliot deals largely with the stock transactions of the corporation under the Saunders management. One part of the report indicates that Saunders was indebted to the corporation in the sum of \$2,491,962, while in another the master holds that the corporation is entitled to an equitable lien in certain real estate described in the report, to secure payment of \$308,194 which is due.

The principal points in Judge Marsilliot's opinion follow:
(1) The corporation had the power under its charter to deal in stocks on margin, but with these qualifications—in the ordinary and usual course of its business as auxiliary or incidental to the principal object for which the corporation was formed—it was not authorized to speculate in stocks upon the exchanges or to enter into any gambling contracts, that is, contracts not contemplating actual delivery of the stock.
(2) No authority was conferred upon Clarence Saunders to deal in stocks on margin except in connection with the flotation of 50,000 shares of the stores company's stock, which was completed May 10 1922.
(3) The corporation did not ratify Mr. Saunders' action in investing the funds in stock transactions.
(4) Mr. Saunders employed the funds of the corporation in a joint venture having for its object creation of a corner in the stores' company stock, which was an illegal transaction and was not ratified by the corporation.
(5) Mr. Saunders is now stopped to assert that the stock transactions were conducted on behalf of the corporation.
(6) Mr. Saunders is indebted to the corporation in the sum of \$2,491,962.
(7) The corporation is entitled to an equitable lien on Mr. Saunders' country estate to secure payment of \$308,194.
(8) No conspiracy as charged by Mr. Saunders exists between the interlocking stockholders of the corporation and the stores company to injure the corporation.
(9) The corporation is not only not insolvent, but is amply able to discharge all its indebtedness and leave a considerable surplus.
(10) Application of Mr. Saunders for a receiver is dismissed.—V. 119, p. 821.

(The) Poole Engineering & Machine Co.—Tenders.—
The Equitable Trust Co., Baltimore, trustee, until Aug. 19 received bids for the sale to it of 1st Ref. Gold bonds dated July 1 1916 to an amount sufficient to exhaust \$36,184, at a price not exceeding 105 and int.—V. 118, p. 1530.

Pure Oil Co.—Production—Earnings.—
Production from the Humphreys Oil Co. properties totaled 9,700,000 bbls. from September 1923 to June 30 1924.
Net profits before depreciation and depletion from these ten months output, including the operations of the Smithsbluff refinery and the pipe line from the Mexia field to Smithsbluff, aggregated substantially \$14,000,000.—V. 119, p. 821, 589.

Rand Gold Mines, Ltd.—Dividend.—
Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 42, of 60%, and is paying to holders of its certificates for "American shares" (each such certificate representing 2½ deposited Ordinary shares) \$1 71 per "American share," the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 23 to holders of record of "American" shares on Aug. 19 1924.—V. 119, p. 821, 206.

Remington Arms Co., Inc.—Permanent Notes.—
Permanent 3-year 6% gold notes, due April 15 1927, are ready for delivery at the offices of Lee, Higginson & Co., 43 Exchange Place, New York City.—V. 118, p. 1785.

Riordon Co., Ltd.—To Oppose Sale.—
A Toronto dispatch states that the proposed sale of the company's assets at the instance of Boston bondholders will be met with objections from three sources, viz.: (1) Unsecured creditors are fighting the case through Retail Merchants Association of Canada; (2) preferred stockholders of the old Riordon Pulp & Paper Co. are about to take action on the grounds that their assets were sold without their consent, and (3) common stockholders of the old company contemplate similar steps.—V. 119, p. 334, 206.

Sacramento Gas Co.—New Officers.—
W. J. Helwick has been elected Sec. & Treas. to succeed C. T. Hills deceased, and M. J. Gaustad has been elected General Superintendent to succeed J. N. Jensen.—V. 101, p. 1812.

Salt River Valley Water Users' Association (Roosevelt Dam Project)—Bonds.—

A recent dispatch from Phoenix, Ariz., says: "Announcement has been sent the principal bond houses of the United States that the Association is offering for sale bond issues from which it is to pay off the cost of erection of the Horse Mesa power dam on Salt River and its electrical works and line. The issues include: \$2,500,000 bonds of the Association, bearing 6% interest and payable from 3 to 25 years; \$1,576,000 bonds of Agricultural Improvement District No. 2 (Tempe), bearing 6% interest, dated May 29 last, and due from 1939 to 1954; \$665,000 bonds of Roosevelt Agricultural Improvement District No. 1, due from 1936 to 1954. The district bonds are guaranteed by the Association, including principal and interest."—V. 116, p. 2018.

San Antonio Land & Irrigation Co., Ltd.—Reorg.—
The holders of the 12-Year 6% 1st Mtge. bonds will vote Sept. 10 on considering a plan of reorganization of which the following are the main points: The assets are to be bought at foreclosure sale. The irrigation system will be transferred to a water improvement district constituted under the laws of Texas in consideration of not less than \$2,000,000 6% bonds of the district redeemable within 40 years, and these bonds and the whole of the remaining assets forming the security of the bondholders will be vested in trustees whose duties, for the purposes of the plan, will be to realize the property and distribute the net proceeds as an when available.

The plan will be financed mainly by means of the water improvement district bonds, the bankers being bound on the request of the trustees to take up at 85% a sufficient number in order to provide (a) the sum of over \$1,000,000 immediately wanted, and (b) other moneys as and when needed. The bankers at the same time will have an option, at the same price for two years over the whole of such of the bonds as the trustees may not have called upon them to take up and the company's bondholders will have the opportunity of subscribing for \$500 of the bonds at 93 for each \$1,000 of company's bonds held by them, the bankers to have a call upon the same at any time within two years at 95 and int. Subject thereto the bonds will be sold at discretion by the trustees.

The net proceeds of the realization of the assets to be vested in the trustees as specified above (including interim income), will be divided into 130,296 participation shares in respect of which trust participation certificates (registered) will be issued.

The holders of the company's \$1,600,000 bonds and the \$150,000 notes ranking pari passu therewith and the Empire Trust Co. in respect of a sum of \$9,000, will be allotted 87,950 participation shares ratably as nearly as may be, and their bonds and notes will be exchanged for the corresponding trust certificates; the residue of the shares will be applicable for financing commissions (the bankers in any event taking the bulk of these). The Empire Trust Co. to receive \$32,000 cash and a pro rata amount of the participation shares in satisfaction of its claim to a first charge upon \$300,000 of Medina Valley Irrigation Co.'s bonds owned by the company. Copies of the plan and forms for deposit of bonds may be had on application to Empire Trust Co., 41 Threadneedle St., E. C. 2, London, Eng., or to the Canadian & General Finance Co., Ltd., 3 London Wall Buildings, E. C. 2, London, Eng.—V. 111, p. 2529.

Savannah Sugar Refining Co.—Obituary.—
President Ben A. Oxnard died Aug. 19.—V. 118, p. 2836.

Sharon Pressed Steel Co.—To Liquidate.—
The Midland Bank, trustee for the bondholders, according to a Cleveland dispatch, has decided to liquidate both plant and equipment. The company failed after considerable financing by the Cleveland Discount Co. when the latter was placed into receiver's hands.—V. 117, p. 1898.

Shawinigan Water & Power Co.—To Increase Capital.—
The shareholders will vote Sept. 22 on authorizing an increase in the capital stock from \$20,000,000 to \$25,000,000, and authorizing the directors to issue the additional stock from time to time, and for such prices and in such amounts as the directors may deem advisable.—V. 119, p. 821.

Sheffield Farms Co., Inc.—Earnings.—
[Including Louvain Construction Corporation.]

Period—	3 mos. Ended—	6 mos. Ended—	June 30—
	June 30 '24.	Mar. 31 '24.	1924.
Net sales.....	\$11,177,718	\$10,727,981	\$21,845,699
Cost of goods sold.....	5,838,822	6,156,744	11,995,566
Gross profit.....	\$5,278,896	\$4,571,237	\$9,850,133
Operating expenses.....	4,417,460	3,969,680	8,387,140
Net income.....	\$861,437	\$601,556	\$1,462,993
Other income.....	37,678	39,104	76,782
Net inc. before deprec. & Federal taxes.....	\$899,115	\$640,660	\$1,539,775
Fed. inc. tax (estimated).....	33,500	35,000	68,500
Balance.....	\$865,615	\$605,660	\$1,471,275

—V. 118, p. 2449.

Southern Power & Light Co.—Offer of Exchange of Company's Common Stock for Arkansas Light & Power Company Common Stock.—

The Common stockholders of the Arkansas Light & Power Co. are in receipt of a letter signed by Pres. H. C. Couch, which says in substance: "The Southern Power & Light Co. has been incorporated in Delaware with an authorized capital stock of \$150,000 without par value, and doing business in Arkansas, Mississippi and Louisiana, with its principal office at Pine Bluff, Ark. One of the purposes of the company is to become the holding company through stock ownership of the Mississippi Power & Light Co. and the Arkansas Light & Power Co., and such other companies as become subsidiaries or associated companies."

"The Southern Power & Light Co. has acquired all of the outstanding Common stock of the Mississippi Power & Light Co., consisting of 21,000 shares, which owns and controls principal utilities of Mississippi among which are the cities of Jackson, Vicksburg, Greenville, Columbus, &c., and has also acquired more than 80% of the Arkansas Light & Power Co. Common stock outstanding, for which 2 shares of Southern Power & Light have been issued in exchange for each share of Common stock of the Arkansas Light & Power Co., and the same opportunity is hereby offered to all stockholders of the remaining outstanding Common stock. Stockholders desiring to exchange their stock should forward their certificates to the Equitable Trust Co., stock transfer agents, 37 Wall St., New York, or to L. Garrett, Sec. of the Southern Power & Light Co. at Pine Bluff, Ark. "It is estimated that Southern Power & Light Co. will have earnings accruing to 2 shares of its stock that will enable it to pay annual dividends better than the present earnings accruing to 1 share Arkansas Light & Power

Co. Common stock, and will be increased as the properties develop. The fact that all of the large Common stockholders of the Arkansas Light & Power Co. have already exchanged their Common stock for Southern Power & Light Co. on basis of the above offer is the best evidence of their faith in the ultimate earning and development of the Southern Power & Light Co."

Southern Utilities Co.—Sale of Plant.—

The company has formally accepted the offer of the City of Sanford, Fla., to purchase the company's gas plant in that city for a reported price of \$100,000.—V. 119, p. 590.

Splitdorf Electric Co.—Petition in Bankruptcy.—

A petition in bankruptcy was filed in the Chancery Court in Newark Aug. 20 against the company by Harry D. Halsey, who controls 40 shares of stock. The petitioner stated that the company had been losing money and that its present liabilities equaled its assets, which he placed at \$4-, 559,504. Vice-Chancellor John H. Backus signed an order to prevent the company from disposing of any property or mortgages, and directing the officers to show cause why a receiver should not be appointed and a special master called in to conduct an investigation.—V. 106, p. 605.

(C. G.) Spring & Bumper Co.—To Move All Equipment to Detroit and Chicago.—

Pres. Christian Girl in a letter to stockholders Aug. 15 says in substance: The fire in March 1923 at the Kalamazoo factory necessitated quick and unexpected action in order to maintain production and take care of customers. We concluded a short time lease for a new plant in Kalamazoo at rather large cost and purchased the equipment and leased the building of the Cooper Spring plant in Cleveland. At the same time the fire in Chicago necessitated new arrangements there. We were fortunate in being able to purchase on attractive terms a factory building in the central manufacturing district and to be able to lease ground adjoining on which a large building is now being erected for our use in Sept. During the year facilities of our Detroit plant have been expanded and lease of the Chelsea property, therefore, discontinued.

The largest purchases for standard equipment are made in Detroit and to obtain certain sale and delivery advantages it has seemed wise to enlarge our Detroit facilities.

Much of our steel is purchased directly in Chicago. No city offers greater facilities for distribution to the great Southern, Central and Western territories, and, therefore, it has been our aim to build up our Chicago property. Our original plant was in Kalamazoo, but we have been paying freight on steel purchased in Chicago and again on bidders shipped to Chicago. Since lease on our Kalamazoo plant expires Oct. 1, it has been decided to discontinue all operations there and to move all equipment to Detroit and Chicago.

Cleveland facilities were required at the time of the fire, but are economically no longer necessary. Leases on the Cooper plant, as well as on our plating plant, which is located in property of the White Sewing Machine Co., and also our downtown office and service station, expire shortly and we have decided not to renew any of these leases, but in their place we have leased a small plant formerly owned by the King Bridge Co., on the East Side, from which sales in that territory will be directed and where service will be rendered Cleveland and surrounding territory.

Sales from our New York company have increased 50% this year and no change is contemplated in our operations in that territory. These changes will result in enlarged capacity, concentration of effort and, we firmly believe, in a saving of \$75,000 to \$100,000 a year through freight reduction and decreased overhead.—V. 118, p. 3209.

Standard Chemical Co., Ltd.—Balance Sheet March 31.

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Properties.....	\$2,213,315	Preferred stock.....	\$3,602,700
Goodwill.....	1,870,724	Common stock.....	1,250,000
Investments.....	162,722	Debentures.....	488,082
Sinking fund cash.....	19,368	Bonds.....	310,500
Advances, &c.....	85,891	Bank loans.....	100,000
Inventories.....	962,927	Accts. payable.....	139,677
Accts. receivable.....	248,186	Canadian land.....	5,009
Working funds.....	10,677	Reserves.....	402,457
Cash.....	77,652		332,897
Prepaid charges.....	41,438		
Deficit.....	586,424	Total (ea. side).....	\$6,193,418

x Properties, \$3,905,567, less \$1,692,252 reserve for depreciation.—V. 119, p. 705.

Standard Oil Co. of New Jersey.—Employees' Holdings.

Trustees of the stock acquisition plan of the company held a total of 506,641 shares of stock for 14,700 subscribing employees on June 30 1924. This compared with 408,431 shares for 12,928 employees at Dec. 31 1923. In the first six months of this year the total plan fund increased from \$15,138,564 to \$18,501,863.

The directors have declared the quarterly dividend upon the outstanding Preferred and Common stock, payable Sept. 15 to holders of record Aug. 25, as follows: Preferred stock, \$1.75 per share; Common stock, \$1.00 par value, \$1 per share; \$25 par value, 25 cents per share.

The proper officers of the company are authorized to withhold payments of aforesaid dividends, in so far as dividends are declared in respect of any outstanding \$100 par Common certificates, and any outstanding full paid Preferred stock receipts, until such \$100 par Common certificates shall have been surrendered in exchange for \$25 par Common certificates, and such full paid receipts shall have been surrendered in exchange for definitive Preferred stock certificates.

Interest in Ethyl Gasoline Corp.—

See Ethyl Gasoline Corporation above.—V. 118, p. 3209, 2961.

Standard Plate Glass Corp.—Acquisition.—

Dispatches from Cincinnati state that the Cincinnati Plate Glass Co. has been merged with the Standard Plate Glass Corp., and that the Cincinnati firm will be operated under its present name for the time being as a division of the Pittsburgh company. The amalgamation, it is stated, was effected through exchange of shares.—V. 119, p. 335.

Standard Sanitary Mfg. Co.—Listing.—

The Pittsburgh Stock Exchange on Aug. 4 listed 18,640 additional shares (par \$25) Common stock and 250 additional shares (par \$100) Preferred stock of the company. There has been previously listed of the Common stock 800,000 shares on Feb. 9 1923 and 5,106 additional shares on Aug. 29 1923; of the Preferred stock 40,000 shares on Sept. 14 1916, 4,800 additional shares on April 28 1920, 534 additional shares on Aug. 1 1921, 257 additional shares on Sept. 14 1922, and 816 additional shares on Aug. 29 1923. The total outstanding Common stock amounts to 823,746 shares, or \$20,593,650, and the total outstanding Preferred stock to 46,657 shares, or \$4,665,700.

This additional Common stock now listed was issued by authority of the stockholders, under date of Jan. 10 1924, through the offering of \$500,000 of the Common stock to the employees at a price determined by the board of directors. The additional Preferred stock was issued to the trustees of the pension fund of the company.—V. 118, p. 2191, 1148.

Stutz Motor Car Co. of America, Inc.—Tenders.—

Willard A. Mitchell, Secretary of the company, will receive at his office, 141 Broadway, New York City, until Sept. 4, bids for the sale of 15-year 7½% Convertible Sinking Fund Gold Debenture bonds to an amount sufficient to exhaust \$25,000.—V. 118, p. 3073.

Stewart-Warner Speedometer Corp.—Earnings.—

Six Months Ended June 30—		1924.	1923.
Profit and income (see note).....		\$2,256,737	\$4,468,331
Federal taxes.....		247,186	528,985
Dividends paid.....		2,382,857	1,904,801
Premium on Preferred stock retired.....			25,374
Surplus net income.....	def	\$373,306	\$2,009,172
Add—Previous surplus.....		13,668,100	11,222,588
Total unappropriated surplus.....		\$13,294,793	\$13,231,760

Note.—"Profits and income" (3 mos. end. Mar. 31 1924) \$1,690,906; 3 mos. end. June 30 1924, \$565,830) are shown "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

Consolidated Balance Sheet.

June 30 '24.		Mar. 31 '24.		June 30 '24.		Mar. 31 '24.	
	\$		\$		\$		\$
Assets—				Liabilities—			
Land, bldgs., mach. and equipment.....	6,704,622	6,588,516	Capital stock.....	12,467,959	12,467,619		
Pats., g'd-will, &c.....	10,956,011	10,955,816	Acc'ts & vouchers payable.....	302,526	584,345		
Inventories.....	3,578,837	3,106,702	Taxes, royalties, &c., accrued.....	276,524	374,563		
Acc'ts & notes rec.....	1,294,471	3,154,763	Provision for Federal taxes.....	664,363	894,145		
U. S. Govt. secur.....	1,299,396	2,110,124	Surplus.....	13,294,794	13,964,348		
Invests. in marketable securities.....	1,424,381	1,343,218					
Cash.....	1,470,695	789,094					
Deferred charges.....	277,751	236,786					
Total.....	27,006,165	28,285,020	Total.....	27,006,165	28,285,022		

x After deducting \$3,053,863 reservs for depreciation. y 474,990 shares of no par value.—V. 119, p. 465.

Sun Oil Co.—Bonds Sold.—Lee, Higginson & Co., Harris, Forbes & Co., and Brown Brothers & Co., have sold at 99¾ and interest, yielding 5.52%, \$10,000,000 15-Year 5½% Sinking Fund Gold Debentures.

Dated Sept. 1 1924. Due Sept. 1 1939. Principal and interest (M. & N.) payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago, or at Mechanics & Metals National Bank, New York, trustee. Denom. \$1,000 and \$500 c*. Callable on 30 days' notice, as a whole at any time, or in part on any interest date: at 102½ and interest on or prior to Sept. 1 1929; thereafter at 101½ and interest on or prior to Sept. 1 1938; thereafter at 101 and interest on or prior to Sept. 1 1938; and thereafter at 100 and interest prior to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Company agrees to pay or to refund the Penn. 4 mills tax.

Sinking Fund.—Sinking fund, payable semi-annually, first payment March 1 1925, to be used for purchase or call and retirement of debentures, will be sufficient to retire 40% of this issue, or \$4,000,000 debentures, by or before maturity.

Data from Letter of President J. Howard Pew, Philadelphia, Aug. 18.

Company.—Incorp. in New Jersey in 1901 as the Sun Co., continuing a business established in 1886. Is engaged in the production, transportation, refining and distribution of petroleum and its products. It is one of the principal producers and distributors of petroleum products in the United States and is one of the largest exporters of lubricating oils to Europe. Sales in 1923 were in excess of \$33,000,000. Its output, including various classes of products, is sold in practically every part of the world. Company and its subsidiaries own or lease 1,000,000 acres, developed and undeveloped, in twelve different States, from the developed acreage of which they are now producing over 17,000 bbls. of crude oil per day, and own 400 miles of pipe lines, 3 well equipped refineries with over 25,000 bbls. daily refining capacity, 10 tank steamers aggregating more than 100,000 d. w. tons, and 1,250 tank cars. It has a well equipped organization for the distribution and marketing of its product in the United States, and through stockholding interests, excellent facilities for the distribution of its products in Europe.

Purpose.—Proceeds of these \$10,000,000 15-Year 5½% Sinking Fund Gold Debentures will be used for the retirement, at its redemption price of 102½ and interest, of the entire outstanding issue of \$4,264,000 10-Year 1924 Sinking Fund Gold Bonds; for the retirement at its redemption price of 7% Sinking Fund Gold Bonds; for the retirement of its 10-Year 6% Sinking Fund Gold Debenture Bonds; and for the retirement of current indebtedness, resulting in corresponding increase in the company's net working capital.

Capitalization to Be Outstanding upon Completion of Present Financing. 15-Year 5½% Sinking Fund Gold Debentures (this issue).....\$10,000,000 2-Year 6% Gold Notes, due June 15 1925.....4,000,000 6% Equip. Certifis., due serially Oct. 1 1924-April 1 1928.....492,000 Capital stock (auth. \$32,000,000, par \$100).....30,624,800 There are also \$222,615 total mortgages on parts of properties, on none of which is there any bond of the company or any subsidiary.

Sales and Net Earnings Before Interest on Funded Debt, but After Depreciation and Depletion Charges, Years Ended Dec. 31.

	Sales.	xNet Earn.	Sales.	xNet Earn.
1914.....	\$8,173,599	\$1,244,568	1919.....	\$32,177,431
1915.....	10,934,498	1,844,600	1920.....	52,797,446
1916.....	19,517,431	6,190,520	1921.....	61,989,895
1917.....	30,202,900	6,292,469	1922.....	44,338,951
1918.....	31,264,779	5,716,153	1923.....	33,893,738

x Before interest on funded debt, but after depreciation and depletion charges. For the six months ended June 30 1924 net earnings were \$2,636,661, or at the rate of more than 6-13 times this requirement.

Average annual net earnings before interest on funded debt but after depreciation and depletion charges, for the ten years ended Dec. 31 1923, were \$4,086,355, or approximately five times the \$819,520 annual interest requirement on total funded debt upon completion of this financing. For the last eight years average annual net earnings on the same basis were \$4,716,798, or more than 5½ times this requirement; and for the last five years average annual net earnings on the same basis were \$3,907,049, or more than 4½ times this requirement.

Properties.—Properties of the company include production owned or leased, directly or through subsidiary companies, of something over 25,000 acres of oil-producing lands in Oklahoma, Kansas, Texas, Ohio, Louisiana, Kentucky, West Virginia and Arkansas, having a present net developed production in excess of 17,000 bbls. per day. Company also owns or controls through leaseholds over 1,000,000 acres of undeveloped lands in Oklahoma, Arkansas, Kansas, Texas, Ohio, West Virginia, Indiana, Louisiana, Kentucky, Colorado, New Mexico and California. Also owns 50% of the Common stock and all of the \$3,000,000 Pref. stock of the Beacon Sun Co., owning concessions covering more than 1,750,000 acres in the Maracaibo oil basin in Venezuela.

Company has three well equipped refineries, at Marcus Hook, Pa., at Toledo, Ohio, and at Yale, Okla., having a combined daily refining capacity of over 25,000 bbls. Company's largest refinery, at Marcus Hook, Pa., on the Delaware River below Philadelphia, is situated on a 228-acre tract of land and has a daily refining capacity of 20,000 bbls. The refinery at Toledo is situated on a tract of 65 acres and has a refining capacity of 3,000 bbls. per day. The refinery at Yale, Okla., is owned by a subsidiary of the Sun Oil Co. and has a refining capacity of 3,000 bbls. per day, and is situated on 65 acres of land. The products of these refineries are: lubricating oil, fuel oil, greases, road oil, motor oil, asphalt, gasoline, gas oil, and other petroleum products. The equipment of these refineries includes 100 stills, exclusive of tar and experimental stills, storage facilities considerably in excess of 1,000,000 bbls., and such other equipment as is necessary for the operation of these plants.

The distribution facilities of the company and its subsidiaries include tank steamers, tank cars and pipe lines. Company owns 10 tank ships of over 100,000 tons d. w. and such barges as are necessary for the operation of its business. Company's transportation system includes a total of 400 miles of pipe lines, and its railroad transportation equipment 1,250 steel tank cars. In connection with its pipe lines company has a storage capacity of over 4,000,000 bbls. Company owns 55 distributing stations located in important cities in 17 States and distributes through agents or directly throughout the United States and owns 65 filling stations. In the distribution of its products in Europe, the company owns a substantial interest in several of the best equipped distributing companies serving France, Italy, Belgium, England and Germany. It also owns the stock of the Sun Co. of Canada, Ltd., through which its products are marketed in Canada.

Subsidiary Companies.—Controls through entire stock ownership: Sun Co. of Delaware, which owns the oil refinery at Yale, Okla.; Twin State Oil Co., which owns the producing properties in Oklahoma; Delaware River & Union RR., which is the operating railroad on the land of the Sun Oil Co. at Marcus Hook; Sun Oil Line Co., which operates and owns all the company's pipe lines, gathering lines, pumping stations and tanks in the Ohio field for the collection of oil from the properties of the Sun Oil Co. and for transportation to the Toledo refinery; Sun Pipe Line Co., which operates and owns collecting lines and main pipe lines for collection of oil from the company's properties in Texas and transports this oil to Sabine Pass, on the Gulf, which oil is eventually transferred to Marcus Hook by ocean-going tankers; the pipe lines owned by the Sun Pipe Line Co. consisting of 153 miles of 6-inch and 8-inch pipe line; the Hardwood Package Co., located on land owned by the Sun Oil Co. at Marcus Hook, Pa., manufactures kegs

and barrels for the company and for the trade, with a capacity of 400 kegs and 2,000 barrels per day.

Sun Oil Co. also owns more than 80% of the outstanding capital stock of the Sun Shipbuilding & Drydock Co. This company is located at Chester, Pa., and in addition to the building of new ships, it has a large repair and drydock plant. Aggregate capital and surplus of the Sun Shipbuilding & Drydock Co. amounts to \$10,885,200.

Balance Sheet June 30 1924 (Giving Effect to Present Financing).

Assets—		Liabilities—	
x Fixed assets.....	\$25,350,786	Funded debt.....	\$14,492,000
Inv. in allied and sub. cos.	8,142,143	Capital stock.....	30,624,800
Adv. to allied & sub. cos.	893,961	Accounts payable.....	2,376,313
Cash.....	646,588	Notes payable.....	855,150
Accounts receivable.....	4,210,288	Accrued interest & taxes.....	154,596
Notes receivable.....	102,039	Surplus.....	2,244,792
Inventories.....	10,038,322		
Securities.....	83,323		
Deferred assets.....	899,740		
Capital stock in treasury.....	380,462	Total (each side).....	\$50,747,651

x Land, buildings, leases, plants, and equipment, \$23,601,868; railroad equipment & tank cars, \$2,431,407; steamships & barges, \$13,710,280; automobiles & trucks, \$507,928; total, \$40,251,485; less reserve for depreciation, depletion & amortization, \$14,678,084; balance, \$25,573,400; less mortgages payable, \$222,615.—V. 118, p. 3209.

Superior & Boston Copper Co.—Statement of Current Condition Aug. 13 1924.—

Cash, \$47,958; supplies, \$20,500; ore in transit (estimated), \$18,500; total, \$86,958. Notes and accounts payable, \$21,700.—V. 119, p. 822.

Texas-Gulf Sulphur Co.—Dividend Rate.—

The directors have declared a quarterly dividend of \$1.75 a share on the capital stock, payable Sept. 15 to holders of record Sept. 2. This action places the stock on a regular \$7 annual dividend basis. Formerly regular disbursements of \$1.50 a share had been paid and extras from time to time, bringing the payment up to \$7 a share annually.—V. 119, p. 465.

Thirty Federal Street, Boston.—Bonds Offered.—The Puritan Mortgage Corp., New York and Boston, is offering at 100 and int. \$750,000 Federal District Trust 1st (Closed) Mtge. 6% Serial Gold Bonds.

Dated May 15 1924, due serially to May 15 1939. Red. by lot on any int. date on 60 days notice at 105 and int. Int. payable without deduction for any normal Federal income tax not in excess of 4%. Free from Mass. income tax. Penn. and Conn. personal property taxes not in excess of 4 mills refunded. Int. payable M. & N. at National Shawmut Bank, Boston, trustee. Denom. \$1,000, \$500 and \$100.

Security.—Bonds will constitute direct obligations of the Federal District Trust secured by a closed first mortgage on the plot of land fronting approximately 78 ft. on Federal St. and extending through and fronting 80 ft. on Congress St., Boston, together with the 7-story and basement, first-class bank and office building to be built thereon. The building will be of first class fireproof steel construction. It will be erected from plans and specifications prepared by J. D. Leland & Co., architects and engineers, Boston, Mass. The street floor will contain two banking rooms and the remaining six floors will consist of office space, with a total rentable area of 45,400 square feet.

Values.—Land (as appraised by Richard De B. Boardman, of T. Dennie Boardman, Reginald Boardman & Richard De B. Boardman, of Boston, Mass.).....	\$725,000
Land and building completed (as appraised by Hayes & Read, of Boston, Mass.).....	1,307,125
1st Mtge. 15-year 6% Serial Gold bonds (57% of total valuation).....	750,000
Equity (43% of total valuation).....	557,125
Income and Operating Costs as Estimated by Hayes & Read of Boston, Mass.:	
Gross annual rental.....	\$148,000
Operating expenses, taxes, &c.....	33,000
Net annual income.....	\$115,000
Maximum annual interest charge on this issue.....	\$45,000
Net estimated income will therefore be over 2½ times maximum interest requirements of these bonds.	

Tobacco Products Corporation.—New Directors.—

C. A. Whalen and Elliott Averett, respectively President and Vice-President of United Cigar Stores Co. of America, have been elected directors.—V. 118, p. 3090.

Trinity Buildings Corp. of New York.—Tenders.—

The Guaranty Trust Co., 140 Broadway, New York, trustee, will until Sept. 2 receive bids for the sale to it of 1st Mtge. 20-year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,402 at a price not exceeding 103 and interest.—V. 118, p. 2584.

Union Tank Car Co.—Earnings and Balance Sheet.—

Six Months Ended June 30—			
	1924.	1923.	1922.
Earnings after operating expenses.....	\$3,311,654	\$3,968,084	\$3,056,958
Depreciation.....	\$1,918,456	\$1,668,492	\$1,698,746
Reserve for taxes.....	291,480	290,000	124,781
Reserve for annuities.....		85,000	79,577
Balance, surplus.....	\$1,101,718	\$1,924,592	\$1,153,854
Preferred dividends (3½%).....	\$420,000	\$420,000	\$420,000
Common dividends.....	(2½%) 450,000 (2½%) 450,000 (3½%) 420,000		
Balance, surplus.....	\$231,717	\$1,054,592	\$313,854

Comparative Balance Sheet.					
Assets—		Liabilities—			
June 30 '24	Dec. 31 '23	June 30 '24	Dec. 31 '23		
Tank car equip't.....	44,676,602	46,470,226	Preferred stock.....	12,000,000	12,000,000
Shop equipment.....	1,080,881	639,170	Common stock.....	18,000,000	18,000,000
Materials.....	353,827	353,827	Car trust notes.....	6,500,000	6,500,000
Office furniture.....	19,691	16,070	Accounts payable.....	640,207	1,343,121
Cash & securities.....	3,237,319	1,928,430	Res. for annuities.....	907,535	339,982
Accts. receivable.....	1,568,257	1,658,697	Reserve for taxes.....		580,205
			Surplus.....	12,535,009	12,303,292
Total.....	50,582,752	51,066,421	Total.....	50,582,752	51,066,421

x Less depreciation.—V. 119, p. 85.

Union Lumber & Shingle Co., Union Mills, Wash.—Bonds Offered.—Lumbermen's Trust Co., Portland, Ore., are offering at prices to yield from 6½% to 7%, according to maturity, \$150,000 1st (closed) Mtge. 6½% Gold bonds.

Dated July 15 1924. Due serially July 15 and Jan. 15 1925-1929. Denom. \$1,000 and \$500 c*. Interest payable J. & J. at Lumbermen's Trust Co., Portland, Ore., trustee. Callable as a whole or, in part, in numerical order, on any int. date on 30 days' notice at 102½ and int. up to and incl. Jan. 15 1925, less ¼ of 1% for each succeeding 6-month period thereafter. Int. payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Company.—Business established in 1898. Company's business consists in milling and logging operations and the manufacture of lumber, lath, shingles and Tung-Lok silos, which products are marketed through its own sales organization in domestic and foreign markets under the well-known trade marks of "Ulco" branded lumber and "Long-Lake" brand shingles. Company owns and operates its own logging camps, saw mills, planing mills, shingle mills, dry kilns and logging railroads. Its business has been carried on continuously since its inception under the same ownership and management and in the same location. Company's timber holdings, according to two independent cruises, approximate 134 million feet.

The plant, exclusive of timber, according to appraisal by General Appraisal Co., has an estimated replacement value of \$1,017,681 and a depreciated value of \$759,516.

Earnings.—Earnings for the past 7 years (excluding 1921, during which the plant, like many others, was not operated due to unsatisfactory market conditions), have averaged, before depreciation and Federal taxes, \$82,322

per year, or approximately 8½ times the maximum interest requirements on this issue of bonds. For 1923 earnings were \$117,891, or more than 12 times the maximum interest requirements.

Sinking Fund.—Company will be required to pay into the hands of the trustee \$4 per 1,000 ft. on all fee timber cut or sold, such moneys to be used as a sinking fund for the retirement of bonds.

Purpose.—Proceeds will be used for additions and betterments and to reduce current indebtedness.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable Sept. 30 to holders of record Sept. 15; and the regular quarterly cash dividend of 1¼% on the Preferred stock, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid last quarter. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924, inclusive.—V. 119, p. 465, 207.

United Fuel & Supply Co., Detroit.—Bonds Offered.—Hoagland, Allum & Co., Howe, Snow & Bertles, Inc., Peabody, Houghteling & Co. and Otis & Co. have sold at 100 and int. \$2,000,000 6½% 1st Mtge. Real Estate Sinking Fund Gold bonds.

Dated Aug. 1 1924, due Aug. 1 1939. Denom. \$1,000, \$500 and \$100 c*. Int. payable F. & A. at Bankers Trust Co., New York, or Security Trust Co., Detroit, without deduction of the normal Federal income tax up to 2%. Company agrees to refund the State taxes of Mass., Conn., Penn. and Maryland. Red. all or part upon any int. date on 30 days' notice at 103 for the first 10 years, less ¼ of 1% for each year thereafter, until maturity. Legal for Michigan savings banks—tax exempt in Michigan. Security Trust Co., Detroit, Mich., trustee.

Data From Letter of Pres. C. N. Ray, Detroit Aug. 12.

Company.—A Michigan corporation, with its predecessors, has been engaged in the fuel and supply business in Detroit for 46 years. Is the largest business of its kind in Michigan and one of the largest building supply businesses in the United States. It is estimated that the company does approximately 50% of the fuel and supply business in the city of Detroit. Company owns and operates large supply yards in Detroit, several large dock properties on the Detroit River, 5 steamships and a fleet of dredges and barges operating in the Detroit River and Lake St. Clair. Company owns and operates 7 locomotives, 25 cars, 75 motor trucks and 70 teams of horses. About 800 people are employed in the company's operations. Gross sales for the year ended March 31 1924 were in excess of \$6,000,000.

Security.—Secured by a first mortgage on all the real estate holdings and other fixed assets of the company. The total assets of the company, exclusive of net current assets, are valued in excess of \$6,950,000. Of this, over \$5,430,000 is represented by real estate values, including 16 parcels of real estate in the Detroit district, valued at \$4,350,034 by a committee of five members of the Detroit Real Estate Board.

Sinking Fund.—Provision is made for a minimum sinking fund, beginning in Jan. 1926, which will retire by purchase or call \$1,197,000 of this issue before maturity. Additional sinking funds are provided in accordance with the provisions of the trust deed.

Purpose.—Proceeds will be used to retire funded and floating indebtedness of the company and for other corporate purposes.

Earnings.—During the 9-year period, ending March 31 1924, the company earned net, after local taxes, Federal taxes and maintenance, but before depreciation, \$3,519,653, or an average of \$391,072 per annum.

For the 12 months ended March 31 1924 net earnings as above defined were \$571,393, or more than 4 times the maximum interest charges on this entire issue. For the first quarter ending June 30 of the 1924 fiscal year such net earnings were \$193,450, or 6 times interest requirements for that period.

Gross sales for the last 12 years have been as follows:	
1912.....	\$1,420,064
1913.....	2,002,715
1914.....	3,173,253
1915.....	\$3,745,073
1916.....	4,726,987
1917.....	4,812,014
1918.....	\$3,350,657
1919.....	6,338,622
1920.....	7,682,020
1921.....	\$5,242,333
1922.....	5,331,819
1923.....	6,191,116

Balance Sheet March 31 1924 (After Giving Effect to This Financing).

*Real est., bldgs., mach., equipment, &c.....	\$4,750,946	1st Mtge. bonds.....	\$2,000,000
Land contracts.....	218,795	Land contracts.....	45,673
Inventories.....	871,077	Notes payable.....	68,822
Notes & accts. rec. (less reserves).....	503,290	Accounts payable.....	385,718
Cash.....	119,189	Accrued items.....	62,846
Prepaid ins., taxes, &c.....	286,187	Deposits.....	2,064
		Reserve for taxes.....	11,700
		Res. for repairs, &c.....	9,025
		Res. for depreciation.....	1,246,566
		Unreal'd prof. on prop. sold.....	54,459
Total (each side).....	\$6,749,483	Net worth.....	2,862,610

* These properties have been recently appraised at \$6,950,000.—V. 104, p. 2558, 2656.

United Iron Works, Inc.—Earnings.—

Years Ended May 31—		
	1923-24.	1922-23.
Sales, less returns and allowances.....	\$3,831,744	\$3,159,896
Cost of sales.....	3,355,017	2,648,645
Selling, administrative and general expenses.....	265,877	241,993
Net earnings.....	\$210,850	\$269,258
Inventory adjustment.....		Cr. 6,875
Other income.....	10,712	25,084
Total net income.....	\$221,562	\$301,217
Interest charges.....	140,417	157,426
Other deductions.....	18,303	19,626
Surplus for year.....	\$62,843	\$124,165

—V. 115, p. 2058.

United Power & Light Corp. of Kansas.—Redemption.

All of the outstanding 1st Mtge. 8% 10-year Gold bonds, due April 1 1931, of the Pawnee Power & Water Co. have been called for redemption Oct. 1 at Harris Trust & Savings Bank, Chicago at 110 and interest.—V. 118, p. 2317.

United States Light & Heating Co. (of Me.).—Referee Reports on Allegations of Stockholders.—

Ashbel P. Fitch, who was appointed referee two years ago to take an accounting ordered by the court in a suit by Frederick R. Babcock, in behalf of himself and other stockholders against the members of the stockholders' protective committee appointed in 1915, filed his report Aug. 18. In it he found that the members of the committee had overpaid themselves for their services and that they must return the excess payment with interest since 1915.

The members of the committee who were ordered to refund \$122,267 and interest amounting to \$64,800, a total of \$187,068, are Walton H. Brown, Crawford Livingston, Albert N. Parlin, Charles R. Dalglish and Herbert V. Falk. The defendants will appeal from the decision of the referee upholding objections made by the plaintiff to their accounting as members of the stockholders' protective committee, and awarding to the corporation the sum stated.

Mr. Fitch stated in his report that the accounting was ordered in the Supreme Court in 1920 and that he was appointed to take testimony as to the compensation appropriated to themselves by the members of the committee. He says they were appointed in July 1915, and that they took as the "reasonable value" of their services \$12,500 in cash, \$35,500 in par value of Preferred stock and \$275,000 par value Common stock of the corporation. He reports that this compensation was "far in excess of the fair and reasonable value of the services rendered."

The referee says that the total cash received by the members of the committee for the stock appropriated for themselves and subsequently sold was \$102,875, and the cash value of stock unsold was \$47,426. He finds that the reasonable value of their services was \$35,000.

They are charged with a total of \$157,267 and credited with \$35,000, for which reason judgment for \$122,267 with interest is granted.—(New York "Times").—V. 101, p. 136.

U. S. Hoffman Machinery Corp.—Earnings.—

(Including Canadian Hoffman Machinery Co., Ltd.)

Six Months Ended June 30—	1924.	1923.	1922.
Gross sales	\$2,912,463	\$2,762,049	\$2,508,728
Oper. costs & exp., returns, depr., &c.	2,399,375	2,090,511	1,926,080
Profit from operations	\$513,087	\$671,537	\$582,648
Interest and other income	71,734	78,153	69,910
Gross income	\$584,821	\$749,690	\$652,557
Interest and other charges	85,181	136,288	138,387
Debt interest	74,954	88,919	99,321
Premiums on debentures	24,000	15,000	15,000
Federal tax reserve	32,822	49,343	34,817
Provision for amortization	106,507	105,698	98,768
Preferred dividend	-----	-----	38,250
Surplus for period	\$261,357	\$354,443	\$228,014
Previous surplus	1,105,403	510,680	-----
Profit and loss, surplus	\$1,352,804	\$865,122	\$228,014

Consolidated Balance Sheet (Including Can. Hoffman Machinery Co., Ltd.)

J'ne 30 '24. Mar. 31 '24.		J'ne 30 '24. Mar. 31 '24.	
Assets—	\$	Liabilities—	\$
Plant prop. less res	856,479	Capital stock	2,766,081
Patents, less res	2,645,694	8% sinking fund	2,766,081
Good-will	1	gold deb. bonds	1,731,000
Cash	315,389	Notes payable	875,000
Notes & accts. rec.	2,443,205	Accounts payable	367,981
Less reserve	1,158,652	Accrued accounts	85,864
Inventories	2,448,437	Def. accts. payable	225,000
Spec. dep., leases, contracts, &c.	1,232,861	Res., tax. & royal's	298,199
Investments	64,999	Res., deb. bd. prem.	67,286
Sinking fund	94,369	Deferred credits	24,697
Deferred charges	52,366	Disc. drafts rec.	5,093
Drafts rec. disc'd	5,093	Surplus	1,352,803
Total	7,713,121	Total	7,713,121

x Includes \$1,874,068 customers' notes receivable secured by chattel mortgages or equivalent items, of which \$1,381,695 is assigned as collateral security for notes payable. It does not include interest accrued on customers' notes receivable. y Represented by 150,000 shares of no par value.

The consolidated balance sheet as of June 30 1924, after giving effect to the issuance of \$1,300,000 7% Cum. Pref. stock, 30,000 shares of Common stock and the retirement of \$1,645,000 8% Debts. was given in V. 119, p. 822

Entire Issue of Debentures Called.—

The company will redeem and pay on Sept. 19 at the office of the New York Trust Co., 100 Broadway, New York City, trustee, the entire issue of its 10-year 8% Sinking Fund Gold Debentures at 105 1/2 and interest. Holders of said debentures having the certificate for stock rights appertaining thereto attached, together with all unmatured warrants for dividends appertaining thereto, will receive a voting trust certificate for three shares of Common stock, without par value, in lieu of each stock rights certificate.—V. 119, p. 822, 706.

Universal Pipe & Radiator Co.—Earnings.—

Total earns. after deducting cost of oper., incl. repairs & maint. & upkeep, exps. of sales and general offices, doubtful ac'ts & adjustments of inventories	—3 Months Ended—		Total 6 Mos. End.
	June 30 '24.	Mar. 31 '24.	
Less: Provision for int., taxes, depreciation, depletion, &c.	\$525,397	\$391,481	\$916,878
Dividends paid on Preferred stock	254,225	119,017	373,242
	136,544	19,746	156,290
Balance, surplus	\$134,626	\$252,718	\$387,344
Previous surplus	2,062,797	2,021,348	2,021,348
Total surplus	\$2,197,423	\$2,274,066	\$2,408,692
Dividend on Common stock declared payable April 15 1924	-----	211,269	211,269
Profit and loss surplus	\$2,197,423	\$2,062,797	\$2,197,423

The offer to exchange Iron Products Co., and Central Foundry Co. stock for Universal Pipe & Radiator Co. stock has been extended to the close of business Aug. 29.—V. 119, p. 336.

Victor-Monaghan Co.—Earnings.—

The company reports net profits for the year ended June 30 1924 of \$450,430 after interest, depreciation and taxes. During the year the company realized \$563,426 from sale of some of its mills.—V. 117, p. 1673.

(V.) Vivaudou, Inc.—Earnings.—

Period—	—Three Months Ending—	Total
June 30 '24.	Mar. 31 '24.	6 Mos.
Net earns. after deprec. & oth. chgs.	loss \$87,172	\$97,916

—V. 119, p. 592.

Wabasco Cotton Co., Ltd.—Earnings.—

Years Ended June 30—	1924.	1923.	1922.
Operating profits	\$265,193	\$303,177	\$347,550
Interest on investments	96,644	113,700	48,464
Total income	\$361,838	\$416,877	\$396,014
Depreciation	\$100,000	\$100,000	\$100,000
Bond interest	103,685	94,922	52,240
Sinking fund	15,000	15,000	-----
Net profit	\$143,153	\$206,955	\$243,774
Dividends paid	140,000	140,000	-----
Surplus for year	\$3,153	\$66,955	\$103,774
Previous surplus	613,110	546,156	442,382
Profit and loss surplus	\$616,263	\$613,110	\$546,156

—V. 117, p. 1015.

Ward Baking Corp.—Earnings.—

Pres. William B. Ward authorized the following statement: Net earnings for the five-week period ended Aug. 9 1924 were \$505,849, after providing reserves for interest on bonds, depreciation and Federal taxes. This is a new high record, breaking the one set for the previous five weeks, which was the best in the history of the company up to that time. These record earnings are due to increased sales and economies in operation which more than offset the higher costs for raw materials.—V. 119, p. 466.

Western Electric Co., Inc.—Definitive Bonds.—

On and after Aug. 18, 20-Year 5% Gold Debenture bonds in definitive form will be ready for delivery in exchange for temporary bonds at the trust department, Seaboard National Bank, 115 Broadway, N. Y. City.—V. 118, p. 3210, 2962.

White Eagle Oil & Refining Co.—Buys Stations.—

The company has purchased 33 bulk and service stations in Kansas from the Kansas State Reserve Bank. These stations are part of the distributing units formerly owned by the Kansas Gas & Petroleum Co., which went through receivership. It is stated that the White Eagle Oil Co. now owns and operates more than 500 stations in the Middle West.—V. 119, p. 823, 466.

Wichita Water Co.—Permanent Bonds Ready.—

Farmers Loan & Trust Co. announces that it will be prepared to deliver on and after Aug. 21 permanent First Mtge. bonds in exchange for temporary bonds outstanding.—V. 118, p. 2079.

Wicks Store & Office Building, Chicago.—Bonds Offered.—

Garard & Co., Chicago, are offering at par and int. \$260,000 1st Mtge. 6 1/2% Gold bonds. Dated July 1 1924. Due serially July 1 1926, Jan. 1 1927-33, Jan. & July 1 1934. Callable after two years upon 30 days' notice in inverse order of maturity at 102. Int. payable J. & J. at the office of Garard & Co., Chicago, Ill., without deduction for normal Federal income tax up to 2%. Chicago Title & Trust Co., Chicago, trustee. Denom. \$1,000, \$500, \$100. The building is located at the northeast corner of Cottage Grove Ave. and 74th St., Chicago. The building occupies a lot 166 x 125 ft.; is of fireproof construction throughout, of concrete and brick, with cream and buff terra cotta facing, and will provide the Wicks Store (a mercantile organization owned and operated by Wicks Brothers) with three large salesrooms, and, with the Cottage Grove Avenue store, 38 x 125 ft. (4,750 sq. ft.), gives the building a total rentable floor area of 46,150 sq. ft., exclusive of the offices.

The bonds are secured by a first mortgage on entire property, conservatively valued at \$400,000, and under the terms of the mortgage monthly deposits of one-twelfth of the maturing principal payments due each year will be deposited in the office of Garard & Co.

The annual income as estimated by the owners, including value of the space occupied by them, will be \$44,100, or about 2.7 times the greatest annual interest requirement on this bond issue.

Willys-Overland Co. (& Subs.)—Earnings.—

6 Months ended June 30—	1924.	1923.
Cars sold—"Overland"	77,699	76,453
"Knight"	21,080	27,241
Net earns. after taxes, int. & special reserve (est.)	\$2,781,691	\$7,932,355

Consolidated Balance Sheet June 30.

1924.		1923.	
\$	\$	\$	\$
Real estate, bldgs., mach'y, &c.	27,275,278	26,702,899	-----
Good-will, pat'tns, &c.	x1	x1	-----
Trust fund	264,253	-----	-----
Inventories	31,938,107	26,430,165	-----
Notes & ac'ts rec.	4,772,863	4,344,583	-----
Cash	2,728,922	7,248,321	-----
Due from affil. cos.	890,480	260,771	-----
Inv in affil., &c. cos.	1,332,938	1,230,072	-----
Miscell. notes & accts. receivable	161,670	124,703	-----
Unamort. bd. disc.	551,515	-----	-----
Prepaid int., &c.	721,774	149,963	-----
Deficit	-----	35,306,593	-----
Total	70,368,349	102,062,324	Total 70,368,349 102,062,324
Liabilities—	-----	-----	-----
Pref. (auth., \$10,-000,000) stock	8,878,700	8,878,700	-----
Conv. Pref. (auth., \$15,000,000) stk.	13,170,800	13,170,800	-----
Com. stk. & scrip.	11,324,176	53,993,925	-----
Subs. stk. outst'g.	-----	219,400	-----
Funded debt	9,000,000	6,943,000	-----
Ac'ts payable	6,683,103	10,859,259	-----
Deferred liabilities	932,315	1,078,253	-----
Accrued int., &c.	775,404	481,323	-----
Res. for conting.	1,957,629	3,604,414	-----
Invent. shortage	1,208,560	2,883,249	-----
Surplus	16,437,659	-----	-----

x Good-will, patents, &c., less reserve provided to reduce book value of these items to \$1. y After deducting \$14,672,408 allowance for depreciation and \$873,328 allowance for loss. z Notes receivable, \$2,467,723; accounts receivable, \$2,522,044; total, \$4,989,767; less allowance for doubtful account, \$217,104. a Stock purchase contract, &c., payable, \$153,140 annually beginning in 1925. b As follows: For purchases, expenses, &c., \$3,724,253; dealers' performance bonds, \$948,477; excise taxes, \$345,428; unpaid payroll, \$383,814; refund certificates, \$195,975; dealers' initial payments, \$85,157; sinking fund gold bonds, due July 15 1924, \$1,000,000.

The company was reported contingently liable as endorser on notes, acceptances, &c., June 30 1924, in the amount of \$5,941,935.

The company's Federal tax returns have been reviewed and settled for the period covered by the high tax rates and current adjustments with the Government should be of minor importance only.—V. 119, p. 343, 208.

Wilson & Co., Inc.—Deposits of Bonds Asked.—

Progress in the readjustment of the affairs of the company is indicated by the call issued Aug. 20 for deposit of the company's 10-Year Convertible Sinking Fund 6% Gold Bonds, due 1928, and the 10-Year Convertible Sinking Fund 7 1/2% Gold Bonds, due 1931. The bondholders' committee (Harold Stanley, Chairman, President Guaranty Trust Co.) has devoted much time and study to the company's situation, in consultation with the committee representing the bank creditors, and believes that it is practicable with co-operation of all concerned to prepare a plan to accomplish the readjustment of the company's financial structure necessary for its future successful operation.

The committee representing the bank creditors reports that holders of over 95% of the bank debt and commercial paper already have agreed to the extension of these obligations until Oct. 15 1924, and are co-operating with a view to allowing time for preparation of a readjustment plan. In order that the bondholders' committee may be in position most effectively to represent the bondholders in the preparation of this plan, it is now important that holders of both issues of Convertible Bonds should immediately forward their bonds for deposit with either of the depositories, Guaranty Trust Co. or the Chase National Bank, New York City.—V. 119, p. 707, 592.

(Walter A.) Wood Mowing & Reaping Machine Co.—

John T. Norton, Special Master, will sell at public auction at the County Court House of Rensselaer County, Troy, N. Y., on Sept. 30 the entire property of the company. A description of the property to be sold is given in the New York "Evening Post" Aug. 19, p. 17.—V. 117, p. 2225.

(Wm.) Wrigley Jr. Corporation.—Earnings.—

The company reports earnings of \$878,680 for July, after reserves for depreciation, taxes and other charges. This establishes a new high monthly figure in the history of the company.—V. 119, p. 466.

CURRENT NOTICES.

"Principles of Public Utility Management" is the title of a booklet printed originally for private circulation among certain public utility companies, which should be of interest to those who have given thought to rates, regulation, or other details of public utility management. It is claimed that this booklet reflects the policies pursued by Samuel Insull of Chicago for upwards of thirty years in the development and management of public utility properties. Copies may be had by applying to Bernard J. Mulaney, Peoples Gas Building, Chicago.

Guaranty Trust Company of New York has been appointed trustee under the Pennsylvania-Ohio Power & Light Co. First & Refunding Mortgage dated July 1 1924, securing an unlimited issue of bonds, and has authenticated as a fourth issue \$19,000,000 par value Series "A" 5 1/2% bonds due July 1 1954. It will also act as registrar of the Series "A" bonds.

Empire Trust Co. has been appointed trustee of an issue of \$1,200,000 certificates of participation in 6% First Mortgage of Two Hundred West Seventieth Corp.

J. J. B. Hilliard & Son, Louisville, Ky., announce that Isaac Hilliard of their firm has been admitted to membership in the New York Stock Exchange.

Charles H. Rockwell Jr. has been appointed manager of the bond department of the Chicago office of George H. Burr & Co.

Bernhard, Schiffer & Co. announce the appointment of E. S. B. Walker as manager of their public utility department.

Donald A. Clark has become associated with the municipal bond department of W. A. Harriman & Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL PETROLEUM CORPORATION

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1924.

San Francisco, California,
August 19th, 1924.

To the Stockholders:—

Your Board of Directors submits the eighth annual report covering the operations of your Company for the fiscal year ended June 30th, 1924.

After the deduction of all charges against income, including \$3,036,219 33 for depreciation, \$1,715,489 25 covering losses arising from unproductive drilling, abandoned leases, and the disposal of other capital assets, and \$1,871,304 90 for labor and incidental expenses on drilling wells, there remains a net profit for the year of \$8,267,329 27. The amount, after providing for the required dividend on the preferred capital stock, represents earnings at the rate of slightly over 30% on the average amount of common capital stock outstanding during the year.

It must again be noted that it has been impossible as yet to include in earnings the sum of \$3,423,369 23 received from the United States during 1921, this amount still being carried on the balance sheet as a deferred credit pending final determination with the Government as to the method of accounting.

Dividend disbursements during the year were \$224,854 00 on the preferred capital stock and \$2,136,561 87 on the common capital stock. In addition \$202,453 82 was accrued to cover the June proportion of dividends payable during the ensuing fiscal year. Total dividends paid during the eight fiscal years since the organization of the Company have been \$15,653,423 10.

As pointed out in the bulletins issued to stockholders during the year, the opening of the fiscal year under review found production still increasing and considerably in excess of demand. Additional storage facilities were still being erected and every endeavor was being made to increase foreign and intercoastal shipments. California production and exports were at their highest during the third quarter of 1923 but it was not until early in 1924 that your Company was able to bring receipts and deliveries into approximate balance.

The figures of increased facilities and stored oil, shown elsewhere in this [pamphlet] report, are sufficient evidence of the part played by your Company in the efforts of the major marketing companies to meet the situation brought about by the flush production of the Los Angeles Basin fields. In an endeavor to relieve the critical storage situation every effort was made to assist in extending the market for California oils, and sales during the year totalled approximately 29,000,000 barrels with a sales value of nearly \$44,000,000, compared with 22,000,000 barrels valued at \$36,000,000 during the previous year. It will be noted that on account of the continued depression in prices it was necessary to increase the quantity of oil sold by nearly 32% in order to effect an increase of slightly over 22% in the sales income.

The charge against income for property abandonments reflects in part further amounts written off to cover leases in Mexico which were rendered valueless by the intrusion of salt water in the light oil fields. The charge for drilling labor and incidental expenses on wells is made under the option granted by the Treasury regulations which permits such charges to be made either to capital investment or operating costs. The decrease of this charge from that for the preceding year indicates to some extent the relaxation of the rigid drilling requirements in the congested areas in the Los Angeles Basin fields.

NOTES ON BALANCE SHEET. PROPERTY AND EQUIPMENT.

The net investment in oil lands, leases and other property of the Company at the end of the year, after deduction of reserve for depletion, was \$11,096,868 93, an increase of \$1,474,909 32 over the corresponding figure for the preceding year.

Other fixed assets, including development and equipment, pipe line transportation system, and construction work in progress totalled \$51,907,680 63, after deducting reserves for

depreciation. This is an increase of \$7,109,026 14 for the year, which reflects the expenditures necessitated by the program for storing surplus oil and extending markets.

CAPITAL STOCK IN TRUST FOR EMPLOYEES' SUBSCRIPTIONS.

During the fiscal year the Company deposited with the Trustee additional Common Capital Stock in compliance with requirements of subscription agreements with employees. Payments by employees on these subscriptions now total \$622,886 78.

INVESTMENTS IN STOCKS OF AND ADVANCES TO AFFILIATED COMPANIES.

As previously announced in a bulletin in March, your Company entered into an agreement with the stockholders of the Midway Oil Company to purchase the entire capital stock of that company for the sum of \$2,850,000, payable in five installments of \$500,000 each, due on March 1st each year from 1924 to 1928 inclusive, and a final installment of \$350,000 due March 1st, 1929.

A contract was also made during the year to purchase one-half of the capital stock of the Republic Supply Company of California for the sum of \$750,000, payable \$250,000 on deposit of stock in escrow and \$125,000 each month from April to July inclusive.

CURRENT ASSETS.

Total current assets at the close of the year were \$31,433,620 02, including \$2,142,227 48 in cash, \$3,944,615 31 of accounts receivable, \$1,888,777 45 of materials and supplies and \$23,193,803 46 covering oil in storage or due from other companies.

Oil inventories are carried at figures substantially below present market prices. Interest on money borrowed to purchase oil and provide storage facilities, depreciation on tanks and reservoirs, evaporation losses and all other storage expenses have been deducted in computing the income for the year.

It is estimated that the present market value of oil inventories and exchange balances is in excess of \$31,000,000 00. Materials and supplies inventories were reduced \$1,387,888 21 during the year.

Current assets exceeded the combined total of current liabilities, purchase contracts payable and funded debt, and were nearly four times current liabilities.

CAPITAL STOCK.

The common capital stock outstanding at the close of the year was \$28,023,050 00, including \$1,035,650 00 deposited in trust for delivery under employees stock subscription plans. During the year \$1,108,200 00 par value of common capital stock was issued at \$28 75 per share, and \$388,500 00 par value was issued at \$30 00 per share in exchange for the Company's 6% Convertible Notes. The premiums of \$375 and \$5 00 per share were credited to capital surplus.

The common capital stock was admitted to the list of the New York Stock Exchange on April 16th, 1924.

Your attention is directed to the fact that, although the par value of both the preferred and common capital stock was reduced from \$100 00 per share to \$25 00 per share in November 1922, there is still \$198,100 00 of preferred stock and \$1,359,200 00 of common stock which has not been presented for issuance of the new certificates.

FUNDED DEBT.

On February 15 1924 \$500,000 00 of 10-year 7% Sinking Fund Gold Notes were called for redemption in accordance with the provisions of the deed of trust. The notes so called have been retired, with the exception of a small amount shown on the balance sheet for which funds are on deposit with the trustee. At the end of the year the Company held \$139,000 00 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On June 30 1924 there were outstanding \$951,400 00 face value of 6% Convertible Gold Notes. Since that date over \$300,000 00 have been converted into common capital stock.

In accordance with the provisions of the trust agreement, \$125,000 00 face value of 5 year 6% Gold Notes were delivered to the trustees for cancellation on April 15 1924. On June 30 1924 the Company held \$384,000 00 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

PURCHASE CONTRACTS PAYABLE.

The principal items of this account are the balances due on contracts for the purchase of the stock of the Midway Oil Company and the Sunset Road Oil and Soudan properties in Kern County, after eliminating all amounts payable prior to January 1 1925.

The Sunset Road Oil property, acquired in November, 1923, consists of 4,817 acres of undeveloped property, of which at least 800 acres are proven oil land from which a long-lived production of heavy oil can be secured.

The Soudan property acquired in May, 1924, consists of 50 acres of developed oil lands on which there are 22 producing wells with a settled daily production of over 400 barrels. The purchase contract provides for small monthly payments over a period of 9 years.

CURRENT LIABILITIES.

The current liabilities at the end of the year were \$8,109,526 49, including all accrued items.

During the year a total of \$3,000,000 was borrowed from banks to care for investments in properties and equipment not contemplated at the time of the \$10,000,000 note issue in April, 1923. It is anticipated that these notes will be met promptly at maturity.

Accounts payable consists principally of June purchases of oil and materials paid in July.

SURPLUS.

The combined surplus account at the end of the year was \$35,367,732 37.

PHYSICAL AND OPERATING STATISTICS.

During the fiscal year the Company purchased in fee 850 acres of proven oil land in the San Joaquin Valley and also acquired by purchase or lease 7,380 acres of prospective oil land in the same district.

Successful drilling operations on a prospecting permit in the Wheeler Ridge field resulted in a lease granted by the United States Government on 160 acres of proven territory. In addition, a prospecting permit was obtained from the Government on 2,538 acres in the Kettleman Hills on which a deep test is being drilled at this time. The Company owns in fee other lands in this district and holds contracts covering the purchase of any production which may be secured on approximately 3,000 acres of adjacent territory.

Proven land owned in Southern California remained virtually unchanged during the year. Undeveloped lands in the Los Angeles Basin totaling 1,140 acres, and 7,150 acres adjacent to the Santa Maria and Casmalia fields, in Santa Barbara County, were acquired during the year.

Leases abandoned after test and quitclaimed to original owners totaled 3,735 acres, of which 2,795 were in the San Joaquin Valley and 940 acres in southern California.

At the end of the year California properties owned or leased consisted of 5,775 acres of proven and developed oil lands and 37,550 acres of undeveloped lands. Included in this undeveloped territory are 200 acres in the newly discovered Rosecrans-Athens field in Los Angeles County, where the Company is at present drilling three wells.

None of the foregoing figures include 1,380 acres of patented land owned by the Midway Oil Company, a greater part of which is proven, control of which was secured under contract to purchase the stock of that Company as previously outlined in the notes on the balance sheet.

It will be seen that, following its established policy, your Company has added to its undeveloped proven land during the year, thus substantially increasing its oil reserves.

The drilling activities for the year are summarized as follows:

District—	Wells Drilling July 1 1923.	Wells Started During Year.	Wells Finished During Year.	Wells Abandoned During Year.	Wells Drilling June 30 1924.
Coalinga		1			1
Kettleman Hills		1			1
Midway-Sunset	*2	10	8		*4
Wheeler Ridge	2	2	2	1	1
Whittier-Fullerton	*4				*4
Redondo	2	1	2	1	
Dominguez		5	1		4
Rosecrans-Athens		2			2
Signal Hill	7	5	8	1	3
Santa Fe Springs	26	10	32	2	2
Ventura	3	1	2		2
Totals	46	38	55	5	24

* One well in Midway-Sunset District and four wells in Whittier-Fullerton District idle throughout year.

Sixteen wells were being drilled at the beginning of the year and redrilling was commenced on 50 additional wells during the year. Of these 66 wells, 49 were completed, 6 abandoned, 2 converted to gas wells, and 9 were still being redrilled at the close of the year. The average number of strings of tools employed on drilling and redrilling was 28, compared with 40 for the previous year.

Crude oil production for the year, including 39,248 barrels in Mexico, and 12,514 barrels in Wyoming, was 17,310,658 barrels, an increase of 2,912,677 barrels over the preceding year. In addition to the crude oil produced from properties operated by the Company, over 17,000,000 barrels were purchased from other producing companies and nearly 7,000,000 barrels were received from other marketing companies on an exchange basis providing for return at convenient delivery points. The total volume of oil handled in California during the fiscal year was nearly 42,000,000 barrels, an increase of more than 6,000,000 barrels over the previous year.

Production in June 1924, from properties operated by the Company averaged 30,000 barrels per day, compared with 56,000 barrels per day in June 1923. This decrease is due to the decline in flush production in Santa Fe Springs and Signal Hill, in which fields the Company's production is

now on a settled basis. To offset this decline in production additional contracts were made during the year covering the purchase of crude oil from other properties so that the Company is assured an ample supply for full operation of refining and transportation facilities.

Owing to the opening of offsetting wells by other producers, some of the wells shut in during the previous two years have been placed on production. However, at the close of the year over 200 wells, with a potential production of over 4,000 barrels per day, were still being held in reserve.

In accordance with the previously announced program of storing surplus oil during the period of over-production, substantial additions were made to the storage facilities of the Company. Steel tanks with a total capacity of 3,150,000 barrels, and concrete reservoirs with a capacity of 2,800,000 barrels were completed during the year. In addition, 1,500,000 barrels of reservoir storage was leased from other companies.

After deducting a 500,000 barrel reservoir, lost by fire, the combined concrete and steel storage capacity of the Company on the Pacific Coast at the end of the year was slightly over 17,000,000 barrels. On June 30 the total quantity of oil in storage on the Coast, or due from other Companies on exchanges, was 14,082,543 barrels, consisting of 5,674,427 barrels of refinable crude oil, 4,328,639 barrels of fuel oil and 4,079,477 barrels of refined products. Stocks and exchange balances in Wyoming, Mexico, Chile, Argentine and Japan totaled 739,201 barrels.

Approximately 8 miles of additional main pipe lines were laid during the year, the pipe line system now consisting of 415 miles of main lines and over 300 miles of field gathering lines.

Further increases were made in the capacity and efficiency of the refineries. The two absorption plants extracted over 15,500,000 gallons of gasoline from natural gas. Nearly six billion feet of residual dry gas from these plants was sold during the year in addition to over two billion feet sold direct from wells.

Eight additional 80,000 barrel tanks were erected at the terminal in Los Angeles Harbor, bringing the total capacity of the station up to 975,000 barrels. Additional pumps and a complete foamite fire protection system were installed and work commenced on three additional loading berths, one of which is completed. An additional station for the delivery of refined products to fishing boats and other small craft was acquired during the year.

The marine equipment of the Company at the end of the year included 19 tankers with an aggregate carrying capacity of nearly 1,500,000 barrels, 7 of these being owned and 12 operated under time or trip charters. The U. S. Shipping Board, in an effort to co-operate with American Tank Steamer Owners in bringing their tanker tonnage up to date, offered an advantageous purchase contract for tankers on condition that they be converted to Diesel driven machinery. Your Company has availed itself of the offer to the extent of purchasing the 10,250 ton tanker "Lio," which vessel will be converted to a direct Diesel drive of the most economical type to be installed at the San Francisco plant of the Bethlehem Shipbuilding Company.

During the year facilities were installed at the Seattle station for the wholesale distribution of gasoline by tank cars and tank trucks. Sales are being made only to independent dealers either direct, or through sub-agencies located in the principal cities of Western Washington. The remarkable success experienced at Seattle is due to the quality of the product and the enthusiastic co-operation of the employees in the sales, distribution and advertising of "GENERAL" products. As a result of the successful operations in Seattle your directors, after thorough investigation, authorized the establishment of a distributing station at Portland. Construction work is now rapidly proceeding, it being anticipated that the new station will be in operation within a few weeks.

GENERAL.

The practical completion of the program for additional facilities and the slackening of the feverish field activities have enabled a material reduction in the number of employees, there being at present a total of slightly over 3,000 employees as compared with about 5,000 at the beginning of the year. Your Board of Directors desires to extend its sincere thanks for the loyal and efficient manner in which the officers and employees have met the demands of the past year.

In the past year the oil industry has successfully carried unusual burdens, and in addition has maintained its position against unjust attacks from various sources.

The industry is sound and essential to the prosperity of the country. Its operations—highly technical in character—have been conducted with intelligence and honesty of purpose.

It is necessary, however, at this time to remind employees and stockholders alike that their mutual interest in the progress of the industry requires continued loyalty and positive maintenance of the freedom of individual initiative.

It is also well to caution Governmental bodies charged with the responsibility of legislation, or the authority of supervision over industry, that this responsibility cannot be shirked, nor this authority abused without penalty.

Respectfully submitted,

JOHN BARNESON, *President.*

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEARS ENDED JUNE 30
1924 AND 1923, AND COMPARISON.

EXHIBIT "B."

	Year Ended June 30	
	1924.	1923.
GROSS PROFIT—OIL AND TRANSPORTATION	\$21,339,766 00	\$18,313,544 48
LESS:		
Depletion of oil lands and leases, based on cost	\$380,515 20	\$583,617 05
Depreciation of equipment	3,036,219 33	2,612,027 80
Selling and marketing expenses	1,113,457 23	848,169 75
General expenses and taxes (other than Federal income taxes)	3,062,255 48	2,556,913 14
Total	\$7,592,447 24	\$6,600,727 74
NET PROFIT FROM OPERATIONS	\$13,747,318 76	\$11,712,816 74
OTHER INCOME CREDITS	532,298 45	515,365 30
GROSS INCOME	\$14,279,617 21	\$12,228,182 04
INCOME CHARGES:		
Interest on funded debt	\$1,299,804 10	\$829,308 15
Other interest	228,495 34	71,684 87
Leases and other property sold and abandoned	1,265,050 54	1,583,643 17
Labor and incidental expenses drilling oil wells	1,871,304 90	2,619,726 39
Unproductive drilling	450,438 71	454,751 80
Amortization of discount and premium on gold notes redeemed	237,786 91	157,361 85
Other deductions	157,259 74	20,308 52
Total	\$5,510,140 24	\$5,736,784 75
NET INCOME FOR THE YEAR BEFORE PROVIDING FOR FEDERAL INCOME TAXES	\$8,769,476 97	\$6,491,397 29
PROVISION FOR FEDERAL INCOME TAXES	502,147 70	500,000 00
NET INCOME FOR THE YEAR AFTER PROVIDING FOR FEDERAL INCOME TAXES	\$8,267,329 27	\$5,991,397 29
PROFIT AND LOSS SURPLUS AT BEGINNING OF YEAR	9,901,240 18	6,085,547 38
PROFIT AND LOSS CREDITS—ADJUSTMENTS (net) AFFECTING PRIOR PERIODS	19,924 28	-----
PROFIT AND LOSS GROSS SURPLUS	\$18,188,493 73	\$12,076,944 67
PROFIT AND LOSS CHARGES:		
Dividends on preferred stock	\$224,854 00	\$224,854 00
Dividends on common stock	2,136,561 87	1,878,766 25
Adjustments (net) affecting prior periods	-----	72,084 24
Total	\$2,361,415 87	\$2,175,704 49
PROFIT AND LOSS SURPLUS AT END OF YEAR	\$15,827,077 86	\$9,901,240 18

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1924.

EXHIBIT "A."

ASSETS.

PROPERTY:			
Oil lands, leases, and other property:			
Cost	\$18,267,691 39		
Less reserve for depletion (based on cost)	7,170,822 46		
Remainder		\$11,096,868 93	
Appreciation	\$31,253,510 20		
Less reserve for depletion (based on appreciation)	18,092,699 27		
Remainder		13,160,810 93	
Total oil lands, leases, and other property		\$24,257,679 86	
Development and equipment	39,533,953 74		
Pipe line transportation system	9,931,069 40		
Construction work in progress	2,442,657 49		
Total property			\$76,165,360 49
SINKING FUNDS			49,350 00
CAPITAL STOCK IN TRUST FOR EMPLOYEE'S SUBSCRIPTIONS			1,035,650 00
INVESTMENTS IN STOCKS OF AND ADVANCES TO AFFILIATED COMPANIES			3,896,814 16
CURRENT ASSETS:			
Cash	\$2,142,227 48		
Sundry investments	46,550 00		
Notes receivable	217,646 32		
Accounts receivable	3,944,615 31		
Exchanges receivable in oil	1,130,506 82		
Oil in storage	22,063,296 64		
Material and supplies	1,888,777 45		
Total current assets			31,433,620 02
SPECIAL ADVANCE TO TEXAS COMPANY OF MEXICO			269,409 98
DEFERRED DEBIT ITEMS:			
Unamortized discount on gold notes	\$863,737 46		
Expenses paid in advance	560,136 05		
Unadjusted accounts	90,076 82		
Total deferred debit items			1,513,950 33
TOTAL			\$114,364,154 98
LIABILITIES.			
PREFERRED CAPITAL STOCK:			
Shares of \$100 00 each	\$198,100 00		
Shares of \$25 00 each	3,014,100 00		
Total preferred capital stock			\$3,212,200 00
COMMON CAPITAL STOCK:			
Shares of \$100 00 each	\$1,359,200 00		
Shares of \$25 00 each	26,663,850 00		
Total common capital stock			28,023,050 00
GENERAL PETROLEUM CORPORATION GOLD NOTES:			
Ten-year, 7%, sinking fund, gold notes, due February 15 1931	\$8,361,000 00		
6%, convertible, gold notes, due September 15 1927	951,400 00		
Five-year, 6%, gold notes, due April 15 1928	9,491,000 00		
Total notes			18,803,400 00
NOTES CALLED FOR REDEMPTION			47,000 00
PURCHASE CONTRACTS PAYABLE			3,430,833 33
CURRENT LIABILITIES:			
Notes payable	\$3,000,000 00		
Accounts payable	3,846,964 41		
Exchanges payable in oil	446,499 68		
Salaries and wages payable	182,785 65		
Accrued interest	418,322 93		
Accrued liability insurance	12,500 00		
Dividends declared	202,453 82		
Total current liabilities			8,109,526 49
DEFERRED CREDIT ITEMS—REVENUE FROM GOVERNMENT RECEIVER—SUBJECT TO UNDETERMINED FEDERAL TAXES AND OTHER ADJUSTMENTS			3,423,369 23
RESERVES FOR DEPRECIATION:			
Development and equipment	\$9,864,410 15		
Pipe line transportation system	2,439,648 85		
Total reserves for depreciation			12,304,059 00
RESERVE FOR FEDERAL INCOME TAXES			1,020,097 78
SURPLUS:			
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	\$13,160,810 93		
Capital surplus	6,379,843 58		
Profit and loss surplus, per Exhibit "B"	15,827,077 86		
Total surplus			35,367,732 37
TOTAL			\$114,364,154 98

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1924 AND 1923.

	1924			1923		
	1st Quar.	2d Quar.	Six Months.	1st Quar.	2d Quar.	Six Months.
Cars and Trucks—Units:						
Retail deliveries by dealers to consumers.....	139,148	240,442	379,590	146,049	262,936	408,985
General Motors sales to dealers.....	215,550	137,549	353,099	176,258	220,923	397,181
Net Sales—Value.....	\$178,046,258 84	\$136,380,414 87	\$314,426,673 71	\$158,662,560 18	\$204,156,793 22	\$362,819,353 40
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.....	28,261,034 18	13,053,200 40	41,314,234 58	27,532,964 92	30,778,146 34	58,311,111 26
Provision for depreciation of real estate, plants and equipment.....	3,986,640 54	4,016,458 25	8,003,098 79	3,560,223 47	3,644,748 68	7,204,972 15
Net Profit from operations and investments.....	\$24,274,393 64	\$9,036,742 15	\$33,311,135 79	\$23,972,741 45	\$27,133,397 66	\$51,106,139 11
Less—Provision for:						
Employees' Bonus.....	653,000 00	1,000 00	652,000 00	1,194,000 00	1,436,000 00	2,630,000 00
Amount due Managers Securities Co.....	653,000 00	1,000 00	652,000 00	652,000 00	652,000 00	652,000 00
Employees' Savings and Investment Fund.....	636,026 07	434,302 85	1,070,328 92	466,173 10	474,596 61	940,769 71
Interest on notes payable.....	152,614 52	132,584 17	285,198 69	165,036 68	145,463 23	310,499 91
	\$2,094,640 59	\$564,887 02	\$2,659,527 61	\$1,825,209 78	\$2,056,059 84	\$3,881,269 62
Less—Provision for Federal Income Taxes.....	\$22,179,753 05	\$8,471,855 13	\$30,651,608 18	\$22,147,531 67	\$25,077,337 82	\$47,224,869 49
	2,625,000 00	745,000 00	3,370,000 00	2,670,000 00	2,813,000 00	5,483,000 00
Net Income.....	\$19,554,753 05	\$7,726,855 13	\$27,281,608 18	\$19,477,531 67	\$22,264,337 82	\$41,741,869 49
General Motors Corporation proportion of net income.....	\$19,400,956 40	\$7,666,033 35	\$27,066,989 75	\$19,406,123 06	\$22,179,477 54	\$41,585,600 60
Debenture dividends at rate of 7%.....	\$576,303 00	\$576,324 74	\$1,152,627 74	\$547,377 46	\$549,626 59	\$1,097,004 05
Debenture dividends at rate of 6%.....	912,015 00	912,015 00	1,824,030 00	911,965 05	911,964 50	1,823,929 55
Preferred dividends at rate of 6%.....	242,751 00	242,751 00	485,502 00	242,581 50	242,581 50	485,163 00
	\$1,731,069 00	\$1,731,090 74	\$3,462,159 74	\$1,701,924 01	\$1,704,172 59	\$3,406,096 60
Amount Earned on Common Stock.....	*\$17,669,887 40	*\$5,934,942 61	*\$23,604,830 01	*\$17,704,199 05	*\$20,475,304 95	*\$38,179,504 00
* Note.—If the General Motors Corporation's equity in the undivided profits of Fisher Body Corporation (60%) and General Motors Acceptance Corporation (100%) were included, the amount earned on the common stock would be.....	\$20,997,392 93	\$7,603,307 60	\$28,600,700 53	\$21,033,427 50	\$23,969,775 64	\$45,003,203 14

SURPLUS ACCOUNT.

Surplus over and above \$10 per share of no par value common stock outstanding at the beginning of the Period.....	\$120,699,299 66	\$132,176,113 36	\$120,699,299 66	\$89,936,863 08	\$101,844,785 13	\$89,936,863 08
Addition arising from excess over \$10 per share of no par value common stock issued for employees' bonus.....				354,308 00		354,308 00
Amount earned on common stock, as per income account.....	17,669,887 40	5,934,942 61	23,604,830 01	17,704,199 05	20,475,304 95	38,179,504 00
Less—Cash dividends paid on common stock:	\$138,369,187 06	\$138,111,055 97	\$144,304,129 67	\$107,995,370 13	\$122,320,090 08	\$128,470,675 08
Mar. 12, \$0.30 share.....	6,193,073 70		6,193,073 70	6,150,585 00		6,150,585 00
June 12, \$0.30 share.....		6,193,090 50	6,193,090 50		6,121,491 60	6,121,491 60
	\$6,193,073 70	\$6,193,090 50	\$12,386,164 20	\$6,150,585 00	\$6,121,491 60	\$12,272,076 60
Surplus over and above \$10 per share of no par value common stock outstanding.....	\$132,176,113 36	\$131,917,965 47	\$131,917,965 47	\$101,844,785 13	\$116,198,598 48	\$116,198,598 48

CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1924 AND DECEMBER 31 1923.

ASSETS.

	June 30 1924.	Dec. 31 1923.
<i>Current and Working Assets—</i>		
Cash in banks and on hand.....	\$30,552,452 45	\$47,069,804 57
Marketable securities.....	9,094 53	9,817 55
Sight drafts with bills of lading attached, and C.O.D. items.....	9,193,435 59	13,283,706 86
Notes receivable.....	3,779,560 55	3,452,273 91
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1924, \$1,662,269 48; in 1923, \$1,663,274 73).....	14,088,404 60	15,820,019 32
Inventories at cost or market, whichever is lower.....	142,774,934 29	138,678,131 38
Prepaid expenses.....	1,074,194 75	1,587,532 94
Total Current and Working Assets.....	\$201,472,076 76	\$219,901,286 53
<i>Fixed Assets—</i>		
Investment in affiliated and miscellaneous companies not consolidated.....	\$61,783,981 22	\$60,796,034 98
General Motors Corporation stocks held in treasury.....	2,488,834 19	5,046,322 62
Real estate, plants and equipment.....	286,724,533 53	276,576,055 68
Deferred expenses.....	8,023,227 39	8,363,207 59
Goodwill, patents, &c.....	22,440,811 06	22,440,811 06
Total Fixed Assets.....	\$381,461,387 39	\$373,222,431 93
Total Assets.....	\$582,933,464 15	\$593,123,718 46

LIABILITIES, RESERVES AND CAPITAL.

	June 30 1924.	Dec. 31 1923.
<i>Current Liabilities—</i>		
Accounts payable.....	\$19,530,084 27	\$40,299,518 04
Notes payable.....		10,000,000 00
Taxes, payrolls and sundries accrued not due.....	23,022,141 99	19,430,546 06
Federal taxes.....	7,259,868 86	8,272,586 05
Accrued dividends on debenture and preferred stock.....	1,154,045 78	1,148,054 71
Total Current Liabilities.....	\$50,966,140 90	\$79,150,704 86
Purchase money mortgages.....	\$1,187,563 02	\$1,218,055 20
<i>Reserves—</i>		
Depreciation of real estate, plants and equipment.....	\$69,916,330 65	\$63,248,803 25
Employees' investment fund.....	816,442 50	1,526,337 50
Sundry contingencies.....	9,369,288 14	7,538,435 54
Bonus to employees.....	759,519 79	1,914,705 69
Total Reserves.....	\$80,861,581 08	\$74,228,281 98
<i>Capital Stock—</i>		
Debenture stock 7%.....	\$32,931,600 00	\$32,931,600 00
Debenture stock 6%.....	60,801,000 00	60,801,000 00
Preferred stock 6%.....	16,183,400 00	16,183,400 00
Common stock, no par value (at \$10 per share).....	206,463,370 00	206,463,270 00
Common stock (\$100 par value).....	600 00	700 00
Total Capital Stock.....	\$316,379,970 00	\$316,379,970 00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....	1,620,243 68	1,447,406 76
Surplus over and above \$10 per share of no par value common stock.....	131,917,965 47	120,699,299 66
Total Capital Stock and Surplus.....	\$449,918,179 15	\$438,526,676 42
Total Liabilities, Reserves and Capital.....	\$582,933,464 15	\$593,123,718 46

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. 22 1924.

COFFEE on the spot has been firm on Brazilian drought reports and a fair demand. No. 7 Rio, 16½c.; No. 4 Santos, 20¾ to 21¼c.; fair to good Cutcuta, 21 to 22½c.; Medellin, 26½ to 27½c.; Bogota, 24¾ to 25½c. To-day there was a better demand and prices were firmer. Futures have advanced with rising cables and considerable covering of shorts. Dry weather, it is insisted, is steadily reducing the Brazilian crop. On Thursday there was talk of a somewhat better spot demand with prices stronger. Santos closed 250 to 925 reis higher on Wednesday and opened on Thursday unchanged to 375 reis higher. Exchange on London was 1-32d. higher. The dollar rate advanced 80 reis. Rio receipts for a day, it is of interest to notice, were 15,000 bags Santos, 49,000; Sao Paulo, 48,000; and Jundihy, 30,000. The stock at Rio is 302,000 bags against 838,000 a year ago; at Santos, 1,217,000 against 1,222,000 a year ago. The quantity afloat for the United States is 419,000 against 471,200 a year ago; total in sight for this country, 953,524, against 936,112 a year ago. Premiums have latterly been paid of 38 points in switching from December to March, 100 to 105 for changing between September and March, and 40 for March to May. Brazilian interests on Thursday were said to be buying December, March and May. Europe also bought. Bulls lay stress on the contention that futures are below the parity of actual costs.

At one time weaker Brazilian cables were supposed to reflect a stringent monetary situation in Brazil accompanying the moratorium in Sao Paulo. Also the exportation of Santos coffee has been resumed. Yet of late Santos has advanced. Business was mostly in distant months. Cost-and-freight offerings were again on a firm basis of price. Santos advanced on waning crop prospects. It is argued that Brazil crops are below the average and that consuming countries are without sufficient reserve stocks to dominate the producing markets. Brazil, some believe, has the whiphand and will keep it until a couple of good-sized crops swell the world's stocks. To-day prices advanced with European and Brazilian buying and a more pronounced tendency to reduce crop estimates. Also the spot demand has latterly improved. There was a sharp demand for December and March, supposedly for European and Brazilian interests. The demand was whetted by the firmness of cost-and-freight offers. Last prices show a rise for the week of 35 to 65 points, the distant months showing the most strength.

SUGAR.—Cuban raws have been stronger with a better demand and on Thursday 3½c. was asked, after sales latterly of some 75,000 bags at 3¾c. for August and September shipment. Canada bought 2,500 tons of San Domingo August shipment at 3.79c. c. i. f. Montreal. For Philippines, 5.53c. delivered was asked. There was talk of 4c. ahead for raws as England has, it is said, large purchases to make. Refined advanced 10 points on Thursday, putting it up to 7c. Estimates of Cuba's carry-over are now placed as low as 200,000 tons, against estimates of 1,000,000 tons earlier in the season, and an unexpected demand it seems has appeared in the Orient, particularly Japan and India, as well as in the Eastern European countries. This is diverting Java's from the Continent and making a better market for Cubas. The receipts for the week at U. S. Atlantic ports were 51,946 tons, against 41,448 in the previous week, 44,766 in the same week last year, and 76,675 two years ago; meltings were 54,000 tons, against 64,000 in the previous week, 51,000 last year and 85,000 two years ago; total stock, 146,013 tons, against 148,067 in the previous week, 114,481 last year, and 195,918 two years ago.

One firm said: "While total visible stocks at Cuba, both at ports and in the interior, are 290,000 tons greater than a year ago the recent heavy purchases by Europe must be shipped from the Island and this will undoubtedly materially reduce this excess over last year, as at this time a year ago practically nothing was being shipped abroad. In addition to virtually exhausting the stocks at Cuba last year this country was a fairly large purchaser of full duty sugars,

taking about 165,000 tons. Indications are, however, that unless prices advance considerably above the present basis, only a very moderate amount of full duty sugar will be available. Exports of refined from this country during August, September and early October last year were virtually nil, while the recent free purchases by Europe would indicate a very fair export movement of refined abroad during the next month."

Receipts at Cuban ports for the week were 40,096 tons, against 60,698 in the previous week, 14,575 in the same week last year and 63,604 two years ago; exports were 63,824 tons, against 95,571 in the previous week, 35,696 in the same week last year and 70,532 two years ago; stock, 512,201, against 535,929 in the previous week, 457,711 in the same week last year and 513,217 two years ago. Centrals grinding numbered one, against the same number in the previous week and the same week last year and two two years ago. United States Atlantic ports received 30,986 tons of the exports, New Orleans 21,253 tons, Galveston 4,586 and Europe 6,999. Havana cabled: "Rain increasing."

The "Louisiana Planter" said: "Hot weather and local showers prevailed throughout the sugar district during the week. The much-desired general rain has not yet occurred. While the showers during the week have been heavier than in preceding weeks, they have been local and have not given the benefit that has been looked for. The Government report shows a decline of four points in the condition of the Louisiana sugar crop in the cane belt during the month of July. The deterioration is due to the continued drought. The cane is not suckering well and except in localities favored with heavy showers, is growing slowly. The color of the crop, however, continues good and a general rain throughout the sugar district would start a vigorous growth. The crop is clean and well cultivated." To-day futures advanced on September but declined a couple of points on later months. Raw sugar on the spot was strong with 3½c. asked. Canada and the United Kingdom bought 10,000 tons. Within a few days the sales have been some 60,000 to 70,000 bags at equal to 3¾c. This price is bid, but ½c. more is asked. Europe, it is said, wants prompt shipment Cuban raws and American refined. Refined was quoted at 6.80 to 7c. Canada bought 3,000 tons of Cuba for August and first half of September shipment at 3.67c. f.o.b. Cuba. The United Kingdom took 7,000 tons of Cuban prompt shipment at 19s. 4¼d. and 16s. 6d. c.i.f., equal to 3.73c. and 3.65c. f.o.b. Cuba, respectively. Futures end 3 to 12 points higher for the week.

Spot (unofficial) 3¾c. | December c. 3.76 @ --- | March c. 3.34 @ ---
 September 3.73 @ --- | May 3.42 @ ---

LARD on the spot was steady with only a fair demand. Prime Western early in the week, 14.70 to 14.80c.; refined, Continent, 15¾c.; South American, 16¼c.; Brazil, 17¼c. Later on came a break with futures and the decline in corn, as well as the indifference of Europe. To-day prime Western, 14.45c.; Futures have fluctuated within narrow limits. Some profit taking, poor export demand and erratic grain markets offset higher hog prices and a Liverpool advance. Packers sold May. Some of the buying was supposed to remove hedges in shipping business. Some of the buying too was against sales of cottonseed oil. Predictions are heard of a light marketing of hogs this fall. On Thursday there was selling on lower Liverpool prices. They were down 3d. Hogs were 5c. higher; top, 10.50c. Western receipts for the day were 85,000, against 106,000 last year, and the smaller run of hogs day after day made sellers wary about selling the nearby deliveries. To-day futures declined in sympathy with corn, winding up steady and recovering some of the early break. Traders and commission houses were good buyers. Local shorts covered. Final prices show a decline for the week of 45 to 50 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.97	13.87	13.92	13.90	13.55	13.45
October delivery	13.97	13.92	13.95	13.95	13.55	13.45
January delivery	14.22	14.17	14.20	14.20	13.82	---

PORK steady; mess, \$29 75 nom.; family, \$30; short clear, \$23 to \$31. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$21; extra India mess, \$34 to \$35, nominal; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats dull; pickled hams, 10 to 24 lbs., 16¼ to 19¾c.; pickled bellies, 6 to 12 lbs., 18c. Butter, creamery, lower grades to high scoring, 33 to 40¼c. Cheese, flats, 21 to 21½c. Eggs, fresh gathered trade to extras, 27 to 42c.

OIL.—Linseed has been in better demand early in the week and firmer. Spot to first half of September was quoted at \$1 02 in carlots, coopeage basis, with second half of September held at \$1, October at 96c. and November-April at 91c. Consumption is fairly large. Stocks of linseed oil are of only fair size. Later on there was more disposition

on the part of big consumers to purchase ahead. Late in the week linseed advanced on the strength of flaxseed, small spot stocks and a good demand. September carlots were quoted at \$1 04, October at 94c., November-December, 92c.; tanks, 98c.; less than carlots, \$1 05, less than 5 bbls., \$1 07. Coconut oil, Ceylon, bbls., 10 1/4c. Corn, crude, tanks, mills, 12c.; edible, 100 bbls., 15 1/2@16c. Olive, \$1 20@ \$1 25. Cod, domestic, 56@60c. Newfoundland, 56@60c. Lard, prime, 16 3/4c.; extra strained, New York, 14 3/4c. Spirits of turpentine, 90 1/2@96c. Rosin, \$5 90@77 75. Cottonseed oil sales to-day, including switches, 21,500. Crude S.E. nominal. Prices closed as follows:

Spot.....c.13.50@15.00	October..c.12.14@12.15	January..c.10.57@10.59
August.....14.00@14.10	November..11.15@11.20	February..10.60@10.70
September..13.33@13.35	December..10.55@10.57	March.....10.68@10.75

One firm said: "The strength of lard, which is now selling at a premium of about 300 points over cotton seed oil, with the high price for corn and the promise of an exceedingly short supply of corn, naturally means that cotton seed oil is relatively too cheap. If the cotton crop should finally turn out to be 12,500,000 bales plus linters, say 700,000 bales, making a crop of 13,200,000 bales, it is quite possible that the oil mills will be able to "carry on" upon an independent basis compared to lard. We therefore figure that as long as corn, hogs and lard continue to be elevated, there will not likely be any pressure of oil and that the buying side of this commodity is more than likely to prove to be the safest speculation."

PETROLEUM.—Gasoline early in the week was slightly easier. Leading refiners quoted 10 3/4c. in tank cars Bayonne, but it was believed that on a firm bid business might have been done at 10 1/2c. Consumption is large. Refiners are more disposed now to move their stocks at present prices. The heavy consuming season in any case is not far off. Later on prices were firmer on Mid-Continent. The buying of some distressed gasoline by leading interests considerably improved the situation. But on the whole the market is still quiet. Export business is very slow. Late in the week there was a better inquiry for gasoline but prices were still rather weak. On Thursday Pennsylvania crude was cut 15c. in New York and National Transit pipe lines. The new price was \$2 85 per bbl. Cuts in other eastern crudes, it is expected, will follow. Bunker oil of late has been quiet but steady at \$1 75 at refinery. Kerosene has been in better demand and firm. Europe, it is said, will have to buy heavily before long, as stocks abroad are not supposed to be large. In Schenectady on the 20th inst. gasoline was advanced 3c. Late in the week a better export inquiry was reported for gasoline. Leading refiners continued to quote 10 1/2 to 10 3/4c. for navy in single tank cars. In steel bbls. to garages the price is considered weak at 19c. and there are predictions of lower prices in this direction before very long. The demand for lubricating oils has improved recently. But a good many sellers are offering quite freely. 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. Tulsa, Okla. wired Aug. 22nd.: "Reporting mid-Continent refiners to the number of 141, for the week ended Aug. 16th, ran 1,692,000 bbls. of crude oil, an increase of 6.9%, compared with the previous week. Gasoline production was 29,141,000 gallons, an increase of 3.4%. Gasoline shipments were 55,033,000, an increase of 13%. Gasoline stocks were 108,018,000 a decrease of 5.2%."

Pennsylvania.....\$2 75	Bradford.....\$2 85	Illinois.....\$1 62
Corning.....1 75	Corsicana, lgt.....1 25	Crichton.....1 15
Cabell.....1 15	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 48	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.....1 25	
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 has been quiet and lower. Early in the week prices declined on a lower London market and some profit taking. There was also some switching from forward positions to spot and nearby on the belief that the market would become overbought on the distant deliveries. On Tuesday London cabled higher prices and the market here advanced. But business remained quiet. On Wednesday the market both here and in London was quiet and featureless. Here spot smoked ribbed sheets and August on that day were quoted at 26 3/4c.; Sept. at 26 1/2c.; Oct., 26 1/2c.; Oct.-Dec., 26 3/4c., and Jan.-March 27c. First latex crepe spot, August, 27 3/4c.; Sept.-Oct., 27c.; Oct.-Dec., 27 1/2c.; Jan.-March, 27 1/2c. Later in the week prices here advanced on higher cables, but there was little business to speak of. Sellers asked 27 1/2c. for spot and August for ribbed smoked sheets; 27 1/4c. for Sept. and 27 3/4c. for Oct.-Dec. For first latex crepe spot, August, 28c. was quoted; for Sept.-Oct., 27 3/4c.; Oct.-Dec., 27 3/4c., and Jan.-March, 28 1/4c.

HIDES have been in rather better demand and about steady on city packer. Country hides tend downward. River Plate trade has been slow; cows 12 3/4c. nom.; steers, 15c.; country hides, 9 to 12c.; common hides 15 to 20c., including Bogata, 19 to 20c. These are largely nominal

prices, however. At Chicago of late big packer hides were firm but quiet, after considerable business had been done at recent prices. Packers then wanted an advance of 1/2c. Buyers wanted quantities of August light native cows at the recent price of 14c., but offerings were small of native cows at 14 1/2c. Local independent packers were offering August all weight native cows and steers at 14 1/2c., but tanners held off. Recent sales in big packer kipskins are now confirmed. One packer sold, it seems, his entire July production at 18c. for regular weight skins, 16c. for over-weights and 13c. for branded, taking in slaughter at both Northern and Southern killing plants. City collectors now ask 18c., with tanners bidding 17c. Calfskins firm; big packer skins, 23c. Colombians are held at 20c. The River Plate market for frigorifico hides remained dull and the only sale reported was of 2,000 Las Palmas cows at 13 13-16c. sight credit. Locally city packer hides were held at 14 1/2c. for butts and 13 1/2c. for Colorados. Leather trade in New York has been in somewhat better demand for white oak sole and belting butts. Uppers are steady but quiet.

OCEAN FREIGHTS have been quiet except for a good berth grain demand, including business with Antwerp at 8c. Grain room has been firmer. Also at times there has been a good business in tankers. In general business has latterly been quiet.

CHARTERS included crude oil from Gulf to Port Said, September loading, at 25s.; clean oil from Gulf to north of Hatteras, two consecutive trips first half of September, at 26s.; dirty oil from Gulf to Buenos Aires, first half September, at \$6 75; clean oil from Gulf to French Mediterranean, first half September, at 24s.; grain from Santo Domingo to United Kingdom prompt at 24s. 6d.; grain from San Lorenzo to United Kingdom-Continent, Bordeaux range, 10% option, 26s. 3d. spot; coal from Hampton Roads to Rio, \$3 20, or Santos at \$3 40; crude oil from Gulf to Port Said, September loading, at 25s.; case oil from Gulf to Australia, New Zealand and Tasmania, 27c.; clean oil from Gulf to Mediterranean, 27s. 6d. first half of September; coal from Hampton Roads to Rio Grande do Sul, August at \$3 25; sugar from Cuba to Canada prompt at 19c.; grain from Gulf to United Kingdom islands and the Mersey, August, at 3s. 10 1/2d. one port and 4s. 1 1/2d. two ports; from Montreal to Mediterranean, September, 18% option at 17c.; from San Lorenzo to United Kingdom-Continent, 10% option August, 25s.; from San Lorenzo to Bergen-Stockholm range, August one port, 27s., two ports 28s., three ports 29s.; from North Pacific to United Kingdom-Continent, August, at 30s.; grain from San Lorenzo to United Kingdom-Continent, 10% option, 24s. 6d.; option down river loading at 26s. 6d. fixed at London; coal from Hampton Roads to Rio early September, \$3 25; lumber from Gulf to Plate, \$14 25 October.

TOBACCO has been in only moderate demand, but the outlook is believed to indicate better things this fall. Buyers have held off so long. They cannot hold aloof indefinitely. Jobbers' stocks, and indeed stocks of dealers generally, are believed to have been much depleted. Porto Rico tobacco of good quality is arriving and something will naturally depend on the prices at which it will be offered. On the whole the prospects for business are believed to be brightening somewhat. Washington wired Aug. 20: "The maintenance of uniform resale prices of cigars, cigarettes and other tobacco products as a result of an agreement between the American Tobacco Co., P. Lorillard Company, Inc., the Liggett & Myers Tobacco Co. and the West Virginia Wholesale Grocers' Association, is charged in a complaint of the Federal Trade Commission."

COAL has been quiet and rather weak on a narrow margin of profit. September is expected to bring better things to the trade. General business is considered near the turn. Soft coal Pool No. 1, Navy mines, \$3 to \$3 25 f. o. b.; piers, \$5 70 to \$5 90; anthracite, f. o. b. mines, \$8 20 to \$8 95 for broken, \$8 45 to \$9 for egg and \$8 45 to \$8 95 for stove. At Hampton Roads on Aug. 20 had 262,000 tons standing and vessels waiting for 36,000 tons.

COPPER early in the week was quiet but the price of 13 3/4c. was maintained for electrolytic. On Tuesday a slightly easier tone was noticeable. One interest was reported to have sold prompt copper at 13 3/4c. delivered to the Connecticut Valley, as well as f.a.s. New York. However, sellers for a time became more independent, having made large sales over the last few weeks. Some are said to have oversold their quotas. Most producers adhered to the 13 3/4c. price. But still later in the week another important interest was said to be quoting 13 3/4c. for prompt delivery to the Valley, and it was the belief in most quarters that many producers would meet this price for any worthwhile business. Prices were firmer late in the week at 13 3/4 to 13 1/2c. for electrolytic. There was a better foreign demand reported, though domestic business continued light. London was higher on Thursday. Some predict a big cut in the surplus supply of copper, that is to say some 20,000,000 lbs. in the next few weeks. There is said to be a good deal of speculative buying going on.

TIN has been fairly active and steady at 52 5/8c. for spot. It is estimated that about 100,000 boxes of tin plate were sold to Japan by this country in the last two weeks. The market here advanced to a new high level of 53 1/4c. for all positions of Straits on Thursday. London was also higher on that day. The buying has been only on a hand-to-mouth basis recently, but it is believed that consumers will have to purchase freely before long to fill rapidly accumulating needs.

LEAD has been in good demand and firmer. The leading refiner continues to quote 8c. New York, but the outside market appears to be higher, i. e., spot New York, 8c. to 8.25c. East St. Louis, 8c. to 8.12 1/2c. Lead ore was advanced \$5 per ton in the Joplin district to \$105.

ZINC has been in fair demand and higher. Spot New York, 6c. to 6.02 1/4c. East St. Louis, 6.25c. to 6.27 1/2c. Operators and galvanizers were good buyers on Tuesday.

STEEL has declined though the demand for rails has been better. Output has increased somewhat. Declines have taken place of \$1 to \$2 per ton in shapes, plates, bars and wire products. Sheets are 3.50c. for black and 4.60c. for galvanized. Prices for bolts, nuts and rivets have, it is intimated, declined sharply in an effort to reach a point of stabilization. Indications do not point to any material increase in the export trade. A better political outlook in Europe is not reflected as yet in the steel business of the United States. Sooner or later it is believed that imports of steel will increase, especially in California. Meantime, aside from the increased call for rails, there is no particular improvement in trade. It leaves much to be desired. If output increases, prices yield. But Chicago is more optimistic than New York. Some reports say that the Western trade is reviving as the output of steel ingots in the Chicago district has increased since Aug. 1 about 3%. The Central West is buying to supply railroad needs. Chicago steel manufacturers declare that the sentiment in that district has grown perceptibly brighter in the last few weeks and that the outlook is the best for six months past. Its trade reflects in some degree the increasing buying power of the grain belt.

PIG IRON advanced \$1 in the Pittsburgh district and 50c. in Buffalo section, where it is now \$19 50 base. Also in the Cleveland and Michigan territory there has been a rise of 50 cents in foundry and malleable grades. Eastern Pennsylvania has been generally quoted at \$20 50. The sales of late have amounted to some 20,000 tons. About 5,000 tons of ferro-manganese sold, it is said, at \$92 50, and spiegeleisen at \$33 to \$35. Recently some 25,000 tons of basic iron has been sold, of which 5,000 tons are East Indian. The purchaser of 20,000 tons mentioned was, it seems, the Standard Sanitary Manufacturing Co. for fourth quarter delivery. Prices and division of tonnages are reported as follows: 12,000 tons from valley furnaces at \$19; 6,000 tons of Southern iron at \$17 50; 2,000 tons of Ohio iron at \$19 50 furnace. Since this purchase the makers in the valley district have raised quotations \$1 per ton. Another advance of 50c. per ton is expected at Chicago; the present quotation is \$20 50. Alabama has been dull, it is stated, at \$17 50 to \$18. A quotation of \$20 50 furnace is the lowest in eastern Pennsylvania.

WOOL has been firmer and in fair demand with Boston and Europe strong. The cut of 7% in light weight wools by the American Woolen Co. was a surprise, however. Fine fleece grades have been reported in better demand with a fair trade in the lower grades. Strong markets were reported at Bradford and London. Ohio and Pennsylvania fine delaine here was quoted at 55 to 56c.; Ohio and Pennsylvania XX, 49 to 50c.; Ohio and Pennsylvania 1/2-blood, 53 to 54c.; Ohio and Pennsylvania 3/8-blood, 51 to 52c.; 1/4-blood, 48 to 49c. Territory clean basis fine staple, \$1 35 to \$1 38; fine, fine medium, French combing, \$1 25 to \$1 27; fine, fine medium clothing, \$1 15 to \$1 20; 1/2-blood staples, \$1 20 to \$1 25; 3/8-blood, \$1 10 to \$1 12; 1/4-blood, 85 to 90c. London cabled that the export figures are double those preceding the war, while the value increased threefold. The United States continues to be the largest consumer, taking to the end of July 9,959,000 lbs., compared with Germany's 5,783,000 lbs. Germany, however, buying the best grades making the value in sterling £699,000, against the United States £644,000.

Boston says mills have bought 50% of the new clip. The West is reported almost bare of wool. Pennsylvania mills are said to have bought nearly 5,000,000 lbs. last week. Offerings in advance of the season's opening are, it appears, being made from the River Plate, especially from Montevideo, at high prices, indeed above the general parity. For Montevideo ones and twos 51c. c. & f. is asked; for super Concordia 2s (50s.), 48 1/2c. and super 3s, 44c.; for Montevideo and Concordia 3s are in some cases held at 42 and 41 1/4c. c. & f. Roswell, N. M., wools heavy shrinking (71 to 72%) fine and fine medium sold, it is said, on a big scale to Pennsylvania at 35c., or about \$1 30 clean basis landed, mill. Another large Pennsylvania mill bought, it is stated, very freely in Boston of fine and fine medium Utah wools at about \$1 30 clean basis. Fine 12 months, Texas, in the original bags is reported to have sold at \$1 35. It is further said that fine Australian 64-70s. combing has been sold for home consumption and for export at \$1 30 clean basis; half blood Ohio at 55c., or close to \$1 20, with \$1 25 clean basis for Montana. Three-eighths combing shorn wool was quoted at from \$1 to \$1 10 and quarters booming at 85 to 93c. clean basis. Scoured wools are very firm and a bit stronger. Fine Australian noils have been sold, it is stated, at \$1 17 for 70s. choice.

The next public sale is scheduled for Antwerp on Sept. 10. Stocks of wool at the end of June amounted to 8,214 bales, against 6,326 bales at the end of the preceding month. The Boston "Commercial Bulletin" will say on Saturday, Aug. 23:

While manufacturers have been hardly so keen buyers this week, dealers have shown a disposition to acquire wool, and some of them have been heavy buyers, so that the market has been active and the disposition of values is to harden.

The opening of lightweight goods by the American Woolen Co., always an event of first importance, seems to have been fairly well discounted all through the trade and is generally conceded to have been well conceived as a move toward stabilization, with prices so low that they are bound to induce good business in goods.

Foreign markets are very strong and the tendency abroad is upward, both on merinos and crossbreds, which have advanced about 10% from the closing rates of the last London sales.

Mohair moves moderately at steady rates.

COTTON.

Friday Night, August 22 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 35,004 bales, against 49,702 bales last week and 13,558 bales the previous week, making the total receipts since the 1st of August 1924, 100,979 bales, against 145,656 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 44,677 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,396	3,211	2,927	2,055	3,776	3,996	22,331
Houston	3,171			350			3,501
New Orleans	363	235	345	771	1,252	1,443	4,409
Mobile	31	19	1	82	70	85	288
Savannah	352	215	348	235	760	892	2,802
Charleston		175		102	64	23	364
Wilmington		17				21	38
Norfolk		320	227	178	169	174	1,068
Boston	37	48	38		13		136
Baltimore						15	15
Philadelphia				52			52
Totals this week.	10,350	4,240	3,886	3,775	6,104	6,649	35,004

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Aug. 22.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	22,331	45,439	49,995	108,682	47,690	74,645
Texas City			32	32		36
Houston	3,501	29,737	5,000	12,990		
Port Arthur, &c.						
New Orleans	4,409	13,223	3,415	9,878	28,583	44,024
Gulfpport.						
Mobile	288	2,037	5	160	735	543
Pensacola						
Jacksonville				16	1,513	2,513
Savannah	2,802	5,231	2,642	5,698	8,942	10,328
Brunswick		89			30	161
Charleston	364	1,917	889	4,063	14,761	24,714
Georgetown						
Wilmington	38	88	109	912	1,916	2,497
Norfolk	1,068	1,879	658	2,394	14,996	10,230
N'port News, &c.						
New York		263			69,708	15,086
Baltimore	136	749	13	92	2,712	4,221
Baltimore	15	275		214	515	1,000
Philadelphia	52	52		525	3,432	4,418
Totals	35,004	100,979	62,758	145,656	195,533	194,916

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	22,331	49,995	28,424	47,441	23,253	13,238
Houston &c.	3,501	5,000	40	9,607	811	349
New Orleans	4,409	3,415	4,406	12,338	5,120	6,241
Mobile	288	5	463	7,120	231	166
Savannah	2,802	2,642	7,917	9,828	2,632	10,234
Brunswick			1,210	179	4,000	918
Charleston	364	889	426	991	1,617	592
Wilmington	38	109	454	559	617	592
Norfolk	1,068	658	270	2,900	584	2,142
N'port N., &c.				28	27	62
All others	203	45	707	899	1,932	1,575
Total this wk.	35,004	62,758	44,317	91,711	37,386	39,517
Since Aug. 1..	100,979	145,656	112,848	303,252	122,945	235,047

The exports for the week ending this evening reach a total of 43,455 bales, of which 14,037 were to Great Britain, 8,799 to France, 8,061 to Germany, 10,615 to Italy, and 1,943 to other destinations. In the corresponding week last year total exports were 17,725 bales. For the season to date aggregate exports have been 98,653 bales, against 117,658 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Aug. 22 1924.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Exports from—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Galveston	3,429	5,759	4,601	5,401			1,352	20,542
Houston			2,871				300	3,171
New Orleans	4,847	267	589	3,619			191	9,513
Mobile	50							50
Savannah				60				60
New York	5,711	2,773		1,535			100	10,119
Total	14,037	8,799	8,061	10,615			1,943	43,455
Total 1923	5,200	7,054		3,505			1,966	17,725
Total 1922	1,640	597	4,119	5,224		10,046	3,400	25,026

From Aug. 1 1924 to Aug. 22 1924.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Exports from—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Galveston	3,429	6,028	7,349	5,401			1,552	23,759
Houston	9,121	13,016	6,970				300	29,407
New Orleans	7,858	927	1,786	4,119	4,595		891	20,176
Mobile	50							50
Savannah	1,026		267	60				1,353
Norfolk	441			441				441
New York	15,397	3,585	1,300	2,685			500	23,407
Total	37,322	23,556	16,672	12,265	4,595		3,243	98,653
Total 1923	29,019	21,662	39,079	11,462		2,500	13,936	117,658
Total 1922	24,955	19,635	21,316	15,936		35,231	15,723	132,796

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. 22 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.		
Galveston-----	2,000	2,000	2,000	2,900	3,500	12,400	35,290
New Orleans----	855	253	219	476	217	2,020	26,563
Savannah-----					200	200	8,742
Charleston-----					632	632	14,129
Mobile-----							735
Norfolk-----	600					600	14,396
Other ports *--	1,500	300	500	500		2,800	77,026
Total 1924--	4,955	2,553	2,719	3,876	4,549	18,652	176,881
Total 1923--	12,744	5,400	10,632	12,390	5,571	46,737	148,179
Total 1922--	9,678	5,648	14,805	12,304	3,386	45,821	334,182

* Estimated.

Speculation in cotton for future delivery has been at times active, with fluctuations still sharp and very deceptive from day to day. Prices have risen only to fall the next day. But early in the week there was some decline as the result of crop estimates of 13,000,000 and above. The range was 12,800,000 to 13,340,000, with an average condition of about 66%, against 67.4 on Aug. 1, 51.1 on Aug. 25 last year and a ten-year average for Aug. 25 of 63.2%. The estimates of the Texas crop were generally 4,500,000 to 4,650,000 bales, the latter about the highest on record. In almost all the States the crop is well ahead of last year, while the acreage planted this year was 40,403,000, far the largest ever given by the Government. Roughly, there is an increase of 2,000,000 acres. It is also recalled that the carry-over of 2,319,000 bales was nearly 1,000,000 bales larger than some had supposed it would be. A crop of 13,340,000 bales would be over 3,000,000 bales larger than that of last year, 3,600,000 more than in 1922 and some 5,400,000 more than in 1921. It would be nearly the same as that of 1920, which was 13,439,000. At the same time cotton goods have been dull, and on Tuesday print cloths dropped 1/4c. The raw cotton market has been narrow. The outside public has for the most part let it alone, disgusted with a decline since Aug. 1 of nearly 4c. Outside speculation seems to have gone very largely for the time being into stocks and grain, though on Tuesday the transactions in cotton futures were estimated at 450,000 bales. And even on Wednesday, when prices advanced, large Chicago operators are understood to have sold out some 25,000 to 35,000 bales. Some other operators here or in Chicago late last week doubled up on the short side to recoup themselves for recent losses. At any rate that was the popular impression. Everybody became bearish. Southern traders seem to be bearish to a man. The weather was reported to be in the main favorable. The crop was making good progress over a large area of the belt. Boll weevil was little mentioned. There were rising hopes that the danger from the pest had been averted. At all events, it was hoped that its damage would be reduced to a minimum unknown for years past. The severe winter and prolonged dry hot weather in the Southwest was believed to have dealt it a hard blow. It has not been absent by any means, but the damage has been small thus far. Nor has there been any serious damage from other insects, such as grasshoppers, fleas, boll worms, etc. At times the basis at the South has been reported easier. The spot demand for a while flagged. Exports were rather sluggish. They are behind the total of a year ago. Powerful interests were said to be keeping down the price early in the week whenever it showed a tendency to rally.

But on Tuesday it began to advance. The trade woke up to the fact that the Government report would appear at 12 o'clock on Saturday. That is certainly an awkward hour for that day. The Board of Managers of the New York Cotton Exchange on Tuesday announced that the Exchange would adjourn on Saturday, Aug. 23, at 11.45 a. m. in order to avoid confusion that might arise from trading just on the stroke of 12, when the Government report would appear. The shorts began to cover. Nobody knew what the report will be. People bethought themselves that Liverpool has the first chance for open trading on the Government report. That would be at 5 a. m. New York time on Monday, Aug. 25. Shorts grew uneasy. On Wednesday they began to cover in earnest. One operator was credited with covering some 25,000 to 30,000 bales. There was a good deal of scattered covering for Wall Street local and Southern account. Contracts became scarce. That is an almost chronic condition except at rare intervals, when big operators see fit to unload. Contracts are largely held now, it is understood, by trade interests. Apparently they will not come out until these merchants and mills secure the cotton against which the contracts were bought. This thought made the shorts more and more uneasy. On Wednesday prices advanced some 50 to 65 points, the later months leading. The cables from Liverpool, moreover, were higher than expected. Of

late London and Continental operators have been covering in Liverpool. The trade was buying in Liverpool, as also, by the way, it was here. The Texas spot basis became stronger. Some dealers in the interior of that State have been, it seems, unable to fill their contracts for August shipment. Texas dispatches said that 200 points "on" New York October was freely bid for August shipment. Russia has begun to buy. One cargo has been shipped and three more will soon be to that destination, it is stated. Italy has been buying to some extent. On Wednesday French and German buying of futures was reported here. The total spot sales at the South, which were recently comparatively small, amounted to something over 15,000 bales in a day. Exports increased somewhat. A moderate tropical storm near Porto Rico appeared. Rumors were heard of another between Florida and Cuba.

Moreover, on Wednesday an outstanding factor was the weekly Government report. It was worse than expected. Last week it made no mention of the weevil. That was a circumstance which caused general remark. This week its comments on the weevil are frequent and persistent; they refer to almost every State. They were more numerous indeed than in any report issued thus far this season. The pest is said to be doing considerable damage in southern Texas. Shedding and premature opening continued in dry sections of Texas. The weevil infestation in Oklahoma is increasing, though the injury is not yet serious. From Georgia weevil reports continue to be received. In Alabama the weevil damage ranges from slight to considerable in different localities. There is some damage from weevil in North Carolina. In general the weevil has done no great harm thus far. But the fact that it is so often spoken of in the weekly report aroused apprehension that it might become a more serious factor later on. Premature opening is also feared in Texas. In that State the weather has been for the most part dry and hot. The weekly report said that the growth of cotton in Texas was very good locally where the rain was sufficient, but that the plant deteriorated elsewhere. On the whole the report chilled the short interest. There was much covering and a general disinclination to go short. Rather there was a disposition to have a clean sheet. To be sure, this applied to not a few on the bull side also. But in the main the trend in the middle of the week was toward buying rather than selling, and the effect on prices was plain.

On Thursday prices declined some 60 points owing to a weaker technical position, generally favorable weather and some aggressive selling by uptown and boardroom operators, mostly of December. Also, New Orleans took a weak turn and sold here quite freely. And a new feature is the gradual increase in hedge selling. It is becoming something of a market factor. Many preferred to even up on both sides of the market awaiting the Government report of Saturday. Yet New York cannot openly act upon it until next Monday. The surprising thing, too, is that there will be two more reports this year on Saturday, one on Oct. 25 and the other on Nov. 8. On Thursday, however, the Texas spot basis was still strong for August and firmer than hitherto for September. Some of the Texas August spot shorts, it is understood, were "laying down," owing to the difficulty, if not the impossibility, of filling their engagements in a late season. In any case large losses have been incurred where the shippers toed the mark and got the cotton somehow.

To-day prices were irregular, winding up practically unchanged. Some months were a point or two higher, others that much lower. Early prices were lower, but there was a rally later of some 40 to 45 points from the morning low. Later came a decline on week-end liquidation on the eve of the Bureau report on Saturday, on which New York will have no chance to trade until next Monday. Spinners' takings were disappointing, showing some falling off from last week. The Texas forecast was for showers. Some favorable crop reports were received from sections both east and west of the Mississippi River. Fall River's sales of print cloths fell off for the week to 30,000 pieces. Liverpool was rather weaker than expected. Also, the Texas basis was reported lower. It is said that the Texas August shipping engagements have been largely filled, in some cases shippers buying in Louisiana and Mississippi. Manchester was one of the bright spots. It is doing a big business in cloth. Also, Liverpool reported a good spot demand. The market ended, it is believed, pretty well evened up. The average guess of the members of the Exchange on the Bureau report to be issued at noon to-day was 65.9 on the condition and 13,100,000 bales on the crop. The condition guess contrasts with 67.4 on Aug. 1, 54.1 on Aug. 25 last year and 63.2 the ten-year average for Aug. 25. To-day's report will be based on data brought down to Aug. 15 only. The 13,100,000-bale crop guess must be compared with 12,351,000 bales the Government estimate on Aug. 1 this year and 10,788,000 on Aug. 25 last year. The final crop last year turned out to be 10,128,000 bales. Last prices to-day show a decline for the week of 80 to 110 points, the latter on October. Spot cotton ended at 27.80c. for middling, a decline for the week of 60 points.

The Liverpool Cotton Association has declined to enter into negotiations with officials of the United States Department of Agriculture, who have been seeking to have the association reverse its recent decision to withdraw from the

agreement which makes the universal cotton standards international. Other foreign bodies have sided with the United States. The Cotton Association's withdrawal will become effective Aug. 1 1925.

The following averages of the differences between grades, as figured from the Aug. 21 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 23, 1924.

Table listing price differences for various cotton grades. Columns include grade names (e.g., Middling fair, Strict good middling) and prices in cents per pound.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table showing the official quotation for middling upland cotton for the past week, with columns for dates (Aug. 16 to Aug. 22) and prices.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 22 for each of the past 32 years have been as follows:

Table showing historical quotations for middling upland cotton from 1924 back to 1917, with columns for year and price.

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.

Table showing daily market conditions (e.g., Quiet, 60 pts. dec.) and sales figures (Spot, Contr't., Total) for each day of the week.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table showing the range of future prices for cotton options from August 16 to August 22, 1924, with columns for date, range, and closing price.

Range of future prices at New York for week ending Aug. 22 1924 and since trading began on each option.

Table showing the range of future prices for cotton options from August 1924 back to July 1925, with columns for option date, range for week, and range since beginning of option.

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.

Table showing the visible supply of cotton in bales for August 22, 1924, with columns for location (e.g., Stock at Liverpool, Stock at London) and supply figures for 1924, 1923, 1922, and 1921.

Table showing the total visible supply of cotton in bales, broken down by American and Continental stocks, with columns for total supply and individual stock categories.

Total visible supply 1,898,732 1,885,696 3,227,122 5,726,203

Table showing the total visible supply of cotton in bales, broken down by American and Continental stocks, with columns for total supply and individual stock categories.

Table showing the total visible supply of cotton in bales, broken down by American and Continental stocks, with columns for total supply and individual stock categories.

Total East India, &c. 1,103,000 1,064,000 1,609,000 1,943,000

Table showing the total visible supply of cotton in bales, broken down by American and Continental stocks, with columns for total supply and individual stock categories.

Continental imports for past week have been 33,000 bales.

The above figures for 1924 show a decrease from last week of 62,582 bales, a gain of 13,036 from 1923, a decline of 1,328,390 bales from 1922, and a falling off of 3,827,471 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Large table showing movement to and from 40 interior towns from August 22, 1924, compared to August 24, 1923. Columns include town names, receipts, shipments, and stocks.

The above total shows that the interior stocks have increased during the week 5,240 bales and are to-night 138,581 bales more than at the same time last year. The receipts at all towns have been 59,552 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Table with columns for 1924 and 1923, comparing weekly and since-Aug-1 shipments and overland movement.

Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 10,345 bales, against 15,132 bales for the week last year...

Table with columns for 1924 and 1923, comparing receipts at ports, net overland, and southern consumption.

Table showing movement into sight in previous years, with columns for week, bales, and since Aug. 1.

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:

Table of closing quotations for midding cotton on Saturday through Friday for various locations like Galveston, New Orleans, Mobile, etc.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Table showing New Orleans contract market data for August through May, including spot and options prices.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina issued on Aug. 15 its semi-monthly farm notes for that State covering the period Aug. 1-15. The remarks about the cotton crop in this report were as follows:

Cotton.—It is evident that the boll weevil is doing little damage at this date except in three general localities. These are Scotland-Robeson Counties, Edgecombe-Halifax and Chowan. While they are present in most areas, they are not as active as was expected.

COTTON CONDITION REPORT BY MURRAY-CLEMENT, CURTIS & CO.—Murray-Clement, Curtis & Co., on Aug. 19, issued their report showing the condition and prospective yield of the growing cotton crop.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rainfall has been scattered and precipitation has been light to moderate.

Galveston, Texas.—The weather in Texas the past week has been generally very dry and hot. Temperatures are in part unseasonable and have caused plants to open prematurely.

Galveston, Texas.—The weather in Texas the past week has been generally very dry and hot. Temperatures are in part unseasonable and have caused plants to open prematurely.

Mobile, Ala.—The weather has been very hot and dry, which has caused slight deterioration along with shedding and premature opening.

Table with columns for Rain, Rainfall, and Thermometer for various locations including Galveston, Texas, Abilene, Brenham, etc.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Table showing river heights at various points like New Orleans, Memphis, Nashville, etc., for Aug. 22 and Aug. 24 1923.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing Cotton Takings, Week and Season, for 1924 and 1923, including visible supply and total takings.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills since Aug. 1, 202,000 bales in 1924 and 355,000 bales in 1923...

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table showing Receipts from Plantations by week ending, with columns for Receipts at Ports, Stocks at Interior Towns, and Receipts from Plantations.

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 80,127 bales.

in 1923 were 179,474 bales, and in 1922 were 97,965 bales. (2) That although the receipts at the outports the past week were 35,004 bales, the actual movement from plantations was 40,244 bales, stocks at interior towns having increased 5,240 bales during the week. Last year receipts from the plantations for the week were 97,312 bales and for 1922 they were 53,877 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 21. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	24,000	10,000	39,000	13,000	67,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	7,000	25,000	32,000	12,000	18,000	48,000	78,000	
1923	13,000	13,000	26,000	2,000	25,500	98,500	126,000	
1922	3,000	---	---	---	---	---	---	
Other India—								
1924	1,000	3,000	4,000	2,000	8,000	---	10,000	
1923	7,000	---	7,000	2,000	17,000	---	19,000	
1922	2,000	5,000	7,000	2,000	21,550	---	23,550	
Total all—								
1924	1,000	10,000	25,000	36,000	14,000	26,000	48,000	
1923	---	20,000	---	20,000	2,000	45,000	13,000	
1922	2,000	8,000	---	10,000	4,000	47,050	98,500	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 28,000 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 20.	1924.	1923.	1922.
Receipts (cantars)—			
This week	8,000	4,500	9,500
Since Aug. 1	9,400	9,545	38,638

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	2,000	5,250	---	2,250	---	2,846
To Manchester, &c.	---	5,750	---	2,250	4,750	8,146
To Continent and India	5,000	7,000	5,500	12,185	1,550	10,724
To America	---	800	---	2,250	---	2,800
Total exports	7,000	18,800	5,500	18,935	6,300	24,517

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 26 were 8,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.				1923.				Cot'n Mt'd. Upl's
	32s Cop Twist.	8 1/2 lbs. Shirts, Common to Finest.	Cot'n Upl's		32s Cop Twist.	8 1/2 lbs. Shirts, Common to Finest.	Cot'n Upl's		
May 30	25 1/4 @ 28 1/2	18 1 @ 18 5	17.99	22 1/4 @ 23 3/4	16 3 @ 16 9	15.96			
June 6	25 1/4 @ 28 1/2	18 1 @ 18 5	17.30	22 1/4 @ 24 1/4	16 3 @ 17 0	16.33			
13	25 1/4 @ 28 1/2	18 0 @ 18 3	17.14	22 1/4 @ 24 1/4	17 0 @ 17 4	16.61			
20	25 1/4 @ 27 1/2	18 2 @ 18 5	16.99	22 1/4 @ 24 1/4	17 0 @ 17 3	16.57			
27	25 1/4 @ 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 1/2 @ 23	16 3 @ 16 6	15.79			
18	24 1/4 @ 27 1/2	18 2 @ 18 5	16.73	21 1/2 @ 22 1/2	16 2 @ 16 5	15.49			
25	26 @ 27 1/2	19 4 @ 20 0	17.74	20 1/2 @ 21 1/4	16 1 @ 16 4	14.42			
Aug. 1	26 1/2 @ 28	19 6 @ 20 2	18.18	20 @ 20 1/2	16 0 @ 16 2	13.71			
8	26 @ 27 1/2	19 6 @ 20 2	17.38	20 1/4 @ 21	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			
22	25 @ 26 1/2	19 6 @ 20 2	16.08	20 1/4 @ 21 1/4	16 0 @ 16 4	15.19			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,455 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Havre—Aug. 15—Lafayette, 351; Aug. 19, Paris, 422	773
To Bremen—Aug. 15—Sierra Ventana, 2,000	2,000
To Liverpool—Aug. 15—Baltic, 4,700; Aug. 20—Viberg, 1,011	5,711
To Genoa—Aug. 19—Conte Verdi, 419; Aug. 16—City of Eureka, 1,116	1,535
To Gothenburg—Aug. 16—Kolsnaren, 100	100
NEW ORLEANS—To Liverpool—Aug. 15—Scholar, 3,048; Aug. 16—Kamesit, 1,497	4,545
To Manchester—Aug. 15—Scholar, 155; Aug. 15—Kamesit, 147	302
To Havre—Aug. 16—Carplaka, 267	267
To Ghent—Aug. 16—Carplaka, 150	150
To Genoa—Aug. 16—Monviso, 3,469	3,469
To Savona—Aug. 16—Monviso, 150	150
To Bremen—Aug. 19—Saguache, 559	559
To Rotterdam—Aug. 19—Tripp, 41	41
GALVESTON—To Liverpool—Aug. 15—Mount Evans, 3,204	3,204
To Manchester—Aug. 15—Mount Evans, 225	225
To Havre—Aug. 15—Prusa, 5,759; Aug. 16—Pennsylvania, 1,622	7,381
To Ghent—Aug. 15—Prusa, 650	650
To Antwerp—Aug. 15—Prusa, 550	550
To Bremen—Aug. 15—West Munham, 2,979	2,979
To Rotterdam—Aug. 15—West Munham, 152	152
To Genoa—Aug. 16—Liberty Bell, 5,401	5,401

HOUSTON—To Bremen—Aug. 15—City of Alton, 2,871	Bales. 2,871
To Rotterdam—Aug. 15—City of Alton, 300	300
MOBILE—To Manchester—Aug. 16—Saco, 50	50
SAVANNAH—To Genoa—Aug. 19—Quistconck, 60	60

Total 43,455
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. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.		
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.25c.	.40c.	Flume	.45c.	.60c.	Bremen	.30c.	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27 1/2c.	.42 1/2c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.55c.	Japan	.42 1/2c.	.57 1/2c.			
Christiania	.40c.	.55c.	Shanghai	.42 1/2c.	.57 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week	22,000	20,000	29,000	39,000
Of which American	10,000	11,000	15,000	15,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	43,000	35,000	42,000	41,000
Total stock	422,000	414,000	399,000	396,000
Of which American	158,000	157,000	145,000	150,000
Total imports	41,000	36,000	30,000	37,000
Of which American	28,000	10,000	14,000	26,000
Amount afloat	122,000	130,000	139,000	125,000
Of which American	28,000	36,000	38,000	23,000

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.		Quiet.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.
Mid. Upl'ds		16.15	15.85	15.85	16.33	16.08
Sales	HOLIDAY	5,000	5,000	5,000	7,000	6,000
Futures.						
Market opened		Quiet, 62 to 80pts. decline.	Quiet, 16 pts. adv. 3 pts. adv.	Quiet, 3 pts decline to 4 pts. adv.	Quiet but st'dy, 13 to 26 pts. adv.	Quiet 10 to 20pts. decline.
Market, 4 P. M.		Barely st'y. 77 to 96pts. decline.	Quiet but steady, 11 pts. dec. to 4 pts. adv.	Steady, 19 to 23pts. advance.	Quiet, 9 to 21 pts. advance.	Steady 5 to 12 points decline.

Prices of futures at Liverpool for each day are given below:

Aug. 16 to Aug. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.
August	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	15.35	15.19	15.10	15.13	15.10	15.32	15.58	15.53	15.33	15.41	15.33	15.41
October	15.18	14.97	14.81	14.86	14.89	15.05	15.26	15.21	15.11	15.27	15.11	15.27
November	14.67	14.52	14.49	14.52	14.55	14.71	14.88	14.83	14.65	14.78	14.65	14.78
December	14.49	14.33	14.32	14.34	14.38	14.55	14.70	14.66	14.48	14.59	14.48	14.59
January	14.39	14.23	14.23	14.25	14.28	14.47	14.62	14.57	14.40	14.50	14.40	14.50
February	14.41	14.25	14.26	14.28	14.31	14.49	14.64	14.59	14.42	14.51	14.42	14.51
March	14.38	14.22	14.23	14.25	14.27	14.47	14.62	14.57	14.41	14.49	14.41	14.49
April	14.37	14.21	14.23	14.25	14.27	14.47	14.62	14.57	14.41	14.49	14.41	14.49
May	14.34	14.19	14.20	14.22	14.24	14.44	14.59	14.56	14.39	14.47	14.39	14.47
June	14.32	14.17	14.18	14.20	14.22	14.43	14.58	14.54	14.37	14.45	14.37	14.45
July	14.15	14.00	14.01	14.04	14.06	14.27	14.41	14.37	14.23	14.31	14.23	14.31
	14.12	13.97	13.98	14.00	14.02	14.23	14.36	14.32	14.17	14.25	14.17	14.25

BREADSTUFFS

Friday Night, Aug. 22 1924.

Flour has been more or less irregular with sharp fluctuations in wheat and the excitement in the corn market. It has cut down trade. Buyers hardly knew what to do. Supplies here are relatively small. Mills now and then have to supply the demand direct for prompt shipment. The buying is still largely of a hand-to-mouth sort pending further events. The export business is also inclined to small lots. Clearances from New York reported on Monday were only 8,400 sacks to Hamburg. Clearances for all of last week were 114,657 sacks. Minneapolis wired Aug. 21: "Flour business is showing considerable improvement. This is reflected in to-day's shipment of 59,271 barrels, the largest for many months. Shipments of wheat are also liberal; 169 cars moving out against 238 receipts. Stocks of wheat are decreasing steadily and show 350,000 bushels decrease so far this week. The quality of wheat received is very high and would be in keen demand by our millers. Some apprehension exists, however, over rainy weather, for if it persists too long there will be some lowering of grades." Relative prices of feedstuffs are shown in the following comparisons of values, sack basis: Corn meal, 64 per ton; ry feed, \$29; bran, \$32; middling, \$33; gluten feed, \$44 and oil, meal and cotton meal, \$50 per ton. Late in the week there were reports that some of the large buyers had taken hold more freely, even if the smaller ones clung to the policy of buying to supply only temporary needs. Larger interests are said to have bought spring patents to the amount of 100,000 barrels. Prices were admittedly very irregular. Many are non-plussed by the wide range quoted by some of the mills. Meanwhile export sales are said to be slowly increasing and Canadian flour is selling more freely. Stocks at terminals here are 764 cars, against 747 last week and 1,040 last year. Minneapolis wired Aug. 20: "One milling company tells me their flour business is good. This company already bought 100,000 futures this morning." Ocean freight room has been engaged for about 10,000 barrels of flour and 1,500,000 bushels of wheat and scattered lots of oats and barley.

Wheat early in the week was up some 2 to 3c. Later came a decline. Yet the political situation in Europe is promising.

It looks as though the reparations matter had been finally settled. That would be considered as a very constructive factor. Europe's buying power will be increased. At the same time, whatever may be said in some quarters, many believe that the world's crop will hardly be adequate to meet the world's needs, especially with a rising buying power. Some reports, however, take the ground that the world's shortage has been overestimated. And it appears that the American spring wheat crop is likely to turn out larger than was at one time expected, just as the winter wheat yield has exceeded some of the earlier estimates. Moreover, the American visible supply increased last week to an amount approaching 9,000,000 bushels, or several million bushels more than in the same week last year. Early in the week, too, the absence of killing frost in Canada was a factor. It caused selling. The crop outlook in Canada was called rather more hopeful. The hedge selling against the spring wheat crop increased. The export demand was unsatisfactory. Generally it amounted to only 250,000 to 300,000 bushels a day of Manitoba and American hard wheat. It is true that the business might have been larger if the supply of gulf freight room had been larger. But on the whole the European demand has fallen below expectations. This, coincident with a more favorable outlook in the American Northwest and also in Canada, accounted for much of the selling. It is said that the spring wheat crop will be 62,000,000 bushels over the last Government estimate. There are some who go so far as to estimate the exportable surplus this season of North American wheat at anywhere from 480,000,000 to 500,000,000 bushels. The weakness in corn and oats has had a certain effect as well as the better weather of late in Canada. It is true that on Thursday there were reports that a cargo of hard wheat had been sold at the Gulf overnight, a cargo also of Manitoba and parcel lots of hard winter and Manitoba, approximately in all, it was said, something like 1,000,000 bushels for foreign markets. If that was so, however, it was the exception which proved the rule of a sluggish foreign sale during the week. Nat. C. Murray said that spring wheat prospects improved slightly in the past two weeks and on Aug. 16 the forecast was 232,275,000 bushels. The Government estimate on Aug. 1 was 225,000,000. The grains are in the three States of Minnesota and the Dakotas, where 155,000,000 bushels are forecast, compared with 146,000,000 on Aug. 1. The world's wheat supplies on Aug. 1 were 192,927,000 bushels, against 208,596,000 bushels on July 1 and 161,278,000 last year. Present stocks are the largest at this time since 1919. Stocks in the United States total 70,694,000 bushels, against 61,982,000 last month and 73,299,000 last year. The American visible supply increased last week 8,727,000 bushels, against 6,003,000 in the same week last year. The total is now 58,100,000, against 48,752,000 a year ago. A report from Kansas City estimated the crop of the Dakotas and Minnesota at 210,000,000 bushels, or 65,000,000 more than the Government's estimate. It is figured that after allowing for carryover, the United States and Canada have an aggregate supply of 1,280,000 bushels, of which 500,000,000 bushels can be spared for export after allowing for the 1924-25 season carryover. Argentine shipments of wheat for the week were estimated at 1,850,000 bushels, against 1,943,000 last week and 3,086,000 last year. Argentina acreage, it was cabled from Buenos Aires, has been increased 3% over last season. This would mean 511,000 acres, making the total 17,543,000, against 17,031,000 last year. The largest ever reached was 17,875,000 in 1917. Minneapolis wired: "The movement of spring wheat is slow in getting under way due to the fact that the crop is later this year than last and that weather has been against harvesting operations. Hedging sales here to-day were about 200,000 bushels. Receipts of spring wheat in Minneapolis and Duluth are 297 cars, against 502 last year." Broomhall cabled: "Arrivals of wheat and wheat as flour into the United Kingdom during the past week amounted to about 7,250,000 bushels, as compared with 6,500,000 bushels the previous week. Normal weekly requirements of wheat are calculated at about 4,500,000 bushels. There are now afloat about 37,500,000 bushels of wheat, compared with 40,000,000 last week and 49,750,000 bushels last month. At this time last year there were about 36,250,000 bushels of wheat on passage. The outlook for the new Argentine crop continues to be favorably maintained. The weather is fine. Recent rains were beneficial. Markets for wheat rule about steady, but the foreign demand is less active." To-day some said that Thursday's export business was as much as 2,000,000 bushels, including 1,500,000 hard American wheat. To-day prices declined under hedge selling and long liquidation, especially at Winnipeg. That hit the market hard. Also, receipts were very large. The movement of the spring wheat is expected to be very heavy within a short time. Stop orders were caught on the way down. Export trade was fair, reaching 500,000 bushels, but it was not large enough to absorb the hedges and liquidation. Yet Liverpool acted firm and early in the day there was some buying on this fact. Final prices show a decline for the week of 4 to 6c. A petition is being circulated on the New York Produce Exchange requesting the Board of Managers to grant a special holiday on Saturday, Aug. 30, preceding Labor Day.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	147 1/2	145	142	141 1/2	141 1/2	140 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	133	130 1/2	127 1/2	127 1/2	126 1/2	125 1/2
December delivery in elevator	137 1/2	135 1/2	133	132 1/2	131 1/2	130 1/2
May delivery in elevator	143 1/2	141 1/2	139 1/2	138 1/2	137 1/2	136 1/2
July delivery in elevator	133 1/2	131 1/2	129 1/2	128 1/2	128 1/2	127

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	141 1/2	139	135 1/2	135 1/2	134 1/2	131
December delivery in elevator	137 1/2	134 1/2	131 1/2	131 1/2	130 1/2	127 1/2
May delivery in elevator	140 1/2	138 1/2	135 1/2	135 1/2	135	132

Indian corn, like other grain, was advancing early in the week, rising, in fact, some 2 to 4c., but later on it succumbed to the influence of warmer weather and generally better condition for the crop. Also, there was heavy selling. Absence of the frost in Canada counted for something on Monday, when prices dropped 3 to 4 1/2c. from the top quotations of the morning. Also, the big increase in the visible supply, namely 5,500,000 bushels. The weakness in wheat also counted. And a reaction was considered due. Prices were 40 to 50c. a bushel higher than a year ago. The crop may yet be considerably increased by good weather. Some emphasis was laid on this fact. New crop deliveries have shown more weakness than the old, as the outlook seemed more promising for the yield. It is true that there were further heavy rains on Thursday in the Central West and in some quarters there was a disposition to estimate the crop at around 2,510,000,000 bushels, as against the last Government estimate of 2,576,000,000 bushels. But this does not accord with the general idea during the week. It is true that there are reports from time to time of slow growth. It appears, too, that Canada has made, or is likely to make, according to common rumor, a ruling against direct importations of Argentine corn until regulations similar to those in force in this country are adopted. But the question of competition from Argentine corn is not waved aside by any means. Reflective men in the corn business recognize it as a possible factor of no small importance. At one time during the week the estimated purchases thus far of Argentine corn for shipment to the United States were 6,000,000 bushels. Also, there has been from time to time a good deal of selling pressure. In parts of Kansas the temperatures rose to 100 and 104 degrees. That was good corn weather. The Cincinnati "Price Current" said: "Reports indicate that the percentage of corn that will mature in each of the States by Oct. 1 is as follows: Ohio, 30 to 80%; Indiana, 20 to 25; Illinois, 50 to 75; Missouri, 50 to 80; Iowa, 10 to 75; Nebraska, 75 to 80, and Kansas and Oklahoma, practically 100." Because of the high corn prices now prevailing, a large quantity of corn from Argentina has recently been received in San Francisco, according to the Department of Agriculture. Decatur, Ill., wired: "Drove 50 miles in northern Champaign County; average early corn will have its first roasting ears by Aug. 26, but 50% of the ears will not be in that stage for an additional 7 to 10 days. Ninety-day corn planted May 10 is now only in the milk. These are the only roasting ears I have seen. About one field in twelve is close to worthless, either from poor stand or extreme lateness. Half the corn will be soft by average frost date and the average yield on the rest will be extremely low." "Rumor has been current," said Russell, "that Canada would prohibit the importation of Argentine corn. Sellers of the Argentine corn state that Canada is proposing to put into effect restrictions against the importation of Argentine corn similar to those prevailing in the United States. Corn afloat prior to the end of July can be imported regardless of the restriction. The restrictions of the United States in order to guard against foot-and-mouth disease and other diseases provide that the corn must be loaded in new bags, that the cars in which the grain is hauled must be clean and free from infection and other strict provisions, which must be certified to by special consular certificates. If the regulations are met with a consular certificate is issued and the grain can be imported. Corn which has passed the United States regulations can be imported into Canada through the United States." The American visible supply increased last week 441,000 bushels, against a decrease last year of 631,000. The total is now 5,557,000 bushels, against 2,105,000 a year ago. At the 3c. drop in corn on Thursday there was heavy selling on stop orders and better weather almost everywhere throughout the corn belt. Long liquidation took on formidable proportions. Late in the week higher temperatures and more favorable crop reports caused large selling, and prices dropped 3 1/2 to 4 1/2c. Yellow corn on Wednesday was 1 to 1 1/2c. higher, with sales at 1 to 2 1/2c. over Sept. The Iowa weekly crop report said: "The crop is now about three weeks late, though not so late as in 1915, when only 35% matured. It looks now as if slightly less than half the crop would escape frost." Corn shipments from Argentina for the week were 4,800,000 bushels, against 4,212,000 last week and 2,664,000 last year. To-day prices were irregular, declining 2 to 2 1/2c. early, then rallying for a time, only to drop later and wind up 2 1/4 to 3 1/4c. lower for the day. Stop orders were caught on big liquidation. In the main the weather was considered better, although there was a rally at one time on predictions of rather colder weather. The big drop in wheat hurt corn. The technical position looked weak. The market had become overbought. Last prices show a decline for the week of, roughly, 6 to 7c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	139 1/2	139	138 1/2	136 1/2	133 1/2	130 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...	122 1/4	122 1/4	122 1/4	120 1/4	117 1/4	114 3/4
December delivery in elevator.....	118 3/4	118 3/4	117 3/4	115 3/4	111 3/4	108 3/4
May delivery in elevator.....	120 1/2	119 1/2	118 1/2	117 1/2	113 1/2	109 3/4
July delivery in elevator.....			119 1/2	118 1/4	114 1/4	110 3/4

Oats advanced early in the week, but later on reacted with other grain. The tone early in the week was strong, owing to reports of big storms at the West. Wet weather was bad for the crop. The shorts covered. But later on liquidation carried prices downward. Receipts have shown a tendency to increase. The speculation has exhibited less snap. But with the statistical position strong, as it is in the matter of visible supplies, the downward trend of late may be attributed more to the influence of other grain markets than to anything inherently weak in the oats situation itself. At the same time it is not forgotten that the crop promises to be a very large one; in fact, one of the largest on record. The decline in oats on Thursday of 2 to 2 1/2c. from the morning's high level was traceable to large receipts, increasing crop estimates and heavy hedge selling. The American visible supply decreased last week 73,000 bushels, against an increase last year of 573,000. The total is down to 2,373,000 bushels, against 6,338,000 last year. Some small sales for export were reported. To-day prices were irregular, closing 1 1/2 to 2c. lower. Big hedge selling told. So did large receipts. Cash prices broke. It looks as though receipts will continue large. A notable increase in the visible supply would not be surprising on Monday. Final prices show a decline for the week of 2 1/2 to 3 1/2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white.....cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	67	66	67	67	66	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...	55 1/4	53 3/4	54 1/4	53 3/4	51 1/2	50
December delivery in elevator.....	55 3/4	56 3/4	57 1/4	57	55	53
May delivery in elevator.....	61	60 1/4	60 3/4	60 1/2	58 1/2	56 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	61	59 3/4	58 3/4	59	58 1/4	56 3/4
December delivery in elevator.....	57 3/4	56 3/4	56 1/4	56 1/2	56 1/4	55 3/4
May delivery in elevator.....	60 3/4	59 3/4	58 3/4	59 1/2	58 3/4	57 1/4

Rye has been in some demand for export latterly at lower prices. Early in the week there was an advance of 1 1/2 to 2c. The American visible supply increased last week 848,000 bushels, against an increase last year of 107,000. The total is now 15,146,000 bushels, against 12,387,000 last year. The "visible" of barley increased last week 62,000, against a decrease last year of 184,000 bushels. This makes the total 302,000 bushels, against 1,071,000 a year ago. About 200,000 bushels of Canadian barley were reported taken on Thursday for export. To-day prices dropped 2 1/2 to 2 3/4c., getting into new low territory on this movement. There was a pressure to sell cash rye. In the "futures" market there was little or no support. The export demand was disappointing. That is one of the big drawbacks in the situation. Prices showed no rallying power and ended at the "low" of the day. That means a decline for the week of 5 1/2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...	94 3/4	93 3/4	91 3/4	91 3/4	90 1/4	87 1/2
December delivery in elevator.....	99 3/4	98 1/4	96 3/4	96 3/4	95	92 1/2
May delivery in elevator.....	105 1/4	103 3/4	102	101 1/4	100 3/4	98

The following are closing quotations:

FLOUR.	
Spring patents.....	\$7 25 @ \$7 75
Cleats, first spring.....	6 25 @ 6 75
Soft winter straights.....	6 25 @ 6 75
Hard winter straights.....	6 50 @ 7 00
Hard winter patents.....	7 00 @ 7 50
Hard winter clears.....	5 75 @ 6 25
Fancy Minn. patents.....	8 75 @ 9 40
City mills.....	8 90 @ 9 40

GRAIN.	
Wheat, New York:	
No. 2 red, f.o.b.....	140 1/2
No. 1 Northern.....	153 1/2
No. 2 hard winter, f.o.b.....	140 1/2
Corn:	
No. 2 mixed.....	130 3/4
No. 2 yellow.....	132 3/4

For other tables usually given here, see page 915.

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 19 is as follows:

The showery conditions that prevailed at the close of last week in the more Eastern States continued along the Atlantic Coast during the first 24 hours of that just closed, and at the same time rain fell in the western Lake region and southwestern Great Plains. There was further heavy rainfall in the western upper Lake districts on the 15th, and showers were rather frequent the latter half of the week in parts of the more North-western States. Fair weather prevailed, as a rule, in the South and in central and southern sections west of the Rocky Mountains, though there were showers in the southern Great Basin during the first half of the week. Cool weather persisted in practically all sections east of the Rocky Mountains, except that the last few days had considerably higher temperatures in most of the South and warm weather obtained in the Southwest with maximum temperatures of 100 degrees or higher in much of Texas.

Chart I shows that the temperature for the week, as a whole, was again much below normal in Central and Northern States east of the Great Plains. It was especially cool in the Lake region and upper Mississippi Valley where the weekly means in some sections were 9 and 10 degrees below the seasonal average. In the Southeast it was slightly warmer than normal, and considerably warmer in the Southwest. The weekly rainfall, shown on Chart II, was rather generous in most of the Atlantic Coast States, the Lake region, and much of the Great Plains area, while good showers were received in many localities of the Southwest. The amounts were small at most stations in the Ohio and middle and lower Mississippi Valleys, east Gulf sections and Rocky Mountain districts, while rainfall was again absent over considerable areas of the far Southwest.

The weather conditions during the week in their relation to farming interests varied considerably in different portions of the country. The persistent subnormal temperatures in Northern States east of the Rocky Mountains further retarded the growth of unharvested crops, especially of corn and tender truck and, at the same time, harvesting, haying and thresh-

ing were delayed considerably by frequent rainfall in some sections of this area, particularly in the upper Mississippi Valley and the region of the Great Lakes. Light frost was reported from a few localities in the North, but without material damage.

In interior States it was rather too cool for best growth; decidedly so in most of the Ohio Valley. The progress of crops, however, was satisfactory in the central Great Plains and fairly so in the lower Missouri Valley where moisture was generally ample and sunshine abundant, which promoted good growth despite the cool weather. The recent increased moisture has materially benefited all growing crops in the middle and north Atlantic sections, though more rain is needed in a few places; but at the same time showers were scattered in the south Atlantic area and most crops need rain badly. It continued generally dry also in the east Gulf districts and in Tennessee, where vegetation is suffering considerably in most localities.

The drought was relieved by generous rains in southern Arkansas and most of northern Louisiana, while light to moderate showers occurred in many sections of Texas, though in most localities of the last-named State severe drought continued with crops showing further deterioration. Moderate to copious rains were very beneficial to growing crops and relieved the forest fire menace in most sections of the North Pacific States, and there was sufficient rainfall to be materially helpful in the southern Great Basin and parts of the Southwest.

SMALL GRAINS.—Threshing winter wheat was greatly delayed by frequent rain in much of the upper Mississippi Valley, southwestern Missouri, and in the central Great Plains with complaint of damage to wheat in shock. In other sections threshing made good progress. Spring wheat harvest advanced well in the later districts and has been practically completed in most of the principal producing area. Late spring wheat is being cut early in North Dakota because of black stem rust. Yields where threshing has been done are reported as satisfactory generally. Recent rains have put the soil in excellent condition for fall plowing in the central Great Plains where this work made good progress; there was some plowing accomplished also in the Ohio Valley States.

As oat threshing progresses reports continue of very satisfactory yields in the principal producing sections, especially so in the upper Mississippi Valley. Flax is ripening in the Central-Northern States and some was being cut with favorable reports as to yield. Grain sorghums are generally good in the lower Great Plains, but are needing rain in parts of Oklahoma. Rice needs warmer weather in California and made rather poor progress in Louisiana, but the condition and progress of the crop is very good in Texas, especially so in Kansas where recent rains have been practically completed in most of the principal producing area because of the persistently low temperatures. The continued coolness was especially unfavorable because of the fact that corn is 10 days to as much as three weeks late in most of the Corn Belt and warm weather is needed badly to mature it before frost. The weather in the principal corn States has been continuously cool during the present season. For the 15 weeks from that beginning May 7 to date, the weekly mean temperature has been higher than normal generally over the belt for but two weeks, and in addition, slightly above normal over the western portion once, and over the eastern portion once. For the other 11 weeks of the period the average temperature has been generally below normal and frequently decidedly so.

Progress during the past week was poor in Iowa, Indiana and Ohio. In Illinois very good advance was reported, and in Missouri progress was generally satisfactory, despite the cool nights. In the central Plains States, except in parts of Oklahoma, the crop made good to excellent growth, especially so in Kansas where recent rains have been very beneficial and temperatures sufficiently high to permit good advance. The present state of the corn crop in Iowa indicates that with normal temperature only about half will mature before the average frost date, consequently, much warmer weather is badly needed.

COTTON.—The temperature averaged above normal in most of the Cotton Belt, though it was cool in central-northern and northeastern districts. Rainfall was of a local character with moisture insufficient in many sections, although there were beneficial rains in portions of the Mississippi Valley States, and good local showers in parts of the western belt.

Light to moderate rains occurred at about one-half of the reporting stations in Texas; cotton made very good progress where these were sufficient, but elsewhere deterioration was reported, and the late crop is in poor condition, except in the extreme west and northwestern portions. There were further complaints of shedding and premature opening in the dry areas. Conditions were considerably improved by generous rains in northern Louisiana and southern Arkansas, while growth was very good to excellent in Oklahoma, except in the dry south-central and southeastern sections.

Growth continued slow in Mississippi, with local shedding, while both progress and condition range from fair to very good in Tennessee and Alabama. Only fair advance was reported from Georgia, though growth was very good in some sections; there were increased reports of shedding and some of premature opening. Cotton was reported as practically at a standstill in South Carolina, with some shedding and only fair fruiting. Little or no progress was noted in southern North Carolina, though conditions were more favorable in the north where the plants were fruiting nicely. The weather was favorable for cotton in Virginia, southern Illinois and in the more western States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generous showers at close of preceding week in northern and central sections greatly benefited growing crops. Early corn poor condition most parts account dry weather. Late corn fair to good. Favorable for cotton and peanuts. Considerable local damage by hail to tobacco and corn first of week.

North Carolina.—Raleigh: Scattered showers; some sections needing rain. Progress and condition of cotton generally very good in north and fruiting nicely, but advance only fair in south where an improvement more than offset by other deterioration and shedding. Weevil increasing in spots on coastal plain; some damage. Corn varies from poor to excellent; late needing rain in some sections. Fruit doing well.

South Carolina.—Columbia: Copious scattered rains; most sections need moisture. Condition of cotton fair and practically at standstill; some shedding and only fair fruitage. Considerable weevil, but damage slight generally. Intermediate and late corn deteriorated and will be ruined in many sections without rain soon. Sweet potatoes and minor crops show weak growth because of drought. Fruits plentiful.

Georgia.—Atlanta: Scattered showers, but drought intensified in many counties. Progress and condition of cotton generally fair, though very good in some sections; increased reports of shedding. Bolls opening rapidly, in some cases prematurely; picking and ginning making good progress; weevil reports continue. Corn and other crops need rain generally.

Florida.—Jacksonville: Cotton opening rapidly most sections; picking making good progress with one-half of crop open some localities. Peanuts, cane and sweet potatoes doing well. Seed beds, potatoes and other truck planted, but warm weather unfavorable for rapid growth. Citrus groves good to excellent; fruit holding well. Rain needed locally.

Alabama.—Montgomery: Showers widely scattered; all crops need rain. Progress and condition of corn, sweet potatoes and fruit mostly fair to good. Truck and minor crops poor to good. Progress and condition of cotton mostly fair to very good; opening prematurely locally in south and shedding at scattered places because of dryness. Picking and ginning progressing in more southern counties. Weevil damage slight to considerable locally.

Mississippi.—Vicksburg: Warm with abundant sunshine; rain light, except locally. Progress of cotton mostly poor; some picking in south. Shedding and weevil damage slight. Progress of early corn poor and late deteriorated, except where rain fell.

Louisiana.—New Orleans: Warm, moderate to heavy rains broke drought many localities, especially in north where conditions were serious, but good general rains still needed most sections. Cotton benefited by rains, but condition still generally unsatisfactory; picking and ginning to northern border. Weevil inactive. Rains too late for much of corn crop; condition very poor, much immature cut for fodder. Rice and cane made rather poor progress; needing general heavy rains. Pastures and truck very short. Sweet potatoes poor.

Texas.—Houston: Warm with light to moderate rains at one-half reporting stations, mostly in north. Pastures, late corn and minor crops made fair progress where good rains and deteriorated elsewhere. Growth of cotton very good locally where sufficient rain, but deteriorated elsewhere; condition fair to very good in extreme west and northwest, elsewhere of early-planted fair and of late-planted poor. Shedding and premature opening continued in dry sections; insect damage for State small, but considerable weevil damage in extreme south. Picking and ginning excellent progress. Amarillo: Ranges and livestock fair to excellent condition.

Oklahoma.—Oklahoma City: Crops made excellent progress, except in droughty areas of south-central and southeast. Progress and condition of cotton generally very good to excellent, but poor or deteriorated and weevil condition poor to fair in dry areas of south-central and southeast; weevil

infestation spotted; increasing, but not yet serious. Early corn made and good to excellent; progress and condition of late generally fair to very good.

Arkansas.—Little Rock: Progress of cotton very good to excellent northern and central portions and copious rains very favorable in most southern portions. Shedding and prematurely opening in many southern counties because of previous drought. Few weevil, but leaf and army worms in several localities. Condition of cotton varies from poor in south to excellent in north. Other crops ruined by drought in some southern and eastern localities; fairly good to excellent elsewhere.

Tennessee.—Nashville: More rain needed everywhere; some localities suffering considerably. Progress and condition of cotton generally fair to very good; damage from disease and insects slight. Corn needing moisture, especially late crop in many places, but general condition good. Tobacco made fair progress some wildfire, but not spreading much. Sweet potatoes good; coming on market.

Kentucky.—Louisville: Moderate showers east and central; continued dry west and north. Growth of corn fair in dry areas, but very good elsewhere, though retarded by cool nights; some late beginning tassel. Tobacco improved slowly; early spreading better after rains. Late potatoes and forage crops doing well, except in dry districts.

LARGER WINTER WHEAT ACREAGE CONTEMPLATED.—The United States Department of Agriculture issued on Aug. 15 its report on the intentions of farmers to plant winter wheat and rye. Last week we gave telegraphic abstracts of this report and give below the report in full:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, Aug. 15 1924, 2:15 p. m. (E.T.)

Farmers' Intentions to Sow Winter Wheat and Rye(*) as of Aug. 1 1924.
WHEAT.—An intended increase of 2,986,000 acres, or 7.5% in the acreage of winter wheat to be sown this fall compared with the acreage sown last fall is indicated by reports received by the United States Department of Agriculture from 19,000 farmers. These reports were mailed about Aug. 1 and show the acreage which these individual farmers sowed on their own farms last fall and the acreage which they intended to sow this fall.

If the acreage sown to winter wheat in the United States this fall is increased 7.5% as compared with last year, the total sown acreage would be 42,919,000 acres. Last fall 39,933,000 acres were sown to winter wheat and 36,898,000 acres were left for harvest, there having been an abandonment of 7.6%.

The intended sowing this fall is 27.8% greater than the pre-war (1909-1913) average annual fall sowing of 33,582,000; it is 0.2% more than the average annual fall sowing of 42,842,000 acres for the years 1914-1918, and 5.2% less than the average annual fall sowing of 45,261,000 acres for the years 1919-1923.

The average annual abandonment of winter wheat acreage for the past ten years has been 10.6%, the reduction in acreage due to abandonment ranging from 1.1 to 28.9%. If the average annual abandonment should occur this winter, it would leave from the intended sowing about 38,370,000 acres to be harvested next summer, compared with 36,898,000 acres of winter wheat harvested this year, or 4% more.

The intended fall sowings last year as reported by farmers on Aug. 1 showed a reduction of 15.5% from the acreage sown the preceding fall. The acreage finally reported as actually sown showed a reduction of 13.1%. The generally favorable fall for seeding wheat last year and the improvement in the price of wheat subsequent to Aug. 1 may have had some influence in leading to the sowing of a greater acreage than intended on Aug. 1.

RYE.—Reports on rye acreage indicated an intended increase of 14.1%. The area sown for grain last fall was estimated at 4,377,000 acres, and that harvested this year at 4,337,000 acres. An increase of 14.1% over the December estimate of plantings would therefore indicate a total area to be sown for grain this fall of 4,992,000 acres. The pre-war (1909-1913) average annual acreage harvested for grain was 2,305,000 acres, that for the years 1914-1918 was 4,671,000 acres and for 1909-1923 it was 5,021,000 acres.

The intended sowing of rye for grain last fall as reported Aug. 1 was a reduction of 9% from the acreage of the preceding year, while the actual area of rye harvested this year for grain from the sowing of last fall is a reduction of 15.9% from the acreage harvested for grain last year. This difference is partly due to a failure to harvest for grain considerable rye originally sown for grain.

*Note.—This report is not a forecast of acreage, but a statement of expressed early intentions of farmers obtained and published in order to permit growers to modify present intentions if this report should in their opinion indicate the need for any change in their plans.

Details of winter wheat acreages in former years for the more important winter wheat States are shown below followed by a comparison of the intended acreage this fall in percentage of the former periods:

FALL SOWINGS WINTER WHEAT, 1909-1923.

State.	Acreage Acreage Sown in Fall.			Acreage sown in fall of 1923.	Acreage left over for harv. in '24
	1909-1913.	1914-1918.	1919-1923.		
	Acres.	Acres.	Acres.	Acres.	Acres.
Pennsylvania	1,329,000	1,448,000	1,333,000	1,240,000	1,203,000
Ohio	2,167,000	2,235,000	2,578,000	2,514,000	2,212,000
Indiana	2,385,000	2,486,000	2,156,000	2,028,000	1,845,000
Illinois	2,555,000	2,774,000	3,139,000	2,922,000	2,425,000
Michigan	954,000	917,000	973,000	913,000	904,000
Missouri	2,412,000	3,078,000	2,981,000	2,225,000	2,069,000
Nebraska	3,171,000	3,296,000	3,741,000	2,998,000	2,908,000
Kansas	7,236,000	9,409,000	11,339,000	9,849,000	9,406,000
Texas	848,000	1,879,000	1,795,000	1,237,000	1,212,000
Oklahoma	1,918,000	3,660,000	3,834,000	3,374,000	1,307,000
Colorado	213,000	646,000	1,455,000	1,440,000	1,375,000
Washington	1,040,000	956,000	1,474,000	1,559,000	1,278,000
All other States	7,354,000	10,058,000	8,463,000	7,634,000	6,754,000
United States total	33,582,000	42,842,000	45,261,000	39,933,000	36,898,000

INTENDED SOWINGS WINTER WHEAT, FALL 1924.

State.	Expressed as Percentage of			
	Avege. Acreage Sown in Fall 1909-1913.	Avege. Acreage Sown in Fall 1914-1918.	Avege. Acreage Sown in Fall 1919-1923.	Acreage Sown in Fall of 1923.
Pennsylvania	91%	83%	91%	97%
Ohio	121	117	101	104
Indiana	97	93	107	114
Illinois	109	100	88	95
Michigan	104	109	102	109
Missouri	97	76	78	105
Nebraska	98	94	83	104
Kansas	147	113	94	108
Texas	219	99	103	150
Oklahoma	195	102	98	111
Colorado	710	234	104	105
Washington	148	161	105	99
All other States	112	82	98	108
United States total	127.8%	100.2%	94.8%	107.5%

CROP REPORTING BOARD:

W. A. Schoenfeld, Chairman; J. A. Becker,
S. A. Jones, L. M. Harrison,
J. B. Shepard, G. K. Holmes,
E. C. Paxton.

Approved: C. F. Marvin, Acting Secretary.

THE DRY GOODS TRADE

Friday Night, Aug. 22 1924.

A sustained broadening improvement was noted in the markets for textiles during the past week. Business continued to recover from the quietness which prevailed through-

out the industry a few weeks ago. Others were received from scattered parts of the country, and particularly from the agricultural sections. The majority of this quickening in demand, however, is directly traceable to requirements for fall. It was reported that there was a great deal of quick shipment for jobbing needs. Though many buyers were about the markets in both wholesale and agency circles, reports were quite general to the effect that operations were principally confined to spot and early shipment goods. However, in wash fabric novelties, some lines of silks, woollens and a few of the more staple garments, retailers were more disposed to place orders for deferred delivery, though buying of this character tended to be dominated by more or less caution. Buyers were said to lack confidence in the raw future markets—particularly raw cotton. Seasonable needs only are occupying the centre of attention. This is a reflection of the seasonable improvement in retail channels, traceable to a more active call for housefurnishing materials of all kinds, and the approaching school needs. Some retailers in an effort to stimulate sales have instituted special sales on goods and fabrics that are passe in style. It is claimed that they have succeeded in moving a quantity of goods in this manner at low prices. In regard to woollens, the American Woolen Co. officially opened their men's wear spring lines for 1925 on last Monday. Buyers were in fair attendance, though the lack of any vigorous consumer buying retarded operations.

DOMESTIC COTTON GOODS: During the past week markets for domestic cotton goods displayed a general widening in demand. This was particularly true in the Middle West, where trade reports of sentiment and distribution were distinctly of an optimistic character. Sales of denims have been quite general to overall manufacturers for delivery in August and September, and stocks have been substantially reduced. Towels and bleached cottons are also said to be in a better condition than at any time thus far this year. A good call was also claimed to have existed for sheets and pillow cases made by the better known manufacturers. Cotton fabric finishers were reported as receiving more business in poplins, broadcloths, voiles and wrap satens. There were some readjustments of prices on cotton goods based on lower wages. This was particularly felt in many of the Southern colored cottons, such as chambrays, denims, some of the gingham and various other goods. It was said that operatives were quite willing to accept wage revisions if assured of more steady work. In regard to the effect of the reparations question, the general feeling was that there was a strong possibility of increased imports as the effects of the settlement become manifest. This was particularly true in regard to Germany and other European textile producing centres. It was generally conceded that in the main business would be improved as a consequence to the increased demands for raw cotton, copper and other raw materials, which should increase the purchasing power applicable to clothing. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c. and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's. are quoted at 10¼c. and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: On Monday last the American Woolen Co. officially opened their spring season in the men's wear division. In the face of a rising wool market prices were 2½% below the fall 1924 lists and 7% compared with last spring's opening levels. This reduction, however, did not appear to be sufficient to cause more than ordinary comment. New prices are said to favor the jobber rather than the cutters-up. The latter feel the stress of the pressure emanating from retail and consuming channels for lower prices. Manufacturers were generally disappointed over the failure of a more material reduction, as cuts of from 2½% to 7% will not show in the retail price of a suit. On the other hand, in some quarters it was felt that the reductions were as low as could be considered expedient. Other mill factors and agents were generally expectant of good business in men's goods fabrics and a substantial improvement in worsteds. Other lines shown have effectively reflected the policies of the big company.

FOREIGN DRY GOODS: The markets for linens developed an irregular undertone during the past week. Dress linens continued in active demand, while household linens found trade recovery rather slow. Although numerous buyers were in the market and placed small orders in a fairly general way, the size of the orders was not conducive of encouragement. Nevertheless, in some quarters a better demand for the finer qualities of damasks was reported. It was claimed that retailers' stocks were pretty well filled with the low-end goods and were not centring their attention on the better grade assortments. Dress linens orders have been received from all sections of the country. Importers were preparing to carry all the accustomed varieties and qualities, as retailers, jobbers and manufacturers have demanded diversity in both high and low-priced goods. It is said that dress linens mills in Ireland are contracted far enough in advance to encourage them to ask higher prices on any new business placed. Burlaps were firm the earlier part of the week, though they developed easiness the latter part owing to the decline in sterling exchange and large resale offers. Light weights were quoted at 7.15c. and heavies at 10.25c.

State and City Department

NEWS ITEMS.

New York City.—That Portion of the City's Authorized Issue of \$137,500,000 Reserved for City Sinking Fund Not Yet Disposed of.—It developed last week that that portion (said to be \$35,485,247 79) of the city's new bond issue of \$137,500,000, authorized in May, and which was reserved for sale to the city's sinking fund, has not yet been taken by the latter. On June 3 \$67,400,000 of the above authorized issue was offered and sold to the public, and it was stated at the time that the remaining \$70,100,000 bonds would be taken by the Pension Fund and Sinking Fund of the city. It now seems that only the Pension Fund actually took its share and that the Sinking Fund's portion still remains to be taken. The facts have been divulged as the result of a bitter controversy between Mayor Hylan and Comptroller Craig. The matter was finally taken up at a special meeting of the Sinking Fund Commission on Aug. 14, when the purchase of the bonds was authorized. The Comptroller had threatened grand jury action. He had laid the case before the District Attorney, but the latter said that he did not feel warranted in taking drastic action. The Comptroller then took it upon himself to call a meeting of the Sinking Fund Commission for Aug. 13. He was alone, however, to attend. After his futile wait for other members of the Commission to meet, the Comptroller in a statement prepared by him threatened to sell the bonds to the public. In his statement he said:

On Aug. 8 1924 the Comptroller addressed the following notice to Mayor Hylan and each of the other members of the Sinking Fund Commission: "Notice is hereby given that unless the \$35,485,247 79 of serial bonds of the City of New York, dated June 1 1924, referred to in the communication of the Comptroller addressed to the Commissioners of the Sinking Fund under date of June 10 1924, are purchased and payment therefor made by the Board of Commissioners of the Sinking Fund on or before Aug. 13 1924, the offer of such bonds to the Commissioners of the Sinking Fund will be withdrawn and such bonds will be otherwise disposed of; and for the purpose of acting upon such matter by the adoption of the resolution heretofore submitted and the signing of the necessary warrants to carry into effect such resolution, a meeting of the Board of Commissioners of the Sinking Fund is hereby called, to be held at Room 16 in the City Hall, Borough of Manhattan, City of New York, on the 13th day of August, 1924, at 11 o'clock in the forenoon."

The matter of investing \$35,485,247 79 idle cash of the Commissioners of the Sinking Fund, which they are mandatorily required by law to invest in bonds of the City of New York, has been repeatedly pressed upon Mayor Hylan and his associates by the Comptroller from early in June, 1924, to the present time. Notwithstanding their duty in the matter, Mayor Hylan and his associates have allowed this huge amount of cash to lie on deposit in banks favored by the Chamberlain at the low rate of interest of 2%.

Says Mayor Falsified.

The only action taken by Mayor Hylan upon receipt of the Comptroller's letter of Aug. 8 1924 was to make public a declaration to befuddle and falsify the situation.

Neither Mayor Hylan nor any of his associates attended at the City Hall this morning in response to the notice of the Comptroller.

While the Comptroller was awaiting the arrival of Mayor Hylan and his associates, he received a calendar prepared at the instance of Mayor Hylan and following up a notice issued yesterday for a special meeting of the Commissioners of the Sinking Fund to be held on Thursday, Aug. 14 1924. The calendar contains one item in relation to a communication from the Commissioner of Docks in regard to wharfage rates.

The calendar contains no reference to any proposed action in regard to the investment of the \$35,485,247 79 of idle cash held by the Commissioners of the Sinking Fund. Action on the matter of this investment had previously been adjourned from time to time by the Mayor and his associates to Sept. 18 1924.

If the course taken by Mayor Hylan and his associates were to prevail, or be acquiesced in by the Comptroller, the inevitable result would be that the City of New York would be in default in redeeming outstanding notes amounting to many millions of dollars issued for the construction of public schools and other purposes.

Charges of Speculation.

While Mayor Hylan and his associates ignore their plain legal duty, they are permitting this and other sinking fund moneys, totaling more than \$56,000,000, to be on deposit in favored banks in Wall Street at 2%. A very obvious effect of this is that sin ing fund moneys are being placed at the disposal of the international bankers to conduct a bull market on the Stock Exchange, in which the innocent public is afforded an opportunity to buy stocks at advancing prices, and through their brokers to obtain call loans at a low rate of interest to finance these stock speculations into which they have been lured.

In other words, the international bankers, by the action of Mayor Hylan and his associates, are being allowed to use more than \$56,000,000 of sinking fund moneys at the ridiculously low rate of interest of 2%, making it available for stock market purposes, while Mayor Hylan and his associates evade their plain duty to invest these moneys in bonds of the City of New York at a return of 4 1/4%.

To raise money to pay for the construction of public schools and other purposes, the Comptroller borrowed on notes which can only be redeemed by the sale of the city's bonds. These \$35,485,247 79 in bonds were reserved for the Commissioners of the Sinking Fund from the bond sale held on June 3 1924, and all of the bonds of the city required to redeem the notes issued previously by the Comptroller were sold and paid for except this \$35,485,247 79.

In order to meet this situation, created by the conduct of Mayor Hylan and his associates in refusing to invest these Sinking Fund moneys, it is now necessary for the Comptroller to sell these bonds to the public. Notice of public sale, bids to be opened at noon on Wednesday, Aug. 27 1924, will appear in the "City Record" Thursday morning.

This action, however, was checked by Mayor Hylan. Upon seeing the above statement by the Comptroller, Mayor Hylan sent the following letter to him, copies of which he immediately caused to be distributed to the press:

City of New York, Office of the Mayor,
August 13 1924.

Hon. Charles L. Craig, Comptroller,
City of New York.

Dear Sir—I see that you have given out another one of your misleading statements to the public. A meeting of the Sinking Fund Commission was legally called for to-morrow morning at 10 o'clock. We will have a report from the Commissioner of Accounts at that time and will be in a position to take action for the best interests of the people of the city in the matter of the investment in serial bonds of approximately \$35,000,000 now in the sinking funds.

This item had been put over until the next regular meeting of the Sinking Fund Commission. However, a motion can be made to take it up for consideration at the meeting to-morrow, Aug. 14 1924.

Very truly yours,

JOHN F. HYLAN, Mayor.

On the night of Aug. 13 the Mayor supplemented his letter to Comptroller Craig by making public a formal statement in which he denied the charge that he was allowing the bankers to use \$56,000,000 of the city funds. He added:

The Comptroller asked that the Sinking Fund Commission purchase about \$35,000,000 of city bonds. He conveyed the impression some time ago that the city was paying 4 1/4% interest on these bonds and hence that the city was losing more than \$2,000 a day. He knew this to be false when he gave out the statement. The fact is the city has been making in the neighborhood of \$2,000 per day instead of losing that amount. Nobody knows this better than the Comptroller himself. The city does not have to pay interest on its bonds until they are sold and out of its possession. Up to date the bonds referred to by the Comptroller are still in the possession of the city.

Without consulting anybody and without authority, he attempted to call a meeting of the Sinking Fund Commission for Aug. 13, and threatened that if the Sinking Fund Commission did not take these city bonds on or before the 13th day of August, he would sell them to the Wall Street banking houses.

A meeting of the Sinking Fund Commission was legally called for 10 o'clock Thursday morning, Aug. 14 1924, and the Commissioner of Accounts was asked to expedite his report on the matter of this investment. The Comptroller now threatens to sell these city bonds to the Wall Street banking houses. If the Comptroller's threat be carried out and the Wall Street banking houses purchase these bonds, the city would be losing approximately \$4,000 a day.

At the meeting of the Sinking Fund Commission on Aug. 14 Mr. Craig, who remained suspicious that an effort was being made to trick him, announced that he should vote "aye" with the understanding that the warrants authorizing the purchase should be executed and signed forthwith. Otherwise he would revert to the alternative of insisting upon a sale of the city bonds in the open market and the insertion of an advertisement of sale in the "City Record," as the law requires. Also at the meeting of the Sinking Fund Commission on Aug. 14, a proposal to sell \$600,000 worth of Liberty bonds owned by the city was made by Comptroller Craig to the Commission, but the latter refused to vote on the proposal upon the advice of City Chamberlain Berolzheimer. This same proposal seems to have come up before and the point was now made that if such action had been taken when the Comptroller first recommended it, the city would have incurred a loss of \$15,000, as the Liberty bonds have increased in value since. The action taken by the Commission both in reference to the serial city bonds and the Liberty bonds was ostensibly predicated upon a report made to the Mayor and read in the meeting, in which David Hirshfield, Commissioner of the Department of Investigation and Accounts, said in part:

Heretofore it was the practice when the Comptroller desired to redeem short-term holdings to obtain in advance authority from the Sinking Fund Commission to reinvest the proceeds in corporate stock or serial bonds. This, of course, would mean an inquiry by the Sinking Fund Commission as to whether or not the Comptroller's proposition was sound and honest. The Comptroller, it appears, has not asked for and, of course, has not received such authority.

The fact that the Comptroller proceeded to redeem the short-term holdings in the sinking funds in his own way, before obtaining the permission of the Commissioners of the Sinking Fund to reinvest the proceeds in corporate stock and serial bonds of the City of New York, has brought about a condition where the available funds in the City Treasury for the redemption of short-term obligations issued on or before June 3 1924, and for the current expenditures of the city, have been almost entirely exhausted. To relieve this situation, money must now be provided by borrowing from the sinking funds.

Increase in Liberty Bonds.

With respect to the \$600,000 Second United States Liberty Loan bonds held by the Sinking Fund, which the Comptroller in his letter to the Commissioners of the sinking fund under date of June 10 1924 requested authority to sell at 130 30-32, I call attention to the present market value of these bonds, quoted at 103, which means an increase in value of approximately \$15,000. Why Craig was so anxious to sell these bonds at 100 30-32 in a rising market, and to force such sale tried to inveigle the District Attorney to help him, God only knows and Craig will not tell the truth.

Inasmuch as it appears as aforesaid stated, that because of Comptroller Craig's high-handed manner in which he runs the Department of Finance, the Sinking Funds will have to be invested in corporate stock to replenish the city treasury, and provide funds to pay the city's expenses, it becomes imperative for the Commissioners of the Sinking Fund to meet the situation and consent to the investment of the \$35,000,000 now and to the sale of the United States bonds. In the meantime, this large sum of \$35,000,000 has earned 2% and has by that much enriched the city treasury.

In conclusion, I cannot refrain from observing that, in view of the fact that in this matter of the proposed sale of the Liberty bonds it is clearly proven that it is necessary to check up on Comptroller Craig on all his city business propositions, I do not wonder that the Sinking Fund Commissioners did not jump upon the Comptroller's proposition to let him sell \$35,000,000 city corporate stock in his own way and invest same in like manner. In fact, as pointed out before, the United States Liberty bonds are now worth \$15,000 more than when Craig insisted upon selling them, and the \$35,000,000 which Craig proposed to invest at that time has earned interest at the rate of 2%, it is clearly to be seen that if the Sinking Fund Commissioners had followed Craig's advice in June the city would have been out a great deal of money.

A letter from City Chamberlain Philip Berolzheimer was also read at the meeting, in which he expressed himself in favor of the purchase of \$35,000,000 city's bonds, but at the same time was doubtful whether the city should pay the City Sinking Fund Commission 4 1/4% interest on bonds, since a rate of 3% would be sufficient to meet sinking fund requirements, and there is no use, he added, of burdening the taxpayers unnecessarily with a greater interest charge than is required. He wrote as follows:

Since the last meeting of the Commissioners of the Sinking Fund on June 27, I have looked into the question of money rates and am advised that rates may stiffen somewhat later in the year. Under these circumstances I recommend the adoption of a resolution by the Commissioners of the Sinking Fund to purchase corporate stock of the City of New York to the extent of \$35,000,000 as proposed, and to direct the Comptroller to carry out the details. I am not in favor, however, of selling 4 1/4% Liberty bonds to the extent of \$600,000; first, because they are the best investment in the world; and secondly, because they actually bring 4 1/4% return.

There is a great doubt in my mind whether the City of New York should pay the Sinking Fund Commissioners 4 1/4% on these bonds, since a rate of 3% would be sufficient to meet sinking fund requirements, and there is no use of burdening the taxpayers unnecessarily with a greater interest charge than is required.

It is to be observed, however, that the Comptroller has defaulted on the sinking fund interest to the extent of approximately \$6,700,000, payable May 1 last. As it would be improper for the Commissioners of the Sinking Fund to continue to invest moneys in city bonds unless the interest thereon is paid when due, I also recommend that the Corporation Counsel be directed to at once proceed against the Comptroller for the immediate payment of the unpaid interest.

I cannot conclude my report without formally recording on the files of this Commission my earnest protest against the conduct of the Comptroller in proclaiming falsely and slanderously that the city treasury was losing hundreds of thousands of dollars because of our deliberate action in this matter.

If anything were needed to demonstrate the utter falsity of his atrocious misstatements, the Comptroller's admissions in his letter to you under date of Aug. 8 would show how baseless were his charges.

For the sake of the city's good name, it is to be hoped that the newspaper publishers will hereafter hesitate before they broadcast any similar reckless utterances emanating from a source known to be so untrustworthy.

As tending to elucidate the matter, the following editorial article from the New York "Sun" of Aug. 15 is worth quoting. It should be added that Mr. Berolzheimer had this article printed at his own expense in some of the daily papers:

The great Battle of the Sinking Fund has been settled and the victory goes to Comptroller Craig. The Sinking Fund Commission has voted to use the \$35,000,000 now in the banks in its account for investment in the city's corporate stock. The Mayor has capitulated.

The strange thing about it all is that, so far at least as the financial issue was concerned, the Mayor's contentions have been correct and those of the Comptroller have been ridiculous.

All of the Comptroller's statements definitely gave the impression that the corporate stock of the city to be bought with the \$35,000,000 of sinking fund moneys was already outstanding in the hands of the public and bearing 4 1/4% interest, and that the city would save this 4 1/4% by buying up this corporate stock and paying the interest to itself. The Comptroller figured down to the last dollar that the city was losing more than \$2,000 a day, representing 2 1/4% interest on the \$35,000,000, by keeping it in the banks, where it was drawing only 2%, instead of investing it in corporate stock, where it would draw 4 1/4%.

This contention was wholly misleading, as the Comptroller's own statements now show.

The bonds which he wanted the Sinking Fund Commission to buy, and which it has now voted to buy, are not outstanding; they have never been outstanding, and consequently they have never been paying 4 1/4% interest. The Comptroller has not demonstrated that the city has lost a penny by not investing in them sooner.

What now takes place is purely a bookkeeping transaction. The Sinking Fund Commission in effect will make out a check for \$35,000,000 to the account of the city treasury, and the city treasury will turn over \$35,000,000 of corporate stock to the Sinking Fund Commission. The Sinking Fund Commission will begin to receive 4 1/4% interest on the money and the city will begin to pay it.

The interest payment, in short, will go from the city's right hand pocket into its left hand pocket.

As for the \$35,000,000 now in the banks, the banks will merely debit the amount against the Sinking Fund's account and credit it to the account of the city treasury. The City Chamberlain still has control over the depositaries, so the money will still remain in the same "favored banks" as the Comptroller calls them, and will still draw no more than 2% interest, which, in view of present condition in the money market, is a very fair rate for such deposits to draw.

All this is not to say that the city would not have lost money by keeping this \$35,000,000 in the banks to the account of the Sinking Fund indefinitely. The money will now be available to meet current needs, and it will be available for the retirement of short-term debt. The Mayor and the Chamberlain contend that in any case no part of this debt can be retired until Sept. 1, because no part falls due until then.

The Comptroller won this point by the simple process of using all the Hylan strategy and all the Hylan epithets against Hylan.

The Comptroller made ridiculous statements about the city's losses. His master stroke was that the sinking fund moneys were "being placed at the disposal of the international bankers to conduct a bull market on the Stock Exchange in which the innocent public is afforded an opportunity to buy stocks at advancing prices." To charge that the Mayor was in league with his own favorite enemies, next to the traction gang, was too much. The Mayor succumbed.

On Aug. 19 the Comptroller again sought to have the bonds advertised for sale to the public in the "City Record". This time he made application to Justice Cotillo of the Supreme Court for a peremptory writ of mandamus directing Peter J. Brady, director of that paper, to insert the advertisement. The writ, however, was denied on Aug. 21. Justice Cotillo held that the Comptroller's right to direct publication of the offer should not be exercised unless justified. The circumstances did not justify a mandamus writ, said the Court. Justice Cotillo recalled, in his opinion, that Mayor Hylan had ordered Supervisor Brady not to publish Craig's offer. The Court said the reason for the Mayor's instructions did not appear. Taking up the resolution on Thursday of last week by the Sinking Fund Commission, the Court said that the Comptroller had taken proceedings to secure the execution of the warrants, but a dispute as to the form thereof arose and was not adjusted. "The Court is not called upon in this action to make that adjustment, and in any event, it is to be hoped that when men arrive at the height of occupying responsible city positions in this great city of ours, that as city officials they can at least agree upon such a comparatively simple matter of administrative routine," said Justice Cotillo, adding:

Fears of the Comptroller.

The petitioner fears the resolution is a mere "gesture"; that the Commissioners of the Sinking Fund will not carry out the terms of the resolution; that he will be obliged again to offer the bonds to the public and that a sale to the public cannot be concluded in time to permit the application of the proceeds of the sale to the obligations of the city to which they must be devoted.

This fear of the petitioner is based on several invidious assumptions. It supposes that the Board of Sinking Fund Commissioners will disregard the provisions of law which advise, if they do not command, the investment; will repudiate the transaction to which it is committed by the resolution and while placing the city in a position wherein it is possible for the city to sell bonds to the public in time to realize funds to pay when due its just obligations, will embarrass the municipal government and injure the city's credit.

The Court hesitates to believe that the Commissioners of the Sinking Fund will place the city in that position. It feels confident that the members of the Board will formally and duly sign the necessary warrants and perform all other requisite ministerial acts.

If the Court is deceived in this respect the officials will be responsible to the electorate of the city. Not sharing the fears of the petitioner, therefore, the Court feels that they do not constitute sufficient reasons for the issuance of the order applied for. Motion denied.

Comptroller Craig made the following statement after he had heard of Justice Cotillo's decision:

In plain English, Judge Cotillo's opinion means that the holders of upward of \$35,000,000 of the city's obligations are dependent for their payment upon the Mayor and his Chamberlain doing what they have persistently refused to do, namely, purchase and make payment for \$35,000,000 of serial bonds of the City of New York from the surplus cash which the Commissioners of the Sinking Fund have for many months kept on deposit in favored institutions at 2%, and which during all of that period should have been earnings 4 1/4% for the Sinking Fund.

I shall give Mayor Hylan and his Chamberlain another chance to sign the warrants, the signing of which has heretofore been refused. It remains to be seen whether or not they will continue to withhold the investment of the Sinking Fund cash in an effort to leave it on deposit to the very last minute and take a chance on the city's being placed in default in the payment of obligations issued in good faith to the public, and the proceeds of which have been expended for the construction of public schools and other purposes.

This kind of an experiment with the city's credit is similar to that of the venturesome individual who attempted to see how far he could go in a canoe in the Niagara River without going over the Falls.

The Comptroller charges that warrants, necessary to consummate the purchase of the bonds by the Sinking Fund, had twice been sent to City Chamberlain Berolzheimer for his signature, but that on both occasions the warrants were

returned. In a letter to the Comptroller, dated Aug. 18, the Chamberlain explains his action as follows:

Your statement that these warrants were previously held by me for two days is untrue and unwarranted. Warrants were sent to my office covering these funds after the Sinking Fund meeting of Aug. 14 1924. These warrants were made out to "Philip Berolzheimer, Chamberlain of the City of New York," and were signed by one of the deputies of your department.

Subsequently to my receipt of such warrants, you sent an employee of your office to my office and withdrew such warrants, for what purpose I did not know at the time. On Friday, the following day, I received a new batch of warrants, made payable to the "City of New York," and unsigned by your or your authorized deputy, and one of them made out in an incorrect amount. After consultation with the Corporation Counsel, I returned the second batch of warrants to you as being incorrectly made out.

Whatever your motive may be in the foregoing course which you have adopted, it is certainly an ulterior one, and your course is contrary to the method heretofore universally followed. I am sending back the warrants, with the assurance that I shall not sign them unless you comply with the request made by me in my letter of the 16th. inst. Upon such compliance the warrants will be immediately signed.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AKRON, Summit County, Ohio.—BOND SALE.—R. M. Grant & Co., Inc., of Chicago, have been awarded the following issues of 5 1/4% special assessment bonds offered on Aug. 18—V. 119, p. 722—at 104.99, a basis of about 4.40%:

- \$26,300 Fifth Ave. improvement. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300 1925 and \$3,000 1926 to 1933, incl.
- 7,100 Murray Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100 1925, \$1,000 1926 and 1927, incl., and \$2,000 1928 and 1929.
- 6,200 Mt. Vernon Ave. improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925, \$1,000 1926 to 1928, incl., and \$2,000 1929.
- 4,100 Lucille Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$1,000 1926 to 1929, incl.
- 34,400 Lovers Lane improvement. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$3,400 1925, \$3,000 1926, \$4,000 1927 to 1933, incl.
- 20,800 W. Dalton Street improvement. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$2,800 1925; \$2,000 1926 to 1931 incl., and \$3,000 1932 and 1933.
- 4,900 Carlisle Street improvement. Denom. \$1,000 and one for \$900. Due yearly Oct. 1 as follows: \$900 1925 and \$1,000 1926 to 1929.
- 8,000 North Adams improvement. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 and 1926 and \$2,000 1927 to 1929, incl.
- 22,100 Dorchester Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$2,000 1926 to 1929, incl., and \$3,000 1930 to 1933, incl.
- 3,500 Daniels Place improvement. Denom. \$400 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1925 and \$400 1926 to 1933, incl.
- 9,100 Burns Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$1,100 1925 and \$2,000 1926 to 1929, incl.
- 600 Sylvan Ave. improvement. Denom. \$120. Due \$120 yearly on Oct. 1 1925 to 1929, incl.
- 17,900 Morgan Ave. improvement. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$3,900 1925, \$3,000 1926 and 1927 and \$4,000 1928 and 1929.
- 27,100 Emma Ave. improvement. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100 1925 and \$3,000 1926 to 1933, incl.
- 22,000 Damml St. improvement. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1929, incl., and \$3,000 1930 to 1933, incl.
- 14,200 South Broadway improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925, \$1,000 1926 to 1928, incl., and \$2,000 1929 to 1933, incl.
- 9,200 Berwyn St. improvement. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200 1925 and \$2,000 1926 to 1929, incl.
- 150,000 bonds (not special assessment) issued for the purpose of the replacement and restoration of sewers, streets and other public works. Denom. \$1,000. Due \$15,000 yearly on Oct. 1 from 1925 to 1934, incl.

Date Aug. 1 1924.	Rate Bid.	Rate Bid.
Harris, Forbes & Co.; National City Co. and Hayden, Miller & Co.	104.09	104.53
Eldredge & Co.	104.19	Herrick & Co.-----104.34
Stranahan, Harris & Oatis, Inc.	103.87	A. M. Lamport & Co.; J. S. Bache & Co. and R. M. Stranahan, Harris & Oatis, R. M. Grant & Co.
Canton Investment Co.	103.61	D. T. Robinson & Co.
W. L. Slayton & Co.	104.12	(premium)-----104.12
Seasongood & Mayer	104.35	
Grau, Todd & Co. and H. L. Allen & Co.	103.65	

The above bids are for "all or none" with the exception of the bid of D. T. Robinson & Co., who bid for five issues only.

ALABAMA (State of).—BOND SALE.—The \$1,000,000 4 1/4% harbor impt. bonds offered on Aug. 18—V. 119, p. 603—were purchased by Caldwell & Co. of Nashville, Steiner Bros. of Birmingham and the Merchants Bank of Mobile at 102.85, a basis of about 4.33%. Date June 1 1924. Due \$25,000 yearly on June 1 from 1934 to 1973, incl.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND OFFERING.—Sealed bids will be received until Sept. 16 for \$100,000 4 or 4 1/4% school bonds. These bonds were voted at an election held on May 19—V. 118, p. 2731.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—BOND SALE POSTPONED.—The sale of the \$42,000 5% coupon Washington Road construction bonds, which was scheduled for Aug. 14—V. 119, p. 485—has been postponed.

BOND SALE.—The \$11,500 5% T. J. Bowman et al. road bonds offered on Aug. 19—V. 119, p. 836—have been sold to the Fletcher Savings & Trust Co. of Indianapolis for \$11,853.53, equal to 104.81, a basis of about 4.015%. Due \$575 every six months May 15 1925 to Nov. 15 1934, incl.

ALLEN TOWNSHIP (P. O. Williston), Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 1 at the office of Elmer G. Krouse, Clerk of Board of Trustees, for the purchase of the following issues of 5 1/4% road improvement bonds: \$6,569 Billman Road Impt. No. 54 bonds. Denom. \$1,000 and one for \$569. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1927, incl., and \$569, 1928. 25,795 Opfer-Lentz Road Impt. No. 214 bonds. Denom. \$1,000 and one for \$795. Due yearly on Sept. 1 as follows: \$6,000, 1925; \$5,000, 1926 to 1928, incl., and \$4,795, 1929.

Date Sept. 1 1924. Prin. and semi-ann. int. payable at the Curtice State Bank of Curtice. Certified check on some solvent bank, payable to the above Clerk, for 5% of the par value of bonds bid for required.

ALLEN PARISH ROAD DISTRICT NO. 4 (P. O. Oberlin), La.—ALL BIDS REJECTED.—All bids received for the \$150,000 6% coupon road bonds offered on Aug. 12—V. 119, p. 485—were rejected. Date Aug. 1 1924. Due Aug. 1 1925 to 1944.

AMELIA COUNTY (P. O. Amelia C. H.), Va.—BOND SALE.—N. S. Hill & Co. of Cincinnati have purchased \$25,000 court house bonds at 5 1/4% at a premium of \$241, equal to 100.96.

ANDERSON SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—BOND OFFERING.—Sealed bids will be received

until 11 a. m. Sept. 1 by W. H. Faucette, Clerk Board of Commissioners, for \$50,000 6% school building bonds. Legal proceedings under the supervision of Bruce Craven of Trinity.

ARKANSAS COUNTY SPECIAL SCHOOL DISTRICT NO. 66 (P. O. Gillett), Ark.—BOND OFFERING.—Sealed bids will be received until Aug 28 by R. H. Whitehead, Chairman of Board of Directors, for \$12,500 school bonds.

ARLINGTON, Sibley County, Minn.—BOND SALE.—The State of Minnesota has purchased \$25,000 4 1/2% Community Hall bonds at par plus a bonus of 1/4 of 1%. Due on July 1 as follows: \$1,500, 1930 to 1942 incl.; \$2,500, 1943, and \$3,000, 1944.

ARLINGTON, Snohomish County, Wash.—BOND SALE.—The \$22,000 town coupon bonds offered on Aug. 11—V. 119, p. 722—were purchased by John E. Price & Co. of Seattle at a premium of \$224 40, equal to 101.02 for \$9—basis of about 4.85%. Int. payable semi-ann.—Due \$1,000, 1925 to 1927, incl.; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932 and 1933; \$1,000, 1934, and \$2,000, 1935 to 1938, inclusive.

AUGUSTA, Kennebec County, Me.—BOND SALE.—Estabrook & Co. of Boston were recently the successful bidders for \$40,000 4% bonds, paying 99.399. Due 1944.

AZTEC, San Juan County, N. Mex.—BOND SALE.—The \$60,000 6% coupon water supply bonds offered on Aug. 14—V. 119, p. 222—were purchased by Sidlo, Simons, Fels & Co. of Denver at par. Date Aug. 1 1924. Due Aug. 1 1954, optional Aug. 1 1944.

BARBERTON, Summit County, Ohio.—BOND SALE.—David Robinson & Co. of Toledo have been awarded the following two issues of 5 1/2% street impt. bonds offered on Aug. 11—V. 119, p. 722—at 102.61, a basis of about 4.89%.

\$16,695 Seventh St. assessment bonds. Denom. \$1,000 and one for \$695. Due yearly on Oct. 1 as follows: \$695, 1925, and \$1,000, 1926 to 1933, inclusive. 5,575 Seventh St., city's portion, bonds. Denom. \$1,000 and one for \$575. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1928, inclusive, and \$1,575, 1929. Date Sept. 1 1924.

BARNESBORO, Cambria County, Pa.—BOND OFFERING.—Until 8 p. m. Aug. 29 sealed bids will be received by H. E. Drew, Borough Secretary, for \$20,000 4 1/2% coupon refunding bonds. Denom. \$500. Date Aug. 1 1924. Int. F. & A. Due \$5,000 Aug. 1 1929, 1934, 1939 and 1944. Certified check for \$500 required.

BEAUREGARD PARISH (P. O. De Ridder), La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 11 by D. W. McFatter, Secretary of Police Jury, for \$85,000 6% Consolidated Road District "A," Series 3 bonds. Date July 1 1924. Due in ten years. Legality approved by Wood & Oakley of Chicago. A certified check for 2 1/2% of bid, payable to the Treasurer of the Parish.

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 in 30 years. Legality approved by Wood & Oakley, of Chicago. A certified check for 2 1/2%, payable to the above-named official, is required.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have been awarded the \$34,128 16 5/8% Neffs-Willow Grove Road bonds offered on Aug. 18—V. 119, p. 723—at par and accrued interest plus a premium of \$650, equal to 101.90—a basis of about 4.61%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: \$2,628 15, 1925, and \$3,500, 1926 to 1934, inclusive. The following bids were received:

Table with 2 columns: Bidder Name and Amount. Includes W. L. Slayton & Co., Stranahan, Harris & Oatis, Inc., A. E. Aub & Co., Otis & Co., Prov. Sav. Bk. & Tr. Co., The Herrick Co., Second Ward Secur. Co., Ryan, Bowman & Co., Title Guar. & Tr. Co., Seasongood & Mayer, Breed, Elliott & Harrison, State Teachers' Retirement Board, Industrial Commission of Ohio, Bohmer-Reinhart & Co., Citizens Tr. & Sav. Bk., Assel, Goetz & Moerlein, Cincinnati.

BELOIT, Rock County, Wis.—BOND SALE.—The Wells-Dickey Co. of Minneapolis has purchased the \$45,000 4 1/2% coupon sanitary sewer, city's portion, bonds offered on Aug. 15—V. 119, p. 837—at a premium of 486, equal to 101.08—a basis of about 4.38%. Date Sept. 1 1924. Due \$2,000, 1925 to 1939, incl., and \$3,000, 1940 to 1944, incl.

BENSON, Johnston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Sept. 4 by Virginia Lee, Town Clerk, for the following gold bonds: \$90,000 street-improvement bonds. Denom. \$1,000. Due March 1 as follows: \$5,000, 1926 to 1935, inclusive, and \$4,000, 1936 to 1945, inclusive. 10,000 water and sewer bonds. Denom. \$500. Due \$500 March 1 1926 to 1945, inclusive.

Date Sept. 1 1924. Bidders to name rate of interest. Interest payable semi-annually (M. & S.) in New York. The bonds will be approved by Chester M. Masslich, New York, and prepared and certified by the United States Mortgage & Trust Co. A certified check for 2% of bid required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Until 10:30 a. m. Sept. 3, sealed bids will be received by Robert A. Swan, County Treasurer, for \$26,867 4 1/2% Henry Piaspohl et al. highway construction bonds. Denom. \$1,343 35. Date Sept. 3 1924. Int. M. & N. 15. Due \$1,343 35 every six months from May 15 1925 to Nov. 15 1934 incl.

BETHLEHEM (TOWN) UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Box 171, Delmar), Albany County, N. Y.—BOND OFFERING.—Sealed proposals will be received by the Board of Education until 6 p. m. (eastern standard time) Sept. 4 for \$15,000 4 1/2% school bonds. Denom. \$500. Date Aug. 1 1924. Principal and annual interest (January) payable at the First National Bank of Albany, in New York exchange. Due \$500 yearly on Jan. 1 1925 to 1954, inclusive. Certified check for 10% of the amount bid for, required.

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—CERTIFICATE OFFERING.—Bids will be received until 11 a. m. Sept. 9 by L. F. Temme, District Clerk, at the County Auditor's office in Stanton, for \$8,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$1,000. Interest payable semi-annually. \$5,000 are dated Oct. 1 1924 and become due April 1 1925 and \$3,000 are dated Jan. 1 1925 and mature July 1 1925. A certified check for 5% of bid required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 3 by Jesse Crosby, District Clerk, for \$39,060 6% funding bonds. Denom. \$1,000. Date Aug. 1 1924.

BISBEE SPECIAL SCHOOL DISTRICT NO. 7, Towner County, No. Dak.—NO BIDS RECEIVED.—No bids were received for the \$10,000 certificates of indebtedness offered on Aug. 10—V. 119, p. 603. Dated about Sept. 1 1924. Due in 12 months.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND OFFERING.—Sealed bids will be received until Sept. 1 by W. A. Ferguson, County Clerk, for the following 5 1/2% coupon bonds: \$12,500 Hollow Township School building bonds. 20,000 Bladen County School bonds. Due serially for twenty years.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 9 by C. L. Kennedy, County Auditor, for \$100,000 5% county road bonds. Denom. \$1,000. Date Oct. 1 1924. Interest semi-annually. A certified check for 5% of issue is required.

BOSSIER, Bossier Parish, La.—BOND SALE.—The American National Bank of Shreveport was recently awarded \$30,000 water works bonds at a premium of \$1, equal to 100.03.

BOSTON, Mass.—LOAN OFFERING.—John J. Curley, City Treasurer, will receive bids until 12 m. Aug. 25 for the purchase on an interest-to-follow basis of \$2,000,000 notes, dated Aug. 26 1924. Due Nov. 5 1924.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND SALE.—The \$68,700 4 1/2% road impt. bonds offered on Aug. 4—V. 119, p. 354—were purchased by Stern Bros. & Co. of Kansas City, Mo., at 101.46, a basis of about 4.44%. Date July 1 1924. Due on July 1 as follows: \$7,000, 1925 to 1931, incl.; \$6,500, 1932 and 1933, and \$6,700, 1934. This corrects the report given in V. 119, p. 723.

BRISTOL, Hartford County, Conn.—BONDS VOTED.—At a special election held on Aug. 16 a \$200,000 bond issue was voted by 186 to 16.

BRUNSWICK, Frederick County, Md.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until Sept. 15 for \$20,000 5% street impt. bonds. Date Sept. 1 1924. Int. semi-ann. Due 30 years' optional after 10 years.

BUFFALO, N. Y.—BOND OFFERING.—Sealed bids will be received by the City Council at the office of Ross Graves, Commissioner of Finance and Accounts, Room 1, City and County Hall, Buffalo, until 11 a. m. Sept. 3 for the purchase of the following issues of 4 1/2% coupon or registered non-taxable bonds: \$600,000 school bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the Education Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$30,000 yearly on Oct. 1 1925 to 1944, incl.

300,000 park bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$15,000 yearly on Oct. 1 1925 to 1924, incl.

80,000 Police and Fire Department bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due \$4,000 yearly on Oct. 1 1925 to 1944, incl.

1,000,000 water bonds as authorized by Chapter 217 of the Laws of 1914 (the charter of the City of Buffalo) and the General City Law and Acts amendatory thereof, and pursuant to a resolution adopted by the Council July 23 1924 and duly certified by the City Clerk. Due Oct. 1 1924.

Coupon bonds will be issued in the denomination of \$1,000; registered bonds will be issued in denominations of \$1,000 or multiples thereof as far as practicable. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the above Commissioner, or at the Hanover Nat. Bank, New York, as the holder of bonds may elect. The favorable opinion of Caldwell & Raymond, certifying as to the legality of the issues, will be furnished the purchaser. Proposals must state the amount of bonds desired and the price per \$100 of the bonds. No bid for a sum less than par and accrued interest will be entertained and all bids must be unconditional. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company, payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the amount of bonds bid for. The bonds will be delivered to the purchaser at the office of the Commissioner of Finance and Accounts on Oct. 1 1924, or as soon thereafter as the bonds may be prepared and ready for delivery.

Financial Statement.—Total bonded debt Aug. 1 1924, \$59,602,897 61 (including bonds issued for a water supply to the amount of \$14,920,032 51, of which \$13,311,487 01 were issued for water supply subsequent to Jan. 1 1904; and tax anticipation certificates of indebtedness maturing July 1 1925 in the amount of \$1,194,909 84, for payment of which taxes will be levied). Assessed valuation of taxable real estate, incl. special franchises, for the fiscal year 1923-1924 was \$714,445,290, and for the fiscal year 1924-1925 is \$761,381,265. The sinking funds applicable to the payment of the bonded indebtedness aggregate \$5,553,472 99, of which \$2,543,419 48 is applicable to payment of the water debt. The last city tax rate per \$1,000 of assessed valuation is \$28 46. The population according to the 1920 United States Census is 506,775.

BULL BUTTE SCHOOL DISTRICT NO. 42, Williams County, No. Dak.—CERTIFICATE OFFERING.—Sealed or verbal bids will be received until 2 p. m. Aug. 30 by A. L. Bakkum, District Clerk, for \$4,000 certificates of indebtedness. Interest rate not to exceed 7%. Interest payable annually. Denoms. 4 for \$250, 1 for \$500, 2 for \$750 and 1 for \$1,000. Date Aug. 30 1924. Due in 18 months. A certified check for 5% of bid required.

CALABASAS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$10,000 6% school bonds offered on Aug. 4—V. 119, p. 604—were purchased by Dean, Witter Co. at a premium of \$410, equal to 104.10, a basis of about 5.45%. Date Aug. 1 1924. Due \$500 yearly on Aug. 1 from 1925 to 1944, incl. The following is a list of bids received:

Table with 2 columns: Bidder Name and Amount. Includes Dean, Witter Co., National City Co., Bank of Italy, Freeman, Smith & Camp Co., Wm. R. Staats Co., California Co.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 1 by V. U. Johnson, Secretary of Board of Directors, for \$30,000 4 1/2% school refunding bonds. Date Nov. 1 1924. Due serially.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 6 by F. W. Erickson, District Clerk, at the County Auditor's office in Charboneau for \$12,000 refunding bonds. Int. rate not to exceed 7%. Denom. \$1,000. Date Oct. 1 1924. Int. semi-annually. Due Oct. 1 1934. A certified check for not less than 5% of bid required.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive proposals at 12 m. (daylight saving time) Aug. 26 for the purchase at discount of a temporary loan of \$200,000 issued in anticipation of revenue for the current year, maturing Nov. 10 1924. This loan will be in the denominations of \$25,000, \$10,000 and \$5,000, and will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and also certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thordike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CISCO, Eastland County, Tex.—WILL VOTE TO RESCIND BOND ISSUE.—An election will be held on Sept. 9 to vote on the question of rescinding \$15,000 paving bonds, which were voted last fall.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 119, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 29 by Laura E. Blanchard, Clerk School Board, for \$15,000 5 1/2% school bonds. Denom. \$1,000. Date June 15 1924. Due \$5,000 Dec. 5 1929 to 1931. Legal opinion of Teal, Winfree, Johnson & McCulloch, of Portland, will be furnished.

CLINTON, Laurens County, So. Caro.—BOND SALE.—The following 5% coupon bonds offered on Aug. 18—V. 119, p. 838—were purchased by the Bank of Charleston at 98.63, a basis of about 5.11%: \$70,000 water works impt. bonds. Due \$2,000 Aug. 15 1930 to 1964, incl. 30,000 sewerage extension bonds. Due \$1,000 Aug. 15 1930 to 1959, incl. Date Aug. 15 1924.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The two issues of 5% coupon road bonds offered on Aug. 16—V. 119, p. 723—have been sold as follows:

Table with 2 columns: Bidder Name and Amount. Includes \$19,200 Grace Smith et al. Gravel Road No. 370 bonds to the Fletcher Savings & Trust Co. of Indianapolis at 103.041, a basis of about 4.37%. Denom. \$600. 2,400 Chas. B. Fretz et al. gravel road bonds to the Fletcher American Co. of Indianapolis at 103.05, a basis of about 4.37%. Denom. \$120.

Date June 20 1924. Int. M. & N. 15. Due one bond of each issue every six months from May 15 1925 to Nov. 15 1934 incl. Following is a list of the bids received:

Table with 2 columns: Bidder Name and Amount. Includes For Smith Road Bonds and For Fritz Road Bonds. Bidders include Fletcher-American Co., Thos. D. Sheerin & Co., J. F. Wild & Co., Fletcher Sav. & Tr. Co., Myer-Kiser Bank, etc.

CLYO CONSOLIDATED LOCAL TAX SCHOOL DISTRICT (P. O. Clio), Effingham County, Ga.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by O. E. Smith, District Secretary and Treasurer, for \$12,000 6% school bonds. Denom. \$500. Date Aug. 1 1924. Due Aug. 1 as follows: \$3,000 1934, \$4,000 1939 and \$5,000 1944. A deposit of 1% is required with each bid. Bonds have been, it is stated, duly confirmed and validated by judgment of Superior Court. It is expected of the purchaser to furnish printed bonds.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—The \$180,000 5% internal improvement bonds offered on Aug. 15—V. 119, p. 723—were purchased by the Fidelity National Bank & Trust Co. at par, plus a premium of \$3,816, equal to 102.12. Denom. \$1,000 and \$500. Dated \$80,000 May 1 1924 and \$100,000 June 1 1924. Due 1 to 10 years. Other bidders were:

Table with 2 columns: Bidder Name and Rate Bid. Includes Brown-Crummer Investment Co., Wichita (102.25); Stern Bros. & Co., Topeka (101.81); Prudential Trust Co., Topeka (100.50); The Shawnee Investment Co., Topeka (100.906); First Trust Co. (101.88); Central Trust Co., Topeka (101.72); The Branch-Middle-Kauff Co., Wichita (101.46).

COLLEGEVIEW, Lancaster County, Neb.—BOND ELECTION.—The question of issuing \$20,000 water bonds will be voted upon at an election to be held Aug. 28.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 23 by Louis Stiegert, Clerk School Board, for \$25,000 5 1/2% school bonds. Denom. \$1,000. Date June 1 1924. Due June 1 as follows: \$2,000, 1926 to 1928, inclusive; \$1,000, 1929 to 1933, inclusive; \$2,000, 1934 to 1938, inclusive, and \$4,000, 1939. The legal opinion of Teal, Winfree, Johnson & McCulloch, of Portland, will be furnished to the successful bidder. A certified check for \$500 required.

COLUMBIA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Columbia Station), Lorain County, Ohio.—BOND SALE.—The Bank of Berea Co. of Olmstead Falls has been awarded \$4,200 6% school bonds at par, plus the cost of the printing of the bonds.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—The \$680,000 5% coupon school bonds offered on Aug. 20—V. 119, p. 604—have been sold to a syndicate composed of Estabrook & Co. of New York, Otis & Co. of Cleveland, Hannah, Ballin & Lee and Curtis & Sangor of New York, at 104.418, a basis of about 4.37%. Date Aug. 20 1924. Due yearly on Feb. 20 as follows: \$45,000 1926 to 1935, incl., and \$46,000 1936 to 1940, incl. Following is a complete list of the bids received:

Table with 3 columns: Bidder Name, Premium, and Rate Bid. Includes A. G. Becker & Co. (\$25,751.00), A. B. Leach & Co., Inc. (26,064.00), Detroit Trust Co. (28,852.00), Prudden & Co. (27,737.00), Weil, Roth & Irving Co. (24,466.66), Bankers Trust Co. (25,930.00), Herrick Co. (29,507.00), Huntington Nat. Bank (23,528.00), Lehman Bros. (23,401.00), First Trust & Savs. Bank (\$25,825.90), Stevenson, Perry, Stacy & Co. (28,525.27), Benjamin Damsard & Co. (29,110.00), Hayden, Miller & Co. (27,450.00), Citizens Trust & Savs. Bk. (28,084.00), A. M. Lampert & Co., Inc. (26,601.00), Otis & Co., Cleveland, O. (34,043.08), Prendergast & Co. (29,899.60).

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have purchased a temporary loan of \$75,000 on a 2.24% discount basis. Date Nov. 17 1924.

CONETOE CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—BOND SALE.—The \$30,000 6% coupon school bonds offered on Aug. 15—V. 119, p. 723—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$1,992, equal to 106.64, a basis of about 5.405%. Date July 1 1924. Due on July 1 as follows: \$1,000 1927 to 1952, incl., and \$2,000 1953 and 1954.

COOK COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—Sealed bids will be received by the County Commissioners until Aug. 26 for the purchase of \$100,000 highway construction bonds, it is stated. These bonds are part of a total authorized issue of \$3,000,000 voted in 1919.

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 awarded to the California Co. of 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. The following other bids were received for the bonds:

Table with 3 columns: Bidder Name, Premium, and Rate Bid. Includes Dean, Witter & Co. (\$3,443), First Securities Co. (3,260), Bank of Italy and Anglo-London-Paris Co. (1,360), Security Co. (\$2,020), Blyth, Witter & Co. and Wm. R. Staats Co. (2,117).

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have been awarded the \$86,000 5 1/2% I. O. H. No. 23 coupon bonds offered on Aug. 15—V. 119, p. 723—at 104.02, a basis of about 4.59%. Date April 1 1924. Due \$10,000 yearly on Oct. 1 1925 to 1932, incl., and \$6,000 1933.

CROWLEY, Crowley County, Colo.—BONDS VOTED—SALE.—At an election held on Aug. 12 the voters authorized the issuance of \$8,000 water bonds. These bonds had been sold to Boettcher, Porter & Co., of Denver, subject to being sanctioned at said election.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed proposals will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (eastern standard time) Sept. 6 for the purchase of the following issues of 5% coupon special assessment bonds: \$54,000 County Sewer District No. 1 bonds for the construction of water supply improvement. Due \$3,000 yearly on Oct. 1 1925 to 1942, inclusive.

52,000 County Sewer Districts 1 and 2 bonds for the construction of water supply improvement 13. Due yearly on Oct. 1 as follows: \$2,500, 1925 to 1928, inclusive; \$3,000, 1929; \$2,500, 1930 to 1933, inclusive; \$3,000, 1934; \$2,500, 1935 to 1938, inclusive; \$3,000, 1939, and \$2,500, 1940 to 1943, inclusive, and \$3,000, 1944. 65,000 County Sewer District 1 bonds, sewage improvement 36. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1927, inclusive; \$4,000, 1928; \$3,000, 1929 to 1931, inclusive; \$4,000, 1932; \$3,000, 1933 to 1935, inclusive; \$4,000, 1936; \$3,000, 1937 to 1939, inclusive; \$4,000, 1940; \$3,000, 1941 to 1943, inclusive, and \$4,000, 1944. 210,000 County Sewer District No. 1 bonds, sewerage improvement 33. Due \$10,500 yearly on Oct. 1 1925 to 1944, inclusive. 28,500 County Sewer District No. 1 bonds, sewerage improvement 21. Due \$1,500 yearly on Oct. 1 1925 to 1943, inclusive. Denom. \$1,000 and \$500. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check on some solvent bank other than bidder, payable to the County Treasurer, for 1% of the amount of bonds bid for, required.

DALLAS, Polk County, Ore.—BOND OFFERING.—Bids will be received until 8 p. m. Aug. 25 by J. T. Ford, City Auditor, for \$20,000 6% street impt. bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Dallas City Bank, Dallas City. Due \$2,000 Sept. 1 1925 to 1934. A certified check for 5% of bid required.

DANFORTH EXTENSION DRAINAGE DISTRICT (P. O. Billings), Mont.—NO BIDS RECEIVED.—No bids were received for the \$94,720 6% drainage bonds offered on Aug. 15—V. 119, p. 605.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—The Ohio National Bank of Columbus has purchased the \$80,000 6% Sec. "B" I. C. H. No. 12 and Sec. "A-2" I. C. H. No. 62 construction, county's share, bonds offered on Aug. 14—V. 119, p. 487—for \$82,725, equal to 103.40—a basis of about 4.66%. Date Aug. 1 1924. Due \$8,000 every six months March 1 1925 to Sept. 1 1929, incl.

DAVIDSON, Mecklenburg County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 4 by W. H. Thompson, Town Clerk, for the following gold coupon (with privilege of registration as to principal only) bonds:

\$25,000 street improvement bonds. Due on July 1 as follows: \$2,000 1926 to 1930, incl., and \$1,000 1931 to 1945, incl. 25,000 water and light bonds. Due July 1 as follows: \$1,000 1926 to 1950, incl. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.), payable in gold at New York. Bidder requested to name one rate of interest on "all or none bid," not to exceed 6%, in a multiple of 1/4 of 1%. Legality approved by Chester B. Masslich, New York, and J. T. Morehead, Durham, N. C. Preparation and certification of bonds by United States Mortgage & Trust Co., New York. A certified check for 5% required. Bids are requested on forms to be furnished by the above Clerk or by the above trust company. Delivery of bonds to be made on or about Sept. 23.

DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. Aug. 30 by Elmo Allison, District Clerk, at the County Auditor's office in Stanton for \$4,000 7% funding bonds. Denom. \$1,000. Interest semi-annually, payable at the office of the purchaser, if so designated in bid. A certified check for 5% of bid required.

DELAWARE (State of)—BOND SALE.—Harris, Forbes & Co. of New York and Laird, Bissell & Meeds of Wilmington purchased at 99.7893, a basis of about 4.01%, \$280,000 of the \$536,000 4% coupon or registered State bonds offered for sale on Aug. 20 (V. 119, p. 838). The remaining \$256,000 bonds were not sold, having been reserved for investment of State investment of State funds. Date Jan. 1 1924. Due Jan. 1 1964, "but all or any of the bonds 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." Following is a complete list of the bids received for \$280,000 bonds:

Table with 3 columns: Bidder Name, Rate Bid, and Rate Bid. Includes Laird, Bissell & Meeds (99.7893), H. L. Allen & Co. (99.786), Harris, Forbes & Co. (99.237), Farmers Bank (99.15), P. F. Cusick & Co. (99.519), Eldredge & Co. (99.234), Foster, McConnell & Co. (99.519), The National City Co. (99.20), Kean, Taylor & Co. (99.7799), Estabrook & Co. (98.70), Guaranty Co. of New York (99.083), L. F. Rothschild & Co. (99.048).

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—James P. Drago, County Auditor, will receive sealed bids until 10 a. m. Sept. 6 for \$13,219 82 6% Harriet C. Newlee et al. drainage bonds. Denom. \$60 99 except two for \$661. Date July 23 1924. Int. M. & N. 15. Due yearly on Nov. 15 as follows: \$2,643 98, 1924, and \$2,643 96, 1925 to 1928, inclusive.

DERBY, New Haven County, Conn.—BOND SALE.—Harris, Forbes & Co. and Roy T. H. Barnes & Co., of Hartford, have been awarded the following issues of 4 1/4% bonds offered on Aug. 19 (V. 119, p. 724), taking the truck bonds at 100.51, and the balance at 103.949—a basis of about 3.915%: \$20,000 Main St. coupon paving bonds. Due \$2,000 Sept. 1 1929 to \$20,000, 1938 inclusive. 144,000 Completon High School coupon bonds. Due \$6,000 Sept. 1 1929 to 1952 inclusive. 20,000 Hotchkiss Hose House coupon bonds. Due \$1,000 Sept. 1 1929 to 1948 inclusive. 10,000 city service truck registered bonds. Denom. \$1,000. Date Sept. 1 1924. Other bidders were:

Table with 2 columns: Bidder Name and Rate Bid. Includes National City Co. for entire issue (102.579), Truck bonds (100.05), Estabrook & Co. Hotchkiss Hose (103.02), High school (103.32), Main Street paving (102.07), R. M. Grant & Co., Inc., for entire issue (103.167), Birmingham National Bank, for entire issue (102.849).

DESCHUTES CONUTY (P. O. Bend), Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 26 by J. H. Haner, County Clerk, for \$65,000 5% road bonds. Denom. \$1,000. Date May 1 1924. Due \$5,000 May 1 1931 to 1943. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for \$2,000 is required with each bid.

DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York have purchased \$14,000 school bonds as 4 1/8 (price not stated). Denom. \$1,000. Date July 1 1924. Int. J. & J. Due \$1,000 Jan. 1 1930 to 1943, incl. Legality approved by Clay & Dillon of New York.

DONLEY COUNTY COMMON SCHOOL DISTRICT NO. 23, Texas.—BONDS REGISTERED.—On Aug. 12 the State Comptroller of Texas registered \$5,500 5% 4-40 year school bonds.

DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND SALE.—The Baltimore "Sun" of Aug. 20 stated that Stein Bros. & Boyce and the Mercantile Trust & Deposit Co. were recently the successful bidders for the \$20,000 issue of Dorchester County 4 1/4% lateral road bonds, due 1925 to 1944. The bonds were awarded at 101.7176. Other bidders were: Colston, Heald & Trail at 101.207, and Wellupp, Bruton & Co. at 100.8921.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 26 by Frank Dewey, County Clerk, for \$100,000 highway bonds. A certified check for \$1,000, payable to the County Clerk is required.

DRESDEN, Muskingum County, Ohio.—BOND SALE.—Durfee, Niles & Co. of Toledo have been awarded the \$2,000 6% public hall bonds offered on July 28—V. 119, p. 356—at par and accrued interest plus a premium of \$14, equal to 100.70—a basis of about 5.81%. Date June 1 1924. Due \$250 yearly on June 1 1925 to 1932, incl. The Dresden State Bank bid par and accrued interest for the bonds.

DREXEL SPECIAL TAX SCHOOL DISTRICT (P. O. Morganton), Burke County, No. Caro.—BOND SALE.—The \$25,000 6% school building bonds offered on Aug. 16—V. 119, p. 605—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo at 105.34, a basis of about 5.47%. Denom. \$1,000. Date Aug. 1 1924. Due \$1,000 Aug. 1 1927 to 1951, incl.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have purchased the following issues of 4 1/4% impt. bonds offered on Aug. 16—V. 119, p. 839—at 100.51—a basis of about 4.88%: \$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.

DUQUESNE, Allegheny County, Pa.—BONDS NOT SOLD—BONDS TO BE RE-OFFERED.—The \$377,000 4 1/2% general impt. bonds offered for sale on Aug. 18—V. 119, p. 605—were not sold. This issue consists of \$187,000 Gen. Impt. Bonds 1924, which will be re-offered on Sept. 22, and \$190,000 bonds for water works impts., the re-offering of which will be taken up later.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer County, N. J.—NO BIDS RECEIVED.—There were no bids received for the purchase of the \$75,000 4 1/4% coupon or registered school bonds offered on Aug. 18 (V. 119, p. 724).

EDINBORO, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received by B. R. Harrison, Borough Clerk, until 8 p. m. Aug. 25 for \$17,000 5% coupon or registered permanent improvement bonds. Denom. \$500. Interest J. & D. Due June 1 1952, optional after June 1 1932. Certified check for 1% of the amount of bonds bid for required. B. R. Harrison, Borough Clerk, informs us that these bonds had been offered on Aug. 11 but were not sold on that day "on account of errors" in newspaper advertising.

EDINBURGH SCHOOL TOWN (P. O. Edinburgh), Johnson and Bartholomew Counties, Ind.—BOND SALE.—The City Trust Co. of Indianapolis was the successful bidder for the \$37,000 5% coupon school

bonds offered on Aug. 18—V. 119, p. 724—bidding \$39,541 90, equal to 106.87, a basis of about 4.385%. Date Aug. 15 1924. Due \$500 every six months from Aug. 15 1925 to Aug. 15 1944, incl., and \$17,500 Feb. 15 1945.

ELLERBE, Richmond County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 3 by Prince O'Brien, Town Secretary, for \$75,000 6% coupon gold water and sewer bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Prin. and int. payable in New York. Due July 1 as follows: \$1,000 1925 to 1929, incl., and \$2,000 1930 to 1964, incl. Legality approved by Chester B. Masslich, New York, and J. T. Morehead, Durham. Preparation and certification of bonds by United States Mortgage & Trust Co., New York. A certified check for 2% required. Delivery of bonds on or about Sept. 16 1924. Bids are requested on forms to be furnished by the above Clerk and by the above trust company.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING.—Until 11 a. m. (daylight saving time) Aug. 28 sealed bids will be received by Severn A. Anderson, County Treasurer, for the following issues of 4% coupon bonds: \$1,000,000 home and infirmity bonds. Due \$100,000 Sept. 1 1944 to 1953, inclusive. 350,000 office and warehouse bonds. Due \$35,000 Sept. 1 1944 to 1953, inclusive. 600,000 penitentiary, Series 1924, bonds. Due \$60,000 Sept. 1 1944 to 1953, inclusive.

Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Buffalo Trust Co. in New York exchange. Legal opinion of Clay & Dillon of New York will be furnished to the purchaser. Certified check for 2% of the bonds bid for, required.

FINDLAY, Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. T. Pope, City Auditor, until 12 m. Sept. 2 for the purchase of the following issues of bonds:

- \$64,500 5 1/4% North Main St. paving special assessment bonds. Denom. \$1,000 and one for \$1,500. Date March 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$7,500 1925, \$7,000 1926 to 1928 and \$6,000 1929 to 1934, incl. 14,850 5% East McPherson Ave. improvement special assessment bonds. Denom. \$1,000 and one for \$1,850. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$1,850 1925 and \$1,000 in each of the odd years and \$2,000 in each of the even years from 1927 to 1935, incl. 4,550 5% Midland Ave. improvement, city's portion, bonds. Denom. \$500 and one for \$550. Date Aug. 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$550 1926 and \$500 1927 to 1934, incl. 4,500 5% Connel St., Dayton Ave. and Stanley Ave. improvement special assessment bonds. Denom. \$500. Date Aug. 1 1924. Int. M. & S. Due \$500 yearly on March 1 1926 to 1934, incl. 5,275 5 1/4% Blanchard Ave. improvement special assessment bonds. Denom. \$500 and one for \$1,275. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$1,275 1926 and \$500 1927 to 1934, incl. 2,600 5% Connel St., Stanley Ave., Dayton Ave. and Blanchard Ave., city's portion, improvement bonds. Denom. \$500 and one for \$600. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$600 1926 and \$500 1927 to 1930, incl. 9,825 5 1/4% Howard St. and West Main Cross St. improvement, city's portion, bonds. Denom. \$1,000 and one for \$825. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$825 1926 and \$1,000 1927 to 1935, incl. 24,125 5 1/4% Howard St. improvement special assessment bonds. Denom. \$1,000 and one for \$1,125. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: \$3,125 1925, \$3,000 1927 to 1929, incl., and \$2,000 1930 to 1935, incl. 18,850 5 1/4% West Main Cross St. improvement, special assessment bonds. Denom. \$1,000 and one for \$1,850. Date Aug. 1 1924. Interest M. & S. Due yearly on March 1 as follows: \$2,850 1926, \$2,000 1927 to 1933, incl., and \$1,000 1934 and 1935.

Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, have been awarded the \$85,000 school bonds offered on Aug. 19 (V. 119, p. 839) as 4 1/4% for \$85,153, equal to 100.18—a basis of about 4.465%. Due yearly on March 1 as follows: \$60,000, 1930, and \$25,000 1931. The following bids were received:

Table with 3 columns: Bidder name, Premium (4 1/2%), and Bid amount (4 3/4%).

FORD CITY, Armstrong County, Pa.—BOND OFFERING.—A. B. Mohny, Borough Secretary, will receive sealed bids until 7:30 p. m. Sept. 10 at the Council Chambers in the City Hall for \$50,000 4 1/2% coupon borough bonds. Denom. \$10,000. Date Aug. 1 1924. Interest F. & A. Due \$10,000 on Aug. 1 in each of the years 1930, 1935, 1940, 1945 and 1950. Certified check for \$500, payable to the city, required.

FORT PIERCE, St. Lucie County, Fla.—BOND SALE.—The \$500,000 6% coupon municipal impt. bonds offered on Aug. 13—V. 119, p. 487—were purchased by the Atlantic National Bank of Jacksonville at a premium of \$23,505, equal to 104.70, a basis of about 5.60%. Date July 1 1924. Due July 1 as follows: \$6,000, 1925 to 1929, incl., \$10,000, 1930 to 1934, incl.; \$14,000, 1935 to 1939, incl.; \$18,000, 1940 to 1944, incl.; \$22,000, 1945 to 1949, incl., and \$30,000, 1950 to 1954, incl. Other bidders were:

Table with 3 columns: Bidder name, Bid amount, and Bidder name.

FORT WORTH, Tarrant County, Tex.—NOTE SALE.—H. D. Crosby & Co. of San Antonio have purchased \$100,000 6% water revenue notes, it is stated.

FRAMINGHAM, Middlesex County, Mass.—BOND SALE.—The \$22,000 4% Water Loan Act of 1906 bonds offered on Aug. 18—V. 119, p. 839—have been sold to Merrill, Oldham & Co. of Boston at 100.69, a basis of about 3.92%. Date July 2 1917. Due \$1,000 yearly on July 2 1925 to 1946 inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—The following issues of 5% road bonds offered on Aug. 16 (V. 119, p. 724) have been sold to Continental & Commercial Trust & Savings Bank of Chicago for \$316,621, equal to 102.47—a basis of about 4.445%: \$87,500 Waggoner Road bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1930, incl.; \$9,500, 1931, and \$9,000, 1932 and 1933. 17,000 Miller Road bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1932, incl., and \$1,000, 1933. 137,500 Eastman Boulevard bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$16,000, 1925 and 1926; \$15,500, 1927, and \$15,000, 1928 to 1933, incl. 66,000 Harding Road bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$8,000, 1925 to 1927, incl., and \$7,000, 1928 to 1933, incl. Denom. \$1,000 and \$500. Date Aug. 1 1924.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Franklin), Neb.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 29 by Jeannie Beitel, District Secretary, for \$25,000 5% coupon school building bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due on Aug. 1 as follows: \$1,000, 1929 to 1943, incl., and \$10,000, 1944. Notice of this offering was already given in V. 119, p. 724, but under the caption of "Franklin School District."

GADSDEN, Etowah County, Ala.—BOND SALE.—The \$19,000 6% public impt. bonds offered on Aug. 18—V. 119, p. 839—were awarded to

Ward, Sterne & Co. of Birmingham at par plus a premium of \$85 50, equal to 100.45—a basis of about 5.94%, if allowed to run full ten years. Denom. \$1,000. Date Sept. 1 1924. Due Sept. 1 1934 with the option of redeeming about one-tenth every year.

GALLIAPOLIS, Gallia County, Ohio.—BOND OFFERING.—Until 12 m. Sept. 15 sealed bids will be received by W. P. Kling, City Auditor, for \$7,600 5 1/2% refunding bonds. Denom. \$1,000 and one for \$600. Date Aug. 25 1924. Principal and semi-annual interest (F. & A. 25) payable at the City Treasurer's office. Due yearly on Aug. 25 as follows: \$1,000, 1925 to 1932, inclusive, and \$600, 1933. This bond issue has been approved by Squire, Sanders & Dempsey, attorneys-at-law, Cleveland, and the approving opinion of said attorneys will be furnished by the city to the successful bidder. No bid will be considered unless accompanied by a certified check on a bank, other than the bank bidding, doing business in the State of Ohio, payable to W. P. Kling, City Auditor, in the sum of \$500.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Aug. 26 for the purchase of the following issues of 5 1/4% coupon special assessment bonds:

- \$489 71 Vineyard Ave. water main construction bonds. Denom. \$100 and one for \$98 71. Date May 1 1924. Due yearly on May 1 as follows: \$98 71, 1925, and \$100, 1927, 1929, 1931 and 1933. 7,320 00 East 113th St. sewer construction bonds. Denom. \$800 and one for \$120, 1925, and \$800, 1926 to 1934, incl. 4,980 00 East 113th St. water main construction bonds. Denom. \$500 and one for \$480. Date July 1 1924. Due yearly on Oct. 1 as follows: \$480, 1925, and \$500, 1926 to 1934, incl. 7,469 00 Tonsing Drive sewer construction bonds. Denom. \$750 and one for \$719. Date Aug. 1 1924. Due yearly on Nov. 1 as follows: \$719, 1925, and \$750, 1926 to 1934, incl. 11,846 47 East 117th St. pavement bonds. Denom. \$1,000 and one for \$846 47. Date Aug. 1 1924. Due yearly on Nov. 1 as follows: \$846 47, 1925; \$1,000, 1926; \$2,000, 1927; \$1,000, 1928 and 1929; \$2,000, 1930; \$1,000, 1931 and 1932, and \$2,000, 1933. 19,790 00 Arvin Ave. pavement construction bonds. Denom. \$1,000 and one for \$790. Date July 1 1924. Due yearly on Oct. 1 as follows: \$2,790, 1925; \$2,000, 1926 to 1928, incl.; \$3,000, 1929, and \$2,000, 1930 to 1933, incl.

Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GENEVA, Franklin County, Pa.—BOND ELECTION.—At an election to be held on Sept. 5 the question of issuing \$19,000 water bonds will be voted upon.

GILLIAM COUNTY (P. O. Condon), Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 30 by J. C. Sutngill, Clerk County Court, for \$75,000 road bonds. Interest rate not to exceed 5 1/2%. Denom. \$1,000. Date Aug. 1 1924. Interest F. & A. Due Aug. 1 1949. Approving opinion of Teal, Winfree, Johnson & McCulloch, of Portland, will be furnished to the successful bidder. A certified check for \$5,000 required.

GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.—BONDS AWARDED IN PART.—Of the \$125,000 5 1/2% road bonds offered on Aug. 15—V. 119, p. 840—\$16,000 were awarded to Crosby & Co. of San Antonio at par. Due serially in from 1 to 30 years.

GORHAM, Cumberland County, Me.—BOND SALE.—Byer & Small of Portland have purchased the \$78,000 4 1/2% coupon school building bonds offered on Aug. 18—V. 117, p. 840—at 101.189, a basis of about 4.28%. Date July 1 1924. Due yearly on Jan. 1 as follows: \$6,000 1925 to 1932, incl., and \$7,000 1933 to 1936, incl.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—An issue of \$450,000 4 3/4% school bonds has been sold. These bonds are part of a total authorized issue of \$1,575,000.

GRAND SALINE, Van Zandt County, Texas.—BONDS REGISTERED.—On Aug. 12 the State Comptroller of Texas registered \$50,000 6% water works bonds. Due serially.

GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Williamson County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$125,000 5% serial school bonds on Aug. 15.

GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville), Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 6 by Clara F. Owens, Clerk Board of Education, for \$10,000 5 1/4% school bonds. Denom. \$500. Date July 1 1924. Int. A. & O. Due \$500 yearly on Oct. 1 1925 to 1944, incl. Certified check for 5% of the amount of bonds bid for required.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Montesano), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 30 by the County Treasurer for \$75,000 school bonds. Interest rate not to exceed 6%. Date Sept. 15 1924. Due serially for 21 years. Certified check for 5% required.

GREENFIELD, Adair County, Iowa.—BOND SALE.—George M. Bechtel & Co. of Davenport have purchased \$45,000 electric light and power plant bonds as 4 3/4% for \$45,671, equal to 101.48. Due in 20 years.

GRIFFITH, Lake County, Ind.—BOND OFFERING.—Adolph C. Penning, Town Treasurer, will receive sealed bids until 7:30 p. m. (central standard time) Sept. 5 for \$12,500 5% drain construction bonds. Denom. \$500. Date July 15 1924. Interest semi-annually. Due each six months as follows: \$1,200, July 15 1925 to Jan. 15 1928, incl.; \$1,500 July 15 1928 to July 15 1929, incl., and \$2,000 Jan. 15 1930. Certified check for 2% of the amount of bonds bid for required.

HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—CERTIFICATE OFFERING.—Sealed or verbal bids will be received until Aug. 28 by Carl Fischer, District Clerk, at the County Auditor's office in Linton for \$1,500 certificates of indebtedness. Int. rate not to exceed 7%. Denom. \$500. Of the \$1,500 offered \$1,000 are dated Sept. 1 1924 and mature Sept. 1 1925; the other \$500 are also dated Sept. 1 1924 but mature Feb. 1 1926. A certified check for 5% of bid required.

HAMILTON, Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati have been awarded the \$10,360 6% Whiteway lighting and boulevard bonds offered on Aug. 12—V. 119, p. 357—for \$10,850, equal to 104.72—a basis of about 5.01%. Date June 1 1924. Due \$1,036 yearly on Sept. 1 1925 to 1934, incl. The bids were as follows:

Table with 3 columns: Bidder name, Premium, and Bid amount.

BOND SALE.—The \$5,000 6% gas works impt. bonds offered on Aug. 12—V. 119, p. 724—have been sold to Breed, Elliott & Harrison of Cincinnati for \$5,236, equal to 104.72—a basis of about 5.03%. Date July 1 1924. Due \$500 yearly on Oct. 1 from 1925 to 1934, incl. Other bidders were:

Table with 3 columns: Bidder name, Premium, and Bid amount.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND SALE.—The \$29,500 4 1/2% school bonds offered unsuccessfully on May 23—V. 118, p. 2860—were awarded to Clark Williams & Co. of New York at a private sale. Date July 1 1924. Due \$1,000 1925 and \$1,500 1926 to 1944, inclusive.

HARRIETTSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Saranac Lake), Franklin County, N. Y.—BOND OFFERING.—N. S. Davenport, Clerk Board of Education, will sell \$200,000 coupon school bonds at public auction at 11 a. m. (standard time) Aug. 23. Denom. \$1,000. Date April 1 1924. Interest A. & O. Due \$5,000 yearly on April 1 1925 to 1964, inclusive. Interest not to exceed 5%. Legality approved by Clay & Dillon, New York. Certified check for \$4,000, payable to William B. Davidson, required.

HARRISBURG, Linn County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 25 by R. W. Kessel, Mayor, for \$5,000 6% permanent road bonds. Denom. \$500. Date Aug. 15 1924. Interest semi-annual. Due Aug. 15 1944. A certified check for 5% required.

HENRICO COUNTY (P. O. Richmond), Va.—BOND SALE.—The \$175,000 5% Fairfield School District bonds offered on Aug. 12—V. 119, p. 606—were awarded to the Richmond Trust Co. of Richmond at a premium of \$6,667, equal to 103.80, a basis of about 4.66%. Date July 1 1924. Due on Jan. 1 as follows: \$25,000 1930, \$5,000 1931 to 1940, incl., and \$10,000 1941 to 1950, incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—Earl T. Crawford, County Auditor, will receive sealed bids until 1 p. m. Sept. 5 for the purchase of the following issues of 5% road bonds: \$96,000 Holgate-Miller City Road I. C. H. No. 491, Secs. A, B and Holgate, property owners' share bonds. Due yearly on Sept. 1 as follows: \$10,000, 1926 to 1928, incl.; \$11,000, 1929 to 1934, incl. 73,000 Ottawa-Grand Rapids Road I. C. H. No. 285, Sec. F, county's portion bonds. Due yearly on Sept. 1 as follows: \$8,000, 1926 to 1933, incl., and \$9,000, 1934. 20,500 Deshler-Findlay Road I. C. H. No. 225, Sec. D, county's portion bonds. Due yearly on Sept. 1 as follows: \$2,500, 1926, and \$3,000, 1927 to 1932, incl.

Denom. \$1,000 and one for \$500. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for 5% of the total issue, on one of the banks doing a regular business in Henry County, or a New York draft payable to the County Treasurer, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—BOND SALE.—The \$28,000 5 1/2% Road Improvement No. 76 bonds offered on Aug. 18—V. 119, p. 606—have been sold to N. S. Hill & Co. of Cincinnati for \$28,865, equal to 103.08, a basis of about 4.65%. Date Sept. 1 1924. Due every six months as follows: \$2,000 March 1 1925 to March 1 1929, incl.; \$1,000 Sept. 1 1929, \$2,000 March 1 1930, \$1,000 Sept. 1 1930, \$2,000 March 1 1931, \$1,000 Sept. 1 1931, \$2,000 March 1 1932 and \$1,000 Sept. 1 1932.

HILL COUNTY ROAD DISTRICT NO. 4 (P. O. Hillsboro), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5 1/2% serial road bonds on Aug. 11.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 11 by Walter O'Mara, Clerk Board of Chosen Freeholders, for the following two issues of 4 1/2% coupon or registered bonds: \$1,000,000 hospital for the insane bonds. Due yearly on Sept. 15 as follows: \$34,000, 1925 to 1940 incl., and \$35,000, 1941 to 1954 incl.

1,000,000 boulevard bridge reconstruction bonds. Due yearly on Sept. 15 as follows: \$34,000, 1926 to 1940 incl., and \$35,000, 1941 to 1954 incl.

Denom. \$1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S.) payable in gold at the County Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Mtrg. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of the amount of bonds bid for, payable to the County, required.

HUGHES COUNTY (P. O. Holdenville), Okla.—BOND OFFERING.—W. L. Bartless, County Clerk, will sell at public auction on Sept. 1, \$400,000 5% county road bonds. Due in equal amounts in 5, 10, 15, 20 and 25 years.

INGLEWOOD, Los Angeles County, Calif.—BOND SALE.—Frick, Martin & Co. of Los Angeles have been awarded \$35,000 5% mpt. bonds at a premium of \$711, equal to 102.03.

IRON MOUNTAIN SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—BOND OFFERING.—R. C. Browning, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 27 at the First National Bank Building, Iron Mountain, for \$250,000 5% school bonds. Interest semi-annually. Due \$12,500 yearly from 1927 to 1946, incl. Certified check for \$500 required.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Will H. Hayes, City Auditor, will receive sealed bids until 12 m. Sept. 9 for the following three series of 5 1/2% refunding bonds: \$5,000 water works bonds. \$5,000 Fire Department bonds. 5,000 sewer bonds.

Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First Nat. Bank of Ironton. Due one bond of each issue every Sept. 1 from 1925 to 1934, incl. Certified check for \$500, payable to the ? ? ? Ironton, required.

JAMESTOWN INDEPENDENT SCHOOL DISTRICT, Stutsman County, No. Dak.—CERTIFICATE OFFERING.—Sealed or verbal bids will be received until 8 p. m. Sept. 2 by John G. Bensch, Secretary Board of Education, for all or any part of \$40,000 certificates of indebtedness, \$20,000 to be issued Oct. 1 1924 and \$20,000 Nov. 1 1924. Due one year from date of issue. Bidders to name rate of interest. A certified check for 5% of bid required.

JASPER, Jasper County, Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis has been awarded the \$11,000 4 1/2% refunding bonds offered on Aug. 15—V. 119, p. 606—for \$11,082.50, equal to 100.75—a basis of about 4.34%. Date Aug. 15 1924. Due \$1,100 yearly on Aug. 15 1925 to 1934, incl.

JASPER SCHOOL CITY (P. O. Jasper), Dubois County, Ind.—BOND OFFERING.—The Board of School Trustees will receive sealed bids until 10 a. m. Sept. 6 at the office of Henry Pfau, President of the School Board, for \$45,700 4 1/2% school bonds. Denom. \$500 and one for \$700. Date Oct. 1 1924. Int. J. & J. Due every six months as follows: \$2,500, July 1 1925 to July 1 1933 incl., and \$3,200, Jan. 1 1934.

JEFFERSON COUNTY (P. O. Oscaaloosa), Kan.—BOND SALE.—The \$150,000 5% road mpt. bonds registered by the State Comptroller of Kansas on July 25—V. 119, p. 725—were purchased on June 18 by the Columbian Title & Trust Co. of Topeka at par. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due serially for ten years.

JEFFERSON PARISH SUB DRAINAGE DISTRICT NO. 3 (P. O. Shreveport), La.—BOND SALE.—The \$1,500,000 6% coupon drainage bonds offered on Aug. 5 (V. 119, p. 489) were purchased by L. E. French & Co. of Alexandria at 92.125. Date May 1 1924. Due May 1 1929 to 1954. There were no other bidders.

KANSAS (State of).—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Central standard time) Sept. 20 by Jonathan M. Davis, Governor (P. O. Topeka), for \$1,000,000 4 1/2% additional soldiers' compensation bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office or at the sub-fiscal agency of the State of Kansas in New York City, at option of holder. Due \$500,000 July 1 1952 and \$500,000 July 1 1953. A certified check on some solvent bank or trust company incorporated under the laws of the State of Kansas or having its principal place of business within the State of Kansas, and having a capital and surplus of not less than \$100,000, for 1/2 of 1% of the par value of the bonds bid for, payable to E. T. Thompson, State Treasurer. All proceedings having to do with the issuance of these bonds will be made to conform to law in every respect and purchasers will be furnished with the legal opinion of Charles B. Griffith, State Attorney-General, approving these bonds as valid and binding obligations of the State of Kansas. Delivery of these bonds will be made on Oct. 1 1924, unless it should be mutually agreed between the Governor, Secretary of State and the Auditor of State, and the successful bidder, that delivery should be made at some earlier or later date, at Chicago, or at the office of the State Treasurer, at the option of the purchaser or purchasers, provided that such option must be exercised by the successful bidder, or bidders, by notice to the Secretary of State, on or before noon Sept. 25 1924; and provided also that the successful bidder or bidders must advise the Secretary of State on or before that time of the exercise of such option, and if no such notice be given to the Secretary of State on or before noon Sept. 25 1924, delivery will be made at the office of the State Treasurer in the Capitol Building in Topeka, Kan. A complete transcript of proceedings preliminary to the issuance of these bonds has been placed on file in the office of the Auditor of State of the State of Kansas, and printed copies thereof attested as true by the Auditor of State will be furnished on request.

\$25,000,000 bonds were originally authorized by the State Legislature for this purpose, but that amount was later found to be insufficient. In a special session (August 1923) the Legislature passed an Act authorizing additional \$7,000,000, and the \$1,000,000 presently offered is part of that amount. The \$25,000,000 bonds have already been sold, having been successfully marketed in June 1923.—V. 116, p. 2801.

KARNES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Karnes City), Karnes County, Texas.—BOND SALE.—The \$40,000 6% serial school bonds registered by the State Comptroller of Texas on July 23—V. 119, p. 607—were purchased by T. H. Bowman of Austin.

KEENE, Cheshire County, N. H.—BOND SALE.—On Aug. 15 an issue of \$140,000 4 1/4% water bonds was sold to Estabrook & Co. of Boston at 100.468, a basis of about 4.17%. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due \$14,000 yearly on Sept. 1 1926 to 1935 inclusive.

KIESTER, Faribault County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 25 by O. E. Hermandstad, Village Clerk, for \$6,000 refunding bonds. Interest rate not to exceed 6% to be payable semi-annually. A certified check for 5% of issue required.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND OFFERING.—Howard McFarland, Clerk Board of County Commissioners, until 1 p. m. Sept. 11 will receive sealed bids at the office of the County Auditor for \$43,980 26 5/8% I. C. H. No. 339 Sec. "L" bonds. Denom. \$100, except one for \$80 26. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 beginning 1925. Certified check for 1% of the amount of bonds bid for required.

LACKAWANNA, Erie County, N. Y.—BOND SALE.—An issue of \$53,257.90 sewer and paving bonds has been sold to Sherwood & Merrifield, Inc., of New York, at 100.25.

LADYSMITH, Rusk County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has purchased \$32,000 sewer bonds at a premium of \$700, equal to 102.18, it is stated.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—The \$25,000 5% school bonds offered on Aug. 18 (V. 119, p. 358) were purchased by J. W. Jakes, of Nashville, at a premium of \$630.50, equal to 102.52—a basis of about 4.82%. Denom. \$1,000. Date July 1 1924. Interest J. & D. Date July 1 1924. Due \$10,000 July 1 1944 and \$15,000, 1949.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.—Neva Lane, County Treasurer, will receive sealed bids until 11 a. m. Aug. 28 for \$125,000 6% L. J. Gross et al. road bonds. Denom. \$625. Date Aug. 15 1924. Int. M. & N. 15. Due \$625 every six months from May 15 1925 to Nov. 15 1934 inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The \$101,934 50 6% Edward W. Kabelin ditch bonds offered on Aug. 15 (V. 119, p. 489) have been sold to the City Trust Co. and the Fletcher-American Co. of Indianapolis at par. Date Aug. 15 1924. Due \$10,193.45 yearly on Dec. 1 1925 to 1934, inclusive.

LATAH COUNTY (P. O. Moscow), Idaho.—BOND SALE.—The Union Trust Co. of Spokane has been awarded \$25,000 5 1/4% Highway District No. 2 bonds at par. Date May 1 1924. Due \$2,500 May 1 1935 to 1944 incl., but may be redeemed on July 1 1934 or thereafter.

LAVA HOT SPRINGS, Bannock County, Ida.—BOND SALE.—The \$40,000 hospital and \$13,000 hot water equipment 6% bonds offered on Aug. 11 (V. 119, p. 607) were purchased by George W. Valery & Co. of Denver at par less a 6 1/4% commission. Denoms. \$1,000 and \$500. Date July 1 1924. Due July 1 1944, optional July 1 1934.

LAVALLETTE, Ocean County, N. J.—BOND OFFERING.—Until 17:30 p. m. Sept. 3 sealed bids will be received by H. A. Whitelock, Borough Clerk, for the purchase of an issue of 6% coupon water supply bonds not to exceed \$80,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$80,000. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Toms River. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1944 incl.; \$3,000, 1945 to 1957 incl., and \$1,000, 1958. Certified check for 2% of the bonds bid for, required.

LEBANON SCHOOL DISTRICT NO. 71 (P. O. Lebanon), Smith County, Kan.—BOND SALE.—The State School Fund has purchased \$60,000 school bonds at par.

LEE COUNTY (P. O. Marianna), Ark.—BOND OFFERING.—Sealed bids will be received until Sept. 2 by the Clerk Board of County Commissioners for \$448,000 road bonds, it is stated.

LEONARD SCHOOL DISTRICT NO. 9, Rolette County, No. Dak.—CERTIFICATE OFFERING.—Sealed or verbal bids will be received until 2 p. m. Aug. 28 by Wm. Beaver, District Clerk, at the County Auditor's office in Rolette, for 10,000 certificates of indebtedness. Interest not to exceed 7%. Denom. \$1,000. Date Sept. 15 1924. Due March 15 1926. A certified check for not less than 5% of bid required.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The \$2,000,000 Class B water bonds offered on Aug. 12—V. 119, p. 725—were purchased by the National City Co. of New York as 4 1/4% at a premium of \$10,980, equal to 100.549, a basis of about 4.455%. Date July 1 1924. Due \$50,000 1925 to 1964 inclusive.

LOWVILLE SCHOOL DISTRICT NO. 2 (P. O. Lowville), Lewis County, N. Y.—BIDS REJECTED.—All bids received for the \$470,000 4 1/4% or 4 1/2% school bonds offered on Aug. 18—V. 119, p. 725—were rejected. The bonds will be re-advertised at once.

LYNN HAVEN, Bay County, Fla.—BOND SALE.—The \$13,000 6% street-improvement bonds offered on Aug. 13 (V. 119, p. 607) were purchased by the Hanchett Bond Co., Inc., of Chicago, at a premium of \$98.20, equal to 100.75—a basis of about 5.90%. Date Aug. 15 1924. Due Aug. 15 1934.

MCLEOD COUNTY (P. O. Glencoe), Minn.—BOND OFFERING.—Bids will be received until 1:30 p. m. Aug. 29 by J. J. Leasman, County Auditor, for \$175,000 County Road bonds at not to exceed 5% interest. Denom. \$1,000. A certified check for 5% of amount of issue required.

McFARLAND UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 25 by F. E. Smith, Clerk Board of Supervisors, for \$15,000 6% school bonds. Denom. \$1,000. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due \$1,000 Aug. 4 1930 to 1944. A certified check for 10% of bid required.

MADISON, Rockingham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 9 by C. J. Thompson, Town Clerk, for \$40,000 6% street bonds. Legal proceedings under the supervision of Bruce Craven, Trinity.

MANNINGTON SCHOOL DISTRICT (P. O. Mannington), Marion County, W. Va.—BONDS DEFEATED.—The proposition to issue \$200,000 5 1/2% school bonds, submitted to a vote of the people at the election held on May 15—V. 118, p. 2220—failed to carry.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Until 12 m. Sept. 3, sealed bids will be received at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland, by F. J. Vaseck, Village Clerk (P. O. R. F. D. Bedford), for the purchase of the following issues of 5 1/2% coupon special assessment bonds: \$10,200 00 Miller St. sewer bonds. Denom. \$500 and one for \$200. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933 inclusive, and \$1,200, 1934.

11,400 00 Stanley Ave. sewer bonds. Denom. \$500 and one for \$400. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1927 incl.; \$1,500, 1928; \$1,000, 1929 to 1931 incl.; \$1,500, 1932; \$1,000, 1933, and \$1,400, 1934.

4,282 85 Gardenvue Drive water bonds. Denom. \$400 and one for \$282 85. Due yearly on Oct. 1 as follows: \$400, 1925 to 1933 inclusive, and \$682 85, 1934.

6,242 12 Gardenvue Drive sewer bonds. Denom. \$500 and one for \$242 12. Due yearly on Oct. 1 as follows: \$500, 1925 to 1928 incl.; \$1,000, 1929; \$500, 1930 to 1932 incl.; \$1,000, 1933, and \$742 12, 1934.

4,282 85 Mountville Drive water bonds. Denom. \$400 and one for \$282 85. Due yearly on Oct. 1 as follows: \$400, 1925 to 1933 inclusive, and \$682 85, 1934.

6,242 12 Mountville Drive sewer bonds. Denom. \$500 and one for \$242 12. Due yearly on Oct. 1 as follows: \$500, 1925 to 1932 inclusive; \$1,000, 1933, and \$1,742 12, 1934. Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Savings & Trust Co. of Cleveland. Certified check upon some solvent bank located in Ohio for 5% of the amount of bonds bid for required. All bids must be made upon blank forms to be furnished upon application, and separate bids must be made for each issue.

MARTINEE GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—BOND ELECTION.—An election will be held on Sept. 2 to vote on the question of issuing \$25,000 school bonds.

MASON, Ingham County, Mich.—BOND SALE.—The Harris Trust & Savings Bank of Chicago on Aug. 4 was awarded the \$40,000 4 1/2% sewerage bonds offered on that day—V. 119, p. 607—for \$40,481, equal to 101.20, a basis of about 4.59%. Denom. \$1,000. Int. F. & A. Due \$3,000 1927 to 1938, incl., and \$4,000 1939.

MAXTON, Robeson County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Aug. 28 by A. J. Steed, Clerk of Board of Commissioners, for \$40,000 coupon (with privilege of registration as to principal only) street impt. bonds. Int. not to exceed 6%. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in New York. Due \$2,000 July 1 1926 to 1945, incl. The bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, will be furnished the purchasers, and delivery on or about Sept. 15 1924 in New York City; delivery elsewhere at purchasers' expense, including New York exchange. Cash or a certified check upon an incorporated bank or trust company for 2% of the par value of bonds bid for, payable to the City Treasurer, is required.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Assessed valuation, 1923; Actual valuation, estimated; Total debt, including bonds now offered; Less water debt; Less sinking funds; Less special assessments.

Net debt, including bonds now offered \$93,186 76
Sinking funds for water bonds amount to 8,914 50
Population, Federal Census 1920, 1,397; present population (est.), 2,000.
Present tax rate, 80c.

The bonds now offered, as well as the outstanding street bonds amounting to \$140,000, are general and absolute obligations of the town, and ad valorem taxes, without limit as to rate, are authorized by law and provided by ordinance for the payment of the principal and interest. This tax levy is reduced in each year by the amount of special assessments collected, all of which are pledged to the payment of principal and interest.

MAYSVILLE, Jones County, No. Caro.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by the Town Clerk for \$5,000 electric light bonds. Legal proceedings under the supervision of Bruce Craven, Trinity.

MERKEL, Taylor County, Tex.—BOND SALE.—We have just been informed that Prudden & Co. of Toledo purchased on May 6 \$55,000 5 1/2% sewer bonds at par and interest. Denom. \$1,000. Date June 1 1924. Interest J. & D.

MIDLAND BOROUGH SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received by Geo. B. Newcomer, Secretary of Board of Education, until 4 p. m. (Eastern standard time) Sept. 6 for \$250,000 4 1/2% coupon (registerable as to principal) school bonds. Denom. \$1,000. Date Aug. 1 1924. Int. F. & A. Due \$10,000 yearly on Aug. 1 1930 to 1954, incl. Certified check for \$5,000, payable to the borough, required.

MONROE COUNTY (P. O. Monroe), Mich.—ADDITIONAL INFORMATION.—Following is a description of the \$39,870 4 3/4% Road District No. 32 bonds sold to the Detroit Trust Co. of Detroit at 100.002 (see V. 119, p. 359). Denom. \$1,000 and one for \$870. Date July 1 1924. Int. M. & N. Due July 1 1925 to 1934, incl. At the above price the money is costing the county about 4.745%.

MONTGOMERY COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$325,000 4 1/2% school bonds offered on Aug. 19—V. 119, p. 708—have been sold to Hambleton & Co. and the Baltimore Trust Co., both of Baltimore, at 101.61, a basis of about 4.245%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$15,000, 1925; \$20,000, 1926; \$25,000, 1927 to 1934, incl., and \$30,000, 1935 to 1937 incl. The following bids were received: John F. Baer & Co. and J. S. Wilson Jr. & Co., jointly, 101.362; Hambleton & Co. and the Baltimore Trust Co., jointly, 101.61; Harris, Forbes & Co. of New York City, 101.6095; The National City Company of New York City, 100.939; Strother, Brogren & Co.; Mackubin, Goodrich & Co. and Continental Co., all of Baltimore, 101.2911. All bids included accrued interest.

MONTROSE, Montrose County, Colo.—BOND SALE.—The United States National Co. of Denver has purchased \$12,666 72 5 1/2% Paving Districts Nos. 2 and 3 bonds at par. Due May 1 1929.

MORTON ISLAND BRIDGE DISTRICT (P. O. Vale), Malheur County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 3 by H. E. Sackett, County Clerk, for \$10,000 6% bridge bonds. Date July 1 1924. Interest J. & J. Due July 1 1934. A certified check for 5% required.

MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.—Sealed bids will be received until 2 p. m. Sept. 8 by J. W. Holland, Town Clerk, for \$80,000 6% gold coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the Town Treasurer or at option of holder at the Hanover National Bank, New York. Due Oct. 1 as follows: \$2,000, 1927 to 1960, inclusive, and \$3,000, 1961 to 1964, inclusive. A certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the town, is required. The successful bidders will be furnished the opinion of Hawkins, Delafield & Longfellow, attorneys at law, New York City, that the bonds are binding and legal obligations of the Town of Mount Holly.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the \$4,150 assessment Road No. 13 bonds awarded to H. D. Fellows & Co. of Chicago at 100.86, as was stated in V. 119, p. 726. Denom. to suit purchaser. Date Sept. 1 1924. Int. M. & N. Due 2 to 10 years.

NATCHITOCHE PARISH (P. O. Natchitoches), La.—SUIT FILED AGAINST ROAD BOND ISSUE.—The New Orleans "Times-Picayune" in its issue of Aug. 20 said: "Construction of a parish-wide road system was held up by a suit brought on Aug. 19 by the Louisiana Ry. & Navigation Co. to enjoin the issuance of \$1,871,000 in bonds, voted in a special election June 18. The suit attacks the constitutionality of Sections 16 and 17 of Act 118 of 1921. The company is assessed for \$408,530 in Natchitoches Parish."

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.—Sealed bids will be received by R. A. Woolson, Clerk-Treasurer of Board of Education, until 7 p. m. (Eastern standard time) Sept. 4 for \$68,500 5% school building and equipment bonds. Denom. \$500. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$2,500, 1926; \$3,000, 1927 to 1944, incl., and \$4,000, 1945 to 1947, incl. This bond issue has been approved by Squire, Sanders & Dempsey, attorneys at law, Cleveland, and successful bidder will be furnished with the unqualified approving opinion of said firm. Each bidder must file with his bid a certified check upon a solvent bank or trust company doing business in the State of Ohio (a bank or trust company bidding must give a check on some other bank or trust company) in the sum of 1% of the amount of the bonds bid for, payable to the Clerk-Treas.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank of Boston has been awarded a temporary loan of \$100,000 on a 2.28% discount basis. Date Aug. 12 1924. Due Nov. 4 1924.

NEWCASTLE, Henry County, Ind.—BOND OFFERING.—L. M. Johnson, City Clerk, will receive sealed bids until 1:30 p. m. Sept. 5 for the following issues of bonds: \$23,500 5% Series 1 "refunding bonds of 1924." Due each six months as follows: \$7,000, Feb. 1 1927 to Feb. 1 1928, incl., and \$2,500 Aug. 1 1928. 18,500 4 1/2% Series 2 "corporation bonds of 1924." Due \$4,500 Aug. 1 1928 and \$7,000 Feb. 1 and Aug. 1 1929. Denom. \$500. Date Sept. 15 1924. Int. F. & A. Each of the series of bonds will be sold, separately, to the highest bidder for cash and accrued

interest to date of transfer, at not less than their face value, and with each separate proposal must be filed a certified check, payable to the Treasurer, of at least 2 1/2% of the face value of the bonds bid for. The official notice of offering says of the financial condition of the city: "The net valuation of all property, both real and personal, in this taxing unit, after all exemptions and deductions have been made, is \$14,440,310, and the present debt of this taxing unit is \$157,818 32, exclusive of the proposed new issues, and as the first series is a refunding issue, the debt will be increased but the amount of the second series, or \$18,500."

NEW HALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 25 by L. E. Lampton, Clerk Board of Supervisors, for \$40,000 5 1/2% school bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$2,000 Aug. 1 1925 to 1944. A certified check for 3% of par value of bonds, payable to the Chairman Board of Supervisors, required.

NORTHAMPTON, Hampshire County, Mass.—BOND SALE.—Geo. A. Fernald & Co. of Boston have been awarded \$37,700 4 1/2% school bonds at 102.267. Date Aug. 1 1924. Due 1925 to 1939, incl. Other bidders were: Merrill, Oldham & Co., 101.84; Kidder, Peabody & Co., 101.768; R. L. Day & Co., 101.679; Estabrook & Co., 101.649, and Hampshire County Trust Co., 101.60.

NORTH ANDOVER, Essex County, Mass.—BOND OFFERING.—Gordon Currier, Town Treasurer, will receive sealed bids until 2 p. m. Aug. 26 for \$15,000 4% coupon water loan bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. Due \$5,000 yearly on Sept. 1 1925 to 1927 incl. These bonds are, it is stated, exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 1 1924 at the First National Bank of Boston.

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$25,000 has been sold to the Old Colony Trust Co. of Boston on a 2.50% discount basis, plus a \$1 25 premium. Due Oct. 15 1924.

OMAHA, Douglas County, Neb.—BOND SALE.—Minton, Lampert & Co. of Chicago were successful bidders for the \$600,000 4 1/2% coupon street impt. bonds offered on Aug. 18—V. 119, p. 843—paying a premium of \$5,454, equal to 100.909, a basis of about 4.39% to optional date and a basis of about 4.43% if allowed to run full term of years. Date Sept. 1 1924. Due Sept. 1 1944; optional 1934.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received by M. E. Brophy, City Clerk, until 4 p. m. Sept. 2 for \$15,000 4 1/2% registered series D-3 paving bonds. Denom. \$1,000 and \$500. Date Sept. 1 1924. Due \$1,500 Sept. 1 1925 to 1934 incl. Certified check for \$750, payable to the City Clerk, required.

OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Alton), Kan.—BOND SALE.—The \$20,000 5% school building bonds offered on Aug. 14—V. 119, p. 726—were purchased by the Central Trust Co. of Topeka at 103.31 and interest, a basis of about 4.59%. Denom. \$500. Date July 1 1924. Due \$500 semi-ann. (J. & J.) from 1925 to 1944 inclusive.

OSSINING (P. O. Ossining), Westchester County, N. Y.—BOND OFFERING.—Until 8 p. m. (daylight saving time) Aug. 28 sealed bids will be received by Cornelius P. Dietrich, Town Clerk, for \$5,000 5 1/2% road improvement bonds. Denom. \$500. Date July 1 1924. Interest J. & J. Due \$500 yearly on July 1 1925 to 1934, inclusive. Certified check for \$250, payable to J. C. Barlow, Town Supervisor, required.

OWATONNA, Steele County, Minn.—BOND SALE.—The \$100,000 5% public utility bonds offered on Aug. 14—V. 119, p. 726—were purchased by William R. Compton Co. of Chicago as 4 1/2% at a premium of \$1,173, equal to 101.173, a basis of about 4.405%. Date May 1 1924. Due \$20,000 May 1 1940 to 1944. Other bidders were:

Table with 3 columns: Bidder Name, Int. Rate, Premium Offered. Rows include Wells-Dickey Co., Whites & Co., Drakes-Jones Co., Minneapolis Trust Co., Loan & Trust Co., Magraw, Kerfoot & Co.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Albin H. Lord, City Auditor, will receive sealed bids until 12 m. Aug. 25 for \$23,000 5% sidewalk assessment bonds. Denom. \$1,000. Date April 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$5,000 1925, \$4,000 1926, \$5,000 1927, \$4,000 1928 and \$5,000 1929. Certified check for \$1,000 required.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 16 (P. O. Bradenton), Manatee County, Fla.—BOND SALE.—The \$14,000 6% school bonds offered on Aug. 12—V. 119, p. 491—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$904, equal to 106.45, a basis of about 5.56%. Due Aug. 15 1954. Other bidders were: Prudden, Woody & Heimerdinger, \$14,150; Campbell & Co., Toledo, 14,880; Ryan, Bowman & Co., Toledo, 14,761; Weil, Roth & Irving Co., Cincinnati, 14,585; W. L. Slavton & Co., Toledo, 14,742; Wright, Warlow & Co., Orlando, 14,500.

PARK RIDGE, Bergen County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8:30 p. m. (daylight saving time) Sept. 8 by John J. Collins, Borough Clerk, for the purchase of an issue of coupon or registered water bonds not to exceed \$200,000, no more bonds to be sold than will produce a premium of \$1,000 over \$200,000. Interest not to exceed 5%. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the Borough Collector in gold. Due yearly on Sept. 1 as follows: \$4,000 1926 to 1933, incl.; \$5,000 1939 to 1946, incl., and \$6,000 1947 to 1964, incl. The approving opinion of John C. Thompson of New York will be furnished, without charge to the successful bidder. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company, payable to Robert Hayden, Borough Collector, required.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—The \$100,000 5% gold coupon paving bonds offered on Aug. 19 (V. 119, p. 843) were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$3,840, equal to 103.84—a basis of about 4.56%. Date May 1 1923. Due on May 1 as follows: \$25,000, 1934 to 1936, and \$12,500, 1937 and 1938.

PASS CHRISTIAN, Harrison County, Miss.—BOND SALE.—The \$80,000 6% street paving bonds offered on July 1 (V. 118, p. 3109) were purchased by the Hibernia Securities Co., Inc., of New Orleans. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank, New York. Due serially, 1925 to 1934. Legality of bonds approved by John C. Thomson of New York.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual value taxable property (estimated), Assessed valuation, 1923, Total bonded debt, incl. this issue, Less sinking fund, Net debt, Population.

PICKENS, Pickens County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. to-day (Aug. 23) by G. G. Christopher, City Clerk, for \$30,000 5% power bonds. Date Sept. 1 1924. Due Sept. 1 1944.

PICO SCHOOL DISTRICT, Los Angeles County, Calif.—PRICE PAID.—The price at which the William R. Staats Co. of Los Angeles purchased the \$40,000 5% school bonds offered by this district on Aug. 4 was \$40,661, equal to 101.65, a basis of about 4.785%. Notice that the above company had purchased the bonds was given in V. 119, p. 843, but at that time the price paid was not available. The other bids for the bonds were:

Dean, Witter Co	Prem.	Bank of Italy	Prem.
Capitol National Bank	\$121 00	Freeman, Smith & Camp Co.	\$288 00
National City Bank	563 00	Security Co.	106 80
First Securities Co.	371 20	Citizens National Co.	525 00
Drake, Riley & Thomas	355 00	California Co.	227 00
	12 50		222 00

PINAL HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND SALE.—R. M. Grant & Co. have purchased the \$75,000 6% school bonds offered on Aug. 11—V. 119, p. 726—at a premium of \$3,135, equal to 104.18, a basis of about 5.65%. Date Aug. 1 1924. Due Aug. 1 1944.

PIONEER SCHOOL DISTRICT NO. 15, Billings County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Aug. 30 by Mrs. B. C. Johnson, District Clerk, at her residence in Gorham, for \$2,000 funding bonds. Interest rate not to exceed 7%. Interest payable semi-annually. Due 10 years from date of issue. A certified check for 5% of bid required.

PIQUA, Miami County, Ohio.—BOND SALE.—On Aug. 18 the \$450,000 5% water supply bonds offered on that day (V. 119, p. 491) were sold to the Herrick Co. of Cleveland for \$471,513, equal to 104.78—a basis of about 4.48%. Date Aug. 1 1924. Due \$18,000 yearly on Aug. 15, 1925 to 1949, inclusive.

PITTSBURG, Crawford County, Kan.—BOND SALE.—The First Trust Co. of Wichita on Aug. 13 purchased \$38,588 90 4 3/4% improvement bonds at par and accrued interest plus a premium of \$567, equal to 101.46. Denom. \$1,000. Date April 1 1924. Interest A. & O. Due one to ten years.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—F. M. Platt, City Treasurer, will receive sealed proposals until 11 a. m. Sept. 3 the following issues of 4% bonds:
 \$79,000 "Sewer Loan 1924" bonds, payable \$4,000 Sept. 1 1925 to 1943 incl., and \$3,000 Sept. 1 1944.
 144,000 "Paving Loan Year of 1924" bonds, payable \$29,000 Sept. 1 1925 to 1928 incl., and \$28,000 Sept. 1 1929.
 60,000 "Water Bonds 1924" payable \$12,000 Sept. 1 1925 to 1929 incl. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston. These bonds, it is stated, are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 5 1924 at the First National Bank of Boston.

Financial Statement Aug. 8 1924.

Net valuation for year 1923	\$51,797,820 00
Debt limit	1,218,902 58
Total gross debt, including these issues	2,753,400 00
Exempted debt: Water bonds, \$1,034,000; sewer bonds, \$229,000; paving bonds, \$341,000; school bonds, \$285,000; playground bonds, \$8,000; total	1,897,000 00
Net debt	\$856,400 00
Borrowing capacity	\$362,502 58

PITTSFORD (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—On July 25 the Union National Corp. of New York was awarded an issue of \$175,000 5% coupon or registered sewer bonds at 106.095, a basis of about 4.44%. Due yearly on July 1 as follows: \$8,000, 1929 to 1938 incl.; \$9,000, 1939 to 1943 incl., and \$10,000, 1944 to 1948 incl.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$1,000,000 4% gold coupon water bonds offered on Aug. 19 (V. 119, p. 609) were purchased at 95.46, a basis of about 4.34%, by the Detroit Co., the First National Bank, Kissel, Kinnicut & Co. and the Anglo-London-Paris Co. and Ralph Schneeloch Co., Portland. Date Sept. 1 1924. Due \$50,000 Sept. 1 from 1935 to 1954 incl.

PORT WASHINGTON SEWER DISTRICT OF THE TOWN OF NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York, have been awarded the \$50,000 5% coupon or registered sewer bonds offered on Aug. 18—V. 119, p. 609—at 100.081, a basis of about 4.99%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$3,000 1925 to 1940, incl., and \$2,000 1941.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 26 by T. C. Brinson, City Clerk, for \$200,000 5% redemption coupon or registered bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable in standard gold coin or its equivalent in New York. Due Sept. 1 1954. The favorable opinion of John C. Thomson, of New York, certifying as to the legality of the bonds, will be furnished to the purchaser, and the signatures and seal on the bonds will be certified to by the United States Mortgage & Trust Co., New York. A certified check for 2%, payable to H. L. Hudgins, City Treasurer, is required.

QUINCY, Norfolk County, Mass.—BOND SALE.—Kiddier, Peabody & Co. of Boston at 100.803, purchased \$242,000 4% bonds. Date Aug. 1 1924. Due 1925 to 1931 incl. Other bidders were: Estabrook & Co., 100.578; E. H. Rollins & Sons, 100.547; Old Colony Trust Co., 100.40; R. L. Day & Co., 100.40, and F. S. Moseley & Co., 100.21.

RAVENNA, Ravenna County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. Sept. 6 for \$4,400 5 1/2% Main Street improvement special assessment bonds. Denom. \$550. Date April 15 1924. Principal and semi-annual interest, payable at the Second National Bank of Ravenna. Due \$550 yearly on Oct. 15 1925 to 1932, incl. Certified check for \$150 required.

RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—BOND SALE.—The \$75,000 5 1/2% coupon school-building bonds offered on Aug. 14 (V. 119, p. 727) were purchased by Drake-Jones Co. of Minneapolis at a premium of \$3,251, equal to 104.33—a basis of about 5.14%. Date July 1 1924. Due as follows: \$2,000, 1927 to 1944, inclusive; \$3,000, 1945, and \$4,000, 1946 to 1954, inclusive. The following is a list of bids received:

Name	Bid.
The Hanchett Bond Co., Inc., Chicago	\$77,010 00
Walter, Woody & Helmerding	75,502 50
Well, Roth & Irving Co., Cincinnati	76,725 00
A. F. Bell & Co., Toledo	75,483 00
Campbell & Co., Toledo	76,763 00
Prudden & Co., Toledo	76,703 00
Spitzer, Rorick & Co., Toledo	76,911 00
W. L. Slayton & Co., Toledo	77,160 00
Braun, Bosworth & Co., Toledo	77,306 50
Kalman, Gates, White & Co., Minneapolis	77,971 00
Drake-Jones Co., Minneapolis	78,251 00
A. C. Allyn & Co., Chicago	77,851 00
John Nuven & Co., Chicago	77,283 00
First National Trust Co.	77,116 00

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 8 by A. O. Schmidt, County Auditor, for \$836,000 public drainage ditch bonds. Interest rate not to exceed 5%. Denom. \$1,000. Date Sept. 1 1924. Interest semi-annual. Due serially 1930 to 1944. Approving opinion of Lancaster, Simpson, Junell & Dorsey, Minneapolis, to be furnished successful bidder. A certified check for 5%, payable to the City Treasurer, required.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 63 (P. O. Hector), Minn.—BOND SALE.—The State of Minnesota has been awarded the \$20,000 school bonds mentioned in V. 118, p. 2096.

RICHARDSON PARK SCHOOL DISTRICT NO. 20 (P. O. Wilmington), New Castle County, Del.—BOND OFFERING.—Sealed bids will be received by P. E. Strickland, Chairman Board of School Trustees, until 2 p. m. (standard time) Sept. 8 at the office of Philip L. Garrett, attorney, 700 Equitable Bldg., Wilmington, for \$35,000 5% coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' Bank, Wilmington. Due \$3,400 yearly on Sept. 1 1925 to 1949, incl. The bonds will be prepared by the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon, and their legality will be approved by Philip L. Garrett, of Wilmington, whose opinion will be furnished to the purchaser. The bonds will be delivered to the purchaser at U. S. Mtge. & Trust Co. on Sept. 10 at 1 p. m. or as soon thereafter as

the bonds may be prepared. Bids are desired on forms which will be furnished by the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, or by the above official, and must be accompanied by a certified check on an incorporated bank or trust company for 2% of the amount of the par value of the bonds bid for, payable to the order of the Board of School Trustees. No interest will be allowed on checks accompanying bids.

Financial Statement.

Assessed valuation—Real estate	\$2,616,942 14
Personal property	No tax
Total Assessed Valuation	2,616,942 14
Bonded debt, exclusive of the present issue	\$1,000 00
Floating debt	None
Total debt	1,000 00
Population	2,300

RICKTON INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—On Aug. 12 the State Comptroller of Texas registered \$8,500 5 1/2% serial school bonds.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridge-wood), Bergen County, N. J.—BOND SALE.—The National City Co. of New York has been awarded the issue of 4 1/2% coupon or registered school bonds offered on Aug. 15, taking \$124,000 (\$125,000 offered) for \$125,437 16, equal to 101.15, a basis of about 4.37%. Date July 1 1924. Due yearly on July 1 as follows: \$5,000, 1925 to 1929 incl.; \$6,000, 1930 to 1934 incl.; \$7,000, 1935 to 1943 incl., and \$6,000, 1944. This bids were as follows:

	Amt. Bid For.	Bid.
Batchelder, Wack & Co., New York	\$125,000	\$125,333 75
National City Co., New York	124,000	125,437 16
Ridgewood Trust Co., Ridgewood	125,000	125,362 50
A. B. Leach & Co., Inc., New York	124,000	125,164 00
R. M. Grant & Co., Inc., New York	125,000	125,087 50
Graham, Parsons & Co., New York	125,000	125,655 00
H. L. Allen & Co., New York	124,000	125,100 60
J. S. Rippe & Co., Newark	124,000	125,419 80
Harris, Forbes & Co., New York	124,000	125,016 80

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 1 by M. W. Floyd, Clerk Board of County Commissioners, for \$20,000 5% coupon road and bridge bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, New York. Due Sept. 1 1944. Legality approved by Storey, Thornndike, Palmer & Dodge of Boston. A certified check for 2% is required with each bid.

ROBINSON, Brown County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 26 by Charles Pirkey, City Clerk, for \$8,000 5% city hall bonds. Denom. \$800. Date Sept. 1 1924. Int. semi-ann. Due \$800 yearly from 1925 to 1934.

ROCHESTER, Olmsted County, Minn.—BONDS VOTED.—At the election held on Aug. 19—V. 119, p. 834—the voters approved the issuance of \$350,000 sewage disposal plant and sanitary sewer trunk line bonds by a vote of 1,021 for to 165 against. A three-fifths majority was necessary to carry the issue. "The special sewage bond election," says the St. Paul "Free Press" of Aug. 20, "resulted from threatened lawsuits by farmers north of this city, along the Zumbro River, into which the city now dumps its sewage. Farmers protested against the unsanitary condition of the stream."

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE.—The two issues of 4 1/2% bonds offered on Aug. 19—V. 119, p. 844—have been sold to Clark Williams & Co. of New York as follows: \$55,000 tuberculosis hospital bonds at 102.86, a basis of about 4.13%. 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 at 102.76, a basis of about 4.145%. Due yearly on Aug. 15 as follows: \$4,000 1925 to 1934, incl., and \$13,5000 1935 to 1938, incl.
 Denom. \$1,000. Date Aug. 15 1925.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley R. D.), Oakland County, Mich.—BOND OFFERING.—Charles Rock, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 23 for \$55,000 4 1/2, 4 3/4, 5 and 5 1/2% school bonds. Denom. \$1,000. Date Aug. 15 1924. Prin. and semi-ann. int. payable at the First State Bank of Royal Oak. Due Aug. 15 1954. Certified check for \$2,000, payable to the District Treasurer, required.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—Gavin L. Payne & Co. of Indianapolis have purchased the \$10,160 5% road bonds offered on Aug. 18—V. 119, p. 844—for \$10,491, equal to 103.25, a basis of about 4.33%. Date July 15 1924. Due \$500 every six months from May 15 1925 to Nov. 15 1934, incl.

RUSHVILLE, Rush County, Ind.—BOND SALE.—The City Trust Co. of Indianapolis has purchased the \$14,500 5% water main extension and fire equipment purchase bonds offered on Aug. 16—V. 119, p. 844—for \$15,156 85, equal to 104.53, a basis of about 4.31%. Denom. \$500. Date June 1 1924. Interest J. & D. Due \$500 every six months from June 1 1925 to June 1 1939, incl.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND SALE.—On Aug. 19 the \$170,000 St. Johnsville additional water supply bonds offered on that day—V. 119, p. 726—were sold as 4.40s to Sherwood & Merrifield, Inc., of New York at 100.19, a basis of about 4.355%. Due \$5,000, 1925 to 1958 incl. Other bidders were:

	Rate of Int.	Rate Bid.
First National Bank, St. Johnsville	4.50%	101.21
Union National Corporation	4.50%	100.09
Geo. B. Gibbons & Co.	4.50%	100.81
Farson, Son & Co.	4.40%	100.047
Batchelder, Wack & Co.	4.50%	101.136

SAINT JOSEPH COUNTY (P. O. Centerville), Mich.—BONDS AUTHORIZED.—The issuance of \$40,000 in bonds has been authorized by the County Road Commission for the purpose of building a gravel highway from Klingler Lake to Centerville.

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 9 (P. O. Farmer-ville), La.—BOND SALE—CORRECTION IN NAME OF PURCHASER.—Caldwell & Co. recently purchased \$75,000 6% school bonds at par plus a premium of \$125, equal to 100.16, a basis of about 5.98%, 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. We stated in last week's issue on page 844 that these bonds had been sold to Sutherland, Barry & Co., Inc., of New Orleans, but, as a result of a later inquiry made by us, we find that the purchaser was Caldwell & Co. of Nashville, as stated above.

SALISBURY, Rowan County, No. Caro.—BOND SALE.—The following coupon bonds offered on Aug. 14—V. 119, p. 610—were purchased by the American Trust Co. of Charlotte as 5s at a premium of \$3,827, equal to 100.84, a basis of about 4.925%:
 \$245,000 street improvement bonds, maturing on Aug. 1: \$9,000 1926 to 1930, incl.; \$10,000 1931 to 1934, incl., and \$16,000 1935 to 1944, incl.
 75,000 funding bonds, maturing on Aug. 1: \$2,000 1926 to 1946, incl.; \$4,000 1947 to 1953, incl., and \$5,000 1954.
 70,000 water bonds, maturing on Aug. 1: \$1,000 1927 to 1932, incl., and \$2,000 1933 to 1964, incl.
 65,000 sewer bonds, maturing on Aug. 1: \$1,000 1927 to 1937, incl., and \$2,000 1938 to 1964, incl.
 Date Aug. 1 1924.

SAN BENITO, Cameron County, Tex.—BIDS REJECTED.—All bids received for the following 5 1/2% bonds offered on Aug. 18—V. 119, p. 844—were rejected:
 \$75,000 street paving bonds.
 20,000 sewer bonds.

The bonds were re-offered on Aug. 20.
SANFORD, Seminole County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 28 by Forrest Lake, City Commissioner, for each of the following two issues of 5 1/2% bonds separately:
 \$160,000 gas plant public utility bonds.
 75,000 public imp.ovement bonds.
 Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable in New York. Due July 1 1954. A certified check for 2% of bonds bid for required. Bonds will be sold subject to the approving opinion of Caldwell & Raymond, to be furnished by the City of Sanford.

Bids may also be submitted for bonds bearing a lower rate of interest than 5 1/2 %.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The \$1,900,000 5% relief home bonds offered on Aug. 18—V. 119, p. 610—were purchased by a syndicate composed of the National City Co., the Bankers Trust Co. of New York, Anglo-California Trust Co. of San Francisco and the California Co. of Los Angeles at a premium of \$91,371, equal to 104.809, a basis of about 4.52%. Due \$95,000 1928 to 1947, incl.

SAN FRANCISCO SCHOOL DISTRICT, Los Angeles County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$1,000,000 6% school bonds offered on Aug. 4 (V. 119, p. 616). Date Aug. 1 1924. Due \$100 yearly on Aug. 1 from 1925 to 1934, inclusive.

SANTA BARBARA, Santa Barbara County, Calif.—BOND SALE.—The \$407,000 5% coupon sewer bonds offered on Aug. 14—V. 119, p. 610—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of \$17,748 equal to 104.36.

SEAFORD FIRE DISTRICT OF THE TOWN OF HEMPSTEAD (P. O. Seaford), Nassau County, N. Y.—BOND OFFERING.—Charles E. Herrold, Clerk of the Fire Commissioners, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 27 for the purchase of \$15,000 fire bonds, not to exceed 6% interest. Denom.s \$1,000 and \$500. Date Aug. 15 1924. Int. F. & A. 15. Due \$1,500 on Aug. 1 1925 to 1934 incl. The approving opinion of Clay & Dillon of New York will be furnished the purchasers without charge. Certified check upon an incorporated bank or trust company, payable to C. Wayne Tuthill, Treasurer, for \$1,000, required.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 26 (P. O. Clinton), Neb.—BOND ELECTION.—An election will be held on Aug. 29 to vote on the question of issuing \$10,500 school bonds.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—PRICE PAID—BIDS.—The price paid for the \$100,000 5% school bonds offered on Aug. 4 and sold on that date to the First Securities of Los Angeles, as stated in V. 119, p. 844—was 103.21, a basis of about 4.66%. The other bids received for the bonds were:

Table with 2 columns: Name and Premium. Includes Dean, Witter & Co., National City Bank, California Securities Co., Bank of Italy and Anglo-London-Paris Co., Security Co., Citizens National Co., National City Co. and California Co., Inc., R. H. Moulton & Co. and Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., Hunter, Dulin & Co. and Wm. R. Staats Co.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—PRICE PAID—BIDS.—As stated in last week's issue, on page 844, the First Securities Co. of Los Angeles was the successful bidder for the \$185,000 5% school bonds offered on Aug. 4. It appears that the price paid was \$191,355, equal to 103.43, a basis of about 4.65%. Other bidders were:

Table with 2 columns: Name and Premium. Includes Dean, Witter & Co., National City Bank, California Securities Co., Bank of Italy and Anglo-London-Paris Co., Security Co., Inc., Citizens National Co., National City Co., California Co., Inc., R. H. Moulton & Co. and Bond & Goodwin & Tucker, Inc., Blyth, Witter & Co., Hunter, Dulin & Co., Wm. R. Staats Co.

SOUTHPORT, Brunswick County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 1 by J. G. Howe, City Treasurer, for \$39,000 5 1/2% public impt. bonds, Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States at the Hanover National Bank, New York. Due on Dec. 1 as follows: \$1,000, 1924 to 1942, incl., and \$2,000, 1943 to 1952, incl. The opinion of John C. Thomson of New York as to the validity of the bonds will be furnished to the purchaser free of charge. A certified check upon an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treasurer, is required.

STAMFORD, Delaware County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, on July 23 purchased \$20,000 5% sewer bonds at 103.78, a basis of about 4.52%. Denom. \$1,000. Date Aug. 1 1923. Due \$1,000 yearly on Aug. 1 1925 to 1944 inclusive.

STEPHENS COUNTY (P. O. Duncan), Okla.—BOND OFFERING.—The County Clerk will sell at public auction at 5 p. m. Aug. 23 \$400,000 5% road bonds. Due serially in 25 years. A certified check for 5% required.

STERLING, Whiteside County, Ill.—BOND SALE.—On May 15 R. M. Grant & Co., Inc., of Chicago, purchased \$95,000 4 1/2% subway bonds at par. Denom. \$1,000. Date May 15 1924. Interest payable annually on June 1. Due yearly on June 1 as follows: \$5,000 1925 and \$10,000 1926 to 1934, incl.

TAMA, Tama County, Iowa.—BOND ELECTION.—A special election will be held on Sept. 16 to vote on the question of issuing \$45,000 municipal water-works system improvement and extension bonds. J. R. Carter, Mayor.

TAYLOR SCHOOL TOWNSHIP (P. O. Quincy), Owen County, Ind.—BOND OFFERING.—E. J. Beaman, Township Trustee, will receive sealed bids until 2 p. m. Sept. 5 for \$2,300 5% school bonds. Denom. \$200. Date Sept. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Gosport State Bank of Gosport. Due \$230 yearly on July 1 1926 to 1935 inclusive.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—Sealed bids addressed to Robert J. Lewis, Township Clerk, Town Hall, West Englewood, will be received until 8:30 p. m. (daylight saving time) Aug. 28 for the purchase of an issue of 5% coupon or registered assessment bonds, not to exceed \$288,000. No more bonds to be awarded than will produce a premium of \$1,000 over \$288,000. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the United States Mortgage & Trust Co. of New York. Due yearly on Aug. 1 as follows: \$29,000, 1926 to 1928, incl.; \$31,000, 1929, and \$34,000, 1930 to 1934, incl. 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 required.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Table with 5 columns: Amount, Place, Int. Rate, Due, Date Reg. Lists various bonds from Milan County C. S. D. No. 35, Montague C. S. D. No. 40, Van Zandt County C. S. D. No. 2, Collingsworth Co. C. S. D. No. 16, Coryell County C. S. D. No. 3, Coryell County C. S. D. No. 111, Gonzales County C. S. D. No. 26, Live Oak County C. S. D. No. 7, Live Oak County C. S. D. No. 34, Bowie County C. S. D. No. 56.

THRIFT INDEPENDENT SCHOOL DISTRICT (P. O. Thrift), Wichita County, Tex.—BOND SALE.—Sidney, Spitzer & Co. of Toledo have been awarded \$60,000 6% school bonds.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Tillamook), Ore.—BOND SALE.—The \$50,000 5% school bonds offered on July 28—V. 119, p. 493—were purchased by Ralph Schnellco Co. of Portland at a premium of \$175, equal to 100.35, a basis of about 4.88%. Due \$10,000. Dec. 1 1925 to 1929.

TIPPECANOE, Harrison County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 1 by S. O. Mitchell, Village Clerk, for \$5,000 5 1/2% fire engine bonds. Denom. \$400. Date Aug. 1 1924. Interest semi-annual. Due \$500 every six months from March 1 1926 to Sept. 1 1930, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

TOA ALTA, Porto Rico.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 18 by Felix Monclova, Mayor, for \$80,000

coupon public improvement bonds. Interest rate not to exceed 5 1/2%. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest shall be payable and bonds delivered at any bank or trust company in Washington, D. C., New York or Porto Rico, at the option of the buyer, to be designated by the Mayor. Due July 1 as follows: \$1,000, 1930 to 1943, inclusive; \$2,000, 1944 to 1956, inclusive; \$3,000, 1957 to 1960, inclusive and \$4,000, 1961 to 1967, inclusive. A certified check or bank draft for 2% of the par value of the bonds, drawn on any national bank of the United States or on any bank doing business in Porto Rico, or in cash, is required. Bonds are advertised as exempt from taxation in the United States and Porto Rico.

TONAWANDA, Erie County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc., of New York were the successful bidders for the \$86,000 4 1/2% coupon street impt. bonds offered on Aug. 18—V. 119, p. 727—paying 102.20. Date July 1 1924. Other bidders were:

Table with 2 columns: Name and Rate Bid. Includes Union National Corp., Geo. B. Gibbons & Co., Inc., Fidelity Trust Co., Buffalo, Mfrs. National Bank, Troy, First Trust Co., Tonawanda, Farson, Son & Co.

TONAWANDA, Erie County, N. Y.—BOND SALE.—On July 28 \$450,000 4 1/2% school bonds were sold to the Manufacturers National Bank of Troy at 100.01, a basis of about 4.745%. Denom. \$1,000. Date July 1 1924. Due \$15,000 yearly on July 1 1925 to 1954 incl. These bonds, it is stated, are part of a total authorized issue of \$650,000.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The City Sinking Fund has purchased \$36,000 5% internal improvement bonds. Date Aug. 1 1924. Due one to ten years.

TREMONT SCHOOL DISTRICT (P. O. Tremont), Schuylkill County, Pa.—BOND OFFERING.—Sealed bids will be received by E. F. Fidler, Secretary Board of School Directors, until 7 p. m. Sept. 1 for \$40,000 5% school bonds. Denom. \$1,000. Date Sept. 1 1924. Interest semi-annual. Due Sept. 1 1924, optional Sept. 1 1929. Certified check for 2% of bid required.

TUCKAHOE ROAD DISTRICT (P. O. Richmond), Henrico County, Va.—BOND SALE.—The Federal Trust Co. of Richmond and F. E. Nolting & Co. of Richmond, jointly, were recently awarded \$175,000 5% road bonds at a premium of \$6,771, equal to 103.86.

TULARE, Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 27 by C. W. Cobb, City Clerk, for the following 5% gold bonds: \$130,000 sewerage system bonds. Denom. \$500 and \$200. Due \$5,200 July 2 1925 to 1949.

35,000 sewage treatment works bonds. Denom. \$500 and \$400. Due \$1,400 July 2 1925 to 1949. Date July 2 1924. Prin. and semi-ann. int. (J. & J.), payable at the office of the City Treasurer. A certified check for 5% of bonds bid for required.

UNION PARISH ROAD DISTRICT NO. 9 (P. O. Farmerville), La.—CORRECTION IN A TOUNT.—Sutherland, Barry & Co., Inc., of New Orleans, were recently the purchasers of \$400,000 (not \$300,000, as stated in last week's issue on page 845) 5 1/2% road bonds of this district. The price paid was par and accrued interest. Bonds are in denomination of \$1,000 each and are dated Aug. 1 1924. Principal and semi-annual interest (F. & A.), payable at the National City Bank, N. Y. Mature yearly on Aug. 1. (For maturity of \$300,000 of the above \$400,000, see above reference.) Legality of bonds approved by Wood & Oakley, of Chicago.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND OFFERING.—Until 7:30 p. m. Sept. 2 Robert J. Arnett, Secretary Board of Directors, will receive sealed bids for \$600,000 4 1/2% school bonds. Denom. \$1,000. Date July 1 1924. Interest J. & J. Certified check for \$10,000 required.

UNION TOWNSHIP (P. O. Mount), Hancock County, Ohio.—BONDS NOT SOLD.—The \$4,000 5% road bonds offered on Aug. 16—V. 119, p. 728—were not sold.

UINTAH COUNTY (P. O. Vernal), Utah.—BOND ELECTION.—An election will be held on Nov. 4 in which \$40,000 county hospital bonds will be voted upon. Wilson Murray, County Clerk.

UNIVERSITY PLACE, Lancaster County, Neb.—BOND SALE.—James T. Wachob of Omaha has purchased the following bonds: \$32,000 6% paving district bonds at 101.00. 30,000 5% water extension bonds.

VANCE RURAL SCHOOL DISTRICT NO. 6 (P. O. Bethel), Wyandotte County, Kan.—BOND SALE.—The State School Fund has purchased \$25,000 5% school bonds at par. Due 1 to 15 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$45,000 5% J. E. Milks et al. highway bonds offered on Aug. 11—V. 119, p. 611—have been sold to J. F. Wild & Co. of Indianapolis for \$46,381, equal to 103.06, a basis of about 4.37%. Date July 15 1924. Due \$2,250 every six months from May 15 1925 to Nov. 15 1934, incl.

BOND SALE.—The two issues of 5% bonds offered on Aug. 19—V. 119, p. 845—were sold as follows: \$20,000 Timothy Donovan et al. road bonds to the Meyer Kiser Bank of Indianapolis. Denom. \$1,000. Due \$1,000 each six months from May 15 1925 to Nov. 15 1934 inclusive. 77,000 B. B. May et al. road bonds to the City Trust Co. of Indianapolis. Denom. \$1,000 and \$850. Due \$3,850 each six months from May 15 1925 to Nov. 15 1934 inclusive. Interest M. & N. 15.

VOLGA INDEPENDENT SCHOOL DISTRICT, Brookings County, So. Dak.—BOND ELECTION.—A special election will be held on Sept. 17 to vote on the question of issuing \$32,000 school-building bonds. Interest rate not to exceed 5 1/2%. Interest semi-annually. Due in from 1 to 20 year. C. O. Lee, District Clerk.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Geo. W. Baker, Village Clerk, will receive sealed bids until 12 m. Sept. 6 for \$28,000 5 1/2% water works bonds, series 1924. Denom. \$500. Date April 1 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$2,000 every odd year and \$1,500 every even year 1925 to 1940, incl. Certified check for 2% of the amount of bonds bid for required.

WAKEFIELD SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—BONDS VOTED.—At a meeting held on Aug. 14, the School Board of this district voted to issue \$225,000 school bonds. Bonds will be in denom. of \$1,000 and will be serial in form, maturing for a period of nine years from 1926 to 1934 inclusive.

WALDEN, Orange County, N. Y.—BOND SALE.—The Third Nat. Bank of Walden has been awarded the \$2,500 5% fire-apparatus bonds offered on Aug. 19—V. 119, p. 845—at par. Date Sept. 1 1924. Due \$500 Sept. 1 1925 to 1929, incl.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—David H. Moffitt, County Treasurer, will receive sealed bids until 2 p. m. Sept. 1 for \$9,340 5% C. H. Mitchell et al. highway improvement bonds. Denom. \$467. Date Aug. 4 1924. Prin. and semi-ann. int. (M. & N. 15), payable at the office of the County Treasurer. Due \$467 every six months from May 15 1925 to Nov. 15 1934, incl.

WASCO COUNTY SCHOOL DISTRICT NO. 50 (P. O. Dalles), Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 23 by Mrs. Wilbur Bolton, District Clerk, for \$11,000 5% school bonds. Denom. \$500. Date Sept. 1 1924. Int. M. & S. A certified check for 5% required.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$2,200 5% Chas. R. Morris et al. highway impt. bonds offered on Aug. 19—V. 119, p. 845—have been sold to the City Trust Co. of Indianapolis for \$2,260.94, equal to 102.72—a basis of about 4.44%. Date Aug. 4 1925. \$110 every six months from May 15 1925 to Nov. 15 1934, incl.

WATERFORD (TOWN) UNION FREE SCHOOL DISTRICT (P. O. Waterford), Saratoga County, N. Y.—BOND SALE.—On Aug. 18 the \$22,000 4 1/2% school bonds offered on that day—V. 119, p. 845—were sold to Sherwood & Merrifield, Inc., of New York, at 100.43, a basis of about 4.44%. Date Aug. 1 1924. Due \$1,000 every six months from Aug. 1 1927 to Feb. 1 1938, incl.

WATERLOO, Black Hawk County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 27 by Chas. C. Mackay, City Clerk, for \$97,000 4 1/2% funding bonds. Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.), payable at the City Treasurer's

office. Due Aug. 1 as follows: \$7,000 1935 and \$10,000 1936 to 1944. The bonds will be sold subject to the legal opinion of Chapman, Cutler & Parker of Chicago, the expense of which will be borne by the purchaser. City will furnish bond forms.

WATERTOWN, Codington County, So. Dak.—BONDS VOTED.—At the election held on Aug. 5—V. 119, p. 611—the voters authorized the issuance of \$80,000 5% 20-year refunding light bonds.

WATONWAN COUNTY SCHOOL DISTRICT NO. 32 (P. O. St. James), Minn.—BOND SALE.—The State of Minnesota has purchased at par \$7,500 4 3/4% school bonds.

WEST BEND, Washington County, Wis.—BOND ELECTION.—An election will be held on Aug. 25 to vote on the question of issuing \$220,000 school-building and equipment bonds. F. W. Bucklin, District Clerk.

WEST JEFFERSON, Ashe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 15 by the Town Clerk for \$25,000 6% water bonds. Legal proceedings under the supervision of Bruce Craven of Trinity.

WEST UNION, Adams County, Ohio.—BOND SALE.—The \$5,000 6% fire prevention bonds offered on Aug. 16—V. 119, p. 845—have been sold to the Davies-Bertram Co. of Cincinnati at par and accrued interest, plus a premium of \$155, equal to 103.10, a basis of about 5.34%. Date March 1 1924. Due as follows: \$500 Sept. 1 1925 to 1933, incl., and \$500 Aug. 1 1934.

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 400 (P. O. Bellingham), Wash.—BOND SALE.—The State of Washington has purchased at par \$119,000 4 3/4% school bonds.

WHITTIER, Los Angeles County, Calif.—BOND SALE.—The following 5% bonds offered on Aug. 18 (V. 119, p. 845) were purchased by the Bank of Italy of Los Angeles at a premium of \$6,688, equal to 104.45, a basis of about 4.655%:

\$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.

WIGGINS SEPARATE SCHOOL DISTRICT (P. O. Wiggins), Stone County, Miss.—BOND SALE.—The Whitney Central Bank and Caldwell & Co. of New Orleans have purchased \$50,000 5% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Park Bank, New York. Due serially, April 1 1925 to 1949. Legality approved by Wood & Oakley, Chicago.

Financial Statement.
Assessed valuation, 1923.....\$1,200,000
Estimated actual valuation.....2,000,000
Total bonded debt (this issue).....50,000
Population (officially) estimated, 3,500. Acreage of district, 13,000.
Railroad mileage in district, 5 miles.

WILKESBORO, Wilkes County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 2 by T. B. Dula, Town Clerk, for \$16,000 6% sewer bonds. Denom. \$500. Date July 1 1924. Int. semi-ann. Due \$500 July 1 1927 to 1958, incl. A certified check on an incorporated bank or trust company for 2% of the bonds bid for, payable to the Town, is required. Bonds to be delivered at sale with opinion as to legality furnished by Caldwell & Raymond, New York.

WILLARD, Huron County, Ohio.—BONDS VOTED.—By a count of 371 to 142 a bond issue of \$62,000 for the improvement of the local water and electric plant and the extension of the city's water mains and for incidental expenses was voted.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 34 (P. O. Decatur), Tex.—BOND SALE.—The \$15,000 6% serial school bonds registered by the State Comptroller of Texas on July 17—V. 119, p. 495—were purchased by local investors.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 26 by Willis M. Pritchard, County Auditor, for \$200,000 road bonds. Int. rate not to exceed 5%. Due May 1 as follows: \$40,000, 1929; \$45,000, 1930; \$50,000, 1931; \$40,000, 1932, and \$25,000, 1933. A certified check for \$5,000, payable to the County Treasurer, is required.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a temporary loan of \$500,000 on a 2.17% discount basis plus a \$6 premium. Payable \$250,000 on Feb. 19 and April 17 1925.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 23 by the County Treasurer for \$30,000 school bonds. Int. rate not to exceed 6%. Denom. \$500. Date Aug. 1 1924. Due over a period of 30 years. A certified check for 5% required.

YAZOO CITY, Yazoo County, Miss.—BOND OFFERING.—Sealed bids will be received until Sept. 8 by E. G. Olden, City Clerk, for \$98,000 municipal building and impt. refunding bonds. Int. rate not to exceed 5 1/2%, payable semi-annually.

BEAVERTON, Ont.—BOND SALE.—Reports say that an issue of \$40,000 5 1/2% 30-installment school debentures has been awarded to C. H. Burgess & Co. of Toronto at 101.11—a basis of about 5.40%. The firm will also pay the cost of printing the bonds. Bids were as follows:
Bird, Harris & Co.....101.12 A. E. Ames & Co.....99.47
C. H. Burgess & Co.....101.11 W. C. Brent & Co.....98.79
Matthews & Co.....100.46 McLeod, Young, Weir & Co.....98.27
Wood, Gundy & Co.....100.43

DORVAL, Que.—BOND SALE.—We are informed that Credit Canadien, Inc., on a bid of 102.67, was awarded \$50,600 6% 10-year bonds. The cost to the municipality is 5.64%. Tenders were as follows:
Credit Canadien, Inc.....102.67 Dominion Securities Corp.....101.77
Hanson Bros.....102.52 Municipal Debentures Corp.....101.77
Wood, Gundy & Co.....102.37 L. G. Beaubien & Co., Ltd.....101.29
Versailles, Vidicaire, Boulais, Rene T. Leclerc, Inc.....101.25
Ltd.....102.01 A. E. Ames & Co.....100.756

DUNDAS, Ont.—BOND SALE.—Matthews & Co., of Toronto, have purchased \$15,000 5 1/2% 15-installment bonds at 100.63, the money costing 5.40%. Bids were as follows:
Matthews & Co.....100.63 Wood, Gundy & Co.....100.176
McLeod, Young, Weir & Co.....100.62 C. H. Burgess & Co.....100.167
Gairdner, Clarke & Co.....100.27

HAWKESBURY, Ont.—BOND OFFERING.—Bids are invited up to 7 p. m. Aug. 27 for the purchase of \$18,562 6% 20-installment consolidated redemption bonds. J. O. Bertrand, Clerk-Treasurer.

MERRICKVILLE, Ont.—BOND SALE.—Bird, Harris & Co., of Toronto, have been awarded \$25,000 5 1/2% 30-installment school bonds at 100.07, the money costing 5.49%. Bids were as follows:
Bird, Harris & Co.....100.07 Housser, Wood & Co.....98.50
Matthews & Co.....99.17 Dymnt, Anderson & Co.....97.53
MacKay-MacKay.....99.00 W. C. Brent & Co.....95.00
C. H. Burgess & Co.....98.82

NORTH VANCOUVER, B. C.—DEBENTURE OFFERING.—Tenders will be received up to 5 p. m. Sept. 2 for the purchase of \$30,000 5 1/2% 30-year and \$11,000 5 1/2% 20-year debentures. R. F. Archibald, City Clerk.

ONTARIO (Province of)—BOND SALE.—We are informed by wire that the Bank of Montreal of Toronto and First National Bank of New York and associates were the successful bidders for an issue of \$20,000,000 4 1/2% coupon or registered 20-year refunding bonds, bids for which were asked until 12 m. yesterday (Aug. 22) at 94.8698, equivalent, it is stated, to 94.94, in New York funds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable in gold coin of lawful money of Canada at the Provincial Treasurer's office, Toronto, or at the agents of the Treasurer in Montreal, or in gold coin of the United States of America of the present standard of weight and fineness at the agents of the Province of Ontario in New York or at par of exchange at the agents of the Province in London at the holder's option. Due Sept. 1 1944. The above bonds were issued, it is stated, under the authority of 14 Geo. V. (Ontario) Chap. 9.

POINT GREY, B. C.—BOND SALE.—Issues of \$160,000 5 1/2% 15-year and \$62,000 5 1/2% 20-year debentures were purchased by the Royal Financial Corp., Ltd., of Vancouver, at 100.675—a basis of about 5.44%. Bids were as follows:
Royal Financial Corp., Ltd.....100.675
Wood, Gundy & Co.....100.39
Waghorn, Gwynn & Co.; V. W. Odium & Co.; R. P. Clarke & Co.;
and Gillespie, Hart & Todd, Ltd.....100.377
A. E. Ames & Co.....100.194
Royal Securities Corporation.....98.77

RENFREW COUNTY (P. O. Pembroke), Ont.—BOND SALE.—Gairdner, Clarke & Co., have been awarded an issue of \$75,000 6% 20-year bonds at 107.08. Denom. \$6,538 84. Date Aug. 14 1924. Interest Aug. 13 each year. The money is required by the county to pay its share of the cost of the Provincial highway construction to the Ontario Government. The tenders received were as follows:

Gairdner, Clarke & Co.....107.08 Cochran, Hay & Co.....105.29
Bird, Harris & Co.....106.08 Wood, Gundy & Co.....105.686
C. H. Burgess & Co.....106.18 McNeill, Young, Weir & Co.....105.47
Matthews & Co.....106.08 A. E. Ames & Co.....105.13
Bain, Snowball & Co.....106.43

RIVIERE DU LOUP, Que.—BOND SALE.—Reports say that L. G. Beaubien & Co., Ltd., of Montreal, were recently awarded \$40,000 5 1/2% 20-installment debentures at 99.44, the money costing 5.57%. The following are the bids received:
L. G. Beaubien & Co.....99.44 Versailles, Vidicaire, Boulais,
Credit Anglo-Francais, Ltd.....99.38 Ltd.....99.09
Municipal Debentures Corp.....99.28 Le Pret Municipal, Ltd.....98.47
Hamel, McKay & Fugere.....99.26 Dominion Securities Corp.....98.07
Rene T. Leclerc, Inc.....99.13 Credit Canadien, Ltd.....97.96
Bray, Caron & Dube, Ltd.....99.125

ST. LAMBERT, Que.—BOND SALE.—The Royal Securities Corp., Ltd., of Montreal, has been awarded the \$150,000 5 1/2% public works bonds offered on Aug. 18—V. 119, p. 728—at 101.847. Due Nov. 1 1952.

SHAWINIGAN FALLS, Que.—BOND SALE.—It is stated that A. E. Ames & Co. were awarded \$78,000 5 1/2% 30-installment school debenture at 101.33, the money costing 5.38%. The only other bidder was Woods Gundy & Co., who bid 100.06.

SYDNEY, N. S.—BOND OFFERING.—Bids will be received up to noon Aug. 30 for the purchase of \$242,000 5 1/2% 30-year and \$20,000 5 1/2% 20-year bonds. The bonds are dated Aug. 1 1924. J. J. Curry, Clerk.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—BOND SALE.—It is reported that Rene T. Leclerc, Inc., of Montreal, were the successful bidders for \$150,000 5 1/2% 15-year bonds, paying a price of 99.30, which is equal to a cost basis of 5.57%. Bids were as follows:
Rene T. Leclerc, Inc.....99.30 Provincial Securities, Ltd.....98.85
Municipal Debentures Corp.....99.16 Credit Anglo-Francais, Ltd.....98.62
Versailles, Vidicaire, Boulais, Ltd.....99.05 Bray, Caron & Dube, Ltd.....97.43
L. G. Beaubien & Co.....98.55

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