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The Financial Situation.

The action of the American Woolen Co. this week in suspending dividend payments on its common shares, which have been receiving 7% per annum, has come like a bolt from a clear sky. It has, of course, been well known that the textile trades were struggling with hard times, but no one imagined that the American Woolen Co. would succumb under the strain. It is such a well-managed concern and possesses so many elements of strength that the thought of the company being obliged to ask the shareholders to forego a return on their investment never occurred to anyone. The effect on the stock market has been little short of disastrous. The news came Thursday afternoon. American Woolen common had been showing more or less weakness for some time. It now completely collapsed. From 72 it sold down to 58½ and yesterday it dropped still lower, touching 54⅜. The effect of its break has been to drag down the whole industrial list. It is reasoned, with much force, that many other companies must be facing a similar situation. And unfortunately, confirmatory evidence to this effect is not lacking. All those engaged in the textile trades have found the past twelve months exceedingly trying—those in the cotton goods industry even more so than those in the woolen or the silk trade. The financial plight in which the Consolidated Textile Corporation finds itself is proof of this, as is the fact that B. B. & R. Knight, Inc., has been obliged this week to pass the interest due Sept. 1 on its \$7,393,000 7% first mortgage bonds.

The chief trouble in the textile trades, as in some others, is high manufacturing costs combined with an absence of demand for their products. At the same time foreign manufacturers find it possible to undersell the domestic goods even in face of high tariff duties. The remedy is not in still higher du-

ties, as some seem to think, but to reduce costs, of which labor is the principal item. In the spring of last year the American Woolen Co. led the way with a 12½% increase in wages, which all other producers in the textile trades were obliged to follow. The manufacturers were induced to make this advance because they thought a big demand for their goods was immediately ahead. This demand never materialized. The high wages are still in effect, but the operatives gain nothing thereby, since they can be given only part employment or must accept complete idleness. President William M. Wood of the American Woolen Co. three months ago would not listen to a suggestion to rescind the wage advance. In a statement issued on June 16 he said: "I and my associates do not think this is the proper time to consider a reduction in wages. . . . No true American at this time would wish to see any reduction in wages or in the general purchasing and consuming power in the country." That attitude was a praiseworthy one to take, but now that it has not worked out in the way contemplated—now that neither the company nor the operatives are making any money, would it not be better to take the matter up in a friendly spirit with the workers and see if agreement cannot be reached on some other policy offering greater chances of success. Obviously neither the company nor the workers have anything to gain by prolonging the existing situation.

Mercantile insolvencies in the United States during August were somewhat reduced in number as compared with the earlier months this year, which is quite usual, but the indebtedness involved is in excess of the preceding months, with the single exception of March, because of a few large defaults, chiefly reported by the manufacturing class—the larger amount of liabilities in March was also due to the same cause. Our comments are based on the insolvency returns compiled from the records of R. G. Dun & Co., which relate only to commercial concerns, banking defaults being tabulated separately. The business failures last month numbered 1,520 and the indebtedness was \$55,153,981. These figures contrast with 1,615 defaults in July for \$36,813,238 and with 1,319 in August 1923, when the liabilities amounted to \$34,334,722. As in August, the record for each month this year since January shows an increase in the number of defaults over the corresponding months of 1923. Liabilities were heavy in both years, but show an increase this year over last. For eight months of the current year to and including August, there were 13,910 mercantile defaults with indebtedness of \$396,428,178, whereas for the same time in 1923 the number was 12,274, and the amount \$329,479,978.

Insolvencies last month were divided as follows: Manufacturing failures, 414, with an indebtedness of \$29,924,175; trading failures 1,024 owing \$16,360,776, and agents 82, with liabilities amounting to \$8,869,030. The corresponding figures for August 1923 were manufacturing 385, with liabilities of \$15,987,913; trading 888, owing \$13,124,649, and agents 46, for \$5,222,160. The manufacturing defaults during August this year comprised 27.2% of the total number, but the liabilities were 54.3% of the aggregate of indebtedness involved in the total of the August mercantile defaults. For August 1923 the corresponding ratios were respectively 29.2% and 46.6%. On the other hand, the trading failures in August this year comprised 64.1% of the total number of defaults that occurred in that month, while the trading indebtedness was 29.7% of the total indebtedness. A year ago, in August 1923, the ratio of trading defaults to the total number of all defaults that occurred in that month was 67.3%, and the trading indebtedness 38.2% of the total. The larger losses in the manufacturing class during August this year are clearly reflected in these percentages. In spite of the larger number of manufacturing defaults in August this year than a year ago, a decrease appears in the number of insolvencies among manufacturers of iron, of lumber, and also of hats. On the other hand, failures among manufacturers of clothing were more numerous in August this year than they were in August 1923, and there was a considerable increase in the amount of indebtedness reported by that class; likewise, defaults in drug and chemical lines show an increase in August 1924. In the trading class the increase in the number of defaults this year during August was mainly in the grocery and meat lines, also among hotels, clothing and furnishings, furniture and jewelry. A decrease is shown in the number of dry goods failures during August this year, but the liabilities are much larger than they were in August 1923. There is also a decrease in the number of insolvencies reported this year during August among dealers in shoes and in hardware.

As to the large manufacturing defaults during the month just closed, there were 33, reporting a total indebtedness of \$22,490,778, leaving to the remaining 381 manufacturing insolvencies in August this year only \$7,433,397 of liabilities. The large manufacturing defaults last month comprised about 8% in number of the total and more than 75% of the indebtedness for all manufacturing failures that occurred in that month. For August 1923 the large manufacturing insolvencies numbered 27, but the liabilities were only \$10,095,652. There were 15 large trading failures last month, with an aggregate of indebtedness of \$5,698,912, these figures contrasting with 23 large trading defaults in August 1923 owing \$4,349,478. The total number of large insolvencies last month, embracing all classes, was 53, reporting an aggregate of indebtedness of \$36,064,690, the number being only 3.5% of all mercantile defaults that occurred during that period, whereas they represented 65.4% of the total indebtedness.

All told, the European situation appears to be more encouraging than at any time since the armistice. The Dawes plan has been officially proclaimed as being in effect as of noon Sept. 1. Owen D. Young has consented to act temporarily as Agent-General for Reparations Payments. He will be succeeded

permanently by Seymour Parker Gilbert Jr. Already the German Government has paid 20,000,000 gold marks on account of its reparations obligations. Committees have been appointed by the Reparations Commission to carry out the plan. The fifth Assembly of the League of Nations began its sessions in Geneva on Sept. 1. The United States did not send a representative. On Thursday Prime Minister MacDonald of Great Britain made an address before the Assembly, setting forth the position of his Government, and in which he asserted that only arbitration will assure peace to Europe. He urged the admission of Germany into the League of Nations. Premier Herriot, in his address yesterday, declared that "right and might must run the world."

A brief summary of the action of the German Reichstag on Aug. 29 with respect to the London agreement for putting the Dawes plan into effect was given in our issue of Aug. 30. In describing more in detail the scene when the final vote was taken, the Berlin correspondent of the New York "Times" said that, "swept by uproarious excitement, which turned it for the moment into a madhouse, the Reichstag to-day gave the German Government more than the necessary two-thirds majority for the Railroad bill, thus automatically sanctioning the London agreement and the Dawes report. The vote was 314 for the bill and 127 against it. Thus the Reichstag was saved from being dissolved and Germany from a new election." He suggested also that "the vote proved that the Nationalists, despite all the fiery speeches and wild threats of their leaders, dared not stick to their guns when it came to a showdown. More than 50 of them voted for acceptance of the Railroad bill following votes on the other measures necessary for execution of the Dawes report—the Bank and Industrial Debentures bill—on each of which the Government got the required simple majority." Continuing his account, the "Times" correspondent said: "When the time came for announcement of the result of the vote on the Railroad bill a sudden hush settled over the big Reichstag Chamber. As President Wallraf rose from his seat there was dead silence. Nearly every member occupied his seat and the Government bench and the platform where the Government officials were clustered around the President's desk. The galleries were packed with breathlessly excited diplomats and journalists and hundreds of visitors who had moved heaven and earth to get entrance tickets for this momentous session." He said that when President Wallraf started to announce the result of the voting on the Railroad bill "tumultuous cheers and groans broke forth." He added that "the tumult spread throughout the Chamber. In vain President Wallraf pounded on the table. In vain he rang his bell for order. The uproar only grew wilder. Communists danced and shrieked. Nationalist and Volkische members turned angrily toward the diplomatic box where, among others, were French Ambassador de Margerie and his wife and Warren Delano Robbins, American Charge d'Affaires, and his wife, and shook their fists furiously because of signs of joy given by some of those in the box. Finally President Wallraf restored something like order. Angrily he announced: 'If this unseemly uproar continues I shall order the galleries cleared.' Then with excitement still buzzing loudly on every hand he finished reading the result of the vital vote. With that mem-

bers began to pour from their seats and visitors trooped forth from galleries to gather in eager groups along Reichstag corridors where the hum of excited talk arose. Inside other business was being transacted, but nobody cared. The Railroad bill had been passed. The Nationalists had backed down. These two definite facts had emerged finally after a week of nerve-racking doubts. Germany's Reichstag crisis was past. That was all anybody wanted to know."

According to an Associated Press dispatch from Paris dated Aug. 29, "the news of the Reichstag's action was received by the Foreign Office by telephone from Berlin within a few minutes after the vote had been taken and it was quickly distributed throughout all the bureaus of the Foreign Office and in the various Ministries, causing considerable relief, as the German action was regarded as opening up a new economic and political era for France and Europe." Shortly thereafter the French Foreign Office issued the following statement: "The French Government has learned with great satisfaction that the Reichstag has voted by a two-thirds majority the laws necessary to put into operation the Dawes-Young plan. This is the first consequence of the London Conference and it permits hope for other results in the future such as the United States and France desire." In a London cable message the same day it was stated that "here in England the event is hailed as all the greater victory because it has been obtained without any lessening in the friendship between Great Britain and France. On all sides it is admitted that the Entente has been strengthened rather than weakened by the London Conference, and that since the immediate prospects are that Premier Herriot and Prime Minister MacDonald are likely to remain at the helms of their Government, the friendship between the two countries will be further consolidated." The correspondent observed, however, that "in official circles here, although the outcome of the London Conference affords extreme satisfaction, there is no disposition to regard it as bringing about a millennium. It is held here that many difficulties still are to be surmounted before Europe's pathway to rehabilitation is completely smoothed over." On Aug. 29 "the Reparations Commission announced officially the appointment of Owen D. Young to the post of Agent-General for Reparations Payments." In all the Paris dispatches it was stated that "it is known, however, that Mr. Young will serve in this capacity only long enough to organize the work, when he will turn it over to another American whose name has not yet been divulged." In a Washington dispatch to the New York "Herald Tribune" dated Aug. 29, it was said that "President Coolidge is much pleased over the action of Germany to-day in accepting the Dawes reparations plan agreement. He hails it as a harbinger of improved business, industrial, financial and commercial conditions both here and abroad."

In London, a week ago to-day, "the pact drawn up at the recent International Conference outlining ways and means of putting the Dawes reparations program into effect was signed by representatives of the various nations early in the afternoon." The Associated Press representative in the British capital noted that "Premier MacDonald being in Scotland, the Assistant Under Secretary for Foreign Af-

fairs, Sir Eyre Crowe, signed for the British. The Ambassadors, Ministers, or Charge d'Affaires acted for the other countries, while Ambassador Kellogg looked on for the United States." He added that "the informal character of the signing formalities was indicated by the fact that some of the plenipotentiaries of the minor Powers attached their signatures last night to enable them to leave London early this morning." While pointing out that the signing by the British "is not absolutely tantamount to ratification by the British, nevertheless it carries the Dawes plan a deal further toward actual operation. Premier MacDonald has promised to lay the pact before Commons when it reassembles, but the general opinion is that there is not the slightest chance of a majority being registered against it." In a more complete dispatch in the New York "Times" the next day it was noted that "the gathering was held in the Foreign Office" and it was explained that "four documents were signed, Germany, however, being called to attest only the first two." The "Times" correspondent likewise gave the following synopsis of the four documents: "The first document contains the second annex of the Protocol of London and lays down a plan of arbitration concerning different interpretations of the Dawes report. It also binds the German Government to recognize the right of the Transfer Committee to use its funds in payment for deliveries in kind and sets up an arbitral commission to consider any question that may arise concerning these. The second document contains the third annex of the Protocol of London. This deals with the execution of the Dawes report, fixes dates at which it should be placed in operation and defines the preliminary steps. The third document, embodying Annex 4 of the London Protocol, was not signed by Herr Sthamer, as the representative of Germany, as it deals only with the Reparations Commission. It requires the Reparations Commission to appoint an unofficial American as one of its members whenever it considers the Dawes report and lays down that an American citizen must be President of the Arbitral Commission which is to decide any disputed assertion that Germany has been in willful default of her obligations under the Dawes plan. The fourth document, which was signed only by the representatives of Belgium, France, Great Britain, Italy, Japan and the Serb-Croat-Slovene State, being the Governments represented on the Reparations Commission, covers the same ground as the third document. The London representative of the Associated Press said that the signing took place at 12.40 p. m. He added that "they [the Government representatives] signed in the alphabetical order of their countries, except that the British self-governing Dominions which have approved the compact signed immediately after Sir Eyre Crowe had affixed his name on behalf of Great Britain."

In Paris, last Saturday, announcement was made of the appointment by the Reparations Commission of the most important officials for putting the Dawes plan into effect. In addition to Owen D. Young, whose title is Agent-General for Reparations Payments, it as stated by the New York "Times" representative that "the very important post of Commissioner of Railroads, which official will direct the board operating the German railroads, goes to Georges Leverage, the eminent engineer, who was the French member of

the commission which drafted the railroad plan for the Dawes committee. In case of insufficient earnings by the railroads M. Leverve will be empowered to take over the system and run it as dictator." He added that "to a Belgian goes the post of trustee of the billions of marks of railroad securities to be issued by Germany as part of the Dawes plan. Former Premier Leon Delacroix, for the last two years a member of the Reparations Commission, will fill this post. As trustee of the 5,000,000,000 marks of industrial securities, Signor Nogara, an Italian engineer, has been named. The Commissioner of the pledged revenues of the Reich will be Andrew MacFeydean, Secretary of the Reparations Commission, who is a Scotchman." The correspondent explained that "the Reparations Commission did not announce to-day the name of the Commissioner-General of the new German bank of issue, the reason being, it is understood, that Sir Robert Kunders Ely has not definitely decided if he can take the position, and also because technically he must be named by the board of the bank, which is to consist of seven foreigners and seven Germans, and which is not yet constituted. In any case, this official will be an Englishman." It was made known in Paris at the same time that Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank of New York, will be the American member of the Bank Board and upon him will fall the duty of naming an American member of the Transfer Committee, which will be headed by Mr. Young, in addition to the ordinary number from the United States." It became known here on Sunday that Mr. McGarrah had accepted. Dr. Hjalmar Schacht, President of the German Reichsbank, in an interview in "Tribuna," a newspaper in Rome, was quoted as saying that the Dawes plan is "an intelligent solution of the complex economic problems of reparations, in that it proceeds in a positive sense."

Through an Associated Press dispatch from Paris dated Aug. 31 announcement was made in this country that "Owen D. Young of New York, Agent-General for Reparations Payments, has informed the German Treasury that his office will be prepared on Tuesday to receive the first 20,000,000 gold marks as called for under the London agreement. Mr. Young's office will be opened in Berlin to-morrow, although he himself will not leave Paris until Wednesday." The further information was conveyed that "the 20,000,000 gold marks will be the first payment on the 83,000,000 gold marks which will be placed at Mr. Young's disposal during September by the German and Allied Governments. The French, Belgian and Italian Governments, beginning to-morrow, will turn over to the Agent-General the proceeds from their administration of the Ruhr. These sums probably will amount during September to from 35,000,000 to 50,000,000 gold marks. Germany will pay in September another sum of 20,000,000 gold marks, and if at the end of the transitional period of five weeks the entire 83,000,000 marks have not been made up Germany will supply the balance."

Alanson B. Houghton, United States Ambassador to Germany, who returned to the United States a week ago last Sunday to complete his vacation, was quoted as saying that "Germany has willingly and definitely accepted the Dawes plan and will carry it through in good faith." He also was reported to have declared that "I think that the \$200,000,000

loan that is required to put the Dawes plan into effect is better secured than any other international loan ever offered. It has the entire wealth of the entire Reich behind it. Any one of the German States could itself easily carry such a loan. In fact, there are several cities that, once Germany is on its feet again, could easily carry this loan themselves." Continuing, he asserted, according to the New York "Times," that "the great need of Germany now is active capital. That will have to be furnished her. I personally believe no country in the world offers a safer field of investment or a more profitable one. It seems to me that the end of the road has been reached, and Europe now enters upon a new era." In an Associated dispatch from Berlin dated Aug. 31 Dr. Edward Stinnes, "chief administrative heir of the late Hugo Stinnes, Germany's great industrialist," was quoted as saying that "Germany's ability to carry out the Dawes reparations plan will depend measurably on the extent to which American capital is invested and placed at the disposal of German economic organisms." He was said to have declared also that "lack of capital now was responsible for restricting German industry to less than 50% of its normal capacity. Another essential to Germany's ability to fulfill the reparations plan formally ratified in the London agreement obviously suggested Germany's ability to compete freely in the world markets, as any export barriers thrown in her path would relatively affect her capacity to make payments in gold and deliveries in kind." The correspondent said that "Dr. Stinnes estimated the yield from Germany's exports must furnish her food for 20,000,000 workers and enable her to pay interest and amortization on foreign loans and credits."

The Reparations Commission officially proclaimed the Dawes plan to be in effect from noon on Monday, Sept. 1. The New York "Times" representative in Paris, where the announcement was made, explained that "from to-day [Sept. 1] the periods commence which are fixed for economic evacuation of the Ruhr and Rhineland. By Dec. 5 the Reparations Commission must attest that re-establishment of the economic and fiscal unity of the Ruhr and Rhineland has been accomplished. Immediately thereafter the railroads will be transferred to the newly formed international company." He added that "meanwhile General Degoutte is taking the necessary measures to evacuate the Dortmund-Hoerde zone by Dec. 5, as well as the other districts occupied after Jan. 11 last year."

It became known on Tuesday, Sept. 2, through a Berlin dispatch, that "Leon Frazier, English advance agent of the American general reparations representative, Owen D. Young, has established headquarters at the Adlon preparatory to settling down in permanent offices. Young is due here on Thursday. He will have from 50 to 100 assistants, clerks and other personnel members." The dispatch also stated that "Mr. Frazier has already tendered the German Finance Minister a formal receipt for the 20,000,000 gold marks paid into the General Agent's account at the Reichsbank as the first advance on the foreign loan of 800,000,000 gold marks to be given Germany under the Dawes plan for permanent stabilization of her currency through the bank of gold issue soon to be organized." It was said also that "as soon as the loan is floated—probably within six weeks—these 20,000,000 marks will

be repaid to the German treasury." From Paris came an Associated Press dispatch the same day stating that "Owen D. Young, Agent-General ad interim for Reparations Payments, officially informed the Reparations Commission to-day that the German Government had paid into the Reichsbank in Berlin for the account of the Agent-General 20,000,000 gold marks as provided in the schedule of payments elaborated at the London Conference under the terms of the Dawes report." It was added that "this was the first business transacted between Mr. Young's office, opened in Berlin yesterday, and the Government of the Reich." The Chicago "Tribune" correspondent in Paris cabled on Sept. 2 also that "the Reparations Commission is informed that the \$200,000,000 loan for Germany provided by the Dawes plan will be offered simultaneously in New York, London, Amsterdam, Berlin, Zurich and Madrid on Oct. 15." He added that "America's share is \$100,000,000, England's share is \$80,000,000, Switzerland's, Holland's and Spain's—with probably small amounts in Germany—\$20,000,000. The interest is said to have been fixed at 8%."

Word came from Paris on Sept. 3 that "Seymour Parker Gilbert Jr., former American Under-Secretary of the Treasury, has accepted the post of Agent-General for Reparations under the Dawes plan." It was added that "the Reparations Commission met this afternoon and confirmed the appointment of Mr. Gilbert. He is expected in Paris about the middle of the month." The Paris representative of the Associated Press stated that "Mr. Gilbert has accepted the post without any agreement regarding salary. This subject has not yet been formally mentioned in the Commission, but it is probable he will have a salary equivalent to \$7,000 a year, with rather generous additions for the expenses of his work, which probably will require him to spend three months out of four in Berlin."

In an interview in Washington on Thursday Secretary of the Treasury Mellon was quoted as saying that "Europe was on the eve of great prosperity and a full after-war economic adjustment, which would be reflected in the business and economic life of the United States. The Secretary ascribes this condition to the settlement of political and economic affairs, which is sure to follow the working out of the Dawes plan." According to "The Sun" representative in Washington, "business in Germany is already opening up and Secretary Mellon believes that the trade credits which will be established by Germany in the United States will far outweigh and exceed any private loan which may be made. He was informed that Germany is conducting extensive negotiations for the purchase of raw materials in the United States. The \$200,000,000 loan to Germany, half of which is to be subscribed in the United States, will be a first lien on the industrial resources of Germany, and is therefore regarded as amply safeguarded. He believes the loan will be successful."

Apparently the evacuation of the Ruhr is going forward as rapidly as could have been expected. The Brussels representative of the Associated Press cabled on Sept. 4 that "the Belgian military evacuation of the Ruhr began to-night with the withdrawal of a battalion of the 16th Artillery, which will re-join the garrison at Tillemont. Other units will be taken out from time to time. Orders for the movement of special branches, such as the heavy artillery,

tanks and aviation, have already been issued. The retirement of these arms will constitute the first stage of the evacuation. The second stage will be the removal of the infantry, which will be brought back by the entire regiments, instead of by battalions. France's army of occupation in the Ruhr at present comprises 22,000 men, according to trustworthy authority. The army originally numbered 45,000. One of the principal obstacles in the way of rapid evacuation of the Franco-Belgian occupied territory is the difficulty of moving quickly the families of non-commissioned officers and railway workers."

The fifth annual Assembly of the League of Nations began its sessions in Geneva on Sept. 1. A special representative of the New York "Times" at that centre cabled the evening before that "all the principal nations of the world, except Russia, the United States and Germany, have sent their delegates here for the opening to-morrow morning of the fifth annual Assembly of the League of Nations." He declared also that "Geneva is packed as never before in its history. Every hotel is filled to the roof and mere sleeping room is at a premium. It is estimated that between 15,000 and 20,000 people have poured into the city in the last two days, indicating plainly increased popular interest in the League. Two hundred and fifty-two American applications have been made for Assembly cards and 45 have been allotted to citizens of the United States." He stated that "the big issues before this year's Assembly of 54 nations will be security and disarmament, for the League leaders have judged that the two questions are essentially related." Outlining the situation as he understood it, the "Times" representative said: "On the eve of the meeting one finds few to predict the course the negotiations will take. The unknown quantity is the attitude of Premier MacDonald. Having rejected the project for a treaty of mutual guarantees, drafted by the League Disarmament Commission, Mr. MacDonald is expected by the other nations to bring forward positive suggestions, since it is not believed that so ardent an advocate of the League would take a merely negative attitude on so important an issue. The French, who approve the mutual guarantee treaty, hold that it is useless to discuss the reduction of European armaments on any scale until European nations have received some guarantee of protection against aggression. The military chiefs of France believe that ordinary military treaties are the best protection, but, failing these, French statesmen are waiting to hear what Mr. MacDonald has to offer." The Associated Press representative in Geneva cabled that "not since the peace conference of Versailles have the people of the world shown such interest in an international gathering as in the fifth Assembly of the League of Nations, which will open here to-morrow to take up the world problems and the question how best to avert future world wars. The vastness of this interest is made evident by messages which arriving delegates and simple citizens are bringing to Geneva from scores of lands, including the United States. These messages are to the effect that the people everywhere want something real achieved." He further declared that, "concretely, the whole problem of security and limitation of armaments comes before the Assembly because of the existence of a draft treaty of mutual assist-

ance among the nations, which was submitted last year to all Governments, including that of the United States, to determine their views. The great majority of the Governments have replied, and the Assembly now must decide to revamp the proposed treaty or prepare an entirely new project."

It became known at the outset that the United States would not send a representative to participate in the proceedings at the Geneva gathering. The New York "Times" representative cabled Monday evening that, "simultaneously with the opening to-day of the fifth Assembly of the League of Nations came the announcement that the League Secretariat had received a refusal from Secretary Hughes to accept the invitation to send an American delegate to participate in the work of the Third Committee of the Assembly in discussing the draft, prepared by the temporary mixed commission of the League, for a treaty controlling traffic in arms." The "Times" representative explained also that "Americans participated in the work of the temporary commission, but Mr. Hughes takes the view that all America's ideas on the subject were there expressed and that, therefore, no good would come of American representation on the third committee. It was the feeling of the League Council that if America sent a delegate the League would be enabled to know if any changes asked by League members in the committee would receive approval in Washington. The reply of Mr. Hughes says that if the Assembly decides to call a conference to consider the plan adopted by the League, representatives of the United States will attend it."

Paul Hymans, Foreign Minister of Belgium, served as temporary Chairman. According to the New York "Times" correspondent, he "declared that the whole world was looking to the League to do something about disarmament this year, and advanced the argument that nations must receive material assurances of security before they could be asked to disarm." He also stated that "ex-President Motta of Switzerland, who was elected President of the Assembly this afternoon, devoted his inaugural address to a plea for compulsory arbitration of all international disputes." The "Times" representative observed that "it is interesting to note that the first two speeches on disarmament reflect the two opposing ideas to be presented at Geneva by the French and English. M. Hymans to-day upheld the French view that security means military guarantees against aggression, after receiving which nations could disarm, whereas the English, or rather the MacDonald view, on which Dr. Motta touched, is that a spirit of international good-will should be established by arbitration arrangements which will give the best security, and that, the security problem being thus solved, nations may proceed to reduce or do away with their armies."

In giving some of the details of the opening session, the Geneva representative of the Associated Press said: "The fifth Assembly of the League of Nations was opened by the temporary Chairman, M. Hymans of Belgium, at 11.15 this morning before an audience which filled every available bit of space in the Hall of the Reformation. Women predominated in the public galleries. The American visitors sat together in the second row of the first balcony fronting upon the speaker's rostrum. Ex-Justice

John H. Clarke of the United States Supreme Court; George W. Wickersham, former Attorney-General, and Representative Theodore E. Burton were among those present. The Americans sat just behind a Japanese group which included Mme. Adachi, wife of the second Japanese delegate."

In his account of the proceedings of the Assembly on Tuesday the Associated Press representative said: "President Motta opened the second day of the League of Nations Assembly to-day at the stroke of noon by announcing the formation of the six commissions of the Assembly. These are: First, on legal and constitutional questions; second, on technical organization; third, on reduction of armaments; fourth, on budgetary and financial questions; fifth, on social and general questions; sixth, on political questions. Foreign Minister Duca of Rumania was chosen President of the most important commission—that which will discuss all problems relating to the reduction of armaments, including the pact for mutual assistance." Prime Minister MacDonald of Great Britain left London for Geneva the same day and arrived there the next morning. Premier Herriot reached Geneva Tuesday evening. It was reported in Geneva then that they both would address the Assembly on Thursday and leave Geneva to-day. Premier Herriot did not make his address until yesterday.

The New York "Times" correspondent at the League Assembly cabled Wednesday evening that, "in a talk before several hundred newspaper men here to-night Premier MacDonald declared it to be his view that any international conference on disarmament, such as that proposed by President Coolidge, should be held in Europe, and not in Washington." He added that "the British argument against acceptance of the American suggestion, it appears, will be based on the assumption that the negotiation of any disarmament agreement will be long and difficult, and that it should be conducted largely by the heads of Governments. It will be pointed out that it would be a physical impossibility for European Premiers to pass long months in Washington, whereas its interest in disarmament being more academic than Europe's America could send delegates who were not charged with the most important Governmental functions. It will probably be suggested that if the Washington Government is averse to taking part in a disarmament conference under League auspices a separate conference can be arranged which will be able to make use of the League's facilities and at the same time allow Washington to avoid the appearance of getting too close to the League."

Apparently Prime Minister MacDonald's address before the Assembly on Thursday was largely an elaboration of his interview of the day before. The Associated Press correspondent said that he "told the Assembly of the League of Nations to-day that Great Britain saw the only hope of future peace in the extension of the policy of arbitration and the development of the League." Continuing the correspondent said: "The British statesman warned the world against regarding national security merely as a military problem based on the predominance of force, and he urged the convocation of a disarmament conference in Europe attended by representatives of all countries, including the United States and Germany. Premier MacDonald paid a great

compliment to what America had done to help Europe and he voiced the opinion that some day America would enter the League, not because she had been appealed to or subjected to pressure, but because Europe had been wise enough to make peaceful efforts successful, thereby causing America's 'own heart' to incline her to the step. The British Premier expressed the hope that Soviet Russia was now changing in a fashion which would permit her to cooperate with the European system, thus completing the authority and influence of the League. Mr. MacDonald placed great emphasis on the extreme difficulty of defining the terms, security and aggression, declaring: 'Everybody knows that assigning the responsibility for aggression is the last thing done and it is always done by historians who write 50 years after the aggression has been made, and never by politicians who live through the beginnings of the war.' The Prime Minister's statement that the world was going through a transition period, the burden of which was felt by Premier Herriot and himself, was one of the most striking features of his oration. They had changed the workings of the old system, and the responsibilities thrown upon them were tremendous, Mr. MacDonald said, adding: 'Sometimes we felt they were too heavy for us.' Pleading for arbitration, he scourged military pacts as the 'false whitesepulchre' of security. He wanted arbitration, he said, because the essential condition to security and peace was justice, and justice must be allowed to speak before passion." The Prime Minister was quoted also as saying with respect to Germany being permitted to join the League of Nations, "we cannot sit endlessly with a vacant chair in our midst. The London Conference created a new relationship between the rest of Europe and Germany. She should have her seat here." According to the correspondent also, "he asked for action along this line at the present session of the Assembly."

According to a special Geneva dispatch to the New York "Times" yesterday morning, "the reception accorded Premier MacDonald's speech was varied. Many regarded it as gospel, while spokesmen for France and her allies regarded it as offering an insufficient solution for the problem of security. Foreign Minister Skrzynoski of Poland, in a speech in the Assembly this afternoon, remarked that each time Poland had trusted to the justice of the nations she had been sliced up. If a real rule of justice were established Poland would be glad to disarm, but under present conditions he said it would be useless to ask her to disband her army until given some promise of protection against Red Russia." It was added that "the French feel that Mr. MacDonald has got the cart before the horse; that the World Court cannot trust blindly in a regime of international justice, but should inaugurate a transitory regime of mutual protection until the rule of justice becomes universally accepted."

In an Associated Press dispatch from Geneva last evening it was stated that, "in an address to the Assembly of the League of Nations, which was interrupted frequently with long hand-clapping by the delegates and the public, M. Herriot declared France would follow in both letter and spirit the covenant of the League and approved in principle any plan labeling as an aggressor any country which refuses arbitration." The correspondent added that "especially remarked by the delegates was the French

Premier's reference to the attitude of the United States towards the League." The correspondent said that "concerning Germany, he declared that, when the nations fought Germany, they were fighting against the destructive spirit of militarism, 'that spirit which was expressed publicly by the German Parliament and which is the very antithesis of the principles for which we are working here.'" Continuing, the Premier asserted that "France hates the spirit of militarism and emphasized France's joy over the fact that Germany had entered into direct relations with her. Freely accepting the plan whereby she would be able to fulfill her obligations." According to the dispatch, "the applause was renewed when M. Herriot continued that Germany, if she desired admittance to the League, should have the same treatment as other nations seeking admission. France adhered to the League covenant, but wanted to make it a living covenant." Continuing, the Associated Press representative said: "He declared France had no illusion that security could be had by means of force alone. He agreed with Prime Minister MacDonald that any hurriedly prepared disarmament conference would be doomed to failure, and he insisted that, when one was held, it should be intrusted to the League of Nations. Arbitration, security and disarmament were the three pillars of peace, the French Premier set forth. 'France,' he concluded, 'holds out a fraternal hand to all your countries. It will give her joy, even among the sadness of her own ruins, if she can help that divine flower, peace, to bud.' The applause that followed M. Herriot's peroration lasted fully two minutes. It was joined in by Premier MacDonald."

No change has been noted in official discount rates at leading European centres, from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London open market discounts were a shade firmer for short bills, namely 3½@3¾%, against 3⅞%. Three months' bills finished at 3 13-16@3⅞%, against 3 11-16@3⅞% a week ago. Money on call advanced to 3⅞%, the same as last week, but closed at 2⅞%. In Paris the open market discount rate is now quoted at 5@5¼%, against 5%, and in Switzerland 3¾%, compared with 3⅞%, the previous quotation.

A small addition to gold holdings amounting to £87,400 was shown by the Bank of England in its statement for the week ending Sept. 3. Continued expansion in note circulation, however, induced another decline in reserve of £266,000, to £22,426,000, as against £22,515,045 last year and £22,982,998 in 1922. Note circulation now stands at £125,724,000, an increase for the week of £353,000, and comparing with £124,884,900 in the corresponding week of 1923 and £122,879,715 a year earlier. The proportion of reserve to liabilities declined to 17.85%, from 18.50% a week ago, 18⅞% last year and 18⅜% in 1922. A heavy reduction in public deposits was recorded—£6,646,000, but "other" deposits increased £9,504,000, while the bank's temporary loans to the Government expanded £2,660,000 and loans on other securities £578,000. Gold holdings aggregate £128,402,791, in comparison with £127,649,945 the preceding year and £127,412,713 the year before that. Loans amount to £78,081,000. Last year the total was £70,030,395

and in 1922 £76,789,603. The bank's minimum discount rate remains at 4%, unchanged. Clearings through the London banks for the week were £753,697,000, against £656,708,000 last week and £676,491,000 a year ago. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924.	1923.	1922.	1921.	1920.
	Sept. 3. £	Sept. 5. £	Sept. 6. £	Sept. 7. £	Sept. 8. £
Circulation.....	125,724,000	124,884,900	122,879,715	126,432,535	125,908,565
Public deposits.....	10,395,000	14,128,637	13,585,108	15,479,410	16,500,595
Other deposits.....	114,896,000	110,015,567	111,450,436	140,730,389	116,988,625
Government deposits.....	43,658,000	49,845,601	43,447,645	74,046,744	59,628,129
Other securities.....	78,081,000	70,030,395	76,789,603	79,827,413	76,340,750
Reserve notes & coin.....	22,426,000	22,515,045	22,982,998	20,427,771	15,618,752
Coin and bullion.....	128,402,791	127,649,945	127,412,713	128,410,306	123,077,317
Proportion of reserve to liabilities.....	17.85%	18½%	18.37%	13.08%	11.70%
Bank rate.....	4%	4%	3%	5½%	7%

According to the weekly statement of the Bank of France, an expansion of 364,666,000 francs occurred in note circulation during the week. Contractions were registered in that item in each of the three previous weeks, but the expansion now reported brings the total outstanding up to 40,399,150,000 francs. This contrasts with 37,998,782,085 francs last year at this time and with 36,959,101,395 francs in 1922. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. A gain of 54,400 francs was shown for the week in the gold item. The Bank's total gold holdings are thus brought up to 5,543,855,250 francs, comparing with 5,538,102,675 francs at the corresponding date last year and with 5,532,002,065 francs the year before; of these amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. During the week silver increased 108,000 francs, while bills discounted were augmented by 717,852,000 francs. On the other hand, advances fell off 8,388,000 francs, Treasury deposits were reduced 466,000 francs and general deposits were diminished by 76,482,000 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 Francs.	Status as of		
		Sept. 4 1924. Francs.	Sept. 6 1923. Francs.	Sept. 7 1922. Francs.
In France.....	Inc. 54,400	3,679,534,350	3,673,757,747	3,583,635,009
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....	Inc. 54,400	5,543,855,250	5,538,102,675	5,532,002,065
Silver.....	Inc. 108,000	300,775,000	294,540,000	285,990,628
Bills discounted.....	Inc. 717,852,000	5,123,896,000	2,199,085,158	1,816,174,524
Advances.....	Dec. 8,388,000	2,695,276,000	2,138,770,062	2,168,873,834
Note circulation.....	Inc. 364,666,000	40,399,150,000	37,998,782,085	36,959,101,395
Treasury deposits.....	Dec. 466,000	15,680,000	35,900,285	23,279,400
General deposits.....	Dec. 76,482,000	1,907,169,000	1,935,149,185	2,045,971,725

The Imperial Bank of Germany in its statement, issued as of Aug. 23, announced another reduction in note circulation, this time of 42,526,129,000,000,000 marks, thus bringing the total outstanding to 1,158,264,772,000,000,000 marks, which contrasts with 273,706,372,000,000 marks a year ago and 214,784,000,000 marks in 1922. Other large reductions included 95,499,695,000,000,000 marks in holdings of bills of exchange and checks, 821,443,000,000,000 marks in advances, 20,177,300,000,000,000 marks in Rentenmark discounts and advances, 26,644,361,000,000,000 marks in other assets and 45,096,233,000,000,000 marks in deposits. Holdings of Rentenbank notes expanded 46,281,507,000,000,000 marks, Rentenmark bills and checks 6,387,505,000,000,000 marks, investments 75,341,000,000,000 marks, and liabilities resulting from discounted bills payable in Berlin,

145,000,000,000,000,000 marks. Other liabilities were reduced 404,030,000,000,000 marks, while Rentenbank loans remain unchanged. Holdings of Treasury and loan association notes fell 7,000,000,000,000 marks and notes of other banks 48,000,000,000,000 marks. Gold holdings increased 8,920,000 marks to 507,004,000 marks, of which 67,603,000 marks are deposited abroad.

A statement as of Aug. 30, which came to hand last evening, disclosed an increase in note circulation for that period of 262,672,475,000,000,000 marks. This makes the total outstanding 1,420,937,247,000,000,000 marks. Deposits decreased 262,303,442,000,000,000 marks. Other notable changes were a decrease of 152,786,287,000,000,000 marks in holdings of Rentenbank notes, an increase of 99,711,218,000,000,000 marks in Rentenmark bills and checks. Gold holdings increased 9,480,000 marks, to 516,484,000 marks, of which 77,083,000 marks are deposited abroad.

Heavy expansion in rediscounting operations was the feature of the Federal Reserve bank statement, issued late Thursday afternoon. The report for the System showed an increase in discounts of \$39,300,000 and expansion in open market purchases totaling \$20,300,000. Earning assets were heavily increased, viz. \$60,200,000, while deposits gained \$19,000,000, and the amount of Federal Reserve notes in circulation increased \$20,000,000. There was a loss in gold holdings of no less than \$34,000,000. At New York a loss in gold of \$54,000,000 was reported. Rediscounting, however, showed the same general trend—liberal expansion. Discounts of all classes of paper increased \$41,000,000 and bill buying in the open market was enlarged by \$10,100,000. A large addition was likewise reported in earning assets, \$41,200,000, but deposits rose only \$2,700,000, while Federal Reserve notes in circulation remained practically unchanged. Member bank reserve accounts again expanded, \$19,400,000 for the banks as a group and \$9,100,000 locally. As to the reserve ratios, the decrease in gold reserves, as well as expansion in deposit items, caused another reduction; this time of 1.9%, to 80.4%, for the System as a whole, and of 4.9%, to 77.1%, at New York.

Last Saturday's statement of New York Clearing House banks and trust companies recorded a further contraction in surplus reserve as well as continued additions to loans and deposits. The loan item increased \$12,663,000. Net demand deposits rose \$3,903,000, to \$4,518,953,000, which is exclusive of \$15,170,000 in Government deposits. Time deposits, however, shrank \$6,135,000, to \$532,568,000. Other minor changes included a decrease in cash in own vaults of members of the Federal Reserve Bank of \$590,000, to \$44,179,000, though this is not counted as reserve, and increases of \$234,000 and \$634,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. There was a decline of \$7,696,000 in the reserves of member banks with the Reserve Bank, which in combination with the rise in deposits, served to bring down surplus to \$3,550,910, a loss for the week of \$7,203,930. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including \$44,179,000 held by these member banks on Saturday last.

For the first time since early in July of this year call money was quoted above 2%. It touched 2½% on Tuesday, with the resumption of business after the Labor Day holiday. On Wednesday renewals were arranged at the higher figure, but it dropped to 2% at the opening of business on Thursday. Before the close the 2½% quotation was restored. Renewals were arranged at 2½% yesterday, but before the close the quotation was back to 2%. Quite naturally, this moderate advance after two months at the one figure was attributed chiefly to a larger agricultural demand, to greater activity in some lines of business in this country and to preparation by our Government for large operations on Sept. 15. While call loans may be moderately higher for a time, money market authorities are not predicting a big upturn in rates. There has been no real change in time money. According to European cable dispatches, the German loan for \$200,000,000 is likely to be brought out simultaneously in Europe and the United States on or about Oct. 15. Considerable attention was given to Secretary of the Treasury Mellon's optimistic statements relative to affairs and the outlook in Europe in general and Germany in particular. Apparently he does not believe that the flotation of the American share will disturb either our investment or money market. The demand for funds with which to finance speculative operations in stocks this week can have been only moderate. There is an active movement of grain, but business generally has not increased especially.

As to money rates in detail, call loans for the first time in a number of weeks diverged from the 2% level and ranged between 2@3%. The stiffening was attributed to demands for funds incidental to crop-moving purposes, also to meet Government payments around Sept. 15, all of which necessitated considerable calling in of loans. Monday was a holiday, Labor Day. On Tuesday a high figure of 3% was named, although renewals were negotiated at 2%, which was the low. A flat rate of 2% was quoted on Wednesday, this being the high, the low and the ruling figure, but on Thursday there was again an advance, to 2½%, with 2% the low and the basis for renewals. Firmness prevailed Friday and call money renewed at 2½%, the maximum, and 2% low. For fixed-date maturities increasing strength developed, so that toward the close of the week 2¾@3% was quoted, for sixty days against 2¾%; ninety days, 3@3¼%, against 3%; four months, 3¼@3½%, against 3¼%, and five and six months, 3½%, against 3¼@3½% at the close of last week. Bids are reported as about ¼ of 1% under these figures; consequently trading is still quiet, with no large individual loans recorded.

Commercial paper was steady, although quotations remained unchanged, at 3@3¼% for four to six months' names of choice character, and 3¼@3½% for names less well known. New England mill paper and the shorter choice names are still passing at 3%. The demand continues active, especially from out-of-town institutions.

Banks' and bankers' acceptances remain at the levels previously current, though the undertone was slightly harder. A falling off in the inquiry was noted, coincident with the flurry in the call market. Throughout, the supply was larger than the demand, and the turnover for the week attained only moderate proportions. For call loans against

bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 2%, from 1¾% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2⅛% asked for 60 days, 2⅜% bid and 2¼% asked for 90 days, 2½% bid and 2¼% asked for bills running 120 days, 2⅝% bid and 2⅜% asked for bills running 150 days, and 2¾% bid and 2½% asked for 180 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2½@2¼	2½@2¼	2¼@2¼
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
SEPT. 5 1924

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial & Livest'k 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.....	3½	3½	3½	3½	3½	3½

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

Sterling exchange values displayed a tendency toward levels and the net result of the week's operations was a decline of 6 cents, which brought demand bills down to 4 43 13-16, as compared with the recent high of 4 57, touched Aug. 11. Trading practically throughout was inactive and one-sided; that is, while offerings were freer, buyers were few. In the early part of the week the Labor Day celebration intervened and holiday conditions prevailed. With the resumption of business on Tuesday a small accumulation of cotton and grain bills made its appearance and in the absence of support, either banking or speculative, prices sagged. An additional influence, moreover, in depressing quotations was the fact that London sent materially lower cable rates. In the late dealings expectation of a "flood" of commercial offerings induced selling by speculative interests, and the market, unable to withstand the pressure, sank to the lowest point of the week.

While all this was to the accompaniment of encouraging European news, it occasioned no surprise in financial circles, since it is quite generally understood that the apparently final removal of all obstacles to prompt enactment of the provisions of the Dawes-Young Reparations Plan had been liberally discounted by the sustained rise of the past two or three weeks and that fears of a break in prices at any time have acted as a deterrent to the taking on of new commitments. Buyers were few and even routine transactions were accomplished only at concessions. Bankers were disinclined to proffer any

opinion as to the extent and duration of the decline. Profit taking also figured in the recession and it was an open question as to how far this would go, and just what proportions the selling of sterling bills to cover commodity shipments would attain. There are some who insist that it will be appreciably less than in former years, while it seems reasonable to look for an extensive movement to invest American funds abroad in the event that the forthcoming German loan turns out a success. A Belgian loan has this week been successfully placed here and it is rumored that France is seeking financial aid in this market in the form of a large loan.

Referring to the more detailed quotations, sterling exchange on Saturday last was easier and demand declined to 4 48⁵/₈@4 49⁷/₈, cable transfers to 4 48⁷/₈@4 50¹/₈ and sixty days to 4 46¹/₈@4 47³/₈; trading was essentially of a pre-holiday character and almost at a standstill. Monday was a holiday (Labor Day). Irregularity developed on Tuesday on freer offerings of cotton and grain bills and the result was a recession to 4 48¹/₈@4 49¹/₈ for demand, to 4 48³/₈@4 49³/₈ for cable transfers and to 4 45⁵/₈@4 46⁵/₈ for sixty days. On Wednesday lower cables from London in combination with continued selling of commercial bills forced demand down to 4 47@4 48³/₈, cable transfers to 4 47¹/₄@4 48⁵/₈ and sixty days to 4 44¹/₂@4 45⁷/₈. Increased weakness developed on Thursday when speculative selling together with the expected influx of commercial bills brought about a further break of about 1¹/₂c., to 4 45 9-16@4 46¹/₂ for demand, 4 45 15-16@4 46³/₄ for cable transfers and 4 43 1-16@4 44 for sixty days. Friday's market was irregular with the trend still downward; as a result demand bills sold off to 4 43 13-16@4 46, cable transfers to 4 44 1-16@4 46¹/₄, and sixty days to 4 41 5-16@4 43¹/₂. Closing quotations were 4 44 1-16@4 46¹/₄ for sixty days, 4 43⁷/₈ for demand and 4 44¹/₈ for cable transfers. Commercial sight bills finished at 4 39⁵/₈, sixty days at 4 39⁵/₈, ninety days at 4 39¹/₈, documents for payment (sixty days) at 4 39⁷/₈, and seven-day grain bills at 4 43¹/₄. Cotton and grain for payment closed at 4 43³/₄.

So far as could be learned no gold was either exported or imported during the week.

Continental exchange followed the lead of sterling and trading was intermittent and narrow in scope, with even the larger European currencies in neglect. Declines of varying degrees of severity took place, and French francs which continue the most active on the list, suffered a loss of about 22 points to 5.22¹/₄; Antwerp francs declined to 4.95, or 11 points off, while lire sold down to 4 35, a decline for the week of 8 points. These movements, however, were regarded as sentimental and aroused no particular interest. Francs are believed to have discounted favorable reparations developments and it is reported that speculation is now at a minimum. Speculative selling is also somewhat in disfavor as a result of the heavy losses sustained earlier in the year. Large operators are said to be keenly interested in the current discussions of the League of Nations assembly, since the questions of international disarmaments as well as French security are believed by them to have a very important bearing upon the foreign exchange situation. Any agreement that might be arrived at for earlier ending of the Ruhr occupation would mean a corresponding reduction in military expenditures, which have had so large a share in French budget

deficits the last few years. Aside from actually necessitous transactions, it seems that dealers are still marking time and awaiting the next move in the great political game of the European nations. German exchange was not influenced by recent happenings. Payment by Germany of the first installment of 20,000,000 gold marks under the Dawes plan, while creating a favorable impression, failed to exercise any effect whatever on actual market values. Austrian kronen continue at the nominal figure of 00.14¹/₈, so long prevalent. Lire were more than usually quiet, though relatively steady. Greek exchange was dull and easier at slightly under last week's levels.

The London check rate on Paris finished at 84.40, comparing with 82.81 last week. In New York sight bills on the French centre closed at 5.22¹/₂, against 5.52; cable transfers at 5.23¹/₂, against 5.53; commercial sight bills at 5.21¹/₂, against 5.51, and commercial sixty days at 5.16¹/₄, against 5.45³/₄ a week ago. Closing rates for Antwerp francs were 4.95 for checks and 4.96 for cable remittances. This compares with 5.09 and 5.10 a week earlier. Reichsmarks closed at 0.00000000023⁷/₈, unchanged. Austrian kronen remained at 0.0014¹/₈, the same as last week. Lire finished at 4.35 for bankers' sight bills and 4.36 for cable transfers, in comparison with 4.45 and 4.46 the preceding week. Exchange on Czechoslovakia closed at 2.99³/₄, against 3.00¹/₄; on Bucharest at 0.52³/₄, against 0.49³/₄; on Poland at 19¹/₄ (unchanged), and on Finland at 2.51, against 2.52 last week. Greek exchange finished at 1.78¹/₄ for checks and 1.78³/₄ for cable transfers, against 1.82¹/₂ and 1.83 a week earlier.

In the neutral exchanges, formerly so-called, there is very little new to report. Trading was dull and price changes generally narrow, with the trend downward. Guilders lost ground substantially. Swiss francs remained without essential change. In the Scandinavians, Swedish and Norwegian remittances were at the close easier, though at close to the levels of the previous week, but Danish currency moved up, gaining about 19 points. This was attributed by some to rumors of possible negotiations for the placing of a loan in this market; but others intimated that the recent decline had been too severe, since Denmark's financial position has greatly improved since she recovered a portion of the shipping business lost to Germany some time ago. Spanish pesetas were easier as a result of military reverses in Morocco.

Bankers' sight on Amsterdam closed at 38.22, against 38.68; cable transfers at 38.26, against 38.72; commercial sight bills at 38.16, against 38.62, and commercial sixty days at 37.80, against 38.26 a week ago. Swiss francs finished at 18.79 for bankers' sight bills and 18.80 for cable transfers, as compared with 18.83 and 18.84 last week. Copenhagen checks closed at 16.64 and cable remittances at 16.68, against 16.41 and 16.45. Checks on Sweden finished at 26.54 and cable transfers at 26.58, against 26.56 and 26.60, while checks on Norway closed at 13.72 and cable transfers at 13.76, against 13.83 and 13.87 a week earlier. Spanish pesetas finished the week at 13.14 for checks and 13.16 for cable transfers. A week ago the close was 13.34 and 13.36.

With regard to South American quotations, Argentine exchange was again sharply up. The heavy movement of grain from Argentina is said to be partly responsible for the advance. Paper pesos advanced

to 35.12 for checks and 35.17 for cable transfers, then reacted, and closed at 34.43 and 34.48, as against 34.38 and 34.43 last week. Brazilian milreis continued to hover around 10.00 or a fraction under this figure until yesterday, when weakness set in. In some respects it is considered encouraging that this currency has not suffered a more drastic decline as a result of the recent political convulsion. Artificial control by the Bank of Brazil is said to be largely responsible for the stability shown. Final quotations were 9.81 for checks and 9.86 for cable transfers, which compares with 10.00 and 10.05 a week ago. Chilean exchange closed at 9.63, against 10.02, while Peru was easier at 4 12, against 4 17.

The Far Eastern exchanges ruled generally firm, the Chinese currencies apparently being unresponsive to the outbreak of civil war in Shanghai. Hong Kong closed at 53¾@54, against 55¾@54; Shanghai, 75½@75¾ (unchanged); Yokohama, 41½@41¾ (unchanged); Manila, 50@50¼, against 49¾@50; Singapore, 52⅞@53 (unchanged); Bombay, 32¾@33 (unchanged), and Calcutta, 32⅞@33⅞ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 30 1924 TO SEPT. 5 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0502	.0509	.0503	.0499	.0498	.0498
Bulgaria, lev.....	.007344	.007320	.007325	.007313	.007364	.007364
Czechoslovakia, krone.....	.030005	.030001	.029992	.029953	.029959	.029959
Denmark, krone.....	.1642	.1619	.1651	.1658	.1663	.1663
England, pound sterling.....	4.4906	4.4914	4.4760	4.4642	4.4584	4.4584
Finland, marka.....	.025128	.025116	.025123	.025097	.025090	.025090
France, franc.....	.0540	.0542	.0535	.0530	.0528	.0528
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.018218	.018290	.018200	.018008	.017864	.017864
Holland, guilder.....	.3868	.3869	.3858	.3847	.3841	.3841
Hungary, krona.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0443	.0443	.0442	.0438	.0437	.0437
Norway, krone.....	.1385	.1383	.1382	.1378	.1376	.1376
Poland, zloty.....	.1921	.1922	.1923	.1921	.1925	.1925
Portugal, escudo.....	.0307	.0302	.0303	.0302	.0306	.0306
Rumania, leu.....	.004918	.004939	.005018	.005190	.005236	.005236
Spain, peseta.....	.1334	.1326	.1323	.1318	.1315	.1315
Sweden, krona.....	.2660	.2660	.2659	.2655	.2658	.2658
Switzerland, franc.....	.1883	.1883	.1882	.1882	.1883	.1883
Yugoslavia, dinar.....	.012646	.012728	.012950	.013167	.013173	.013173
ASIA—						
China—						
Chefoo, tael.....	.7542	.7525	.7550	.7550	.7567	.7567
Hankow, tael.....	.7541	.7529	.7544	.7544	.7556	.7556
Shanghai, tael.....	.7436	.7429	.7390	.7416	.7429	.7429
Tientsin, tael.....	.7650	.7600	.7642	.7642	.7642	.7642
Hongkong dollar.....	.5436	.5341	.5332	.5321	.5326	.5326
Mexican dollar.....	.5354	.5383	.5369	.5346	.5350	.5350
Tientsin or Pelyang dollar.....	.5358	.5275	.5333	.5346	.5338	.5338
Yuan dollar.....	.5292	.5400	.5375	.5358	.5367	.5367
India, rupee.....	.3231	.3235	.3233	.3226	.3223	.3223
Japan, yen.....	.4119	.4120	.4110	.4106	.4106	.4106
Singapore (S.S.) dollar.....	.5225	.5150	.5156	.5156	.5159	.5159
NORTH AMER.—						
Canada, doMar.....	1.000042	1.000029	.999899	.999802	.999863	.999863
Cuba, peso.....	.999210	.999297	.999297	.999297	.999297	.999297
Mexico, peso.....	.489042	.490000	.489594	.490063	.489813	.489813
Newfoundland, dollar.....	.997695	.997526	.997344	.997318	.997318	.997318
SOUTH AMER.—						
Argentina, peso (gold).....	.7839	.7980	.7971	.7887	.7873	.7873
Brazil, milreis.....	.1006	.0938	.0983	.0983	.0981	.0981
Chile, peso (paper).....	.1004	.1002	.0997	.0988	.0974	.0974
Uruguay, peso.....	.8055	.8208	.8293	.8240	.8208	.8208

a Quotations for German marks were as follows: Aug. 30, .00000000000238; Sept. 1, holiday; Sept. 2, .00000000000238; Sept. 3, .00000000000238; Sept. 4, .00000000000238; Sept. 5, .00000000000238.

The New York Clearing House banks in their operations with interior banking institutions have gained \$3,649,133 net in cash as a result of the currency movements for the week ended Sept. 4. Their receipts from the interior have aggregated \$4,509,653, while the shipments have reached \$860,520, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' Interior movement.....	\$4,509,653	\$860,520	Gain \$3,649,133

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. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	Aggregate for Week.
\$58,000,000	\$ Holiday	\$71,000,000	\$47,000,000	\$66,000,000	\$75,000,000	\$7,317,000,000

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	Sept. 4 1924.			Sept. 6 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,402,791	£-----	£128,402,791	£127,649,945	£-----	£127,649,945
France a.....	147,180,233	12,000,000	159,180,233	146,950,310	11,760,000	158,710,310
Germany c.....	21,970,050	1,184,350	23,154,400	29,567,050	3,475,400	33,042,450
Aus.-Hun.....	b2,000,000	b-----	b2,000,000	b2,000,000	b-----	b2,000,000
Spain.....	101,385,000	26,354,000	127,739,000	101,031,000	26,439,000	127,470,000
Italy.....	35,503,000	3,422,000	38,925,000	35,566,000	3,024,000	38,590,000
Netherl'ds.....	44,300,000	986,000	45,286,000	48,483,000	913,000	49,396,000
Nat. Belg.....	10,819,000	2,629,000	13,448,000	10,789,000	2,450,000	13,239,000
Switzerl'd.....	20,208,000	3,763,000	23,971,000	21,057,000	4,058,000	25,115,000
Sweden.....	13,993,000	-----	13,993,000	15,154,000	-----	15,154,000
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.....	\$45,585,074	\$1,365,350	\$46,950,424	\$58,078,305	\$2,381,400	\$60,459,705
Prev. week.....	\$48,137,005	\$1,327,100	\$49,464,105	\$562,060,824	\$2,452,400	\$61,513,224

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £3,380,150 held abroad.

The Economics of Economy.

In his speech of acceptance President Coolidge did not fail to couple private with public economy. He said: "We can only be relieved of our present private and public burdens by refraining from private and public extravagance. We must resist private and public outlays for which there is no commensurate return. This is economy. Whatever anybody may claim or say, there is no other method by which the people can rid themselves of their tremendous financial burdens." . . . "The expenses of the Government reach everybody. Taxes take from everyone a part of his earnings, and force everyone to work for a certain part of his time for the Government." . . . "Until we can re-establish a condition under which the earnings of the people can be kept by the people we are bound to suffer a very distinct curtailment of our liberty." These statements are so simple and true we believe no existent party will refuse to endorse them. Methods of curtailing Governmental expenses may arouse conflicting opinion, but the facts stated are too obvious for discussion. We may regard them, therefore, as social questions applied to Government. And in this behalf there remains much to be said.

Private extravagance leads to public extravagance. The spenders are not those who study methods of public economy. While it is true that taxes in the form of high costs of living fall upon everyone, those who gratify every wish out of their earnings do not stop to think of this fact. And because they do not save and accumulate they do escape certain of the direct taxes that fall upon real property. In this way they cause the frugal and saving part of the population to pay more than their share of these immediate and direct taxes. In a roundabout way some of this added tax falls back upon the spenders, but covering the period of a year, say, the earnings that are squandered in extravagant outlays do for

the time escape a proportional share of tax. For—the saver must live and pay the high costs of living, while he saves; as well as the spender. Personal economy thus becomes a political duty if we are to pay our public debts and escape their costs in taxes. The selfish and thoughtless spenders reckon not of this reasoning. They are content in the pleasure they gain from spending and concern themselves little with the economics of economy.

We may pursue this thought further. The man who wants, and tries to get, the best of everything for himself, demanding all the time higher earnings and wages, will in spirit have the same attitude toward Government he has toward self. Government must furnish the best and most of everything. And in a social state that has drifted into demanding improvements and class aid from so feeble a productive power as our political rule the spender will urge the Government on into continually increasing expenditures. And this is what we are witnessing in our State and municipal Governments. Schools and roads are necessary. They constitute primarily good causes. But few will deny that they are not lessons in economy. Two reasons operate for what may be termed overdoing in a good cause: first, that schools must have every facility that zealous theorists desire; second, that in supplying new buildings and appliances, including the increasing force necessary to teach every sort of knowledge, though it may in some instances be merely a fad, there is more work and wage for those not directly connected with education. And the same is true of road building. Local and long distance travel ought to be parts of a comprehensive plan. But every small political division strives to tax the community for road improvements regardless of other like divisions—until there is a network of roads, many of them without sufficient cause, some of them “beginning nowhere and ending nowhere.”

And while we are considering this feature of the personal and community pressure upon Government for expenditures excessive if not quite unnecessary, pressure founded in selfishness and heightened by unrestrained desire, we may note that in a decade just passed pleasure and not need has caused many extravagances in those things Government is now so often called upon to procure and dispense. Here we enter a political realm it is not our purpose now to discuss. But the fact remains. And those who cannot privately spend and thus procure these pleasures of life are often the progenitors and pleaders for the new “public utilities,” so-called. Again, we see private expenditures paving the way for public. Much of this call for “public improvements” grows out of wants that are unsatisfied by effort in private life. Those who have not cry out to the Government that has—though it has nothing in itself—they empower it with a Fortunatus purse by voting taxes; not so much upon themselves as upon a generation that is to follow. This is sheer profligacy. Burdens are increased, become cumulative, rather than diminished. And the high wages obtained by work in extravagance go as easy as they come. Social life bears down directly upon the conduct of Government. We have another “vicious circle.” The man who will not save for himself and family will not try to save for the State—come, in many minds, to be the generous dispenser of life’s richest blessings.

It is not too much to say, if this analysis be correct, that public economy begins in private economy.

The saver tries to save against the weight of taxes. The spender tries to spend regardless of the weight which he imagines he escapes. The more the State spends, the more he is enabled to spend. Therefore, the road to public economy is a private road. Private and public economy are woven together. We cannot have one without the other. We cannot reduce Governmental expenditures to the minimum without we learn in the school of personal economy. The politico-economic aspect of raids upon the Treasury by selfish blocs, organizations and classes, we have discussed from time to time. All these special and specious demands are directly opposed to economy in the administration of Government. Every unnecessary appropriation of this kind prevents by so much the paying of the national debt and thus the lowering of the tax-cost of carrying the debt. It creates other demands born of the idea that the Government is a helper to the poor and unfortunate, a guardian of enterprise and industry. Work for unnecessary improvements is waste. Money put in circulation by this means does not bring true prosperity but a feverish activity that must some time be followed by depression.

In these matters we have fallen upon evil days and ways. We know we are “living too fast,” but we are not concerned over the inevitable effect. We say our resources are so great, our national income so large, we can “stand it.” But are we paying as we go for what we thus procure? Are we increasing or diminishing our Governmental debts? The national Government, under a budget system, is on the right road. But what of our States, counties, municipalities and lesser political divisions? The answer everyone knows. Reiteration in the press and the forum, however, must be followed by a conscious effort on the part of the people to “do without” until the time comes when we are better “able” to proceed. We cannot have all the public improvements the mind of man can conceive and the heart of man wish for. If we buy on long time credit another generation must pay. We are discounting the hard labor of others for our own benefit and pleasure. Rigid economy is a moral as well as political duty.

In such a condition talk of further public ownership is nothing short of dangerous. We cannot take by confiscation. We cannot take over privately owned enterprises and then repudiate their debts. We cannot undertake the cost of operation while the Government is more extravagant than the private corporation. We are simply laying the foundation for the final “overthrow.” The seriousness of economy cannot be exaggerated. In business, while the borrowing is good, a great show of success may be made, but bankruptcy is the end. When a company pays dividends by selling more stock or issuing more bonds we call the process fraudulent. Can it be otherwise when a community in effect does the same thing? Credit is a blessing rightly used, as we so often say. Credit for those improvements a community can temporarily, at least, “do without,” is not far from the same thing. Have we become so careless of consequences that, like children, we ask not where the dollars come from?

Vested Rights and Special Privileges.

In his letter thanking the Non-Partisan Political Campaign Committee of the American Federation of Labor for its endorsement and its “supplementary declaration of whole-hearted support,” Senator La

Follette uses these words: "The battle is joined. The issue is clear. Our opponents have deliberately chosen to entrench themselves in defense of vested rights and special privileges. We have chosen to fight aggressively and without compromise for human rights. No man should be in doubt on which side he will enlist." And for the life of us we do not understand this language. That there is in the statement we quote a "glittering generality" is plain enough. In fact, there is an alluring sound about it. But what does it mean? What is a "vested right," and how does a "right" become "vested"? Perhaps we may ask: what is a "right"? We suppose a "right" is that which public opinion overwhelmingly sustains, or the law declares and protects. But how can this be other than a "human right"? Is there something outside of universal sanction, outside of custom, law, government, as applied to the citizen, that is a human right, and no human right inside sanction, custom, law, government?

In our political parlance there are phrases suggestive of what rights may be—phrases such as personal rights, indefeasible rights, political and civic rights, but all of these attach themselves to the individual, and may therefore be considered "human." We know of no party that rejects them outright. Encroachments are being made upon them, have been made upon them, by blocs in Congress, by political parties outside, and by theorists who follow the star of Progressivism, but it is our impression that the true defenders of "human rights" are opposing the taking away of these fundamental rights because they regard them as "vested." We are left but one deduction—that there are rights which attach to things, and there are such rights, but these things are inseparable from the individual. "Property rights" may be named as one example. In a way property has rights, but always these accrue in benefit to the individual. A stone wall built on a property line has a right to stay there without the constant defense of the property owner, but the owner gets the benefit, and the right of the thing would be an empty possession were there no owner.

Property rights, save those surrendered to the collective ownership and protection of the people, are private rights, personal rights, and are distinctively "human." Society, Government and civilization, as we know them, could not get along without these private rights of property. If they did not exist, society would become an association of squatters, Government would lose its main source of taxation and civilization would be compelled to subsist on culture, without food, shelter and clothing. These rights in and to private property have grown naturally through all the stages of the human advance. It is true the tribe owned the domain collectively. It is true that our own national Government owned the lands as a trustee for the people before they were divided into homesteads, after the manner of the Crown owning by conquest. But when division began, order ensued, and progress; Government arose in the full sense of the word; and the citizen was born. The "human" element in ownership, basic in lands, gave them added productivity, perpetuated their improvements and gave substance and form to Government.

Private ownership of property (we take land only because basic) alone, has made possible collective ownership by the people under Governmental forms,

of the roads, canals and public building grounds now existent, because the ownership and operation of private property by the citizens has paid for the sequestration, up-keep and use, in public ownership. There is traditional sanction and lawful protection for private ownership of property. No right is more vested in its character. Yet because, in the complexity of modern enterprise, private ownership sometimes results in inequality in wealth, a hue and cry is raised, politically, that there is about it something inhuman. Therefore, the right (?) to *tax* all inequalities in property and wealth out of existence! Is this not a tyranny, under the guise of government, which robs the individual and citizen of his most sacred right—the right to sustain life, liberty and happiness, by the use of labor applied to and through property, be it land, tools, or things manufactured?

If there is a right invested in property man in his civic capacity puts it there. And if there be any greater "right" than ownership of property by the citizen what must it be? The right to labor? Essentially so. But if in the melange of human life, free to toil and acquire, the man have nothing of his own upon which to expend labor then he must sell that as a "commodity." And here is where the man's inhumanity-to-man complained of comes in—the Labor Party contends that he has the right to work as he wills, with empty hands, without property, setting his own wage, taking part in the management—though under our form of government there is private ownership of property the Government is sworn to protect. If Socialism or Communism were the government under which we live these demands of Labor would be consonant. Now they are not. And these demands called "human" are in fact destroying "vested rights" which above all, with us, are "human."

Do these private rights to property carry with them "special privileges"? Since every man may acquire and own, the contention cannot be sustained. Has one man more right to labor than another, to use his own labor, be it sold as a commodity by its owner or regarded as a human possession? Initiative and enterprise answer in the negative. But because some men own more property than others the claim is made that the human right to labor has nowhere to expend itself in the case of the very poor and the very rich. If labor is not to respect the ownership of property then must property respect this claim of labor? The fact is that if we postulate the right to own we must deny the right of labor to manage. And there is no possibility outside of Communism and Socialism to alter this condition. Inside these two theories there would be collective ownership of all property and no private ownership of labor, the citizen becoming the slave of the State. We must conclude, therefore, that while the owner of property has certain power, according to the degree of ownership, that, in itself, cannot in principle oppress labor, because property is inert and useless until labor of others is applied thereto, and since this labor is privately owned it must be bought at a fair return by those who, owning property, would make it productive, the only means of giving to it real and permanent value. Free ownership in property and in labor create a condition of mutual dependence and co-operation which under our representative republican government make for the highest advance in civilization. In principle, no change is necessary.

We have not space for the moment to dwell on the charge of special privilege that is made to attach to the corporation. Suffice it to say that this device really serves to draw labor and property together in production without destroying these vested and human rights of the one or those that attach to ownership in the other. There remains the constant iteration of "special privilege" which attaches to the corporation or to wealth, as against personal labor that occurs through favoring laws or through Governmental permission. This in no way alters the fact that our dearest rights are vested rights, innate in the freedom of the individual; and that there is no special privilege in private ownership not open to free labor that will acquire. There are, perhaps, some special privileges, but they must be specified to discuss them fairly. No talk of returning the Government to the people can blind us to the fact that under free labor and private property ours is the land of greatest opportunity. Principles cannot be successfully assailed by specious general charges and vague statements. Either the La Follette movement is for the Government as a whole in its fundamentals or it is against it. Sounding phrases about "human rights" cannot alter the free relations between labor and capital that now exist. Ours is the very citadel of "human rights," and, save for minor departures, this is the very reason why there are no special privileges.

Disarmament and the League of Nations.

Now that the machinery of the reparations settlement has been successfully set in motion, the centre of international interest has shifted for the moment from London, Paris and Berlin to Geneva, where the League of Nations is holding a session at which the principal subject of debate is expected to be the question of disarmament. It is hardly necessary to say that any international agreement that would effectively check the strenuous race for military preparedness in which the nations are engaged would confer an inestimable benefit upon the world, and that any real mitigation of the present situation, even if systematic preparation for war were not wholly stopped, would be heartily welcome. Certain proposals, however, which have been formulated for the consideration of the League, and in support of which an active propaganda has for some time been carried on, raise such serious questions of law and procedure as to make it doubtful whether a helpful agreement can be reached regarding them, or whether, if an accord be arrived at by the Powers represented in the League, the American Government is at all likely to give it support.

The core of the proposals which the League is expected to consider is the demand for the "outlawry of war." An elaborate draft of a "treaty of disarmament and security," for example, prepared by an American group and widely circulated in the American press and in pamphlet form, begins with the statement, in Article I, that "the High Contracting Parties solemnly declare that aggressive war is an international crime," and that "they severally undertake not to be guilty of its commission." Since an agreement not to do a thing does not necessarily insure that the thing may not be done, the statement last quoted must be regarded as at most a counsel of perfection, and the whole force of the declaration, accordingly, turns not upon a formal undertaking to put war outside the legal pale, but upon the method

by which the fact of criminality is to be determined and the procedure by which the crime is to be punished. On these points Professor Shotwell of Columbia University, one of the framers of the American plan, in an introduction to the text of the treaty, quotes with approval an article in "The World Tomorrow," which advocates not only "the outlawry of war as an institution, on terms of agreement among the nations that a declaration of war is a crime, and the participants in war criminals," but also "the recodification of international law on the basis not of the recognition and regulation of war alone, but of its outlawry," and "the establishment of a World Court exercising original and affirmative jurisdiction" in the premises. These things having been accomplished, the inducement to maintain armaments will have been removed, and the reduction of armaments "to the basis necessary for the maintenance of peace and national security" can be carried out by international agreement.

There can hardly be need of argument to show that if the outlawry of war, in the sense in which the phrase is here employed, is ever to become a part of the theory and practice of international law, it can be only with the consent of all the nations, the United States included, and that even with such formal consent the law will remain a scrap of paper unless the fact of guilt can in some way be judicially determined and some legal method be devised for punishing the crime. On these points the proposals of the American group seem curiously contradictory. The outlawry of war is to be reached through agreement among the Powers, and the tribunal which is to determine whether or not the crime has been committed is the Permanent Court of International Justice created by the League of Nations under the Treaty of Versailles. The deterrent to aggressive war, on the other hand, is declared to be the denial of protection, national or international, to the trade, property or interests of the offending party, with the right reserved to each signatory Power to "consult its own interests and obligations" regarding the "measures of force to be taken." It is difficult to believe that the penalty of a boycott would be of much value in the case of nations like Great Britain or the United States, each of which is abundantly able to protect its citizens and their interests in the event of war, or that any mutual agreement would long hold the nations together if each nation may resort to force according to its own views of its interests and obligations.

We cannot think that such a program, praiseworthy as is the end which its promoters seek to attain, will ever commend itself to the United States, or, for that matter, that it is likely to win the assent of the greater Powers upon whom the burden of maintaining world peace particularly devolves. Were such a theory of international law and such a procedure to be inaugurated, it would revive, for all practical purposes, the objectionable obligations of Article X of the Covenant of the League of Nations, which more than anything else caused the rejection of the Treaty of Versailles by the Senate, and would bring the United States under the authority of a League which both the American Government and American public opinion have emphatically repudiated. There should be no mistaking the ultimate aim of the agitation in this country for the outlawry of war. The aim is the establishment of the League of Nations and its World Court as the

supreme authority in world affairs, and the practical subjection of the United States to their authority, whether the United States is a member of the League or not. For such a program, once its purpose is clearly perceived, there is no prospect of support in this country, even though, by means of it, the cause of peace could in certain directions be advanced.

This is not at all to imply, even for a moment, that war of any kind is a thing to be desired, or that the power to declare aggressive war is a national resource that ought to be cherished and cultivated. There is no moral justification for aggressive war, and whatever tends to cultivate in a people the war spirit, even under the guise of preparation for defense, is always and everywhere to be combated as a destructive influence. The present attitude of the nations, the United States included, towards what is commonly described as "preparedness" or "national security" is to be deplored. With the armistice nearly six years behind us, with trade and industry still suffering keenly from a war which menaced civilization itself, with an appalling burden of national debts necessitating a mountainous load of national taxation, and without a single international controversy in sight that could not be settled by peaceful discussion and mutual concession, every one of the great Powers and half of the small ones are not only maintaining armies and navies of unnecessary size, but are also planning the mobilization of industry for the production of war materials when war shall come, organizing the citizenry for service in arms when the call to the colors is issued, and encouraging scientific investigation of new means whereby war can be made more deadly. Our own national activity in these directions is the more regrettable because our geographical situation makes it unthinkable that any nation in its senses should deliberately attack us, because our proclaimed policy for more than a century and a third has been that of peace and non-interference, and because our enormous material resources are the greatest weight that could be thrown into the scales on behalf of disarmament and peace. Every nation needs an army for purposes of internal police, and for a nation with a sea-front a navy adequate to the preliminary task of defense in case of unwarranted aggression is eminently proper, but for organized military establishments beyond the requirements of public order there is no need, and to the extent to which a mistaken public policy thinks of war as a possibility, their maintenance tends to encourage the evil against which they are meant to guard.

It cannot be too often repeated, for the lesson has not yet been learned, that disarmament and the abolition of war are not to be achieved merely by the conclusion of international agreements, nor by the creation of supernational agencies clothed with the forms of authority, nor yet by an undertaking to go to war in order that war may be prevented or punished. The reign of peace is a practical matter of national sentiment and ideals, of a national state of mind which is content to seek the good of life by peaceful methods rather than by resort to force. The way to peace is through the systematic cultivation of right understanding and good feeling between nations and their citizens, the abolition of discrimination against "foreigners," the extension of international intercourse and trade, and the abandonment of the delusive notion that the only world in

which one may safely live is a world whose nations have been standardized, and in which some central authority formulates laws and policies and attends to their enforcement. The policy which in this country has multiplied Federal administrative bodies, designed to magnify the authority of the national Government at the expense of the States and the people, is very much of a piece with the policy which would subject the nations of the world to a common supervision and make international meddling a civic virtue. Both tendencies are to be regretted, the one out of regard to the interests of a healthy State and national life, the other because of the urgent need of a peace which shall be both durable and just.

The Williamstown Institute and the Dawes Report.

The Williamstown Political Institute and the London Conference have been simultaneous and have closed practically together. The Dawes report, which was the subject of the one has been constantly present in the discussions of the other and both have been freely reported in the papers.

Now that the report has been definitely ratified by the parliaments of both France and Germany it will be of interest to know what the various experts who were gathered at Williamstown, especially those from abroad had to say about it and its prospects.

No one spoke more frequently or with more weight than Sir James Salter, the General Secretary of the Reparations Committee, 1920-22, who was Chairman of the committee that re-established Austria financially and headed the work of the League in settling strife in Danzig, Upper Silesia and the Serre. At the opening of the session he called attention to the fact that the attempts to settle international economic problems through conferences of Ambassadors, Reparations Commission and more than a dozen special conferences of Prime Ministers, were "records of abortive failure." Later, taking up the Dawes Committee, he said it had to overcome the obstacles which had led to the failure of previous negotiations. These were the question of total amount of payment and the period in which it was to be made, the distinction between Germany's capacity to pay in Germany and her capacity to pay the Allies, and the control of reparations payments. On all of these there were sharply opposing views. For these the Dawes committee found adjustment, not by compromise, he said, but "by combining what was essential in each"; and for unforeseeable development in the future providing a scheme "which with its own machinery would adjust itself to economic facts while still being safeguarded against destruction by human judgments." With this opinion of the methods of the committee it is obvious that he shares the hopeful views of his colleagues as to the working of the plan.

M. Louis Aubert, member of the French High Commission, and formerly political editor of the "Revue de Paris," accepted Sir Arthur's early statement of the situation, and said that the Dawes plan bridged the gulf that divided the opposing nations and that it was the most modest and most efficient of all the plans so far produced.

He now says that while its success depends chiefly upon confidence that it will be operated with fair play and good faith, it will result in the early recon-

struction, democratization and pacification of Europe. As an economist he naturally turns his attention to the problem of the load to be obtained. The small investor will ask "Will you carry on in the full light of day under the supervision of independent and impartial experts the mechanism of your economic and financial exchanges? Simultaneously and in harmony with all this, will you observe in your political relations the same idea of fair play, which consists in recognizing the right of other people to dispose of themselves if they prove able to live independently and peacefully? Will you grant them a chance to make for themselves in Europe the place they deserve? Also, will you use the same method in your common affairs?" It is such concurrence between the spirit and method of your general policies on the one hand and the spirit and method of the Dawes plan on the other that will give me confidence, more than in any idea of sanction in case of deliberate failure. For this is a true remedy, both preventive and curative, while the other is only emergency relief.

Professor Moritz J. Bonn, the financial expert of the German Democratic Party, early took occasion to express his confidence in the Dawes plan as a whole, and his agreement with the hope of his French colleague to see it put into operation as quickly as possible. He now predicts that the London agreement would relieve the internal situation of Germany and would save Democracy from Bolshevism. It would have been better, he thinks, if the Ruhr was to be evacuated immediately, but that is not necessary. "If our people can go back with the hope of getting something out of it for themselves and their children, if the feeling that they are being bled of the profits of their toil can be removed, there is no danger." He had said on his arrival that Germany as a whole will accept the Dawes plan, and the German people are ever willing to fulfill obligations entered into of their own free will, as they will do in this case.

Professor Allyn A. Young of Harvard University, economic adviser of the State Department, characterized as eminently sound those features of the Dawes report which safeguard the stability of the mark against pressure that would result from any attempt to increase the volume of reparations payments by Germany. The position of Germany, he further said, is not nearly as bad as has been described by many during the past five years. At any rate, it is steadily improving, as vital statistics show. In Germany, Hungary, Russia, Italy and Bulgaria the excess of births over deaths has been relatively greater than it is in the United States. In Germany the infantile death rate within the past year has been 13%, against 15% before the war. Loss of available capital and of established market connections has been most serious, but can be relieved by lower personal expenditure. Foreign debts, despite their being a burden on the country, are also a stimulus to export.

The correctness of this view is confirmed by the emphasis of the Dawes report upon removing the burdens from productive industry, and postponing the fixing of the total of the reparations and the final relief of Germany from debt. Sir Arthur Salter had previously pointed out that the adoption of this plan of financial reconstruction in Central Europe has been attended with peace and security. "Where before there was a morass of depreciation, impoverish-

ment and discouragement, order and stability now reign." Settlement of the German reparations problem, he said, would afford a basis of certainty for the work of statesmen, and would give a new equilibrium to the economic life of the world. He also agreed with Professor Young, who says to-day that there is no foundation for the alarmists' fears that the revival of German export trade would work harm to others. Some markets would be affected, but the buying power of the rest of the world would probably be increased. Even England, with whom Germany competes more directly than with any other country, would probably gain more than she would lose by the expansion of German trade.

Colonel Allan Goldsmith, chief of the Western Division of the Bureau of Foreign and Domestic Commerce of the State Department of Commerce, who served as technical adviser of the Dawes committee, described the main features of the plan with reference to its future success. It provides, he says, a stable currency, a sound financial foundation on which Germany can base her financial and commercial development, and the restoration of her economic unity. It offers the Allies the possibility of obtaining the maximum reparations payments which Germany can pay without undermining her own financial structure or injuring the economic position of the recipient nations. It offers the nations in general the possibility of competing with a German industry as heavily taxed as their own, not artificially stimulated by a depreciating currency, and a German consumer who is enabled to make increasing quantities of their surplus production.

Critics, he says, should keep in mind that the plan is not necessarily a final settlement of the problem. Built upon sound economic principles, it contains within itself the possibilities for alteration which may prove to be needed in the course of its operation. It is, he considers "the greatest step forward in the solution of the reparations problem and the stabilization of European finance since the Peace Conference."

With these as the opinions of the expert authorities it may indeed be felt that a great step forward has been taken toward re-establishing prosperity and bringing peace to the world.

Business Indexes of the Federal Reserve Board.

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

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

	—1923—				—1924—			
	June.	July.	Mar.	Apr.	May.	June.	July.	
Total	122	121	116	114	103	*93	94	
Pigiron	147	144	131	127	101	81	70	
Steel ingots.....	136	126	145	121	92	74	67	
Cotton	108	95	92	97	80	70	71	
Wool.....	114	112	101	97	93	88	83	
Wheat flour.....	95	122	107	105	105	107	118	
Sugar meltings.....	79	68	115	115	109	111	125	
Animals slaughtered—								
Cattle	94	90	90	98	107	86	95	
Calves	103	105	112	116	111	108	117	
Sheep	96	91	90	102	109	102	99	
Hogs	117	136	132	136	124	116	141	
Lumber	122	115	124	127	117	104	107	
	—1923—				—1924—			
	June.	July.	Mar.	Apr.	May.	June.	July.	
Bituminous	123	120	101	92	87	83	86	
Anthracite	112	113	111	97	101	100	106	
Copper	122	129	123	127	125	*124	132	
Zinc	109	110	122	114	121	111	109	
Sole leather.....	81	91	66	62	57	54	63	
Newsprint	114	112	103	111	116	103	102	
Cement	158	173	187	169	172	173	193	
Petroleum	196	198	186	189	192	187	185	
Cigars	95	96	90	88	95	91	98	
Cigarettes	147	137	143	157	173	163	155	
Manufactured tobacco.....	99	97	91	91	96	94	97	

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

	1923		1924				
	June	July	Mar.	Apr.	May	June	July
Total	103	101	99	97	93	90	87
Metals and products—							
Group index	97	95	92	91	85	80	76
Iron and steel	97	95	91	90	85	80	76
Textiles and products—							
Group index	103	99	97	92	87	85	78
Fabrics	105	100	94	89	86	85	78
Products	100	97	100	94	89	86	79
Lumber and products	122	121	124	123	119	117	113
Motor vehicles	102	98	107	101	90	81	76
Paper and printing	105	105	106	105	104	103	101
Food and products	100	103	101	98	97	99	99
Leather and products	88	87	87	82	79	73	74
Stone, clay and glass	115	114	110	115	117	115	111
Tobacco and products	89	87	85	83	82	83	82
Chemicals and products	78	77	78	77	74	70	67

INDEXES OF WHOLESALE AND RETAIL TRADE.

	1923		1924				
	June	July	Mar.	Apr.	May	June	July
Wholesale Trade—							
Groceries	88	81	79	78	80	81	82
Meat	*62	64	62	61	64	*64	68
Dry goods	88	88	90	81	73	70	74
Shoes	68	56	66	68	55	48	44
Hardware	114	100	101	106	102	95	91
Drugs	107	106	118	115	111	106	111
Total	*83	79	79	77	76	75	77
Retail Trade—							
Department store sales—							
Without seasonal correction	127	89	115	132	*127	*119	91
Corrected for seasonal varia'n	*117	119	115	*130	123	*121	120
Department store stocks—							
Without seasonal correction	122	119	138	140	134	127	122
Corrected for seasonal varia'n	128	127	137	136	*134	*133	129
Mail order sales—							
Without seasonal correction	86	74	105	114	90	89	69
Corrected for seasonal varia'n	101	100	91	111	100	105	93

* Revised.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. *Friday Night, Sept. 5 1924.*

The evidence is cumulative week by week that there is a steady if moderate increase in the business of the United States, taken as a whole. It is true that the textile trades might be in better condition. A regrettable event, though dictated by sound policy, was the passing of the dividend on the common stock by the American Woolen Co. on Thursday, which caused a sudden decline in the stock of 13%. But that is so much water passed under the mill. Better times are believed to be ahead. Raw wool is advancing in Boston and at the Brisbane, Australia, sales. The woolen goods trade has been slow because of the high prices for fabrics due to the high cost of the raw material. It is also true that the cotton goods business is still slow. The sales of print cloths at Fall River are indeed the smallest this week of any week this year. Latterly, too, Manchester has been less active, with the raw material declining and the China trade interrupted by civil war, in that country. And Lancashire seems to fear that the flotation of the big German loan might militate against its interests and also that the evacuation of the Ruhr may increase competition in Germany from the textile mills of Alsace-Lorraine. But all this sounds a little far-fetched. Europe is awakening from her long sleep. The Dawes plan went into operation on Sept. 2. A payment by Germany the other day of 20,000,000 gold marks is the herald of other payments under the supervision of an American Agent-General. It is hoped and believed that the reparations plan will work out far more satisfactorily than some European statesmen seem to fear. As regards this country, it appears clear enough that if London does not care to take part in the \$200,000,000 German loan it will be floated with no great difficulty in this country. Perhaps we get a suggestive hint, in a way, from the fact that the Belgian loan has been largely over-subscribed. Europe is setting its face towards better times. Its currencies in the main show a rising tendency, though of late the enormous buying of grain and other commodities in this country has naturally had a temporarily weakening effect on sterling and francs, something that was unavoidable.

Retail trade is increasing. The big mail order and chain stores find trade was better in August than in the same month last year. The bank clearings show an increase which evidently is not altogether due to rising prices. It is true that index numbers are gradually advancing. Collections are better. Men are more confident. The turn-over is quicker, and evidently more profitable. The grain markets have declined somewhat during the week, partly because of better weather in the wheat belt. The grain crops, moreover, are moving in larger volume, and this fact has in a measure offset the enormous buying by Europe of wheat, oats, rye and barley. In the last fortnight it seems, according to current reports, the export purchases of wheat and other grain have aggregated between 15,000,000 and 20,000,000 bushels. Millions of bushels of rye and large quantities of oats and barley have been taken. The ocean freight engagements here reveal the extraordinary activity. Germany seems to be having a wet harvest, while on the other hand Argentina is suffering from drouth, although it is still shipping corn of excellent quality to the United States. Germany is said to have bought 50,000 barrels of flour in this country to-day. Canada is taking a larger part than recently in the export trade in wheat, but the United States is still doing a very large percentage of it. The tendency is to increase the estimates of the spring wheat crop. Some are as high as 240,000,000

bushels, or an increase of 15,000,000 bushels from the August estimate, and some 20,000,000 bushels more than was harvested last year. From present appearances the wheat crop will reach 825,000,000 bushels altogether of spring and winter wheat, against 785,741,000 last year, so that the country in this respect is doing much better than was expected at one time. All of which is very gratifying. It is true that the corn crop is still menaced by frost and that some estimates have recently been well below 2,500,000,000 bushels. But there are growing hopes that after all a crop of something like 2,500,000,000 bushels will be raised and that the decrease of 500,000,000 as compared with last year will be made up in the far better price which the farmer is receiving for his grain. The farmer is showing sound sense in selling his wheat and other grain freely at current prices. The oats crop promises to be 150,000,000 bushels larger than the last one and prices are certainly very profitable. Cotton has declined with better weather in parts of the belt and some estimates are well above 13,000,000 bales, although others are below that amount. Everybody in the cotton trade is now awaiting the Government report on Monday with keen interest. The hot wave in Texas has finally been broken, although that State still needs rain. Meanwhile picking, ginning and marketing are naturally increasing at this stage of the season. Pig iron production has increased recently and prices are said to be steadier. Steel, however, is in the main quiet, aside from a rising demand from the railroads for supplies of different kinds, chiefly rails. Automobile companies are buying. Fall buying in parts of the West is increasing. They are having what are called "market weeks," and these, together with State fairs, have a stimulating effect. Back of all this is the increased buying power of the farming community of the West, following the great rise in grain and livestock as well as the rising tendency in the value of farming lands.

Coffee has been advancing owing partly to recent reports of drouth and frost in Brazil and, it must be added, to all appearances heavy speculation in Brazilian markets, if not in New York. Sugar has also been active at rising prices, and it looks now as though the Cuban crop of some 4,000,000 tons, which some appear to have viewed with a certain apprehension, will easily be taken care of by the consumer. Latterly the price of raw Cuban sugar here has advanced to 4 1/8c. Refiners have been having a better business at advanced prices. Hardware meets with a better demand. In parts of the East there is a readier sale for shoes, hides and leather. Increases in building are not uniform, but in some cases the permit total for August is large. Chicago is very optimistic. The lumber output is smaller than last year. Petroleum has not changed in price much, although production has in some States again mounted to an unprecedented total. At the same time it is said that the consumption of gasoline in August was the largest ever known. Also, it is stated that automobile factories are doing more business. The August output of cars and trucks in August reaching 268,477 was 2% larger than in July and 8% larger than in June, though some 20% smaller than in August last year. A striking feature of the week was the fact that car loadings again reached a new high level for the present year, even though smaller than a year ago by about 8%. The West is the centre of activity, or at any rate it is there that improvement is most noticeable. One result is that money rates are firmer. There is a larger trade there in coal, lumber and building materials. Dry goods sell better there. Flour milling is active at the West and Northwest. Farmers are buying agricultural implements more freely.

The stock market of late, it is true, has been falling, though the commercial community is inclined to regard it as a natural reaction, after the notable rise earlier in the year. Also, the money market has been rather firmer, although call rates have been 2 to 2½% and 90-day loans are still only 3¼%. It is a fact of interest, however, to recall that the transactions in stocks and bonds in August were clearly larger than those in the same month last year, and the conclusion seems irresistible that confidence is growing. There is no evidence of inherent weakness in London, although of late the markets there have been rather quiet. It is hoped that the time is not far distant when the great marts of the world, financial and commercial, will be freed from political disturbances and able to pursue unhindered their natural course, which after prolonged depression due to the war is evidently towards better things. In this country there will be more or less conservatism in trade until the national election is out of the way. Meanwhile there is an unmistakable undertone of confidence and growing hope as time goes on, even if actual trade has not yet expanded to anything like a large volume. The tendency, however, is toward an improvement.

With grain prices 12 to 35 cents per bushel higher than a year ago, even after the recent sharp decline, the purchasing power of the dollar is 67½ cents, as against only 40 cents in May 1920. From July 1920 to July 1924 there was a decrease of 21%. Since July 1914 the cost of living has increased 61.7%, but wages have advanced 99%. The Northwest is more cheerful. Land prices show a tendency to rise there as well as in other parts of the wheat belt, as wheat prices have risen so sharply. In the Northwest the yield per acre is larger; the acreage is 10 to 15% less than last year in North Dakota, South Dakota and Montana, while indications point to a crop for these States 35,000,000 bushels higher than last year. The Northwest is resuming the buying of cattle for breeding. This is something new. South Dakota looks for a larger trade this fall if in addition to harvesting the largest wheat crop in many years it can save the bulk of its corn crop. It is nearly two weeks late and an early frost would play havoc with it. The corn crop in most parts of the West is late after a late cold spring and delayed seeding.

New Bedford reported a brisk demand for New England mill shares and the total volume of dealing for the last week was said to run into big figures. New Bedford, Mass., expects to benefit from the lower cotton freight rates from many sections of the Mississippi Valley, not only from the saving on freights, but also from the fact that the change will be a material factor, helping the city as a point for distribution throughout the Eastern territory. At Willimantic, Conn., the American Thread Co. next week will increase the working schedule one day a week, making it five days a week. At South Windham, Me., the South Windham Manufacturing Co. has shut down its woolen mill for an indefinite period. The mill had maintained day and night crews for several months up to the present, while many mills have been running on short time or discontinued their night crews. Charlotte, N. C., wired that there is a marked abatement in the drastic program of future curtailment effective among the cotton mills of the Carolinas. The amount of power supplied at Charlotte by the Southern Power Co. has lately increased about 8%. The mill curtailment in that territory is now said to have been reduced to 18%. Some mills there have resumed full time. Atlanta, Ga., reported that there was little change in spindle time in Southern mills. Increased buying is expected if cotton has an upward tendency. At Alabama City, Ala., the mills will not close down, as was recently announced, business being better, and it is said that prospects there of full time are more favorable. North Carolina members of the Cotton Growers' Co-operative Association will receive an initial advance of \$90 per bale upon cotton delivered to the association warehouses this season. At Great Falls, S. C., the completion of the new No. 3 plant of the Republic cotton mills adds another mill to the number of fine goods plants in the South and reflects the tendency among Southern manufacturers to diversify their output. In Paterson, N. J., 1,000 strikers returned to the mills, but many mills remained closed on Thursday of this week. Ninety-nine men and eight women striking silk weavers made such a disturbance there on that day that the police arrested them for mass picketing. It was necessary to call out the reserves. The 107 were among 500 strikers who were picketing four abreast, outside a four-story brick building at Broadway and the Erie Railroad. On

Sept. 4 the Olympic Silk Co., at Paterson, N. J., offered weavers of the city \$50 per week to operate four looms in its plant and \$30 per week for two. The plant is procuring sufficient help. The work is mostly on crepes and georgettes.

Montgomery, Ward & Co. sales in August showed an increase of 22.6% compared with August 1923. Sears, Roebuck & Co.'s business for August was reported as 3.11% less than for the same month a year ago. Sales of the F. W. Woolworth chain store system in August totaled \$16,927,000, it was announced, as compared with \$14,964,000 in the same month a year ago. For the first eight months of the year the total was \$128,170,000, against \$110,668,000 in the corresponding period of 1923. Increases were especially noted in the Western agricultural districts. Akron, Ohio, reports an increase in tire output now up to nearly the high water mark. Building construction for the first eight months of this year reached a total of \$3,429,000,000, according to a review made public on the 4th inst. by the Indiana Limestone Quarrymen's Association, based on reports from 1,000 cities and towns. This heavy volume, says the report, virtually confirms the predictions that 1924 will be the greatest building year in the history of the nation. The 10% increase over last year's big total shown at the end of the first six months, has been maintained.

Manchester, England, advices say that if trade really is to prosper, there must be around 13,000,000 bales of American cotton grown, and that 14,000,000 bales would probably be a better figure.

The Boston "Commercial Bulletin" will say Saturday, Sept. 6, with reference to wool and woolen goods:

The Brisbane opening at an advance of 10 to 12% over the July sale has given the local market a new lease of life and prices are tending steadily upward, so that asking prices of a week ago are selling prices to-day.

The goods market appears to be moving slowly and cautiously and, according to most reports, the lightweight openings have been rather disappointing up to date, but there is a strong conviction that the demand must come sooner or later for goods since the market is in a healthier situation than it has been for some time.

Foreign markets are all strong and the tendency of values is upward. Early offerings from South America are still above the level of this market. European markets are all very firm.

Mohair continues rather slow, with prices barely steady at quotations.

Late last week the hot wave in the West was broken. But over Labor Day it was very hot here. The heat reached 92 on Monday, the hottest Sept. 1 here on record, aggravated by high humidity. On the 2d inst. the humidity was higher, making 89 degrees very oppressive. But in the afternoon a heavy rain broke the hot wave and latterly it has been more like October, clear and cool and as low as 54 degrees. There were hard showers to-day. The indications to-night are for fair weather with fresh northwest winds. The southwestern hot wave of many weeks has been broken without rain. A dispatch said that it will be of immense benefit to cotton, which is opening rapidly on account of drouth.

David Friday on Future of Agricultural Prices and Values—Says Final Turn to Right Has Been Made.

Discussing "The Future of Agricultural Prices and Values" at the annual meeting in Chicago on Aug. 26 of the American Association of Joint Stock Land Banks, David Friday, economist, observed that "American agriculture has just turned a corner," and added:

It is the final turn to the right that leads out of the slough of depression on to the high road of prosperity. This sounds like bold prophecy, after the experiences of the last four years. But anyone who has read history knows that the same thing has happened at least twice before in this country within the last 50 years. It happened in England in 1816 when after a year of debate and legislative endeavor prices were set right by natural forces.

In part he also said:

In 1879 and again in 1896 and 1897 agriculture and agricultural prices took the same turn which cotton took last year and which wheat, corn and hogs are taking this year. The revival, both in the farmer's prosperity and in general business which came with the turn in prices in 1879 lasted for five years. After 1897 it continued for 17 years until 1914. When the European war came it produced such abnormal effects, both in raising prices and in subsequent distress, that that period had best be left out of consideration in an attempt to forecast the course of prices and values under peace-time conditions.

American agriculture began a new era in 1900. We had come to the end of the unprecedented expansion which characterized the 30 years from 1870 to the end of the century. More than 3,000,000 new farms were settled during those three decades. In each decade we had added a small empire to our agricultural territory. Even in the ten years between 1890 and 1900 we settled more than 1,100,000 of these. After the beginning of this century, the increase continued, but at a slower rate. By 1910 we had added another 624,000 farms. But this addition was no more than sufficient to keep pace with our own population. No longer did the growth in American production outrun the growth in American consumption. It began to lag behind, and the export surplus steadily declined. This, coupled with the general rise in the price level, was the principal reason for the increase in agricultural prosperity. The gross value of all farm products, excluding crops fed to live stock, had stood at \$2,904,000,000 in 1897; by 1900 it amounted to \$3,549,000,000; in 1910 it amounted to \$6,607,000,000. Despite the fact that the price of the things which the farmer purchases rose,

the total purchasing power of all people engaged in agriculture had increased 7% during this 13 years. The per capita purchasing power had risen 40%. It is interesting to note that the value of farm products rose 22% between 1897 and 1900; from 1921 to 1923 the increase was 23%.

The year 1910 initiated an era during which the number of farms actually decreased. There are today fewer farms and fewer persons engaged in farming than there were 14 years ago. But our urban population has continued to grow rapidly since the beginning of this century. As against 45,000,000 people living in towns in 1900, and 60,000,000 in 1910, there are 80,000,000 to-day. By 1930 there will, in all likelihood, be 90,000,000 persons in cities and towns to be fed by the farmers of this nation. It is clear, then, that the demand for agricultural products in America is on the increase now, as it was in those 17 years which succeeded the revival of prices and business in 1897. It is clear, too, that unless there is an unusual increase in the supply of agricultural products the prices of farm products will hold the advance which they are now making, and will rise further. On the demand side the forces which make for a rise in agricultural prices are clear as the noon-day sun.

The forces which underlie the supply of farm products consist of the land in cultivation, the number of persons engaged in agriculture and the efficiency of the methods which they employ. The number of farms and the people engaged in agriculture have actually declined since 1910. The number of acres of improved land is only slightly larger. The farmers who fed 60,000,000 city folks 14 years ago must feed 80,000,000 to-day. There is no likelihood that the supply of their products will outrun demand. The likelihood is rather that it will increase barely as rapidly as the mouths to be fed. We will, therefore, have a duplication of the situation which prevailed from 1897 on. In that situation the prices of farm products rose more rapidly than those of other commodities. I predict here that this is what we will see during the next decade.

Some one will ask why supply is not certain to lag far behind demand throughout this period. The answer is that the improvements in agricultural methods which have been brought about by the scientific research of the Department of Agriculture, of the agricultural colleges, and of the experiment stations which they maintain, have greatly increased the efficiency of the farming industry. There are to-day only 15% more people engaged in agriculture than there were in 1900, yet they bring forth 40% more product measured in physical units—in bushels, tons, gallons and dozens. Any one who is conversant with the possibilities of improvement in the field of agricultural production knows that the number of people now engaged in farming can increase their output to meet the growth of urban population for a decade or more to come. The increased price of agricultural products will stimulate the use of fertilizers, machinery and better methods. Such an increase naturally comes about only gradually, so that there is no danger of a supply in excess of demand at profitable prices. One of the reasons why a comparison of mere price levels for agricultural products in this year with 1913 is deceptive is to be found in the fact that the output per person engaged, and therefore the number of units of farm products sold at these prices is more than 10% greater than it was before the war. In 1923 the price level for farm products was only 40% above that of 1913, but the value of farm products exclusive of crops fed to live stock was 71% larger than ten years ago. That output per person will continue to increase. At the higher prices which prevail the prosperity of our agricultural classes will continue its upward course.

It may be that we are facing a decline in the general price level of all commodities during the next decade or two. It is certain that we will not again see the general upswing of prices which occurred between 1897 and 1914. If prices should decline, what has been here said will lead to the conclusion that farm prices will decline less than other prices. There is already some evidence that this is taking place. After the depression of 1921 prices rose, and the general level as shown by the Bureau of Labor Statistics index number of wholesale prices, reached a peak in April 1923. At that time they stood at 159% of 1913. Farm products stood at 141. In July 1924, the latest month available, the price level for all commodities stood at 147, which was a decline of 12 points from the highest level reached since the depression. But farm products are still 141. Metals and their products have declined from 154 to 130. Chemicals and drugs from 136 to 126, and miscellaneous commodities from 126 to 112. Every single group of commodities except farm products has declined.

What will be the effect of all this upon farm land values? Let us turn to the past once more for illumination. The most dramatic effect of the rise in prices which occurred from 1900 to 1910 was the increase in the value of farm lands, exclusive of buildings. This rose from \$13,000,000,000 in 1900 to over \$28,000,000,000 in 1910. To-day, after the decline of the last four years, it still stands at approximately \$40,000,000,000. Land values in Iowa alone rose \$5,400,000,000 between 1900 and 1920. It is still \$3,500,000,000 above 1900. No such increase, either relative or absolute, will occur during the next decade. But if what has been predicted here about the prices of farm products holds true, we shall certainly see a maintenance of present agricultural values for good land and some gradual and orderly increase for the future.

In closing, let us return for a moment to our text. History tells us that American agriculture has seen a degree of progress in the past which was never before witnessed by any group who tilled the soil. Much of the writing of the last few years carries the impression that the American farmer has been going from bad to worse for a long time, and that the events of 1921 and 1922 were merely the last straw that broke the camel's back. Anyone who knows the course of farm prices, the increase in the value of the farmer's product which was not fed to his live stock, the growth of agricultural output, and the stupendous increase in the value of farm lands, knows that such talk is arrant nonsense. The Inter-State Commerce Commission has valued our railroads at about \$20,000,000,000, but the values of farm lands, exclusive of buildings, is to-day \$28,000,000,000 higher than it was in 1900. Farmers, like other people, bid for land at higher prices because they can sell the product which they grow upon that land at a profit. The American farmer knows this. He does not belong to an impoverished peasant class. He is a member of an industry which has done well by him in the past and which promises him increased progress and well-being for the future.

Silk Strike in Paterson—107 Strikers Arrested.

The strike in the broadsilk mills of Paterson, N. J., continues with but little change. The manufacturers of this week reaffirmed their decision to make no concessions to the strikers, but a few more small mills are said to have made settlements with the union independently. One of the outstanding features of the week was a disturbance resulting in the arrest of 107 strikers. The 107 were among 500 strikers who were picketing, four abreast, outside a four-story brick building, which houses a number of small silk

weaving companies. A policeman informed the pickets that they were preventing other persons from using the sidewalk and ordered them to disperse. They refused, and he called another policeman. The strikers only leered and challenged the police to arrest them. Some of the reserves were called out and thirty-five policemen hurried to the scene in three patrol wagons. When the strikers saw them they broke lines and started off, but 107 were rounded up.

Slight Decrease Occurs in Crude Oil Production.

The American Petroleum Institute on Sept. 3 estimated that the daily average gross crude oil production in the United States for the week ended Aug. 30 was 2,030,700 barrels, as compared with 2,037,700 barrels for the preceding week, a decrease of 7,000 barrels. Compared with the corresponding week of 1923, the current figure is 231,100 barrels per day less. The daily average production east of the Rocky Mountains for the week was 1,415,000 barrels, as compared with 1,424,000 barrels the previous week, a decrease of 8,500 barrels. California production was 615,200 barrels, as compared with 613,700 barrels; Santa Fe Springs is reported at 57,000 barrels, against 57,500 barrels; Long Beach, 148,000 barrels, against 149,000 barrels; Huntington Beach, 40,000 barrels, against 41,000 barrels; Torrance, 55,000 barrels, no change, and Dominguez, 27,500 barrels, against 23,500 barrels.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 30 '24.	Aug. 23 '24.	Aug. 16 '24.	Sept. 1 '23.
Oklahoma.....	547,050	543,050	518,400	438,800
Kansas.....	83,900	82,750	83,700	75,150
North Texas.....	74,200	74,550	77,250	68,900
Central Texas.....	180,300	181,200	178,150	261,550
North Louisiana.....	53,900	55,050	58,250	61,650
Arkansas.....	136,800	140,350	142,550	126,600
Gulf Coast & Southwest				
Texas.....	112,450	119,850	119,500	102,500
Eastern.....	108,000	107,500	107,100	110,000
Wyoming, Mont. & Colo	118,900	119,700	126,300	146,650
California.....	615,200	613,700	618,450	870,000
Total.....	2,030,700	2,037,700	2,029,650	2,261,800

Crude Oil Market Shows No Price Changes—Few Gasoline Prices Reduced.

No changes in the price of crude oil were recorded during the week ended Sept. 5.

It was reported from Huron, So. Dak., on Sept. 4 that gasoline at the State filling stations on the State Fair Grounds has been reduced 4c. to 16c. a gallon, other dealers retaining their 20c. price. Dispatches on the same date from Aberdeen, So. Dak., stated that the independent dealers there had cut their price to 16½c. a gallon, a cent under the Standard Oil Co.'s price there.

On Sept. 5 the Standard Oil Co. of Indiana reduced gasoline to 16½c. a gallon at Aberdeen, So. Dak., meeting the price of independents. Although this price does not prevail throughout the entire State of South Dakota, the Standard is meeting cuts wherever they appear.

Price Changes in Automobiles.

The Willys-Overland Co. has made price advances ranging from \$35 to \$55 per car on its entire line of Overland cars. The prices of the Willys-Knight line remain unchanged. The new prices compare with the old as follows: Chassis, \$425, against \$395; touring, \$530, against \$495; roadster, \$530, against \$495; coupe, \$696, against \$650; coupe sedan, \$685, against \$655, and sedan, \$850, against \$795. Prices are f.o.b. Toledo, effective as of Sept. 1.

Steel Mill Operations Gain—Composite Prices Unchanged.

Conditions in the iron and steel markets are better, according to observations made by the "Iron Age" on Sept. 4. August pig iron statistics gathered by wire on Sept. 2 show the predicted upturn in production, after four months of drastic curtailment, says the "Iron Age," and then adds:

The month's total was 1,891,145 tons, or 61,005 tons a day, against 1,784,899 tons in July, or 57,577 tons a day. The gain is about 6%. For steel ingots the August figures to be published next week are expected to show a larger gain, in view of the reduction made last month in steel company stocks of pig iron.

In the four months beginning with April there was a net loss of 126 blast furnaces, leaving 144 in operation on Aug. 1, against 270 on April 1. Meanwhile the rate of production had fallen off about 50%, or from 112,240 tons a day on April 1 to 55,350 tons a day on Aug. 1. In August there was a net gain of 7 in active furnaces, together with a faster operation of blowing engines at some plants. Thus the 151 furnaces running on Sept. 1 were producing about 63,000 tons a day, or 7,650 tons a day more than the capacity of the 144 furnaces operating one month previous.

The Steel Corporation made a net gain of two furnaces last month and the independent steel companies gained five, while the number of merchant furnaces was unchanged. However, by better running the merchant furnaces made 1,257 tons a day more than in July, while the steel company furnaces gained 2,171 tons a day. To-day the country is prouder pig

iron at a yearly rate of about 23 million tons, as against 20 1/4 million tons at the low point in late July and 41 million tons at the year's peak in early April.

This week's reports from steel companies show another gain in mill operations, bringing the Steel Corporation close to 60%, while independent companies range from 45 to 60%. As against 41.5% for the industry in July, the average for August was probably above 50, and is now near 55.

It is the common report that August brought gains of 10 to 15%, and in exceptional cases considerably higher, in the bookings of new orders. But the efforts of some producers to hold recent gains in operations have resulted in continued sharp competition, with irregular prices in important products, so that buyers' policy is little changed. The past week, in fact, has brought fresh evidence that stabilization of finished steel prices is not an early possibility.

The largest railroad equipment business since the first week of August is the Chesapeake & Ohio purchase of 1,987 gondola car bodies, requiring about 20,000 tons of steel. The Pennsylvania Railroad is in the market for 6,000 box and automobile cars, and the total of freight cars pending is 15,400. The Missouri Pacific is getting bids on 50 locomotives.

With the possible exception of one trunk line, rail buying for next year promises to be on a good scale. The Illinois Central, besides recent releases for early rolling, has a new inquiry for 60,000 tons and the B. & O. will enter the market at an early day.

Reports of steel to be taken by automobile builders are more encouraging, several large buyers being now in the market, and at Chicago demand from the implement industry is improving steadily.

Structural awards last week were only 15,600 tons, or roughly 2,000 tons below those of the previous week. For new work pending 20,650 tons will be required.

August pig iron bookings in the Central West as now reported, particularly at Cleveland and Chicago, indicate more activity in those districts than in the East. The firmer prices of some sellers of foundry iron have followed considerable sales and it is now to be seen to what extent apparent gains in strength can be converted into actual advances.

The recent activity in ferromanganese, which included a round purchase by the leading domestic producer, has created an interesting situation. The \$90 price seems to have been temporary, but there are still signs of freer competition than heretofore among foreign producers.

The Western bar iron settlement at Youngstown as of Sept. 1 brings a reduction from \$12 63 to \$12 15 in the puddling rate, the average bar iron price in July and August being 2.15c., against 2.25c. in the preceding sixty days.

The Lake Superior iron ore movement in August was 6,687,000 tons, compared with 7,280,000 tons in July, while for August of last year it was 10,296,000 tons. To Sept. 1 the total was 28,796,000 tons, against 36,893,000 tons to Sept. 1 last year.

The composite price table follows:

Table with columns for Composite Price, Sept. 2 1924, Finished Steel, 2.510c. per Pound. and Composite Price, Sept. 2 1924, Pig Iron, \$19 46 per Gross Ton. Includes data for steel bars, beams, tanks, plates, plain wire, open-hearth rails, black pipe and black sheets, and tuting 88% of the U. S. output.

That heavier buying is in prospect is the opinion of the "Iron Trade Review." Railroads are putting out more inquiries for equipment and miscellaneous tonnage is showing moderate gains, according to this journal's weekly review, issued Sept. 4 and quoted in full as follows:

August turned the iron and steel market toward better activity after five months of declining tonnage and while the improvement has not been large, it has been substantial. This latter description still fits the week-to-week condition. Manufacturing needs have expanded in various directions and still are growing though not in a uniform way. New construction has held up well. Railroad demands now are being put forward in an impressive manner. Pig iron prices appear to have become better stabilized than those in steel and the fluctuations of the latter are impelling buyers to move with caution where future needs are involved. Operations interrupted by the holiday period show no important change this week.

Steel requirements of the automobile and parts manufacturers are increasing and the mills are receiving heavier specifications from this source. Furthermore, the automobile companies are more liberal in their willingness to cover ahead. In some cases the tonnage placed in August was in excess of that originally scheduled. The Buick and Studebaker companies have placed some good-sized orders and the Ford Motor Co. is in the market for a round tonnage covering its needs for the next thirty days.

A four months decline in pig iron production was checked in August, which is the first month to show an increase since March. This was accomplished entirely by the renewed activities of steelworks furnaces. This group showed a gain of 100,105 tons over August, while merchant stacks were losing 25,066 tons additional. Total production in August was 1,874,920 tons, against 1,783,457 tons in July, a gain of 91,463 tons. The daily average output was 60,481 tons, against 57,531 tons. The August rate represents 54% of that in March. A gain of five was recorded in the list of furnaces active at the end of August, the total being 150.

A narrowed margin of change continues to mark "Iron Trade Review's" weekly composite of fourteen leading iron and steel products. At \$39 23 this week the index is the lowest since August 1922 and compares with \$39 35 last week and \$44 68 one year ago.

No branch of the market holds forth such promise of increased tonnage as that of the railroads which are increasing the size and range of their inquiries for equipment, rails, bridgework and other track needs. The list of pending inquiries for freight cars has been raised to over 17,000, not including a 5,000 lot which the Santa Fe is reported to be considering. The Chesapeake & Ohio this week ordered 1,987 gondola car bodies. Locomotive inquiries are heavier.

Steel rail business is looming up in a big way and producers express themselves as believing from 2,000,000 to 2,500,000 tons for fall and 1925 delivery will be placed within sixty days. The Illinois Central has released 14,000 tons and is to purchase 65,000 tons additional. The New York Central continues to negotiate for 170,000 to 175,000 tons.

The dull market on Lake ore is leading to the offering of some lots at a sacrifice of prices. At Pittsburgh sales of over 100,000 tons recently have been made at a 60c. per ton concession.

Gain of strength by the pig iron market is still slow but it is perceptible. Buying has dropped off. A Cleveland merchant interest booked 100,000

tons of additional business in August. Some inquiry for delivery in the first quarter of 1925 has come out at Chicago and at least one sale of 1,000 tons is believed to have been made.

The leading interest will furnish the bulk of an order for 30,000 to 35,000 tons of galvanized sheets placed by the Argentine Government. An Eastern independent will fill a portion of this order. The Texas Co. is reported to have closed on an inquiry for 100,000 boxes of tin plate. A pipe line requiring 7,000 tons has been placed at Pittsburgh by a gas company.

Chicago has been the chief center this week in structural steel activity, furnishing about two-thirds of 17,903 tons awarded. This total is below that of other recent weeks. New inquiries are fewer though a large tonnage remains undecided.

August Pig Iron Output Gains.

After an uninterrupted and severe loss for four months, the pig iron output in August made a sharp gain, declares "The Iron Age" on Sept. 4. According to returns collected almost entirely by telegraph, the increase in daily production in August over July was 3,428 gross tons, contrasting with a decrease in July from June of 9,964 tons per day. The net gain in active furnaces in August was 7, comparing with a net loss in July of 17, with 46 the net loss at the peak of the decline in May. The report adds:

The production of coke and anthracite pig iron for the 31 days in August amounted to 1,891,145 gross tons, or 61,005 tons per day, as compared with 1,784,899 tons, or 57,577 tons per day, for the 31 days in July. This is a gain of 106,246 tons, or 3,428 tons per day, about 6.5%. The August production is about 75,000 tons in excess of the same months in 1922, when the coal and railroad strikes suddenly cut down the furnace operations. There were 14 furnaces blown in and 7 blown out or banked during August. Of the 14 blown in, 8 were independent steel company and 4 were Steel Corp. furnaces, the other 2 being merchant. Three independent and 2 Steel Corp. furnaces were among those shut down.

The capacity of the 151 furnaces active on Sept. 1 is estimated as about 63,000 tons per day, as compared with 55,350 tons per day for the 144 furnaces in blast on Aug. 1.

The ferromanganese and spiegeleisen outputs fell off sharply in August. There were 10,718 tons of ferromanganese and 8,010 tons of spiegeleisen produced last month, the former being the smallest for the year.

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

Table showing daily rate of pig iron production by months for Steel Works and Merchant from 1923 to 1924. Columns include month, Steel Works, Merchant, and Total.

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

Table showing production of steel companies by months from 1923 to 1924. Columns include month, Total Production, Spiegeleisen and Ferromanganese, and Spiegeleisen.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

Table showing total pig iron production by months from 1920 to 1924. Columns include month, 1920, 1921, 1922, 1923, and 1924.

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

Lumber Shipments Normal for the Season.

The National Lumber Manufacturers' Association on Sept. 4 reported that, allowing for the smaller number of lumber mills reporting last week's operations, the national lumber movement was not much less than for the preceding week and is in line with the normal seasonal trend. Making a similar allowance in comparing the week with the same week of 1923, orders were probably larger in the former and shipments show a gain regardless of such an allowance. Production continues to be substantially less than last year and a little under normal.

For the 344 comparably reporting mills, last week's shipments were 106% and orders 101% of actual production. For the Southern Pine mills by themselves these percentages were 114 and 106, respectively; and for the West Coast group, 108 and 109.

of 31%, and the shirt and collar industry shows a decrease of 30.2% in employees' earnings.

Considering the industries by groups, only one increase is found either in employment or in employees' earnings, and that is only one-half of 1% in payroll totals in the tobacco group.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JULY 1923 AND JULY 1924.

Table with columns: Industry, Estab-lish-ments, No. on Payroll (July 1923, July 1924), Per Cent of Change, Amount of Payroll (July 1923, July 1924), Per Cent of Chang. Lists various industries like Food and kindred products, Slaughtering and meat packing, etc.

Table titled 'Recapitulation by Geographic Divisions' with columns for region (New England, Middle Atlantic, etc.), No. of Establishments, Payroll, and Per Cent Change.

Table titled 'Employment on Class I Railroads' with columns for date (May 15 1923, May 15 1924), Payroll, and Per Cent Change.

Per Capita Earnings. Per capita earnings increased in July 1924 as compared with June in only 8 of the 52 industries here considered. These increases were 7.5% in the rubber boot and shoe industry, 4.2% in the shipbuilding industry, 4.1% in the piano and organ industry, and less than 1% in the following industries: Slaughtering and meat packing, baking, men's clothing, ice cream, and millinery and lace goods.

COMPARISON OF PER CAPITA EARNINGS IN JULY 1924 WITH JUNE 1924 AND JULY 1923.

Table with columns: Industry, P. C. of change July 1924 compared with July 1923, Industry, P. C. of change July 1924 compared with July 1923. Lists industries like Rubber boots & shoes, Shipbuilding, steel, etc.

a Less than one-tenth of 1%. b No change.

Time and Capacity Operation.

Reports in percentage terms from 5,847 establishments show a continuing increase in part-time operation and a continuing decrease in number of employees. Five per cent of the reporting establishments were idle, 50% were operating on a full-time schedule, and 45% on a part-time schedule, while 33% had a full normal number of employees and 62% were operating with a reduced force.

The establishments in operation were employing just three-quarters of their normal full force of employees, and these employees were working 87% of full time.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JULY 1924.

Table with columns: Industry, Establishments Reporting, P. C. of Estab. Operating, Average P. C. of Full-Time Oper. in Estab. Oper'g, P. C. of Estab. Full Capacity, Part Capacity, Average P. C. of Full-cap. Oper. in Estab. Oper'g. Lists various industries like Food & kindred products, Slaughtering and meat packing, etc.

a Less than one-half of 1%.

active worsted-spindle hours were equal to 44.1% of the single-shift capacity. In June 1924 the active worsted-spindle hours represented 48.1% of the capacity; and in July 1923, 89.7%.

Cards and Combs.

Of the total number of sets of cards reported for July 1924, 5,280, or 75.9% were in operation at some time during the month, while 1,679 were idle throughout the month. The active machine-hours for cards were equal to 76.8% of the single-shift capacity in July 1924; 84.5% in June 1924; and 94.2% in July 1923.

Of the combs reported for July 1924, 1,645, or 62.2%, were in operation for some part of the month, and 1,001 were idle during the month. The active machine-hours for this month were equal to 53.4% of the single-shift capacity; as compared with 52.6% in June 1924; and 97.2% in July 1923.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of July, the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle, and comparative figures for June 1924 and July 1923.

Table with multiple columns: Month, Looms (Wider than 50-inch Reed Space, 50-inch Reed Space or Less), Carpet and Rug, Sets of Cards, Combs, Woollen, Worsted, and various sub-columns for Active/Idle counts and percentages.

(a) Overtime was reported sufficient to offset all idle hours and leave an excess of 83,878 hours, or 5.4%. (b) Overtime was reported sufficient to offset all idle hours and leave an excess of 14,472 hours, or 2.6%.

Wool Consumption in July Increases Slightly.

The Department of Commerce on Aug. 30 made public the following statistics with regard to the consumption of wool by manufacturers in the United States during the month of July, based on reports received from 576 manufacturers. This is exclusive of 26 which failed to report the consumption of wool for the month. The total quantity of wool entering into manufacture during July 1924 as reported was 23,613,692 pounds, as compared with 25,703,841 pounds in June 1924 and 39,543,599 pounds in July 1923. The consumption shown for July 1924 included 22,512,985 pounds of wool reported as in the grease; 4,695,561 pounds of scoured wool and 1,405,146 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 33,777,635 pounds. The grease equivalent for June 1924 was 30,972,041 pounds and for July 1923 46,347,256 pounds. The monthly consumption of wool (pounds) in grease

equivalent for concerns reporting for 1924 was as follows: January, 53,845,024; February, 50,632,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; for June 30,972,041, and for July 33,777,633. The report also gives the following:

Consumption by Grades.

Classified according to grade, the total includes 6,780,863 lbs. of fine wool, which may be compared with 5,879,870 lbs. consumed in June 1924 and 8,147,714 lbs. consumed in July 1923; 4,099,428 lbs. of 1/2-blood, as against 3,349,757 lbs. in June 1924 and 4,396,106 lbs. in July 1923; 3,813,111 lbs. of 3/4-blood, as against 3,727,234 lbs. in the month preceding and 6,608,732 lbs. in July 1923; 4,616,204 lbs. of 1/4-blood, which may be compared with 4,571,718 lbs. in June 1924 and 8,385,296 lbs. in July 1923; 1,577,760 lbs. of low 1/4-blood, common, braid, and Lincoln, as against 1,276,394 lbs. in June 1924 and 1,988,008 lbs. in July 1923, and 7,726,326 lbs. of carpet wool, as against 6,898,868 lbs. in the preceding month and 10,016,698 lbs. in July 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of July 1924, 15,050,340 lbs., or 52.6%, was domestic wool, and 13,563,352 lbs., or 47.4%, was foreign wool. The carpet wool was all of foreign origin, while 69.9% of the fine wool was produced in this country; 86.7% of the 1/2-blood, 75% of the 3/4-blood, 70.5% of the 1/4-blood, and 43.9% of the low 1/4-blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in July 1924 (amounting to 23,613,692 lbs.), 12,547,987 lbs., or 43.9%, were reported from the New England States; 47.1% from the Middle Atlantic States; 1.4% from the Pacific Coast States, and 7.6% from the other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month, were 34,799 lbs. and for 1924, including July, were 172,876; noils for the current month were 369,280 and for 1924, including June, 4,181,673. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grades, class, and condition, with separate figures for foreign and domestic wool. Comparative figures are also given for July 1924, June 1924 and 1923, and totals for the months January to July inclusive.

Table: CONSUMPTION OF WOOL BY GEOGRAPHIC SECTION, JULY 1924. Columns: Section, Total, Grease, Scoured, Pulled, Grease Equivalent.

COMPARATIVE CONSUMPTION FOR JULY, FOR JUNE AND FOR SEVEN MONTHS.

Table: COMPARATIVE CONSUMPTION FOR JULY, FOR JUNE AND FOR SEVEN MONTHS. Columns: Class and Grade, Total for July (1924, 1923), Total for June (1924, 1923), Total Jan. to July Incl. (1924, 1923).

a Exclusive of carpet wools. b Figures for carpet wools. c All domestic. d All foreign. e In computing the grease equivalent, 1 lb. of scoured wool is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled to 1-3 lbs. in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JULY 1924 AND 1923. (All quantities in pounds.)

Table with 6 columns: Class & Grade, Grease (1924, 1923), Scoured (1924, 1923), Pulled (1924, 1923). Rows include Total, June, Domestic, Foreign, Combing, etc.

BEEHIVE COKE.

There was an appreciable improvement in the production of beehive coke in the week ended Aug. 23. The total output is now estimated at 109,000 net tons, an increase of 14,000 tons, or nearly 15%.

Estimated Production of Beehive Coke (Net Tons).

Table with 6 columns: Region, Week Ended (Aug. 23, Aug. 16, Aug. 25), 1924, 1923 c. Rows include Pennsylvania and Ohio, West Virginia, etc.

United States total 109,000 95,000 327,000 6,872,000 12,800,000 Daily average 18,000 16,000 55,000 34,000 63,000

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Aug. 29 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of July and the seven months ending with July for the years 1923 and 1924.

Table with 4 columns: Grand Divisions, 1923, 1924, 7 Months Ending July 1923, 7 Months Ending July 1924. Rows include Europe, North America, South America, etc.

Coal Production Turns Upward—Bituminous Output Largest Since March.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, Aug. 30 1924 shows that decided increases occurred in the output of each as compared with a week ago, and that the output of bituminous crossed 8,000,000 tons for the first time since last March.

The production of soft coal was materially improved in the week ended Aug. 23 and passed the 8,000,000-ton mark for the first time since last March. The total output, including lignite, coal coked, mine fuel and local sales, is estimated at 8,293,000 net tons, an increase of 384,000 tons, or nearly 5%.

The trend in the rate of production appears to have turned definitely upward and preliminary telegraphic reports on loadings on the first two days of the week of Aug. 25-30 show an increase of nearly 2% over the total for the corresponding days last week.

The rate of production has at last reached a higher level than in 1921. That there must be considerable further recovery before a normal rate is reached is indicated by the following statement of production in the corresponding weeks of earlier years:

Table with 4 columns: Week Ended, Net Tons, Week Ended, Net Tons. Rows include Aug. 25 1923, Aug. 26 1922, Aug. 20 1921.

Estimated U. S. Production of Bituminous Coal in Net Tons, Incl. Coal Coked.

Table with 4 columns: Week, Cal. Year to Date, Week, Cal. Year to Date. Rows include Aug. 9, Daily average, Aug. 16 a, etc.

ANTHRACITE.

The production of anthracite recovered promptly in the week ended Aug. 23. The principal anthracite carriers reported loading 32,714 cars, from which it is estimated that the total output was 1,711,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

Table with 4 columns: Week Ended, Week, Year to Date, Week, Year to Date. Rows include Aug. 9, Aug. 16, Aug. 23.

Exports to—

Table with 4 columns: Grand Divisions, 1923, 1924, 7 Months Ending July 1923, 7 Months Ending July 1924. Rows include Europe, North America, South America, etc.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$39,400,000 in holdings of bills discounted for member banks, of \$20,300,000 in holdings of acceptances purchased in open market and of \$500,000 in holdings of United States securities. Total earning assets accordingly are \$60,200,000 higher than for the previous week. Federal Reserve note circulation increased by \$20,000,000 and total deposits by \$18,900,000, while cash reserves show a reduction of \$42,600,000.

The Federal Reserve Bank of New York reports an increase of \$41,100,000 in its holdings of discounted bills. Small increases aggregating \$2,700,000 are reported by the Boston, Philadelphia, Richmond and St. Louis banks, while slight reductions aggregating \$4,400,000 are reported by the seven remaining banks. Holdings of paper secured by United States obligations increased by \$40,100,000 to \$118,100,000. Of the latter amount, \$71,000,000 was secured by Liberty and other United States bonds, \$46,000,000 by Treasury notes, and \$1,100,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

Increased holdings of acceptances purchased in the open market are reported by all of the Reserve banks except Richmond and Dallas, about half of the total increase of \$20,300,000 being reported by the New York bank. Holdings of United States bonds increased by \$500,000, while those of Treasury notes and of certificates of indebtedness are unchanged.

All of the Reserve banks except Cleveland and Chicago report increases in Federal Reserve note circulation. The Boston bank reports an increase of \$5,700,000; San Francisco an increase of \$4,200,000; Dallas an increase of \$3,500,000; Atlanta an increase of \$2,800,000, and Richmond an increase of \$2,500,000, while five other banks report an aggregate increase of \$2,800,000. Gold reserves decreased by \$43,300,000 during the week. Reserves other than gold by \$8,400,000 and non-reserve cash by \$6,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1150 and 1151. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 3 1924 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	-\$42,600,000	-\$18,600,000
Gold reserves.....	-34,300,000	-21,000,000
Total earning assets.....	+60,200,000	-208,000,000
Bills discounted, total.....	+39,400,000	-548,000,000
Secured by U. S. Govt. obligations.....	+40,100,000	-281,000,000
Other bills discounted.....	-700,000	-267,000,000
Bills bought in open market.....	+20,300,000	-105,000,000
U. S. Government securities, total.....	+500,000	+443,400,000
Bonds.....	+500,000	+12,000,000
Treasury notes.....	-----	+316,100,000
Certificates of indebtedness.....	-----	+115,300,000
Federal Reserve notes in circulation.....	+20,000,000	-496,500,000
Total deposits.....	+18,900,000	+266,800,000
Members' reserve deposits.....	+19,500,000	+258,800,000
Government deposits.....	+2,100,000	-3,400,000
Other deposits.....	-2,700,000	+11,400,000

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

Aggregate decreases of \$17,000,000 in loans and discounts as against increases of \$23,000,000 in investments are shown in the Federal Reserve Board's weekly consolidated statement of condition on Aug. 27 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.

Loans on corporate securities decreased by \$24,000,000, and on U. S. Government securities by \$1,000,000, while "all other," largely commercial, loans and discounts increased by \$8,000,000. Holdings of U. S. bonds increased by \$17,000,000 and holdings of corporate securities by \$5,000,000. An increase of \$5,000,000 in Treasury notes was nearly offset by a decline of \$4,000,000 in U. S. certificates of indebtedness.

Member banks in New York City report reductions in all classes of loans—loans on corporate securities declined by \$39,000,000, loans on U. S. Government securities by \$1,000,000, and "all other" loans and discounts by \$5,000,000. Their investments in U. S. securities were increased by \$7,000,000 and their holdings of corporate securities by

\$5,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits show an increase of less than \$1,000,000, increases of \$20,000,000 for the Chicago district and of \$13,000,000 for the Atlanta district being nearly offset by decreases in other districts, principally New York, Boston, St. Louis, and San Francisco. Time deposits of all reporting banks increased by \$4,000,000, while those of the New York City banks show a decline of \$12,000,000.

Reserve balances of all reporting members show a reduction of \$4,000,000 and their cash in vault an increase of \$3,000,000. Increases of \$21,000,000 in reserve balances and a reduction of \$1,000,000 in cash are reported by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$61,000,000 to \$59,000,000. Like borrowings of the New York City banks increased from \$7,000,000 to \$9,000,000.

On a subsequent page—that is, on page 1151—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 (—)	
	Week.	Year.
Loans and discounts, total.....	-\$17,000,000	+\$726,000,000
Secured by U. S. Govt. obligations.....	-1,000,000	-38,000,000
Secured by stocks and bonds.....	-24,000,000	+650,000,000
All other.....	+8,000,000	+114,000,000
Investments, total.....	+23,000,000	+554,000,000
U. S. bonds.....	+17,000,000	+281,000,000
U. S. Treasury notes.....	+5,000,000	-229,000,000
U. S. certificates of indebtedness.....	-4,000,000	+15,000,000
Other bonds, stocks and securities.....	+5,000,000	+487,000,000
Reserve balances with F. R. banks.....	-4,000,000	+226,000,000
Cash in vault.....	+3,000,000	-9,000,000
Net demand deposits.....	-----	+1,539,000,000
Time deposits.....	+4,000,000	+549,000,000
Government deposits.....	-----	-26,000,000
Total accommodation at F. R. banks.....	-2,000,000	-462,000,000

Offering of \$30,000,000 Kingdom of Belgium Bonds.

Subscription books were opened on Sept. 2 at the offices of J. P. Morgan & Co. and the Guaranty Co. of New York to an issue of \$30,000,000 Kingdom of Belgium External Loan 25-Year 6½% Gold bonds, to be dated Sept. 1 1924 and to mature Sept. 1 1949. The bonds were offered subject to allotment at 94% and accrued interest, to yield over 7%. The books were closed the day of the offering, the bonds having been almost immediately over-subscribed—the total subscriptions, it is reported, being estimated at \$200,000,000. On the 3rd inst., it was announced that the allotments were on an average basis of 25%. The bonds will be in coupon form in denominations of \$1,000 and \$500 and will not be interchangeable. They will be redeemable as a whole or in part, at 105% and accrued interest, at the option of the Government, on and after Sept. 1 1939. A Monthly Sinking Fund payment commencing Oct. 1 1924, at the rate of \$1,200,000 annually will be used to purchase the bonds, if obtainable, at not exceeding 100% and accrued interest, any unexpended portion of the monthly sinking fund payment at the end of any month to be credited against the next payment. Interest will be payable March 1 and Sept. 1 and principal and interest will be payable in United States gold coin of the present standard of weight and fineness in New York City, either at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York without deduction for any Belgian taxes present or future. Kingdom of Belgium 5-year 6% gold notes and 6% Treasury notes, maturing Jan. 1 1925, with final coupon attached, will be accepted in payment of the new issue at a price equivalent to a 3¼% interest yield basis computed from the date of payment for bonds allotted to Jan. 1 1925. Trust receipts will be delivered pending the preparation of the definitive bonds. J. P. Morgan & Co. and the Guaranty Trust Co. of New York are fiscal agents for the bonds. The offering circular contains the following statement in regard to the bonds and to the general resources of Belgium prepared from information furnished by Georges Theunis, Premier and Finance Minister of the Kingdom of Belgium:

The bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a loan contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with any such loan.

The proceeds of these bonds are to be used to retire \$18,500,000 5-Year 6% Gold notes, due Jan. 1 1925, and \$8,559,445 6% Treasury notes due Jan. 1 1925, and to that extent this issue does not increase the debt of Belgium.

Economically Belgium has recovered from the war. Agricultural production is practically as large as in the years immediately preceding 1914. In-

dustrial plants have been reconstructed with more modern and efficient machinery. There is practically no unemployment in the country. The output of the metallurgical, textile and glass industries, Belgium's chief industries, has attained or surpassed the pre-war level. For the first six months of 1924, finished steel production was 27% in excess of the similar period in 1913, while coal production was 7% larger and coke 22% larger. The rich Campine coal deposits where commercial production has commenced, contain excellent coking coal which Belgium has heretofore imported. With their full development it is expected that the country will be more than self sufficient in its coal resources.

Exports of manufactures, which constitute 60% of exports in value, amounted to 4,061,000 tons in 1923 compared with 3,558,000 tons in 1922. For the first six months of 1924 they were 2,481,000 tons. In 1923 17,349,098 tons of shipping entered Antwerp, which figures constitute a record for Antwerp and are larger than for any other port on the continent of Europe.

The debt of Belgium on June 30 1924, consisted of internal loans of 31,985,923,694 francs and external loans amounting, at present exchange rates, to approximately \$451,000,000 (not including \$171,780,000 advanced by the United States Government prior to the Armistice) of which the external debt in the hands of the public, after giving effect to the present bond issue and to the retirement of the 6% Dollar notes, maturing Jan. 1 1925, is \$161,666,000, calling for interest and sinking fund payments of \$16,709,000 per annum.

As a result of its policy of increased taxation and reduced expenditures, Belgium has made considerable progress towards budget equilibrium. Estimates for 1924, based on actual results for the first seven months show that revenues, including 1,300,000,000 francs German reparation payments of which over 80% has already been received, will exceed all the general and reconstruction expenses of the Government, exclusive of 857,000,000 francs to be spent on capital account for public works and railways.

Taking into account the expected yield from the new tax measures now before Parliament, it is expected that in 1925 Belgian revenues from taxes and operation of public properties will be sufficient to balance all expenditures by the Government exclusive of expenditures on capital account and reconstruction. The Government has announced a policy of limiting reconstruction expenditures, which it is estimated will not exceed 1,500,000,000 francs after 1924, to such sums as may be received from Germany. The London Agreement having been signed by the various governments concerned, after due ratification by the legislative bodies of France and Germany, reparation payments to Belgium, available for reconstruction and debt amortization, will be governed by the provisions of the Dawes plan.

The Government has taken measures to the end that no resort will be had to borrowing except to consolidate existing floating debt or to cover expenditures for income producing property.

Associated with J. P. Morgan & Co. and the Guaranty Co. in the floating of the bonds are:

First National Bank, New York; The National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; The Mechanics & Metals National Bank, New York; The Equitable Trust Co., New York; The New York Trust Co.; Central Union Trust Co. of New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago; The Union Trust Co., Pittsburgh.

Purchase of Hungarian Bonds by Speyer & Co. and Equitable Trust Co.—To Be Sold Privately.

An announcement made by Speyer & Co. Sept. 4 says:

Speyer & Co. and the Equitable Trust Co. of New York have purchased from a group of Hungarian banks \$1,500,000 Kingdom of Hungary 7½% bonds, being part of the series originally reserved for issue in Hungary, balance of the series having been placed by the Hungarian banks with local investors. It has been arranged with the consent of Hon. Jeremiah Smith Jr., Commissioner of the League of Nations, that these \$1,500,000 bonds will be identical in every respect with the \$7,500,000 which have recently been placed in this country. No public offering of these bonds will be made, as they have all been placed privately. Application will be made to the New York Stock Exchange for the listing of these additional bonds, making the total American issue \$9,000,000.

Offering of Japanese Restoration Savings Certificates.

Supplementing his previous advices to us, Tadao Wikawa, Acting Financial Commissioner to the United States of America, sends us the following translation of a cablegram received from the Japanese Minister of Finance regarding the Japanese Government's First Restoration Savings Certificates, to be offered for sale from Sept. 15 to Sept. 30:

The First Restoration Savings Certificates will be offered for sale from Sept. 15 to Sept. 30, through the head office, branch offices and agencies of the Hypothec Bank of Japan, and post offices. The subscription books will continue to open during the four days beginning Sept. 1.

Amount of the issue, 10,000,000 yen. Denomination, 10 yen. Issue price, 10 yen. Rate of interest, 4% per annum. Interest shall be paid at the time of the redemption of principal. Payment of principal and interest of the certificate at the latest redemption date will, therefore, amount to 20 yen. Redemption by drawings. The first drawing shall take place in December, 1924. Thereafter it shall take place twice annually. Thus the total issue shall be redeemed within 17 years and 3 months. The drawings will be allotted the following premiums: 3,000 yen, 500 yen, 100 yen, 10 yen, 5 yen, on the basis of 18 certificates per each 100 certificates.

Previous reference to the proposed issuance of the Savings Certificates appeared in these columns July 12, page 144, and Aug. 2, page 534, in our item on the Japanese Budget.

Haiti's Finances—Change in Form of Presenting Public Debt.

The office of the Financial Adviser of the Republic of Haiti, at Port au Prince, in a statement made public under date of August 14 says:

It has been decided materially to change the form of presenting the public debt. Heretofore the figure shown as representing the debt of the Republic has been the sum of all funded obligations of the Republic actually outstanding, the estimated floating debt and claims and the uncovered

amount of fiduciary currency, deducting from the total of the foregoing amounts the residue of the proceeds of the Series A loan. However, it should be remembered that the Claims Commission is constantly making awards of Series B bonds, and it is considered better accounting practice to indicate as the debt of the Republic under the Series B loan the total amount authorized, deduction being made of actual purchases for sinking fund account and of funds specifically set aside for redemption purposes. This form is also preferable because it eliminates all estimates and uncertainties in respect of the floating debt and claims and as to the application of the residue of the Series A loan to debt retirement. This residue is specifically pledged to the cash awards of the Claims Commission, to debt retirement, and to public works, therefore it is not possible to consider all of it as a reduction against gross debt. Possibly the entire amount will be spent otherwise than for debt retirement.

The method now adopted reflects the greatest possible amount of the debt of Haiti under present legislation, less the unobligated cash balance of the Government. The latter amount is Gds. 114,865,603.80, and this is a relatively large debt for a country with the resources of Haiti. It indicates that all possible efforts should be made toward economy in Government operations and toward the development of the productive resources of the country.

As a matter of interest the debt of the Republic on August 31, 1915, is presented for comparative purposes. It indicates that the total debt of the Republic has been reduced by more than 28%. Of almost equal importance it shows that the Government is now in a comfortable cash position due to the careful building up of a substantial cash reserve.

The following is also taken from the statement:

Receipts and Payments.

During the month of July 1924, total fiscal expenditures were almost identical with those of June. There were, however, certain variations in the distribution of the total sum. For example, payments on the public debt were only Gds. 107,433.18 during June, while in July they reached the figure of Gds. 439,814.80. This entire amount was expended for interest and amortization on the Series B bonds, as the entire provision for interest and sinking fund on the Series A bonds has already been met up to and including September 30 1924. In view of these increased expenditures for debt service it follows that disbursements for most of the Government department were smaller than in the preceding month.

As to non-fiscal payments, the cash awards of the Claims Commission which were paid in July were also about equivalent to those paid in June, but the work of new construction on the National Railroad has involved during July much greater expenditures, as this work is now progressing at full speed.

Since the month of July is usually considered the peak month of the dead season it is natural to expect that revenues should be very low. Such was the case, as fiscal receipts amounted to only Gds. 1,520,628.89, as against Gds. 1,813,558.87 during the preceding month. It should be added, however, that the figure for receipts for each of the months in question includes only customs revenues, as internal tax collections have not yet been deposited to the account of the General Receiver.

It is evident that payments have very considerably exceeded revenues, but this is to be expected at this season of the year. The financial condition of the Government is relatively satisfactory, although the indicated surplus of receipts over payments of Gds. 5,095,265.51 for the first ten months of the present fiscal year is more fictitious than actual, as the sum is largely composed of funds deposited by the former bondholders of the National Railroad Co. for purposes of railroad construction and of funds obtained from the balance of Series A loan and reserved for the cash awards of the Claims Commission.

Cash Position of the Government.

In the present issue of the bulletin there is presented for the first time in the history of the Republic a statement of the cash position of the Government. This statement presents all of the cash assets of the Haitian Government and all of the obligations of the Government which are due and payable. Without doubt such a statement must be of great interest. Fortunately the statement shows a comparatively satisfactory condition of Government finances, as against the cash assets of the Government all possible current obligations are set up, including checks issued and outstanding, interest and amortization payments which are due or have been set aside for the service of the debt of the Republic, funds which have been reserved for the cash awards of the Claims Commission, all budgetary credits which are at present payable, and the entire amount of all extraordinary credits which have been voted by the Government up to and including July 31 1924. Comparison of assets and liabilities shows a net unobligated cash balance of Gds. 6,534,280.10. Inasmuch as receipts were less than expenditures during the past month and will probably be less than expenditures during the remainder of the fiscal year, the present fiscal year will not close with as large an unobligated cash balance as at present exists. Nevertheless the current cash position of the Government may be regarded as satisfactory.

S. Parker Gilbert, Jr., Named as Permanent Agent General of Reparations Payments.

S. Parker Gilbert, Jr., formerly Under Secretary of the U. S. Treasury, and now a member of the law firm of Cravath, Henderson & De Gersdorff, has been appointed permanent Agent General of Reparations Payments under the Dawes plan. He will take the place which Owen D. Young consented to accept temporarily. Acceptance of the post by Mr. Gilbert was made known by the Allied Reparations Commission on the 3rd inst. At that time Col. James A. Logan, American observer with the Commission, was reported in Associated Press cablegrams as saying:

Now that the Reparations Commission has announced its appointment of Mr. Gilbert, I cannot refrain from expressing my gratification that the circumstances have been such as to enable Mr. Gilbert to accept. His services to public finance with the United States Treasury are known quantities and his reputation as a jurist is excellent.

Leaving aside the question of his technical equipment, which particularly fits Mr. Gilbert for the important and responsible work which lies ahead of him, I feel that the Reparations Commission and the Government are to be congratulated on having secured a man whose known breadth of vision and wide experience will prove to be invaluable to the great work which means so much to the world in general.

These accounts added:

Mr. Gilbert is due to arrive in Paris about the middle of the month. Mr. Young will return on the 14th from Berlin, where he is going to-day. He intends to meet the Commission for Railway Debentures here at that time

to arrange with them the particulars of the payments to be made to the Agent General, and Mr. Gilbert is expected here in time to take part in this conference.

Mr. Gilbert on the 4th inst. had the following to say:

I am deeply sensible of the honor conferred and of the responsibilities which the post involves. I expect to sail for Europe within a month or so.

I am not, of course, in a position now to say anything about the Dawes plan or the arrangements for carrying it out. Any inquiries of this kind should be made to Owen D. Young, who has generously consented to accept a temporary appointment in order to organize the work under the plan.

The following is from Associated Press cablegrams dated Paris, Sept. 3:

Mr. Gilbert has accepted the post without any agreement as to salary or allowances. This subject has not yet been formally mentioned in the commission, but it is probable that he will have a salary equivalent to \$7,000 a year, with rather generous additions for the expenses of his work, which probably will require him to spend three months out of four in Berlin.

Gates W. McGarrah Chosen As American Member of General Board of New German Bank of Issue.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, has been appointed the American member of the general board of the new German Bank of Issue, the creation of which is provided for under the Dawes reparations plan. Announcement of Mr. McGarrah's appointment was made at Paris, Aug. 30, by Sir Robert Kindersley, of England, and Dr. Hjalmar Schacht, of Germany, who will appoint six other foreign members of its board of directors, which will elect a bank commissioner, who will act in accordance with the opinions expressed by the different foreign members, says the Associated Press cablegrams, which further stated:

Mr. McGarrah is Chairman of the Mechanics & Metals National Bank of New York and a member of the boards of various banks and industrial corporations. From 1917 until 1919 he was President of the New York Clearing House Association. He was born in Monroe, N. Y., and is sixty-one years old.

The organization committee, appointed by the Reparations Commission under the Dawes reparations plan, and including Sir Robert Kindersley and Dr. Schacht, was advised that Mr. McGarrah was one of the three New York bankers best qualified to deal with exchange and foreign bills. The other two were not named.

Mr. McGarrah will nominate the American member of the transfer committee, which will determine the movements abroad of funds from Germany for the payment of reparations.

This nomination is subject to approval by the Reparations Commission. Mr. McGarrah has already accepted his appointment and it is expected he will arrive in Berlin at the earliest possible date, so that there may be no delay in the meeting of the general board, the other six foreign members of which have not yet been named. The important post of bank commissioner under the Reparations Commission, it has been decided, will go to a Hollander.

No salaries for these or the other officers have as yet been fixed. Owen D. Young of New York, who began his work to-day as agent general for reparations payments ad interim, is taking no salary. He has appointed Leon Frasier, an American attached to the legal service division of the Reparations Commission as his assistant.

Mr. Garrah, following his appointment issued a statement saying:

In Annex No. 1 to the report of the First Committee of Experts the plan for the organization of the Bank of Issue in Germany is set forth in detail. The preliminary steps to be taken by the Organization Committee are numerous and require deliberation, consequently will occupy much time. The date and place of the regular and special meetings of the Managing Board and the General Board are to be fixed by the Organization Committee and it alone will determine when, in its opinion, the organization has proceeded far enough for the Boards to be called for their first meeting. At this time the date is problematical.

From the New York "Times" of Sept. 4 we take the following:

Mr. McGarrah declined yesterday to express an opinion as to the Dawes plan and particularly as to its provision for the new German bank, on the ground that he was as yet insufficiently acquainted with the subject to discuss it. For a like reason, he did not care to express his view as to what benefits would grow out of the establishment of the new central bank in Germany.

"The new German bank," he said, "will probably not differ greatly from any other bank of issue and discount and a bank acting as a bankers' bank."

Asked if he expected that his new office would force him to turn over to a substitute his present work in New York, Mr. McGarrah said he was unable to tell. He did not know as yet whether the new office would make it necessary for him to spend most of his time in Europe, but while there, he said, his headquarters would probably be in Berlin. "The date of my departure," he added, "is very much in doubt."

Owen D. Young Says Germany Must Pay to "Breaking Point."

According to a cablegram from Paris, Sept. 3 (Associated Press), Owen D. Young, Agent-General for reparations, replying to a question from Excelsior whether it was true that the German delegates at London had protested to him that the cost of fulfilling the Dawes plan was too crushing, is quoted by the newspaper as replying:

"I am loyal. If Germany's financial burden is crushing, that of the other powers is no less so. I have not hid from the Germans my firm intention to make them pay up to the breaking point; on the other hand, I have assured them that I oppose that point being exceeded.

"As far as I am concerned, Germany shall pay all she reasonably can, and the powers interested in reparations shall get all they can reasonably expect—nothing more or less."

The cablegrams likewise said:

Asked as to the question of arbitration being applied to the decisions of the Transfer Committee under the Dawes plan, he said:

"You may quote me as saying that I am extremely glad of the London Conference decision in this respect. Conscientious men can very well make mistakes for lack of knowledge of the facts, for it is human to err, and they can have no objection to their decisions being submitted to impartial arbitration."

Mr. Young will return on the 14th from Berlin. He intends to meet the Commission for Railway Debentures here at that time to arrange with them the particulars of the payments to be made to the Agent-General, and Seymour Parker Gilbert Jr., appointed as his successor, is expected here in time to take part in this Conference.

The following is from a copyright cablegram to the New York "Times" from Berlin, Sept. 4:

Speaking of the prospects for European rehabilitation under the Dawes plan Mr. Young said:

"Whether the plan is as good as its most enthusiastic supporters believe or as bad as its worst enemy says is not nearly so important as whether all the interested countries are in a spirit to make it work. If they are, the plan will succeed; if they are not, the best plan would fail.

"Germany, I am happy to say, has taken the first step with the payment to the Agent-General of 20,000,000 gold marks. This has been done with a promptness which sets a good example. I am sure the next steps by the Allies will be taken with equal promptness."

Reorganization of the Reichsbank—One Reichsmark to Be Issued Against a Billion Paper Marks.

The following is from the London "Financial News" of Aug. 22:

The putting into operation of the Dawes scheme necessitates a number of legislative measures which will be submitted to the German Parliament in the near future. Among others, the reorganization of the Reichsbank will necessitate the passing of a new Bank Act, the draft of which is now available. Contrary to what takes place in every country which intends to carry out a change in its central bank of issue, there is little theoretical discussion in Germany about the "Reichsbanksgesetz," as practical circumstances have rendered most clauses of this legislative measure unavoidable, without regard to theoretical considerations.

Contrary to what has been believed abroad, and, to a certain extent even in Germany, the Reichsbank will remain Germany's definite bank of issue. The bill emphasizes that its task is not the creation of a new bank of issue, but the reorganization of the old one. The Reichsbank will obtain the privilege of note issue for a period of fifty years, but the existing rights of the banks of issue of Bavaria, Wuerttemberg, and Saxony will be maintained, and the maximum of their note issue will be fixed at 194,000,000 marks.

Reichsbank's Fate.

The Rentenbank will not be entitled to increase the circulation of its rentenmark notes, and the withdrawal of these notes will be dealt with by a separate law. The right of issue granted to the Deutsche Golddiskontbank will be withdrawn, which will not alter the actual position, as that institution has not made use of this right.

Apart from the gold coins, the notes of the Reichsbank will be the only legal tender in Germany. The present Reichsbank notes have to be withdrawn and to be exchanged against new notes at the rate of one billion (1,000,000,000) old marks, against one "reichsmark." This measure is of capital importance, as it will signify the official devaluation of the paper mark, which has changed hands since the end of the last year at the rate of one billion to one rentenmark, without any officially fixed ratio. Thus the fate of the paper mark will be settled once for all, and a partial recovery of its lost value is entirely out of the question.

An important innovation is the admission of seven members of foreign nationality into the General Council, which will have altogether fourteen members. The President of the Reichsbank will have to be elected by the General Council from among the German members.

Reconstruction of Capital.

The capital of the Reichsbank will have to be at least 300,000,000 reichsmarks (as against 180,000,000 paper marks at present), and it cannot exceed 400,000,000 reichsmarks. The maximum amount up to which the existing capital can be exchanged for new shares is 100,000,000 reichsmarks, while the remainder of the new capital has to be issued against payment of gold and foreign exchanges, or in exchange for Golddiskontbank shares.

The rules concerning the discounting of commercial bills of exchange have been reinforced in so far as the bills as well as cheques presented will have to bear at least three good signatures, while up to now in some cases two have been sufficient. The bill contains a long list of securities against which the Reichsbank is entitled to grant advances. The bank can grant loans to the German Government, to an amount not exceeding its own capital and reserves, up to a maximum period of three months, if two reliable firms—one of which must be a bank carrying on business in Germany—undertake to guarantee the redemption when the loan falls due. Such a clause would have been considered as absurd before the war, but after the last few years' experience everybody will find it natural.

Mint Parity Maintained.

The clause concerning the liability of the Reichsbank to exchange gold against its notes at the rate of 1.392 marks per pound of pure gold has been literally maintained.

The Reichsbank is entitled to grant temporary credits to the Government up to the amount of 100,000,000 reichsmarks, but at the end of the business year no Government indebtedness is allowed to remain. The Post Office and the State Railways are entitled to credits of 200,000,000 reichsmarks each. Apart from this, the Reichsbank is not allowed to grant any credit, either directly or indirectly, to the Imperial Government or to the Governments of the particular States, municipalities, or foreign Governments.

A special account will be opened at the Reichsbank for reparation payments, the relations between the Reichsbank and the Reparations Commission in regard to the amounts paid in to this account will be those of a bank and its customers. The amount paid in to this account cannot exceed 2,000,000,000 reichsmarks without the special permission of the bank. The Reichsbank will continue to act as agent for the German treasury.

Issue of Notes.

The General Council will appoint a Commissioner who will supervise the issue and withdrawal of notes. Every note to be issued will have to bear the special stamp of the Commissioner, who will possess extensive rights of inspection.

According to the original law, the Reichsbank had to maintain a gold cover of at least one-third of the amount of the note circulation. The new law fixed the minimum gold cover at 30%, while the security of gold stock and foreign exchange has to be at least 40%. This proportion can be reduced under exceptional circumstances, but in such cases a note tax will be levied according to the following scale:

If the cover is between 37 and 40%, the note tax is 3% per annum.
 If the cover is between 35 and 37%, the note tax is 5% per annum.
 If the cover is between 33 1-3 and 35%, the note tax is 8% per annum.
 If the cover is less than 33 1-3%, the note tax is 8%, plus the difference between the proportion of the cover and 33 1-3% (Thus, if the cover is, for instance, 30%, the note tax is 8, plus 3 1-3%, i.e., 11 1-3% per annum).

Whenever the proportion of the cover declines below 40%, the discount rate must be at least 5%, and it has to be raised by one-third of the percentage payable as note tax.

Conversion Suspended.

The Reichsbank will have to undertake to redeem its notes either by means of bullion or by coin or by foreign currencies. However, the conversion is temporarily suspended, and the moment of its resumption will be determined through a decision of both board of directors and general council.

Apart from the cover of 40%, the bank will have to keep a reserve of 40% to meet its current liabilities (excluding the credit balances of the Government and of the reparations account) in the shape of sight deposits in Germany or abroad, checks on banks, bills of exchange falling due within 30 days, &c.

As far as the publication of weekly returns is concerned, the only difference from the existing regulations is that the Reichsbank will have to indicate the amount of foreign currencies which serve as note cover, while according to the old Bank Act the foreign currency holding is included in the item "other assets."

The shareholders of the Reichsbank will be entitled to a cumulative dividend of 8% per annum. Twenty per cent of the net profit has to be added to the reserve, so long as that item is below 12% of the note circulation. The amount that remains after the deduction of the 20%, as well as the amount required by the dividend of 8%, will be apportioned as follows: The first 50,000,000 reichsmarks will be divided equally between the Treasury and the shareholders. Of the second 50,000,000 the Treasury will obtain three-quarters and the shareholders will get a quarter, while nine-tenths of the remainder will go to the Treasury and one-tenth to the shareholders.

Dr. Schacht, Head of Reichsbank, Says Dawes Plan Is "Intelligent Solution" of Reparations Problems.

The following Associated Press advices were reported from Rome, Aug. 30:

Dr. Hjalmar Schacht, President of the German Reichsbank, who is in Rome for a series of official conferences with Premier Mussolini and Minister of Finance De Stefani, has given an interview to "Tribuna" in which he lauded the Dawes plan as "an intelligent solution of the complex economic problems of reparations, in that it proceeds in a positive sense."

The German financier declared that Germany was anxious to cooperate wholeheartedly with Italy, whose economic and industrial progress since the war he described as "astounding." He described Germany's weakened condition in her relations with the rest of the world in the terminology of "axiomatic philosophy."

He detailed Germany's impoverishment and declared that the Dawes plan recognized the axiomatic principle of modern economics—that if one important unit of civilization suffers all others are bound ultimately to suffer in the same proportion.

"Evil is evil," continued the Reichsbank head. "Poverty is poverty, and it is absurd to think that evil can be a mine from which good can be extracted and that poverty can be transformed into a fountain of richness under any consideration."

He declared it was the popular economic fallacy to suppose that progress of modern civilization followed the artificial laws that governed bridge or mah jongg, or "any other game in which one's loss is in direct proportion to another's gain."

He asserted it was perhaps superfluous to repeat once more the truth which had been enunciated an infinite number of times, namely, that it was impossible to expect payments "from those in a state of economic prostration—riches from poverty."

Germany, Dr. Schacht emphasized, is poor to-day in a monetary sense. "Certainly it is not a continuation of these conditions that can render us solvent," he said. "Although liquidly poor, however, we are potentially rich, in that we have the possibility to produce, and production is riches. It was on these considerations that the Dawes plan was founded."

In regard to Germany's again growing rich and powerful, as feared "by Germany's enemies," Dr. Schacht conceded this possibility in a revived nation. He said that a country of 60,000,000 people, with the will to live and produce, is bound ultimately to make itself felt in the world.

He added that a similar number of negroes could perhaps be ignored as an economic factor, but, he declared, "it is silly to suppose that a race like the Germans could ever be similarly reduced."

"No," he continued, measuring his words, "it is not necessary to have petty terrors of this character. They are perhaps more dangerous than the things themselves which are feared."

"There exists a universal equilibrium by which humanity proceeds along the road to progress hand in hand, if not arm in arm. To uplift him who has fallen, to aid him to get on his feet, is an act of good policy, especially in the field of economics. I will even say it is an act of intelligent egoism."

First German Export Surplus Since 1921—July Shows 17,108,000 Marks Excess, Against June Import Excess of 277,873,000.

Copyright advices to the New York "Times" from Berlin, Sept. 2, stated:

The official statement of Germany's foreign trade for July, just published, shows imports of 17,108,000 gold marks, as compared with 753,121,000 in June. Exports were 573,362,000, as against 475,248,000. The export surplus for July was therefore 17,198,000 gold marks, as compared with an import surplus of 277,873,000 in June.

Exports of manufactured goods in July were valued at 445,369,000 gold marks; they were 383,013,000 in June. Imports of raw materials were reduced from 303,164,000 in June to 198,032,000 in July, and imports of manufactures from 216,443,000 to 140,730,000.

The large decrease of imports, with the resulting balance in favor of Germany, is ascribed here to the trade depression, which has reduced the demand for foreign raw materials. But it is also explained by the policy of the Gold Discount Bank of refusing credits for imports of manufactures.

The "Times" adds:

The export surplus reported by Germany for July is the first monthly return since 1921 which has showed an excess of merchandise exports over imports.

Dawes Reparations Plan Operative—Owen D. Young to Serve as Temporary Agent General for Payments—First Payment by Germany—Old Debt Wiped Off Slate.

Following the signing in London on August 30 of the London Agreement to bring into operation the Dawes reparations proposals, the Dawes plan was officially declared in operation by the Allied Reparations Commission, Sept 1—effective on noon that day. On August 29 announcement had been made of the appointment of Owen D. Young as Agent General for reparations payments. On the same date Paris Associated Press cablegrams said:

The actual collection of reparations will begin immediately, the Germans paying 20,000,000 marks Monday and the Franco-Belgians turning over their collections ten days later to Mr. Young. Germany must make up any deficiency in collections, so that the Agent General each month will receive one-twelfth of the annual reparations payment to the Allies.

Agent General Young and the other officials appointed by the Reparations Commission, M. Delacroix, of Belgium, Signor Nogara, of Italy, and Andrew MacFadyan, of England, will go to Berlin Wednesday ready to begin operations, and the Reparations Commission in the meantime will complete the organization of the personnel and ratify the various appointments. Most of the staff will be drawn from the Commission itself and the expense of that body will be trimmed so that the experts' plan will not add any expense for Germany.

From the Paris Associated Press accounts of Aug. 31 we take the following:

The 20,000,000 gold marks will be the final payment on the 83,000,000 gold marks which will be placed at Mr. Young's disposal during September by the German and the Allied Governments. The French, Belgian and Italian Governments, beginning tomorrow, will turn over to the Agent General the proceeds from their administration of the Ruhr. These sums probably will amount during September to from 35,000,000 to 50,000,000 gold marks.

Germany will pay in September another sum of 20,000,000 gold marks, and if at the end of the transitional period of five weeks the entire 83,000,000 marks have not been made up Germany will supply the balance.

Mr. Young has conferred in Paris with the French and Belgian administrators of the so-called "Micum" agreements in the Ruhr, which expire tomorrow. He has asked them to see if they cannot be prolonged throughout September. If so the Agent General will immediately take over paying for coal and other deliveries in kind. The "Micum" representatives left for the Ruhr to-day. They expect to return by Tuesday with a favorable answer for Mr. Young.

G. P. Auld, the expert American accountant attached to the Reparations Commission, accompanied by three assistants, has gone to the Ruhr to assist in the work at the request of Mr. Young.

Reporting the first payment by Germany under the Dawes plan the same advices (Associated Press) Sept. 2 stated:

Owen D. Young, Agent General ad interim for reparations payments, officially informed the Reparations Commission to-day that the German Government had paid into the Reichsbank in Berlin for the account of the Agent General 20,000,000 gold marks, as provided in the schedule of payments elaborated at the London conference under the terms of the Dawes report.

This was the first business transacted between Mr. Young's office, opened in Berlin yesterday, and the Government of the Reich.

The commission unanimously sanctioned the measures Mr. Young has taken and the proposed further steps he outlined. He will depart tomorrow for Berlin accompanied by Andrew MacFadyan of England, one of his associates, and Rufus C. Dawes, his assistant.

Mr. Young was heard at great length by a full session of the Reparations Commission. He laid before the commission the details of all the measures he had already taken and those he intended to take to fulfill the mission entrusted to him.

Louis Barthou, President of the commission, thanked Mr. Young for his "lucid explanation," and assured him his methods and measures had the unanimous approval of the commission.

Mr. Young informed the commission he would leave for Berlin at 8.30 o'clock to-morrow evening, and that he would not return to Paris before Sept. 14. Rufus C. Dawes is a brother of Gen. Charles G. Dawes, and was Chief of Staff of the expert assistant's with the American delegation to the two experts' committees. Mr. Dawes arrived in Paris this evening and was greeted by the Agent General.

Mr. Dawes expressed his pleasure that he was again collaborating on the experts' plan, after having shared in its creation.

The official communique issued by the Reparations Commission on the 1st inst., when the plan was declared operative, said:

The Reparations Commission in conformity with Annex 3, Article 3, Paragraph 2 of the final Protocol of the London Conference, has taken official cognizance of the promulgation of the German laws necessary to the operation of the experts' plan within the terms approved by the Reparations Commission, as well as the entry into his functions of the General Agent for Reparations Payments.

Mr. Young had been unofficial representative of the United States at the International Conference. He had accepted the post only temporarily, until the plan was made to function, and as indicated elsewhere, the permanent Agent named S. Parker Gilbert, Jr.

The New York "Evening Post" of the 2nd inst. in referring to the deposit of 20,000,000 marks in the Reichsbank to the credit of the general agent for reparations added:

"We understand the Reparations Commission is formally establishing the fact of German acceptance of the Dawes legislation—the first of the technical confirmations from which successive stages of the execution of the Dawes project will be dated so that the project may now be regarded as definitely working," said Minister of Finance Luther.

The representatives of the general agent, Leon Frasier, who came ahead of Owen Young, made the first official call on Minister Luther yesterday.

Dr. Luther explained that this money was advanced against the coming international loan, the experts' report providing that until payments from the loan itself can be made Germany must put up each month a twelfth

of the billion marks payable the first year. The balance of the first month's requirements will be deposited when it is ascertained how much is forthcoming from France and Belgium on the customs and railway administrations in the occupied areas which also will go into the new reparations fund deposited in Berlin. The Allies have the responsibility of getting it out of Germany without disturbing exchange as payment for export commodities or German industrial securities.

In the discussion the minister made a statement which is of interest to frenzied American speculators on German government municipal securities.

"I consider any payment on the old loans absolutely excluded," he said. "Wiping out of the old debts is the foundation of the whole Dawes program. If Germany marks up its old loans and paper marks it can pay nothing on reparations."

Signing in London of Agreements to Bring into Operation Dawes Reparations Proposals.

The agreement, reached at London on Aug. 16 embodying plans for bringing into operation the Dawes reparations proposals, was signed at London by representatives of the Allied and German Governments in the early afternoon (12:30) of Aug. 30. The representatives, it is announced in Associated Press cablegrams, signed in the alphabetical order of their countries, except that the British self-governing Dominions which have approved the compact signed immediately after Sir Eyre Crowe had affixed his name on behalf of Great Britain. These advices also state:

American Ambassador Kellogg, who has played such an important part in the negotiations, was an interested spectator of the proceedings but, of course, he did not sign.

With its signing it was made known that Gates W. McGarrah, Chairman of the Mechanics & Metals National Bank of New York, had been named the American member of the general board of the new German bank of issue and that he would nominate the American member of the Transfer Committee. Further reference to this is made in another item in this issue.

The reaching of the agreement at the International Conference at London Aug. 16, was noted in our issue of Aug. 23, page 888.

Reichstag Adjourns—Nationalist Vote on London Agreement.

Commenting on the vote whereby the adoption was effected in the German Reichstag on Aug. 29 of the railway bill to carry into effect the provisions of the London agreement, and incidentally the Dawes plan, the Associated Press accounts from Berlin on that date stated:

The turnout by 48 Nationalist Reichstag Deputies late this afternoon gave the Marx-Stresemann Government a comfortable majority in favor of the London reparations agreements.

The price which the Government paid for the support of the Nationalists, which up until midnight last night had still been in doubt, is reported to be a promise that the present Cabinet will be reconstructed in the near future to include several Nationalists.

The Government's approval of a tariff on grain is also reported to be part of the bargain made by Dr. Stresemann, who acted as go-between for the present Ministry.

At no time did the Government leave the oppositional forces in doubt with regard to its determination to dissolve the present Reichstag in the event the opposition failed to grant the Government the required majority.

The acceptance by the Reichstag of the London agreement was dealt with in an item in our issue of a week ago, page 1011. Regarding the adjournment of the Reichstag on Aug. 30, Associated Press cablegrams said:

The Reichstag adjourned this afternoon until Oct. 15 after a heated debate on the tariff.

This bill had to be dropped until the next session owing to the opposition of the Communists, who quit the Chamber in a body and left it without a quorum.

Signing by Canada of Agreement Bringing into Effect Dawes Reparations Plan.

Associated Press advices from London Aug. 29 said:

Senator N. A. Belcourt, on behalf of Canada, yesterday signed the Dawes reparations plan agreement concluded at the recent international conference at London. Senator Belcourt sails for Canada to-morrow.

Southern Warehouse Committee of New York Cotton Exchange Recommends Extension to New Orleans of Delivery Privileges in Case of Future Contracts.

Declaring that deliveries of cotton at Southern ports against New York futures contracts is economically sound in principle and would be practicable at numerous cities but for adverse state laws, the Special Southern Warehouse Committee on the New York Cotton Exchange in a report made public on Sept. 3, unanimously recommends the extension of delivery privileges to New Orleans. At present all futures contracts on the New York Cotton Exchange call for delivery at New York City only. The committee, which studied the question of southern deliveries for more than a year before making its final report, would have recommended extending delivery privileges to Norfolk, Savannah, Galveston and Houston but for restrictions in

their state laws. A condensed version of the committee's report will be mailed to the members of the exchange and if a majority vote in favor of the recommendations they will be adopted by the exchange. The report says in part:

Your Committee has unanimously agreed that deliveries at southern ports against New York futures contracts would be a constructive change and would undoubtedly tend to keep quotations more in harmony with spot values. Such a change would be economically sound and practicable but for present adverse laws in many southern states.

Your Committee favors extension of delivery privileges to the Ports of Norfolk, Savannah, Galveston and Houston, whenever the state laws at these places fully protect operations under the present U. S. Cotton Futures Act, but for the present our recommendations will limit extension of Delivery Privileges to the Port of New Orleans, Louisiana.

We recommend for your favorable consideration:

"New Orleans deliveries with an allowance to the receiver equal to the official coastwise freight rate in effect on date notices are issued.

"With tenders limited on one contract to three contiguous grades.

"Separate warehouse receipt and classification certificate for each bale.

"Messrs. Clayton and Harriss' plan for the safeguarding of southern warehouse receipts."

The New York Cotton Stock Exchange in its announcement of the 4th inst. says:

The Clayton-Harriss plan referred to requires (1) warehouses at New Orleans to come under the Federal Warehouse act before receiving licenses from the New York Cotton Exchange; (2) that no warehouse be licensed which carries an insurance rate higher than that known as a B rating; (3) that warehouses so licensed be required to charge a uniform storage and handling rate on certificated cotton; (4) that such warehouses be required to insure the validity of their receipts covering certificated cotton under a policy and with a company approved by the New York Cotton Exchange.

The Southern Warehouse Committee was appointed by President Edward E. Bartlett, Jr., on June 30 1923 "to consider the delivery of cotton on New York contracts from Southern and New England warehouses." Mr. Bartlett at that time expressed the hope "that this will be a serious effort to evolve a workable plan or definitely crystallize sentiment as to its impracticability."

Early in its deliberations the committee recognized the obstacles in the way of having any large number of outside delivery points, particularly the difficulty of arranging a basis of valuation for interior points, and to avoid the risk of inadequate control decided to consider only southern ports.

Three members of the committee conferred with the Federal Trade Commission last November and learned that the proposals of the committee in part were favored in principle by the commission. Subsequently they were embodied in the commission's report on the cotton industry.

The committee was in constant consultation with Henry W. Taft, counsel to the exchange, who advised that the charter of the exchange would permit the changes in the contract recommended and that all of the proposals were in conformity with the U. S. Cotton Futures act.

In regard to extending warehouse deliveries to Norfolk, Savannah, Galveston and Houston, Mr. Taft advised the committee that "in view of the fact that the states of Georgia and Texas have passed laws limiting and restricting contracts for future delivery of cotton, it might be difficult for the New York Cotton Exchange to obtain permission to carry on in these states the business of inspecting cotton for delivery under such contracts."

In further explanation of why it does not at this time recommend the extension of deliveries to these four ports, the committee says:

"The important barrier appears not in the physical handling of the cotton or collateral, but in the financial uncertainty involved where contracts might ultimately be subject to adjudication in accordance with various state laws instead of in accordance with the laws of the State of New York as at present."

Members of the exchange, the committee points out, would be confronted "not only with the uncertainty of being able to legally enforce their contracts in such states, but would face the added danger that in some instances repayment of margin or liquidated losses previously paid by clients, might be reclaimed."

William P. Jenks is chairman of the Warehouse Committee and the other members are Richard P. Harriss, recently elected Vice-President of the Exchange; Walter L. Johnson, John W. Jay, William L. Clayton, J. J. Williamson, James E. Latham and Julius W. Cone.

Redemption of United States Treasury Notes Before Maturity.

Secretary of the Treasury Mellon announced on Sept. 3 that he had authorized the Federal Reserve Bank, until further notice, to redeem in cash before Sept. 15 1924, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury notes of Series B-1924, dated Sept. 15 1921, maturing Sept. 15 1924.

Pension Bureau Establishes Record in Distribution of Checks to War Pensioners.

A record in the signing and delivery of checks has been established by the Pension Bureau of the Interior Department during the past ten years when approximately 33,000,000 checks were sent out to war pensioners, the Department, under date of Aug. 31, said, adding:

The monumental task of printing the names of the pensioners on these checks with the amounts to be paid each one, of placing a signature of them in the name of the Government, of putting the checks in the envelopes and addressing them and finally mailing them is accomplished so that over half a million veterans, widows and dependents receive their pensions promptly on the fourth day of every month.

Up to a year and a half ago the United States paid its pensions every three months and it was then found to be a big job getting out the checks. With the change in the law by Congress providing for monthly payment the undertaking was practically tripled. The Disbursing Division of the Pension Office, however, was equal to the added labors and has not failed since to dispatch the checks on time monthly to the pensioners.

During the month of July 1924, 520,102 checks were issued. The total amount aggregated \$18,440,354.27. Up to February 1913, payment of pensioners were made by regional offices numbering 18 throughout the

United States. Each regional office was headed by a pension agent and it was his duty to make out and sign each check personally after the pensioner had filled out a voucher. With the abolition of the regional offices the work was centralized in the Pension Bureau and since then all pensions have been paid from Washington.

For the month of July the sum of \$489,749 53 was disbursed to retired employees; to those separated from the service, \$187,116 62. These payments were made from the Civil Service Retirement and Disability Fund which has accumulated from the deductions of 2½% withheld from the pay of clerks in the classified service.

In the course of a year a number of checks, issued by the Disbursing Clerk, are lost or destroyed, usually through the carelessness of the pensioner. Appeals to the Disbursing Clerk for a new check upon the discovery of the loss are made with an explanation of the manner in which the loss occurred. The highest percentage of losses occur during the winter months and the cause generally is that some member of the family accidentally threw the check in the stove with other papers that were worthless. At times charred remnants of the check sufficient for its identification are mailed to the Disbursing Clerk, who at once issues a substitute check to the pensioner. Duplicate checks are issued under regulations prescribed by the Secretary of the Treasury upon proof of loss of the original check and the execution of a bond of indemnity.

A miniature post office has been established within the Disbursing Division of the Pension Bureau. Several postal clerks are assigned there by the Post Office Department, who are engaged continuously in postmarking letters to pensioners containing checks, routing them to their proper destination, sacking them and dispatching them direct to mail cars at the railroad depots. Through this arrangement the half a million checks mailed to pensioners are not delayed in going through the local post office at Washington.

American Exchange National Bank on Increase in Expenditures of Various States.

The following is from the Sept. 1 monthly letter of the American Exchange National Bank of New York:

In view of the fact that something over 90% of the revenue of the Federal Government in 1922 went to pay the costs of past wars and that strictly civil expenditures were only 80% above pre-war, it will astonish many complacent persons when they discover that in comparison with 1913, State expenditures in 1922 showed an increase of 235%—and that without any important expenditures growing out of the war. No allowance is made for the change in the purchasing power value of the dollar in these comparisons. If the items were reduced to the basis of the 1913 dollar, it would be seen that the civil expenditures of the Federal Government showed only moderate increases in comparison with the expenditures by the States. Only expenditures from revenues—various forms of taxes and other income—are referred to, the vast capital sums raised by the States and other departments of Government during the last few years being left out of account.

In 1922, the latest year for which data are available, the expenditures of the 48 States comprising the American Union were more than three times their expenditures in 1913. The per capita cost of State government increased from \$4 in 1913, to nearly \$12 in 1922. In the period from 1913 to 1924 the per capita cost of civil expenditures by the Federal Government increased only \$122. The Federal Government is spending vastly more than in 1913, but most of it is going in payment for the war, for pensions, bonuses, interest and the like.

Civil War in China—United States and Allies Warn Peking Government Against Injury to Foreign Interests—Railway Seized—Warships Directed to Shanghai by United States and Great Britain.

The breaking out of internal war in China and the seizure of the Pekin-Nankin Ry., by the Tuchins of the Chekiang and Kiangsu Provinces have been responsible for the dispatching of British and American warships to Shanghai and warning to the Central Government of China on behalf of the Allies and the United States against the impairment of their interests in the Far East. Dispatches received at Washington on Aug. 28 from the American Charge d'Affaires at Peking, Edward J. Bell, indicated that a serious situation was developing there. He cabled that conditions at Shanghai were becoming worse because of the military activities of Chi Shieh-yuan, Military Governor of Kiangsu, and General Lu Yung Hsiang, Tuchun of Chekiang Province. This came to him from Consul-General Cunningham.

The State Department issued a communique on the subject, saying in part:

The Consul-General reported that the military had taken charge of the railway stations and closed the gates on the morning of Aug. 27. General Ho Fen Lin, Defense Commissioner of Shanghai, has been induced to permit the foreign and Chinese staffs to continue operating trains on condition that they accept requests for required transportation for the military. On this condition he promised to permit the regular railway service to continue. Morning trains were canceled, afternoon trains continue, but this arrangement may be upset at any time.

The Charge d'Affaires at Peking also reports the receipt of a telegram from the American Consul at Nanking, dated Aug. 28. Twenty thousand Kiangsu troops are on the border of the Province of Chekiang between Ihsing and Quinsan near Soochow. The Consul reports that hostilities appear to be almost certain.

The Peking morning press contains reports that the Nanking-Shanghai Ry. service has been interrupted and that fighting has commenced between General Chi, Governor of the Province of Kiangsu, and General Ho Fen Lin. The latter report has not been confirmed.

On the same day it was reported in press dispatches from Shanghai that British and American warships were proceeding there from Chefoo and Weihaiwei in connection with the seizure by the Tuchuns of the Chekiang and Kiangsu Provinces of different sections of the Pekin-Nanking Ry.

In addition to the warning note sent by the Diplomatic Corps to the Chinese Foreign Office, declaring that the

Government would be held responsible for injuries to foreign persons or property in the warfare threatened in the vicinity of Shanghai, the British Minister is understood to have sent a separate note regarding the Shanghai-Nanking Railway, menaced by the hostile Chinese forces.

Three destroyers were ordered to Shanghai and the gunboat Sacramento to Amoy, China, as a precautionary measure, by Admiral Thomas Washington, commander-in-chief of the Asiatic fleet. The destroyers named in dispatches to the Navy Department from Admiral Washington are the Tracy, Borie and Smith Thompson.

As had been foreseen earlier in the week, hostilities broke out on Sept. 4, when a pitched battle between the forces of Lunyung-hsiang, Tuchun of Chekiang, and Chihhsien-Yuan, Governor of Kiangsu, opened the Shanghai-Nanking Railway near Hwangtu, about a dozen miles from Shanghai, according to reports from Defense Commissioner Ho, received at Shanghai. The battle began with a heavy attack by a force of the Kiangsu troops, estimated at 10,000 men. While the left wing of the Chekiang army was forced back, the centre and right slowly gained ground, according to Ho's secretary. Later reinforcements reached the Chekiang left wing, enabling it to push forward. On the whole, the Chekiang force gained about two miles. There were many casualties at Shanghai, it is said.

Formal protests by commercial organizations against the promotion of hostilities continued to be made. The intention was to send to the battle front formal protests by commercial organizations against the continuance of hostilities. The principal one was a communication addressed to the Hong Kong & Shanghai Banking Corporation by the Chinese General Chamber of Commerce, protesting against a reported project to lend the Peking Government £1,000,000 sterling. The loan, according to reports, would be secured by German bonds. The Chamber's letter points out that the present conflict between the cost provinces is causing widespread suffering in addition to the purely material losses. It declares that the granting of such a loan as suggested would prolong the strife, as part of it at least would be devoted to military purposes. The Chamber addressed a second communication to the belligerents and to the Peking Government jointly, vigorously urging that a fifteen-mile strip of land surrounding Shanghai be declared neutral ground. The letter contends that to permit fighting near Shanghai means inevitably a heavy commercial loss, aside from the diplomatic complications that may be involved by the presence in the city of large numbers of foreigners. Warning is given by the Chamber that if its request is disregarded the belligerents will be required to pay all resulting indemnities.

Official reports to the State Department at Washington on Sept. 4 from Peking, a summary of which was given out, read as follows:

The American Charge d'Affaires at Peking, Mr. Edward Bell, informed the department that as a result of a conference which took place at Peking regarding the situation at Shanghai, the British and Japanese Ministers, the French Charge d'Affaires and the American Charge d'Affaires called on Dr. Wellington Koo, Chinese Minister for Foreign Affairs, and explained that they could not regard with equanimity the situation that was threatening Shanghai by sea.

It was brought to Dr. Koo's attention that the whole river, from the arsenal to Woosung, was practically one vast harbor in which floated ships of every nationality.

The idea of a naval battle in the greatest harbor of the East was unthinkable and could not be tolerated.

In view of the military situation in the Yangtse Valley, the Peking garrison placed a censorship on railways, post offices and telegraph offices, throughout the metropolitan area. Commercial and financial organizations and members of Parliament whose provinces are affected made renewed efforts to avert armed conflict on the Yangtse. Tsao Kun, President of China, was said also to be exerting his influence in a similar effort.

The immediate basis for the conflict, it is said, is contained in charges by Chi Hsiehyuan that his rival, Lu Yung-Hsiang, violated a peace treaty signed two years ago by the Kiangsu and Chekiang provinces, by harboring and accepting support for two military leaders lately expelled by the Northern forces with which Chi is aligned.

Labor Day Address of President Coolidge—United States Workers Best Paid in World—Reviving Business and Lower Discount Rates.

Declaring that "America recognizes no aristocracy save those who work," President Coolidge in a Labor Day address in Washington Sept. 1 added that "we have outlawed all artificial privilege. We have had our revolution and our reforms." "I do not," he asserted, "favor a corporation Gov-

ernment, a bank Government, a farm Government, or a labor Government. I am for a common sense Government by all the people according to the American policy and under the American Constitution." Referring to the bettered conditions of wage earners, the President stated that "one of the outstanding features of the present day is that American wage earners are living better than at any other time in our history." "We have here in the United States," he said, "not only the best paid workers in the world, but the best paid workers that ever lived in this world." Citing figures for 1923 the President said: "Taking the entire body of union men, working hours have been reduced 6% as against 1913 and 8% as against 1907. But their weekly pay in 1923 was 99% higher than in 1913 and two and one-sixth times as high as in 1907. And let it be added, the figures show that average wages of organized workers in 1924 are higher than in 1923." The President declared that "we do not need to import any foreign economic ideas or any foreign government. We had better stick to the American brand of government, the American brand of equality, and the American brand of wages." While conceding that "along with the right to organize goes the right to strike, which," he said, "is recognized in all private employment," the President observed that the principle of voluntary arbitration "has come to exist almost as a right," and he described mutual conference as "the best method of adjusting differences in private industry." The President referred to organized labor as "fast becoming one of the powers of capital in this country. Its co-operative enterprises and its advance into the field of banking and investment," he said, "have given it not only a new power of influence, but a new point of view. It is learning the problem of enterprise and management by actual experience. Calling attention to the lowering of rediscount rates by the Federal Reserve banks, the President claimed that "business has revived," and said:

Soon after the close of the war, the policy of deflation was adopted, which, no doubt, some thought might be used to secure a reduction in wages and the dissolution of labor organizations. This Administration refused to lend itself to any such program, and at once adopted a policy, which it has steadily pursued, of helpfulness to business, industry and labor. The Federal Reserve System has constantly reduced discount rates, business has revived, and the millions who were without employment have found plenty of work at an increasing rate of wages.

Stating that it is his policy "to continue this march of progress," the President said "there are two important domestic factors in this situation"—the first restrictive immigration and the second that of a tariff for protection. "By restrictive immigration, by adequate protection," he declared, "I want to prevent America from producing cheap men." The President's address, which was delivered before a delegation representing various unions, follows in full:

Labor Day is more entitled than any other to be called a national holiday. Other holidays had their origin in State legislative action. Labor Day had its origin in national legislative action. After Congress had taken the lead the States followed; it is, moreover, a peculiarly American holiday. It is a most characteristic representation of our ideals. No other country, I am told, makes a like observance. But in America this high tribute is paid in recognition of the worth and dignity of the men and women who toil.

You come here as representative Americans. You are true representatives. I cannot think of anything characteristically American that was not produced by toil. I cannot think of any American man or woman pre-eminent in the history of our nation who did not reach their place through toil. I cannot think of anything that represents the American people as a whole so adequately as honest work. We perform different tasks, but the spirit is the same. We are proud of work and ashamed of idleness. With us there is no task which is menial, no service which is degrading. All work is ennobling and all workers are ennobled.

To my mind America has but one main problem, the character of the men and women it shall produce. It is not fundamentally a Government problem, although the Government can be of great influence in its solution. It is the real problem of the people themselves. They control its property, they have determined its Government, they manage its business. In all things they are the masters of their own destiny. What they are, their intelligence, their fidelity, their courage, their faith, will determine our material prosperity, our success and happiness at home and our place in the world abroad.

Government Policy.

If anything is to be done, then, by the Government for the people who toil, for the cause of labor, which is the sum of all other causes, it will be by continuing its efforts to provide healthful surroundings, education, reasonable conditions of employment, fair wages for fair work, stable business prosperity and the encouragement of religious worship. This is the general American policy, which is working out with a success more complete for humanity, with its finite limitations, than was ever accomplished anywhere else in the world. The door of opportunity swings wide open in our country. Through it, in constant flow, go those who toil. America recognizes no aristocracy save those who work. The badge of service is the sole requirement for admission to the ranks of our nobility.

These American policies should be continued. We have outlawed all artificial privilege. We have had our revolution and our reforms. I do not favor a corporation Government, a bank Government, a farm Government, or a labor Government.

I am for a common-sense Government by all the people according to the American policy and under the American Constitution. I want all the people to continue to be partakers of self-government. We never had a Government under our Constitution that was not put into office by the votes of the toilers.

It is only necessary to look about you to observe the practical effect of this policy. It is somewhat difficult to find men in Government positions who did not in their beginnings live by the work of their own hands. Of those who sit at the Cabinet table of the nation none was born to the purple, save only as they were born to become American citizens, and nearly all in early life earned their living by actual manual labor.

The Secretary of Labor comes from union labor ranks. In each important national conference in which labor is interested labor has been represented. On several occasions under this Administration that has been the practice.

It was so at the conference on unemployment, on transportation, on agriculture, on the business cycle, on intermittent employment in construction industries and on the great Washington Conference for Limitation of Armament. The same policy prevails in the membership of many of our important commissions. The Chairman of the United States Shipping Board, one of the most important places of business administration in the Government, is filled by a man who was prominent in organized labor.

The St. Lawrence River, the Inter-State Commerce and the United States Employees' Compensation Commissions, the Vocational Education and the Railway Labor Boards are examples of this policy and are results of the open door of opportunity. Those who have been identified with toil are now and will continue to be in important places of Government authority. The wage earners of America have been mixing their work with brains ever since the day of George Washington.

But the Government of the United States is not for the gratification of the people who happen to hold office. It is established to promote the general welfare of all the people. That is the American ideal.

No matter how many office holders there may be, or what their origin, our institutions are a failure unless they serve all the citizens in their own homes. It is always necessary to find out what effect the institutions of government and society have on the wage earner in order to judge of the desirability of their continuation.

Earnings of American Workers.

One of the outstanding features of the present day is that American wage earners are living better than at any other time in our history. They have not only retained, but actually increased, the gains they made during the war. The cost of living has been high, but the increase in wages has been greater. Compilations of the Department of Labor demonstrate that the wages of an hour or a day buy more now than it ever did before.

Not only are the American wage earners now receiving more money, and more of the things that money will buy, for their work, than any other wage earners in the world, but more than was ever before received by any community of wage earners. We have here in the United States not only the best-paid workers in the world, but the best-paid workers that ever lived in this world.

All this has been accomplished in spite of a general shortening of the hours of labor in the industries. The case of the iron and steel and the box-board industry are particularly notable in this regard. As a direct result of President Harding's initiative, the iron and steel manufacturers were brought together and an agreement was reached under which the twelve-hour day and the seven-day week have been eliminated. Secretary Davis did the same for the box-board workers.

Yet this has been done without any loss in wages. On the other hand, there has been actual gain. The Department of Labor statistics show that in 1924 the customary working time per week in blast furnaces has been reduced to 75% of the customary working time per week in 1913. But earnings per hour in 1924 are more than two and one-half times the earnings per hour in 1913. Despite the great reduction in hours, weekly earnings in this industry stand to-day 90% above weekly earnings of 1913.

In the open-hearth furnace department of the iron and steel industry working hours are now only 74% of the working hours of 1913. But earnings per hour are more than two and two-thirds times the earnings per hour of 1913. Earnings per week are 99% above the weekly earnings of 1913. All other departments of the iron and steel industry have enjoyed large increases in earnings per hour and per week.

I know that figures are sometimes tiresome. But these I am quoting are so eloquent that I am sure you will pardon other illustrations. In the shoe industry regular working hours are now 11% lower than in 1913, hourly wages are two and one-seventh times those of 1913 and full-time weekly earnings are 92% above those of 1913.

In cotton manufacturing hourly earnings are more than two and one-half times those of 1913. Working hours have been reduced 8% and wages by the week are almost two and one-third times what they were in 1913.

The figures I have quoted apply to workers in these industries, regardless of whether they are organized or unorganized. A study of wages in organized trades shows that in 1923 the average wage per hour was two and one-ninth times that in 1913 and two and one-third times that of 1907. Taking the entire body of union men, working hours have been reduced 6% as against 1913 and 8% as against 1907. But their weekly pay in 1923 was 98% higher than in 1913 and two and one-sixth times as high as in 1907. And let it be added, the figures show that average wages of organized workers in 1924 are higher than in 1923.

But increased wages, in terms of money, mean little if they are entirely absorbed by higher prices of the necessities of life. In order to know whether an increase in the money wage is also an increase in the real wage, we must know how much the prices have advanced.

On that point, I find that the cost of living of the average family, for the same standard of living, has been falling since the high point was reached in 1920, and is now, in terms of money, only 69% above the level of 1913. That is, the increase in wages has far outrun the advance in the cost of living. Real wages, as determined by the things that money will buy, are higher to-day than ever before in our history.

A moment ago I said that the American workman is now not only better paid than he ever was before, but better paid than any other workman in the world's history. I want to give one or two illustrations to show his advantage over wage earners of other countries.

Comparison With British Earnings.

Some very recent figures have made it possible to compare British and American earnings. They show that the average British cotton mill worker earned \$7 85 per week in June this year, while the average American cotton mill worker earned \$14 95. The British woolen mill operative earned \$9 56 per week, the American, \$26 21. The British potter earned \$8 34, compared to the American potter's \$26 70.

But once more we must inquire about the comparative buying power of money in the two countries before we can be assured that the actual earnings of the American are higher than those of the British wage earner.

It happens that the British Government has made a study of wages and living costs in the principal cities of several countries as of 1923. It was found that a bricklayer in Madrid receives a wage which buys only 50% as much as the London bricklayer can buy with his wage. The Vienna bricklayer has a wage whose purchasing power is 57% of that of the London Bricklayer. The Berlin bricklayer's wage has 61% of the buying power of the London bricklayer, while the Paris bricklayer's wage will purchase 71% as much as will the wage of the London bricklayer.

Those figures show that the British workingman is easily the aristocrat of all Europe. He earns much higher wages, measured in buying power, than any workingman on the Continent. And yet this same British authority shows that the New York bricklayer earns a wage whose effective buying power is two and three-fourths times that of the London bricklayer.

In other trades and occupations the comparisons lead to similar conclusions. Wherever you turn, the statistics of wages and living costs show that the American wage earner enjoys a buying power enormously greater than that of any other wage earner in the world.

No Need to Import Foreign Ideas of Government.

We do not need to import any foreign economic ideas or any foreign government. We had better stick to the American brand of government, the American brand of equality and the American brand of wages. America had better stay American.

Child Labor.

These are some of the material results of present American policies. We have enacted many laws to protect the health of those who are employed in the industries. Especial efforts have been made in this direction in behalf of women and children. We are attempting at the present time to secure a constitutional amendment giving Congress jurisdiction over child labor.

The efforts of the States and nation to provide and encourage education have been such that it is fair to claim that any youth, no matter how humble his circumstances, can, unaided, secure a college education by the exercise of his own efforts. We have achieved an equality of opportunity which has opened up the avenues of a more abundant life to all the people.

Strikes and Compulsory Arbitration.

There are two sides to every bargain. It is not only human nature, but necessary to progress, that each side should desire to secure a good trade. This is the case in contracts for employment. In order to give wage earners reasonable advantages their right has been established to organize, to bargain collectively and to negotiate through their own chosen agents. The principle also of voluntary arbitration has come to exist almost as a right. Compulsory arbitration has sometimes been proposed, but to my mind it cannot be reconciled with the right of individual freedom.

Along with the right to organize goes the right to strike, which is recognized in all private employment.

The establishment of all these principles has no doubt been productive of industrial peace, which we are at the present time enjoying to a most unusual degree. This has been brought about by the general recognition that on the whole labor leaders are square and on the whole employers intend to be fair. When this is the case, mutual conference is the best method of adjusting differences in private industry.

Of course, employment affecting public safety or public necessity is not private employment and requires somewhat different treatment. In this field we have been making an interesting experiment in relation to railroad labor. This has no doubt been a step in advance. It could probably be modified, through mutual agreement, to the benefit of all concerned.

Soon after the close of the war the policy of deflation was adopted, which no doubt some thought might be used to secure a reduction in wages and the dissolution of labor organizations. This Administration refused to lend itself to any such program, and at once adopted a policy, which it has steadily pursued, of helpfulness to business, industry and labor. The Federal Reserve System has constantly reduced discount rates, business has revived, and the millions who were without employment have found plenty of work at an increasing rate of wages.

It is my belief that this policy represents one of the most important and helpful services on the part of the United States Government which was ever performed for the benefit of the wage earners of this nation. When almost everything else went crashing down, a change of front took place in time to save them from almost certain destruction.

Labor's Advance Into Banking and Investment Field.

As a result of all these fortunate circumstances, organized labor is fast becoming one of the powers of capital in this country. Its co-operative enterprises and its advance into the field of banking and investment have given it not only a new power of influence, but a new point of view. It is learning the problem of enterprise and management by actual experience.

This again is the working out of the American ideal in industry. It is the beginning of a more complete economic equality among all the people. I believe it to be the beginning of an era of better understanding, more sympathy and more fellowship among those who serve the common welfare through investment and management and those who serve as wage earners. We have yet a long way to go, but progress has begun, and the way lies open to a more complete understanding that will mark the end of industrial strife.

It is my policy to continue these conditions in so far as it is possible and to continue this march of progress.

Restrictive Immigration and Protective Tariff.

There are two important domestic factors in this situation. One is restrictive immigration. This has been adopted by this Administration chiefly for the purpose of maintaining American standards. It undoubtedly has a very great economic effect. We want the people who live in America, no matter what their origin, to be able to continue in the enjoyment of their present unprecedented advantages.

This opportunity would certainly be destroyed by the tremendous influx of foreign peoples if immigration were not restricted. Unemployment would become a menace, and there would follow an almost certain reduction of wages with all the attendant distress and despair which is now suffered in so many parts of Europe. Our first duty is to our own people.

The second important factor is that of a tariff for protection. I have already given you some examples of the wages paid in Europe. Such a scale means that goods can be produced much cheaper there than they can here. If our policy of protection is to be abandoned, the goods which are now made by the wage earners of America will be made by the wage earners of Europe. Our own people will be out of employment. Our entire business system will be thrown into confusion with the want and misery which always accompany the hard times of attempted economic readjustment.

Under free trade the only way we could meet European competition would be by approaching the European standard of wages.

I want to see the American standard of living maintained. We shall not be misled by any appeal for cheap goods if we remember that this was completely answered by President McKinley when he stated that cheap goods make cheap men.

By restrictive immigration, by adequate protection, I want to prevent America from producing cheap men.

To these must be added economy of expenditures by the local and national Governments. There are about 24,000,000 heads of families in the United States. It takes 5,000,000 of these working at \$5 a day to pay the present cost of government. This gives us some idea of what public expense takes out of the productive power of the nation.

No matter what any one may say about making the rich and the corporations pay the taxes, in the end they come out of the people who toil.

It is your fellow workers who are ordered to work for the Government every time an appropriation bill is passed.

The people pay the expense of government, often many times over, in the increased cost of living. I want taxes to be less than the people may have more.

Is for Peace and Against Aggressive War.

I am for peace and against aggressive war. I am opposed to warlike preparations. But I am in favor of an adequate army and navy to insure our citizens against any interference with domestic tranquillity at home or any imposition abroad. It is only in peaceful conditions that there is a real hope of progress.

Would Have United States Aid in Settlement of European Affairs.

I want to have America co-operate in securing a speedy settlement of European differences and assist in financing a revival of business which would be of world-wide benefit to wage earners.

I am in favor of continuing and extending the policy of covenants between nations for further disarmament and more extensive guarantees of permanent peace.

These are some of the policies which I believe we should support, in order that our country may not fail in the character of men and women which it produces.

I want to see our institutions more and more humane. But I do not want to see any of the people cringing supplicants for the favor of the Government, when they should all be independent masters of their own destiny.

I want to encourage business, that it may provide profitable employment. I want to see jobs hunting for men, rather than men hunting for jobs. I want the factory able to consume at a fair price the products of the farm. I want every individual, no matter how humble, to know that over him is the protection of public law. I want to raise the economic condition and increase the moral and spiritual well-being of our country.

The foundation for a new era is being steadily and surely laid. Whether we shall enter upon it depends upon the attitude of our fellow countrymen. I have an abiding faith in the American people.

President Coolidge in Praising Fraternal Organizations Says They Portray Homely Virtues.

Commendation of the fraternal spirit was voiced by President Coolidge in addressing delegates to the National Fraternal Congress of America in convention at Washington, Aug. 29. Urging that we might well remember that the "homely virtues" of industry, thrift, loyalty, common sense, faith and the golden rule have never been fully tried "as adequate remedies for much that society desires to correct," the President said:

Before we conclude that the times are altogether out of joint, that all our institutions have proven a failure, that we must have an entire new order of things, we ought to be certain that we have fully availed ourselves of the advantage of observance of these simple, elemental, homely virtues. It will be time enough to experiment with proposed substitutes when these have been exhausted.

It is because the fraternal spirit is an attempt to translate these ideals into daily life and action that it is entitled to so much commendation and approval. It deserves to rank among the soundest and most practical efforts of the present day to better the life of mankind.

The following is his address:

It would be difficult to overestimate the importance of what the National Fraternal Congress of America represents. In point of numbers I am told that you have between 10,000,000 and 12,000,000 American men and women organized in various fraternities which have sent delegates to this gathering. It is not only this great number, but many millions in addition, made up of the families and beneficiaries of members having a direct concern in the success of these great societies, which makes them inclusive of a very large body of our people. They are likewise broadly distributed in area. Many of them have a membership reaching into every part of the Union. While some are of recent origin, others are older than the nation itself, and the ideal which they represent not only antedates our own nation, but can be traced back almost as far as we can discover records of civilization.

Whenever we find an institution including large numbers broadly distributed, resting on a foundation that has come down through the ages, we know that we can rely upon it to promote the welfare of mankind.

It is easy to see how far-reaching is the spirit of brotherhood, of fraternity and of mutual helpfulness. It is a fundamental principle of our country. It is scarcely too much to say that almost all which we can properly designate as American is a development of these precious principles and high ideals.

Political Institutions Recognition of Common Brotherhood.

Our political institutions are the recognition of a common brotherhood. From that principle arises the right of freedom and equality. It is the basis for organized and harmonious effort under public authority in our social, political and industrial life.

Without the moving spirit of fraternity, of a common effort for a common purpose, our Government, economic and social organizations would at once disintegrate. When you minister to that spirit, when you stimulate it into greater activity, you provide greater security, larger resources and a more harmonious life for all the people. It is the expression of the spirit of common brotherhood which makes men desirous to serve their own town, their own State and their own nation in every lawful and law-abiding way. It is the prime remedy for selfishness. A knowledge of these principles and these ideals is among the most precious of human possessions. They are of universal application. There are none so lacking in means, or so humble in position, that they are unable to avail themselves of these blessings. Sometimes I have thought that we do not place emphasis enough upon the homely virtues, or sufficiently appreciate the common blessings of life. It is far from my purpose to criticize ambition. It is the chief mainspring of achievement and progress. But the desire for advancement, the wish for something more, ought not to make us unmindful of the place we now hold and the possessions we now have.

Spirit of Contentment.

The spirit of contentment is one which is well worth cultivating. We Americans are constantly criticized for the eagerness with which we seek wealth and power. I doubt if we are any more avaricious and grasping than those of other nations, though I admit we possess the enterprise which makes us more successful. I think it would be safe to say that these Americans who have secured great wealth, or have risen to places of great power, would all agree that they are no happier and no better satisfied than they were in their days of comparative poverty and obscurity.

We know that this class of persons have for the most part secured their success by making some great contribution to the advantage of their fel-

low-men, for which they are entitled to our commendation. But it seems perfectly apparent that the real satisfactions of life are not found in great possessions.

If that be the case, there is no reason to condemn our institutions as old-fashioned or consider them as failures because they do not immediately give us all great place and great riches. We must necessarily come to the further conclusions that we shall find the real satisfactions of life in some other direction.

One other inference seems to me fairly plain. Whatever be the differences in station occupied by various individuals in our free country, there is a very substantial equality in satisfaction and in happiness. Not only youth with scanty and home-made toys, but maturity in humble surroundings may get about as much satisfaction out of life as those with surroundings made up of every luxury.

If this, which I believe to be profoundly true, were more fully realized, it would remove much discontent on the one hand and remedy considerable vanity and arrogance on the other. There is a very great deal more of equality in America than is yet appreciated. Some day this will be generally understood and admitted. But if our satisfactions do not come from great possessions, we may well inquire what are their source. To my mind, they come from the simpler things of life, from the exercise of the homely virtues that are within the reach of all. It cannot be that we live in a world where we must for the most part, with no fault of our own, be doomed to failure and disappointment. That would be the case if we all must have great possessions to gain happiness and success. It must be that there is plenty of satisfaction and happiness to go around if we will but put ourselves in an attitude to accept them.

One of the most elemental virtues, which is not only within the reach of all but must be practiced by all, is industry. It is very difficult to imagine any personal satisfaction of which this does not form a part. In the development of our industrial life we have had to make a large effort to soften and avoid grueling and mechanical toil for long hours in close confinement. But because we have wished to prevent over-exertion and prolonged strain it must not be inferred that work is undesirable or harmful. There can be no human development without it.

Education implies a long and intensive application by every individual who acquires its benefits. The whole fabric of our civilization is absolutely dependent upon it. Without it there is only disintegration and decay. Instead of being a curse, we can rather say that work is the prime source of all our blessings. On a little church high on a Vermont hillside I saw this inscription: "No man who lives a life of ease leaves a name worth remembering." Industry pays because it is right.

But work is activity for an end. It always seeks to accomplish something. The main object with which we usually associate it is that of material progress. This means accumulation. The foundation on which this rests is the virtue of thrift. If there be any general advance, any increment as a result of industry, it is because the people as a whole produce more than they use, because they save.

It is only by the practice of this virtue that we can build railroads, establish industries, support commerce, enlarge agriculture, endow colleges and provide places for religious worship. Without thrift these works will not arise.

Another virtue on which we must place a great deal of emphasis is loyalty. We are all placed in positions of more or less responsibility. If we think only of ourselves, we shall reap nothing but failure. When we have once made a choice, there must be loyalty to that choice. This is one foundation of the family relationship.

When we have entered into employment, or identified ourselves with a party, or accepted an office, or received the benefits of citizenship, these obligations must be discharged with loyalty. After we have made our choice we must abide by it. Honesty is loyalty to truth. To these must be added faith. It is faith that lifts us above ourselves and gives us strength that is not our own. We need faith in ourselves to exercise the power of our own ability and our own character.

We need faith in others to secure their more complete reaction to our own efforts. Without it we could not make use of a banking system, or issue bonds and notes which are evidences of indebtedness, extend any credit or make any adequate provision for the future. Not to have faith in our fellow-men is not to have faith in ourselves. It is to deny our mutual dependence upon each other and upon a Divine Power.

We live in an ordered universe ruled by law and by the guiding power of Providence. We do not yet understand many of its ways. Whatever may appear to be the temporary power of evil, it is always overcome by the greater permanent power of good. Not to hold this faith appears to me to attempt to fight against the stars in their courses. Such resistance must end in destruction. Faith in God is the beginning of religion.

It is not necessary to refer to the desirability of, or my belief in, the general prevalence of common sense.

The Quest of Fellowship.

It is perfectly evident that the development of humanity requires fellowship. The great effort of civilization is to provide the right to come into fellowship among all the individuals of the human race. It has been and can be somewhat aided by legislation, but in the main it must be worked out and provided by the people themselves. It is not so much a rule of law as an attitude of mind.

We cannot improve our condition without sympathy, friendship, love and co-operation. In one way or another we are all the recipients of benevolence and charity. We could not even exist without them. These are the spiritual elements of human relationship, which need constant cultivation and improvement.

This is not visionary, it is intensely practical. Without these sentiments, which find their most complete expression around the domestic fireside, no home could be made, no family could be reared, no nation could be established.

A definite and practical standard of action for the promotion of human fellowship was stated in the Sermon on the Mount, with a clearness and precision that have never been surpassed. It has come down to us through all the generations as the golden rule of human conduct:

"Therefore all things whatsoever ye would that men should do to you do ye even so to them; for this is the law and the prophets."

We must always consider the other fellow. This is a perfect expression of the fraternal ideal.

Homely Virtues.

I have referred to these as homely virtues. They are known of all men. Undoubtedly they seem commonplace. It has been related to me that some one asked Henry Ward Beecher if he did not think Christianity had been a failure. He replied that he could not tell, as it has never been tried. Before we hastily conclude that we can disregard the value of industry, thrift, loyalty, common sense, faith and the golden rule, as adequate remedies for much that society desires to correct, we might well remember that they too have never been fully tried.

We are always seeking for something that is new, and we are likely to be impressed with whatever promises to make existence easier. But there are no satisfactions in a life of ease.

No substitutes have ever yet been found for these virtues. There can be no substitutes. They do not require any elaborate preparation in order to be put into operation. They do not rely for their use or effect upon any Act of Congress or official sanction of the Government. They have that tremendous practical advantage of being here, now, and always within the reach of all of us.

I believe that herein will be found to a very large degree the real satisfactions of life. All of us can, if we will, become partakers of them. It all depends on ourselves, for no one can act for us.

I do not wish to be misunderstood. Because I believe in these I would not have it thought I believe in nothing else or suppose that in our social and political relations many other things do not need to be done. But these are fundamental and necessary. They always work.

Before we conclude that the times are altogether out of joint, that all our institutions have proved a failure, that we must have an entire new order of things, we ought to be certain that we have fully availed ourselves of the advantage of the observance of these simple, elemental, homely virtues. It will be time enough to experiment with proposed substitutes when these have been exhausted.

It is because the fraternal spirit is an attempt to translate these ideals into daily life and action that it is entitled to so much commendation and approval. It deserves to rank among the soundest and most practical efforts of the present day to better the life of mankind.

It emphasizes brotherhood. It promotes fellowship. It aims to provide benefits which are not charity but result from mutual service and helpfulness. It teaches its members to consider the future as well as the present in order to provide against adversity. It promotes self-reliance, self-respect, self-control and independence.

The rituals of nearly all fraternal organizations are based upon religion. No true fraternity can rest on any other conception. It is for these reasons that they are supporters of the true aims of society, strong reliances of ordered government, according to public law, able advocates of the cause of righteousness and religion, and effective promoters of peace and goodwill among the nations of the earth.

General Dawes on Republican Plans in Behalf of Farmer.

Asserting that the agricultural question is "the most serious economic question confronting our nation to-day," Gen. Charles G. Dawes, candidate for Vice-President on the Republican ticket, added, in an address at Lincoln, Neb., on Aug. 29, that "upon its solution depends our future national policy. The announced intention of the President to appoint a commission to study the agricultural problem and to make recommendations to Congress, precludes," said Gen. Dawes, "the possibility of a political discussion of any of the relief measures considered by Congress or now under consideration by leaders of the various farmers' organizations." He further said:

"The necessity for choosing a commission and for a thorough non-political study of the problem is evidenced by the fact that at no time has it been possible to secure, for any proposed plan of relief, the indorsement of all the leading agricultural organizations. This is evidenced by the fact that during the last session of Congress the docket of the House Committee on Agriculture carried thirty-nine bills for agricultural relief, and the Senate docket shows that thirteen bills were brought before that committee.

The farmers must organize—preferably on a commodity basis—for the purpose of improving marketing facilities where present costs are burdensome or can be reduced, and, what is of equal importance, for the purpose of collection and prompt dissemination of information in intelligible form which will aid in the working out of proper seeding and planting programs.

In part he also said:

While broad publicity has been given to the distress of the farmer, particularly the grain grower, it is to be noted with satisfaction that during the period of post-war readjustment from which we are emerging the percentage of failures among farmers has been smaller than among those engaged in commercial pursuits, and this would indicate that the American farmer has the courage, intelligence and resourcefulness required to solve the most difficult problems affecting his pursuit. The recent improvement in the agricultural situation must not be taken as evidence that the farmer's problem has worked out its own solution.

Within the last ninety days there has been a marked advance in grain prices which is a natural result of the operation of the law of supply and demand.

The good fortune of the American farmer is attributable to the fact that there is an estimated shortage of 200,000,000 bushels in the Canadian wheat crop as compared with that harvested last year, and when one considers that the Canadian crop of 1923 furnished almost one-half of the total requirements of wheat importing countries it is evident that a shortage in this most important source of supply is of vital interest to all European countries which are largely dependent upon their imports for their bread supply.

In addition to the Canadian situation, extensive drought has been reported in Russia eliminating that country as a source of supply. Furthermore, the uncertainty attending the maturing of our corn crop has doubtless had a sentimental effect upon the prices of all grain in this country.

It should be emphasized that all of the factors contributing to the present price level of grain are temporary in their nature and can not be counted upon in the future. This statement should relegate the absurd and demagogic claim that the recent advance in grain has been engineered by the so-called interests, for political purposes.

Foremost among the causes responsible for the unsatisfactory condition of agriculture in this country is unregulated production. Until production is brought more nearly into line with consumptive demand there can be no permanent betterment in the agricultural situation. Under the stimulus of war-time demand, our wheat acreage increased from 47,000,000 acres, which was the average for the period 1909 to 1914, to nearly 76,000,000 acres in 1919, since which time there has been a substantial decline, but the 1923 acreage, although 29% below the maximum, still shows an increase of 6,400,000 acres, or 13 1/4% over the pre-war period, 1909 to 1913.

In this connection I would call your attention to the fact that this existing increase in acreage the states of Kansas, Oklahoma and Nebraska have contributed 5,120,000 acres. While this expansion in wheat production has been going on in the United States the prairie provinces of Canada have increased their acreage 55%, or over 11,000,000 acres.

It is an admitted fact that in the case of any agricultural commodity of which we raise a substantial surplus the price obtainable for this surplus in the world's markets establishes in a general way the price level of the

entire crop. This being true, it is significant that while we exported about 15% of our wheat crop during the pre-war years 1909 to 1913, in 1920 practically 44% of the crop was exported and in 1923, a year of lighter production, about 26% of the crop was exported. In other words the percentage of our wheat crop sold in the world's markets has since pre-war years almost doubled and consequently has had an increased tendency toward the maintenance of our price level on the basis of the world's market. Since the period of 1909 to 1913 the increase in the average annual exports of wheat from the United States exceeds by 10,000,000 bushels the average annual export of wheat from Russia prior to the war.

Dawes Reparation Plan.

My name is attached to a plan evolved by a group of experts of which I was one, recently summoned by the Allies to suggest means for the settlement of the reparations question, which bids fair to result in the economic peace of Europe and the establishment of its normal consumptive demand for the products of the American farm and American industry. It will not be considered improper for me to say in this connection that, in my judgment, should the plan become operative, as now seems likely, there will follow, without question, direct benefit to agriculture through increased demand, particularly for pork products and specialty crops, and decided indirect benefit through the stimulation of industrial activity and consequent broadening of our domestic markets for agricultural products which always follows increased purchasing power.

Upon the agricultural problem we are listening, as a people, at this time to three lines of argument.

First, a political discussion of the question from the stump. This consists of statements of what not only the farmer, but every good citizen wants to see accomplished in the agricultural industry, without any practical suggestion as to the steps to be taken to achieve them. The implication underneath such arguments is that if the people will give their votes to some particular party in some way, somehow, by some unknown and mysterious methods, these results will be reached. Since the agricultural problem is a wholly non-partisan and economic problem, this kind of debate is wholly destructive in its effort upon the chance to find proper solutions. It may be dismissed without consideration.

Second, the line of argument advanced by proponents of specific legislative remedies, able and not demagogic in nature, but in which conditions and statistics are necessarily viewed and presented from the standpoint of a conviction that their specific legislative remedy will be effective.

Third, the discussion by men sincere in their desire to find a remedy for the recurrence of the distressed condition through which the farmer has passed, but who thus far have not been able from their consideration of the facts and the relation of economic law thereto, to formulate a satisfactory and specific legislative remedy.

The mere fact that it is now possible to consider this question when the industry is not in the trough of a terrible depression, as it was sixty days ago, has its great advantages. It removes that obstacle to the gaining of perspective which immersion in immediate crisis always involves. In fact, there was never a better opportunity presented for the proper consideration of constructive measures relative to an industry than exists at present, when a terrible experience, with its lessons, is so recent and a demonstration of the ultimate effects of economic law is at the same time before our eyes.

The worst calamity that could happen to American agriculture at this time is the adoption of an unworkable plan.

The difference between an economic and an unwise political settlement of what is to be done for American agriculture through new legislation is the difference between success and failure. There must be most careful consideration of the application of economic principles, and close calculation of the probable effectiveness of any proposed remedy. The immediate political exigencies of the great political parties in this campaign would be settled if they could make the American agriculturists believe in the fulfillment of an unfulfillable promise. But this must not be made a matter of political exigency. It must be considered without prejudice and from every standpoint.

A Common Sense Solution.

After two years of discussion upon this subject as extensive as was ever devoted in the United States in the same space of time to an economic problem, it is at present clear that there is no consensus of either agricultural or economic opinion upon any of the proposed legislative remedies now under consideration. Under such circumstances, the same common sense method of procedure which led to the settlement of the difficulties of Europe should be followed in the search for the settlement of the American agricultural problem.

The American farmer has presented his case from the calm standpoint of considered reason, of balanced judgment, with due consideration of all the elements of fact in the situation, with due regard for the just claims of others, with the resolve that right for him should not involve wrong for anyone else, with a realization that a crisis demands the facing of realities fearlessly.

What is demanded at the present time is the consideration of this problem by an impartial non-partisan, competent commission, under economic guidance, with a view to suggesting means of protecting agriculture from inequality with other industries. This question cannot be properly considered until discussion is focused upon a specific plan which may emanate from a tribunal thus constituted. The President has announced his intention of appointing such a commission.

The most popular means of bidding for votes is by promising the achievement of all that the voters most earnestly desire. We make but one promise—that the Republican Party, utilizing the best minds, and those by training best fitted for the task, will bend its every energy to the study of our agricultural problem to the end that through legislation or other means, its solution may be accomplished. Whoever promises more than this is entering into a contract which cannot be filled.

John W. Davis Favors Readjustment of Freight Rates in Behalf of Farmer

The readjustment of the freight rate structure and the full use of the machinery of the Department of Agriculture in stimulating the co-operative marketing movement are regarded by John W. Davis, Democratic nominee for President, as two essential steps in the relief of the agricultural industry. Associated Press advices from Locust Valley, N. Y., Aug. 17, in reporting this said:

In outlining his views on this question to his friends the Democratic Presidential nominee has told them that he regarded the use of existing Government agencies in aiding the farmer to market his own products as of more practical value than might be the setting up of new agencies under legislation recently proposed, such as the McNary-Haugen bill.

As to freight rate reconstruction he has expressed the view that aid for the farmer in this direction ought to be possible without impairment of the railroads. He believes that the freight rate structure should be flexible enough to meet changing economic conditions.

Mr. Davis has told friends that there should be greater effort by the Interstate Commerce Commission in bringing about increased efficiency of the railroads. These friends declare that his opinion is that the commission has left much to be desired in this direction.

With regard to the above, the New York "Journal of Commerce," in advices from Washington, Aug. 18, stated:

The suggestion of John W. Davis, Democratic Presidential nominee, that the Inter-State Commerce Commission might bring about greater effort in increased efficiency of railroads was characterized by officials of the Commission as a hint for the Commission to speed up its present investigation into the efficiency and economical management of the railroads. Such an inquiry has been under way for months, but recently met a stumbling block when it heard the labor dispute between the Lehigh Valley and certain labor organizations.

The Commission, at the institution of the investigation, sent out questionnaires to the carriers and held hearings, but nothing concrete in the way of recommendations has been made. The suggestion of Mr. Davis was believed here to be a hint of the lukewarmness of the Commission's investigation. Different views were expressed by those in touch with Inter-State Commerce Commission matters, the consensus of opinion being that Mr. Davis would construe Section 15 of the Inter-State Commerce Act a little more broadly than the Commission.

It was generally believed that Mr. Davis would recommend that the Commission conduct its inquiries into honest, efficient, economical management of the carriers more frequently than has been the practice in the past and that the scope of such investigations would be much broader than those proposed recently by the Commission. It is not known when the Commission will conclude its present inquiry.

Mr. Davis' other suggestion for a general readjustment of the freight rate structure in order to aid the farmers was not discussed by officials of the Commission. It was made plain, however, that the Commission's recent decision in the so-called Public Utilities Commission of Kansas case was the nearest attempt to a readjustment of the rates on grain, but the Commission in its decision failed to uphold the contention of the wheat growing farmers.

The railroads in this case were favored only slightly and whether Mr. Davis had this case in mind when he expressed his views remains to be seen.

Gov. Bryan, Democratic Nominee for Vice-President, Warns Farmers Against Injection of Side Issues in Campaign.

In an address at Elk Point, S. D., Sept. 1, Gov. Charles W. Bryan, Democratic candidate for Vice-President, declared that the important issue in the present campaign is the "economic issue," and he warned the farmers of the West to prevent the "injection of side issues to swerve you from a plain course which will bring relief and prosperity to the great agricultural sections of the country. "There are those," he asserted, "who will try to inject religious or race questions, international questions, moral questions and social questions into the campaign. These questions have their place and each has its importance, but if agriculture is to be restored to the position it occupied before the blighted hand of this (Republican) Administration struck it, agriculturists must stand together in this campaign." Referring to the agricultural commission proposed by the Republicans, Gov. Bryan took exception to the speech delivered in Lincoln by Charles G. Dawes, his Republican opponent, declaring the Administration making the proposal, "is the same Administration, with the same man at its head, that appointed a commission when the man was President of the Senate to investigate the needs of agriculture, yet it has not carried out a single recommendation suggested by that commission." The Democratic Party is the only party, Gov. Bryan said, that "had a record of achievement for measures adopted in the interest of agriculture."

While he did not mention specific remedies for agriculturists, Gov. Bryan urged his hearers and every farmer and wage-earner in the United States to obtain a copy of the Democratic platform and carefully read it. It contained, he said, "every practical remedy for the relief and encouragement of agriculture." The Democratic Party was a friend of labor, he said, adding that the word "labor," no longer applied only to shop and factory workers, but to those who work on the farm as well.

Gen. Dawes and Gov. Bryan Meet in Lincoln, Neb.

Gen. Charles G. Dawes, Republican candidate for Vice-President, whose address in his old home town, Lincoln, Neb. on Aug. 29, is referred to in another item in this issue, had a social meeting with the Democratic nominee for Vice-President—Gov. Charles W. Bryan—upon the occasion of Gen. Dawes' visit to Lincoln. The Associated Press accounts state:

The two candidates, one still a resident of this city and the other, who has declared he still regards Lincoln more of a home than any other city although he left here thirty years ago, spent fifteen minutes together in the Governor's office at the State Capitol and departed with a hearty handshake and broad smiles.

"We talked about Lincoln and the old days. We did not discuss the campaign," Gen. Dawes said on leaving the capitol.

"We talked on just the beauties of Lincoln and how fortunate we both were to have lived here. We just reminisced on things we could recall thirty years ago," Gov. Bryan remarked.

Labor Day Address of John W. Davis—Three Great Constructive Duties Before American People—Declares for Right of Free Contract.

According to John W. Davis, Democratic nominee for President, "if labor is to hold the ground that it has gained, which is but another way of saying that if America is to remain American, there are three great constructive duties before the American people." Mr. Davis spoke thus in addressing, on Labor Day (Sept. 1) the Ohio Valley Trades and Labor Council at Wheeling Park, W. Va. The "three great constructive duties" were described by Mr. Davis as follows: "The first is to preserve equality of opportunity and make the nation secure against any tendency to harden into a system of caste"; the second duty is to so arrange and so administer our Government as to preserve equality of right . . . "and in the third place we must make the nation secure against war or the threat of war by adjoining our political and commercial policies to the new conditions that exist in the modern world." Mr. Davis pointed out that "the age in which we live differs vastly in its social and economic relations and in facts of its industrial life from the age in which our Government was founded. The glory of our system has been that it adapts itself to meet the new problems of our ever-changing life. . . . It still remains to be shown, however, whether we ourselves are able to rise to that new conception of international relations that these changes demand." Mr. Davis called upon "the laboring men and women of America as those upon whom the burdens of war fall with most crushing weight to lead their fellow-countrymen on this great subject, to make sure that America takes her rightful place in the councils of humanity, and that she becomes the first among the nations in the service of mankind." In declaring his stand on "the right of free contract," Mr. Davis said: "I prefer liberty with all its perils, including the liberty to make mistakes, to any system by which the Government seeks to set itself up as the universal shepherd of us all. Not the least of these natural rights is the right of free contract. Toward grown men and women, responsible citizens of the Republic, we cannot and we should not take a paternalistic and protective attitude. . . . If Government can fix the limit of a day's work in ordinary industrial and commercial pursuits it can, at its own discretion, make those limits long or short. It should attempt to do neither, but leave the parties to all such contracts to bargain with each other as their mutual benefit requires." He further said:

It is because I believe in a liberty that is above and beyond all Government control that I cannot sympathize with those who would give to Congresses and Legislatures or even to a popular majority the power to do whatever they might see fit. There is no such thing in America as government at discretion. . . .

There is one complaint which labor has had cause to make against judicial process which is well founded. In my judgment, there have been many cases in the past where the writ of injunction has been abused in connection with labor disputes. Injunctions have been issued which by their terms went beyond any proper limit and sought to deprive men of a lawful exercise of indisputable rights. They have been framed with partisan zeal and their effect has been to cast upon the court the performance of duties which properly belong to those executive officers of the State or nation who are primarily charged with the preservation of public peace and public order. It is not well for society, it is not well for the courts, it is not well for the parties themselves, that these things should be so. . . . If the legislation already passed is not sufficient guidance in this matter we must write it in plainer terms.

Mr. Davis's speech follows:

When I left Clarksburg after my acceptance speech three weeks ago, I did not hope to find myself so soon again within the borders of my native State. This is a wide country, and one who wishes to know or to be known by the 110,000,000 people who live within its borders must travel far if he is to accomplish that result. But when the Ohio Valley Trades and Labor Assembly invited me to speak at Wheeling on Labor Day I could not get my own consent to refuse their invitation. I felt that I owed too much to them and too much to the good people of Wheeling to turn aside.

It was in the hall of the Carroll Club, in the city of Wheeling, 14 years ago, that a Democratic convention drafted me as its nominee for Congress. My subsequent election was due in large part to the support which I received in Ohio County and the northern Panhandle. Two years later, with my legislative record before you, you renewed my commission, and from that day to this I have been given in countless ways evidence of your friendship and good-will.

To-day I find myself again a candidate for office. I have not come, however, to plead my cause or the cause of the party which I represent. Indeed, in extending your invitation you made it clear that you did not expect—which was a polite way of saying that you did not desire—a political address. You had, of course, as I have, a different thought in mind. This is a celebration and a holiday in which Republicans and Democrats, Progressives, Socialists and men of all political beliefs unite, and I would be the last to wish to introduce any political discord into such a gathering. We meet as Americans on an American holiday. We can afford for the moment to forget political parties and the issues that divide them, and speak of things concerning which all true Americans should agree.

This is labor's holiday. It was made a national holiday in the second Administration of Grover Cleveland. It is the day of those who, as the Wise Man said 2,000 years ago, "put their trust in their hands, and each becometh wise in his own work." And then the Wise Man goes on truthfully to say that "Without these shall not a city be inhabited and men shall not

sojourn nor walk up and down therein. . . . They will maintain the fabric of the world, and in the handiwork of their craft is their prayer."

If I had the ability to sermonize I would want no better text than the one which these sentences present. I would dwell on the self-reliance of labor which puts its trust in its own hands; the service of labor, which gives the men food and shelter and clothing, and without which shall not this or any other city be inhabited, and men shall not sojourn, nor walk up and down therein; the necessity for labor, that the fabric of the world may be maintained, and, last of all, the duty of labor, so to perform its great tasks that they may become daily offerings to the God of all the earth, for "in the handiwork of their craft is their prayer." But since I cannot pretend to be a sermonizer, I leave that task to those who are better fitted to perform it.

Labor has traveled a long road since those words were written. Chattel slavery, which bound the slave to his master, and serfdom, which bound the worker to the land, have stained many centuries of human history. Six hundred years ago there were laws that made it a crime for a workman to demand or an employer to pay more than the going wage, and bailiffs and sheriffs were sent on the trail of workmen who left their county without permission. Combinations of workmen to secure a raise in wages or better conditions of labor were unlawful under the laws of England as late as 60 years ago, and men still live who felt in America the cruel bondage of a slavery that it took a bloody war to destroy.

To-day involuntary servitude, except as a punishment for crime, is forever forbidden in these United States, and the right of labor freely to organize and freely to bargain in its own interest is recognized both by public opinion and by law. It has been no easy struggle that has brought labor to the position in which it stands to-day. At every stage its advance has been opposed by the forces of human greed and avarice, and retarded by ignorance and prejudice. Autocracy in government and in industry has made a hard fight to hold its ground, for privilege never yields without a struggle.

Not once but many times war has cast its shadow across the pathway and although in this country war broke the chains of the slave, it will be found, when the account is added up, that war has always put far heavier burdens on the backs of labor than it has ever pretended to remove.

Three Constructive Duties Before American People.

If labor is to hold the ground that it has gained, which is but another way of saying that if America is to remain American, there are three great constructive duties before the American people. The first is to preserve equality of opportunity and make the nation secure against any tendency to harden into a system of caste. We do not want men and women in this country to remain tied to the stations which their fathers occupied. We wish all fathers and all mothers to nurse the hope that their children may lead happier and broader lives than they themselves have known.

The second duty is to so arrange and so administer our Government as to preserve equality of right. Whether we are dealing with the tariff, with taxation, with finance, with the railroads, with agriculture, with industry or what subject soever, we must make sure that there is no discrimination in our laws either for or against the farm or the factory, the countryside or the city, the East or the West. And our laws must be so framed and so applied as to leave all men every liberty which is consistent with the equal liberties of others. This was founded as the land of freedom. We must keep it so.

And in the third place, we must make the nation secure against war or the threat of war by adjoining our political and commercial policies to the new conditions that exist in the modern world.

The key to the door of equal opportunity is education. Now and again a misguided voice is raised to suggest that we may become over-educated. The theory seems to be that if we educate the brain there will be not one left to do the labor of the hand. It is the same "mud-sill" theory which Abraham Lincoln denounced when he said that "By the 'mud-sill' theory it is assumed that labor and education are incompatible and any combination of them impossible. According to that theory, a blind horse upon a treadmill is a perfect illustration of what a laborer should be—all the better for being blind, that he may not kick understandingly. According to that theory, the education of laborers is not only useless but pernicious and dangerous. In fact, it is, in some sort, deemed a misfortune that laborers should have heads at all. Those same heads are regarded as explosive material, only to be safely kept in damp places, as far as possible from the peculiar sort of fire which ignites them. A Yankee who could invent a strong-handed man without a head would receive the everlasting gratitude of the 'mud-sill' advocates. But free labor says 'No.' Every head should be cultivated and improved by whatever will add to his capacity for performing its charge. In one word, free labor insists on universal education."

We must not enter on the fatal path of a State monopoly of education, nor should we load upon an already over-burdened Government at Washington the educational duties which properly belong to the States and cities and local communities. But we must sustain, support and strengthen in every way our indispensable system of public schools so that every child may be assured of an education, and of such an education as will fit him not only to earn his living but also to live. We must resist every tendency to limit the education of children of any class merely to the manufacture of hands for industry, and every tendency to produce a standardized American.

It is the business of the schools to turn out free citizens of the Republic, and not merely docile human machines. And if we open wide by education the door of opportunity to the child, we owe it to him to see that human greed does not close it again. It is a blot upon our good name that child labor should be permitted anywhere in the United States to dwarf the minds and bodies of the future citizens of the Republic. To stunt the growth of a child in his most critical years, to rob him of his opportunity for education and make him a juvenile drudge for mere purposes of profit, is a crime against the future of the race.

Child Labor Law.

Of course, the several States can, and they should, prevent this thing; I would not wish that power taken from them. When Congress passed, in 1916, its first Child Labor law, however, it became my duty, as Solicitor-General, to argue in its favor before the Supreme Court of the United States. I urged in its support that unless a uniform standard was adopted throughout the United States, the States that wished to legislate against child labor would be deterred because of the economic disadvantages they would suffer in competition with their less progressive neighbors. I called attention to the fact that for like reasons more than one international conference had been called to bring about equality among the nations on similar subjects. The reasons which I put forward in support of the law of 1916 seem to me still to obtain and lead me now to favor the ratification of the pending child labor amendment. Responsibility for the decision on that subject now rests with the States themselves, but were I a member of a State Legislature my vote would be cast to ratify the amendment.

Equality of opportunity, however, is an empty phrase unless all men are left free to grasp it. Not only must laws be just and equal, but we must see that they do not evade those natural rights which neither Congresses nor Legislatures, Presidents or Governors, courts or commissions may rightfully

restrict. Freedom of speech—which means the right to say the things that displease as well as the things that please those in power; freedom of assembly, freedom of labor, freedom of contract, freedom of the press, freedom in matters of religious belief and practice—these are rights too sacred to be trifled with. There is no danger in their exercise. It is the attempt at their suppression that leads to excess or explosion.

I do not envy the frame of mind which causes some men to charge all who disagree with them with plotting the destruction of the Republic. To judge from some recent utterances, there are those in this country who see a conspiracy whenever three workmen meet together, a riot when their numbers grow to ten and a revolution if it reaches a hundred. Around every corner lurks a Red, and nothing but the utmost vigilance of these self-appointed saviors will rescue the country from the destruction he is plotting.

Of course, in a country so diversified as ours many mistaken ideas are set afloat. Wild theories of government and of society are thrown up in a population that contains so many sorts of men. But I am one of those who continue to believe that the best disinfectant, moral or physical, is fresh air. The best defense against the tyranny of the few or the despotism of the many is free and open debate. I prefer liberty with all its perils, including the liberty to make mistakes, to any system by which the Government seeks to set itself up as the universal shepherd of us all.

Right of Free Contract.

Not the least of these natural rights is the right of free contract. Toward grown men and women, responsible citizens of the Republic, we cannot and we should not take a paternalistic and protective attitude. It is well enough for the Government as an employer to fix by statute the hours of labor of those whom it employs. It is proper and right that it should pass factory laws to protect the health and safety of those who work. Where it undertakes to regulate a business such as transportation it cannot ignore the conditions that surround the labor engaged in that industry. It must defend the future citizenship of the nation by restrictions on child labor, and in view of the burdens which the duties of maternity cast upon them it may exercise a special care for those who are or are to become the mothers of the race.

But, such cases aside, it should leave adult citizens to make their own contracts, in their own way as to the terms and conditions on which their labor is to be performed. If Government can fix the limit of a day's work in ordinary industrial and commercial pursuits it can, at its own discretion, make those limits long or short. It should attempt to do neither, but leave the parties to all such contracts to bargain with each other as their mutual benefit requires. The wage contract of the adult, no less than any other contract, should be a voluntary agreement. Anything other than this I believe to be impossible, undesirable, corrupting and tyrannical.

It is only when contracts rest upon consent that those who make them are bound in morals to their observance. When labor bargains on equal terms with its employer, both parties to the contract owe it to themselves and owe it to society to keep and perform with scrupulous honesty the contracts they have made.

While employer and employee should be left to bargain with each other in such manner as they see fit, it must not be forgotten that violent disputes between them are not only the source of great loss to both, but are disastrous to the industry and commerce of the country. In view of these facts, it is the duty of Government to lend its aid and encouragement in every possible way to settle such disputes. It should provide machinery through which there may be fair and calm discussion of the subject of dispute by the employer and employee; mediation, necessary, by non-prejudiced persons and thorough-going publicity of all facts.

Two things seem to me to be fundamental in setting up such machinery. Of these the first is that when an adjustment board is created it should consist of representatives of the employers on the one hand and representatives of the particular craft concerned in the controversy on the other; the second, that it is better in every way that boards of adjustment or boards of investigation and review, instead of being fixed in their personnel, should be filled by appointments made from time to time as controversies arise. Nothing is more difficult than for a permanent board to retain the confidence of employer and employee. Each decision it is called upon to make exposes it to the charge of having unduly favored one side or the other, and is pointed to as a precedent when subsequent decisions are to be made. Human nature is quick to charge other men with preconceived opinions—and labor disputes deal not with fixed rules of law, they deal with human nature.

Whether or not legal authority exists to compel the submission of labor disputes to such a board, or whether or not the decisions of any such board may be enforced, is of minor consequence if the board itself enjoys the confidence of the parties to the dispute, and if it realizes that its chief function is to encourage a spirit of co-operation and friendship between employer and employee.

It is in the light of those principles and of accumulated experience that we should re-write those provisions of the Esch-Cummins Transportation Act that deal with the settlement of labor disputes.

No Such Thing as Government at Discretion.

It is because I believe in a liberty that is above and beyond all Governmental control that I cannot sympathize with those who would give to Congresses and Legislatures, or even to a popular majority, the power to do whatever they might see fit. There is no such thing in America as government at discretion. It is not the strong who need protection against unjust and unjust laws, nor against the encroachments of power; it is the weak on whom the burden of such things is most apt to fall. They have the right to call upon the courts to say to every Governmental autocrat, great or small, "Thus far shalt thou go and no further."

I know judges are human and that they make many mistakes. Men do not cease to be men simply because you put them in a black silk gown and set them on a judicial chair; but on the other hand they do not become prophets or seers or sages simply by being elected Senators or Members of Congress or delegates to a State Legislature.

There is one complaint, however, which labor has had cause to make against judicial process which is well founded. In my judgment, there have been many cases in the past where the writ of injunction has been abused in connection with labor disputes. Injunctions have been issued which by their terms went beyond any proper limit and sought to deprive men of a lawful exercise of indisputable rights. They have been framed with partisan zeal and their effect has been to cast upon the courts the performance of duties which properly belong to those executive officers of the State or nation who are primarily charged with the preservation of public peace and public order.

It is not well for society, it is not well for the courts, it is not well for the parties themselves, that these things should be so. My views on this subject are not the result of any newly formed conviction. When I was your representative in Congress I was given opportunity to take part in framing and defending legislation intended to correct these evils, to limit to its proper functions the writ of injunction and to give the right of trial by jury to those who are charged with criminal contempt. I believed then, as

I believe now, that such legislation was demanded. If the legislation already passed is not sufficient guidance in this matter we must write it in plainer terms.

The age in which we live differs vastly in its social and economic relation and in facts of its industrial life from the age in which our Government was founded. The glory of our system has been that it adapts itself to meet the new problems of our ever-changing life. Labor has shared and must continue to share in the responsibility of its adoption. It still remains to be shown, however, whether we ourselves are able to rise to that new conception of international relations that these changes demand.

The generation needs no further lesson of the peril and destructiveness of war. We must bring ourselves to think in terms of lasting peace. With American fliers about to complete the circuit of the globe by air, with the human voice carrying across the ocean and with men becoming every day more and more dependent upon products brought from foreign soil, those who counseled isolation are blind leaders of the blind.

We shall have world peace and world disarmament if we are willing to work for it. We will not get it on any other terms. I call upon the laboring men and women of America as those on whom the burdens of war fall with most crushing weight to lead their fellow-countrymen on this great subject, to make sure that America takes her rightful place in the councils of humanity, and that she becomes the first among the nations in the service of mankind.

Senator La Follette, Independent Candidate for President, Says Dawes Plan Is Morgan Plan—Proposes Repeal of Esch-Cummins Act—Attacks Republicans and Democrats.

Characterizing the message of the Republican and Democratic parties as "a message of despair," Senator Robert M. La Follette (independent candidate for President) in a radio address on Labor Day at Washington said that the hope of the people "is in the progressive movement. The progressives," he said, "come to you in this campaign with a constructive national program, framed in the interests and for the benefit of the mass of the people of every State and of every section. I am, therefore, grateful for this opportunity to address you in your homes and at your meeting places throughout the length and breadth of the United States." He declared that the Republican and Democratic parties have offered nothing "to remedy the evils which have arisen under their respective administrations and as a result of their policies," adding, "they evade the issue. They seek to divert the attention of the voters in this country from the domestic issues to conditions abroad." He likewise said: "The original source of the Democratic and Republican plans respecting Europe is the same. That source is the well-known banking house of J. P. Morgan & Co. The connections of this banking house with the candidates of both old parties and with the leaders of these parties is close and intimate and confidential. The so-called Dawes plan is merely the Morgan plan." The Senator declared that "the opportunity to stabilize American agriculture lies in the development of a home market that can absorb American products at American prices." He further asserted that "the Federal Reserve Act, if it is to remain on the statutes must be so drastically dealt with by Congress and so administered by the Executive Department that never again shall the Board created under the Act have power to withhold credit from the farmers and force them to throw their products on a falling market while speculators and monopoly interests are left free to exploit the public." He referred to the farmer as "the victim of a long train of abuses," and said that, if elected, he would "summon the new Congress into extraordinary session and to recommend the repeal of the Esch-Cummins Act." "I stand," he said, "for a new rate-making provision which will enable the Commission to fix rates on the basis of the actual prudent investment of capital and to compel the railroads, under private ownership, to provide service to the public at cost, with a reasonable return to the railroad owners." In part Senator La Follette's remarks were as follows:

The Republican and Democratic Parties come to the people in this campaign and tell them that it is useless to attempt to curb the exactions of this system upon the public. The Republican Party asks the people to forget the teachings of the wisest men in the history of that party—of Lincoln, Sherman, Garfield and others. The Democratic Party has repudiated and abandoned the policies upon which Woodrow Wilson was elected in 1912, on the open pledge that he would free this Government from control by private monopoly. The message of the Republican and Democratic Parties to-day is a message of despair. In it the American people find no ray of hope for relief from the burdens which oppress them.

But the people have found a great hope, and that hope is in the Progressive movement. We have enlisted in this campaign to restore this Government to the service of the public, to secure to the laborer and producer in all lines a greater share in the product of his toil, while protecting the consumer against the trust-fixing prices on all he buys, and to drive out of the Government at Washington the corrupting influences now so dominant there.

I am a candidate at this time for the same reason that in the past I have been a candidate for Governor of Wisconsin and for United States Senator. I believe that if the people can once regain control of the machinery of government we can stem the tide toward economic absolutism. Although we cannot undo in a day the evil which Republican and Democratic Administration have done in a generation, I am convinced it lies within the power of a progressive administration to achieve immediate and substantial results in the interests of all the people.

I am advocating to-day the same principles of government which I have defended in Wisconsin and the United States Senate for more than a quarter of a century. If I have advanced any new or additional remedy for existing evils, it is only because it has been rendered necessary to keep pace with the encroachments of the enemies of popular Government. I stand to-day for the principles of democracy exactly where I stood in the beginning. I will not depart by the breadth of a hair from this position as long as I live.

If I am elected President of the United States I shall proceed with the same purpose we followed in Wisconsin to enact valid, remedial, constructive legislation, and to initiate executive policies based upon sound economic principles and applied with the best expert advice obtainable.

I shall, if elected, use the appointive power of the Executive to free every department of the Government from the control of special interests. I would place the administration of the laws in the hands of those who believe in enforcing the laws. I would not appoint to office any men who have been repudiated by their own constituents as unworthy of public trust. I would immediately discharge from the public service, and especially from the Department of Justice, the Departments of the Navy and Interior and the Veterans' Bureau, any official guilty of dishonesty or improper conduct therein.

I would place at the head of the Department of Justice and in the office of every United States District Attorney throughout the land men who would vigorously enforce all the laws, and I would instruct them to bring and prosecute criminal actions against every profiteering monopoly which violates the anti-trust laws with the same vigor which I should require of them in the prosecution of a bootlegger.

Without the enactment of additional Federal statutes I am convinced that great progress could be made in restoring this Government to the service of the public, through the honest and vigorous enforcement of existing law.

I recognize, however, that the body of our statutes and the public service is so honeycombed with special privileges to favored interests that in order to accomplish lasting benefits for the people, it would be necessary to repeal or amend many laws now on the statute books. The tariff and revenue laws must be revised in accordance with the specific pledges contained in the Progressive platform.

Reorganization of Federal Trade Commission Favored.

As an aid in curbing the power of great monopoly interests to amass unjust profits at the expense of the public we favor a reorganization of the Federal Trade Commission and the Tariff Commission, and we would enlarge the powers and strengthen the laws, organic as well as statute laws, especially empowering them to ascertain and make public the costs of production and profits in oil and gasoline, coal, steel and other basic industries.

Under both Republican and Democratic Administrations private interests have wrongfully increased their control over the natural resources on the public domain. We Progressives mean to recover and conserve these resources and to make available to the people at cost the light, heat and power which can be developed from the water power sites now owned by the Government.

It is apparent to every thoughtful citizen that unjust policies of administration and the enactment of unjust laws by Republican and Democratic Administrations have brought the farmers of this country face to face with an emergency which the general welfare demands should be met by emergency measures.

Unjust Treatment of Farmer Would Repeal Esch-Cummins Act.

The farmer has been the victim of a long train of abuses. The unjust treatment of the farmer culminated in 1920 in the enactment of the Esch-Cummins law and the initiation of the policy of "deflation" by the Federal Reserve Board. No superficial, make-shift remedies will restore agriculture to the equality and independence as our basic industry to which it is entitled. The time has gone by for commissions of inquiry, without legal authority to carry their recommendations into effect. But a Progressive Administration would speedily relieve the farmer from the burden unjustly laid upon him by these measures.

I intend, if elected, to summon the new Congress into extraordinary session and to recommend the repeal of the Esch-Cummins Act. The President in his first message to Congress opposed any amendment to the rate section of the present law, behind which the Interstate Commerce Commission has taken refuge in its refusal to reduce the present exorbitant railroad rates. I stand for a new rate-making provision which will enable the commission to fix rates on the basis of the actual prudent investment of capital and to compel the railroads, under private ownership, to provide service to the public at cost, with a reasonable return to the railroad owners on capital honestly and prudently invested.

Would Amend Federal Reserve Act.

The Federal Reserve Act if it is to remain on the statutes must be so drastically dealt with by Congress and so administered by the Executive Department that never again shall the board created under the act have power to withhold credit from the farmers and force them to throw their products on a falling market, while speculators and monopoly interests are left free to exploit the public. The present tariff must be immediately revised as an act of justice to the consuming public.

When the farmer in this country receives an average of only forty cents of the dollar paid by the city consumer for farm products, while the farmers of Denmark receive an average of eighty cents, it must be recognized that our present marketing system is indefensible. I am convinced that a progressive administration, free from the control of the interests which unjustly profit at the expense of both the farmer and the consumer, could aid the farmers of every section in establishing a cooperative system, free from the control of the Government, which would afford them every advantage in marketing their products at a fair profit above the cost of production.

I deplore the efforts which are being made in this campaign by those who would perpetuate the present inequitable conditions to provoke class prejudice between the farmers and the wage earners of the country. I do not claim that the interests of the farmer and the industrial worker are always identical. But I do maintain that their prosperity, happiness and economic freedom are menaced by a common foe, and that they must take common political action to meet it.

Let me say to the farmers that the greatest opportunity to regain your independence that has presented itself in a generation will be lost if you fail to grasp the hands which are extended to you to-day from the workshops of the cities.

The farmers, driven from the soil at the rate of more than 1,000,000 a year under the present Administration, can earn their bread only in competition with the wage earner. Such an enormous annual reduction in the number of producers on the farm inevitably means a decreased production of food, lower wages, higher prices, stagnant business and widespread discontent.

What have the Republican and Democratic Parties to offer to remedy the evils which have arisen under their respective administrations and as a result of their policies?

They offer nothing. They evade the issue. They seek to divert the attention of the voters of this country from the domestic issues to conditions abroad. They point to Europe and say "There lies the solution." No one has greater sympathy for Europe than I. With my own eyes I have seen the conditions there and my heart has been deeply moved. No one is readier to lend aid and every moral influence in assisting stricken Europe to her feet than I, but I refuse to be deceived or to assist in deceiving the American people.

Dawes Plan Morgan Plan.

I do not intend at this time to discuss the many absurdities involved in the Democratic and Republican proposals for the revival of Europe, nor to deal now with questions of foreign policy. I merely want to call your attention to this fundamental fact. The original source of the Democratic and Republican plans respecting Europe is the same. That source is the well-known banking house of J. P. Morgan & Co.

The connections of this banking house with the candidates of both old parties and with the leaders of those parties is close and intimate and confidential. The so-called Dawes plan is purely the Morgan plan. It has been hoped by our opponents to divert attention of the American people from the corruption in their own Government and from the evil forces to which it is a prey by talking about European conditions and urging that upon conditions there our prosperity, particularly agricultural prosperity, depends. The truth is that the opportunity to stabilize American agriculture lies in the development of a home market that can absorb American products at American prices. This means a population paid well enough to consume the normal production of food and raw material. This is not true to-day.

Development of the home market for the products of agriculture means a better, a more just, a more equitable distribution of wealth, and a better and more stable market. That is what we will have as soon as the treaty powers of the Government are placed in the hands of men who mean to see that they are used to overthrow the system, and stop further unjust encroachments of those who are to-day surfeited with wealth and drunk with power.

In attaining this end we shall not trespass either upon property rights or human rights. We shall respect both.

Committee of American Federation of Labor Calls for Funds in Behalf of La Follette-Wheeler Campaign— Senator La Follette's Letter Acknowledging Support of Federation.

A call for funds in behalf of the La Follette-Wheeler Campaign was made in an appeal issued this week by the National Non-Partisan Political Campaign Committee of the American Federation of Labor, to "Trade unions and trade unionists, friends and sympathizers." Contributions of money and for the rapid perfection of labor campaign organizations throughout the country" are sought in the appeal, which is signed by Samuel Gompers, Frank Morrison, Matthew Woll, Martin F. Ryan and other members of the National Non-Partisan Campaign Committee. Issued at Washington, Sept. 3, the appeal says:

With the issues clearly marked and the lines of battle drawn, we will call upon the great masses of people of our republic to rally with all of their energy and strength to the cause of progress, justice, freedom and democracy.

The Executive Council of the American Federation of Labor has reviewed the records of parties and candidates in the Presidential contest and it has declared its findings without hesitation or equivocation. The platform and records of Robert M. La Follette and Burton K. Wheeler, independent candidates for the Presidency and Vice-Presidency, have been declared more nearly than any other to conform to the needs and desires of the great masses of our people and the organized wage earners and farmers in particular.

The American Federation of Labor purposes to engage in this campaign with its full resources. Political campaigns cannot be conducted without the expenditure of money and effort. For that reason, we call upon trade unions and trade unionists, friends and sympathizers and forward-looking men and women generally throughout our Republic to contribute immediately and as generally as possible to the work of the American Federation of Labor National Non-Partisan Political Campaign Committee. Our contributions must come from the great rank and file. Our battle is the battle of the people and it must be financed by the people. We have neither the desire nor the opportunity to avail ourselves of the large contributions of the vested interests. We are in opposition to those interests, fighting against them for the freedom of the people and for justice to the people in every respect.

Campaign work will be begun immediately. The National Non-Partisan Political Campaign Committee already has begun to organize the forces for the struggle. We call upon all State Federations of Labor, all city central bodies and all local unions immediately to appoint non-partisan political committees to carry on the work of the campaign and to report the names of the members of each committee to the National Non-Partisan Political Campaign Committee.

We particularly call upon national and international unions to assign the largest possible number of organizers to work throughout the campaign under the direction of this committee and to authorize these organizers to report to this committee at the earliest possible moment. It should be specified as to whether these organizers are experienced as public speakers, and as many as possible who are so qualified should be assigned to this important work.

The American labor movement should and can have at work more effective workers than any other element in this national campaign. It should and can have more public speakers on the platform than any other organized force in this campaign.

The American labor movement should and can contribute more effectively than any other organized body to the great work of spreading the literature of the campaign and awakening the people generally to the great issues of the time.

We call upon every trade union organization to act at once, either in regular meeting or in special meeting if necessary. There is no time to lose.

Our struggle is for economic and moral righteousness. We are contending against those hostile to the people's interests and against two powerful organizations which are defenders, advocates and apologists of great special interests and privilege. Against this great organized force of special interest we place the moral force of an aroused and determined people.

Communications containing advice and counsel, as well as information, will be forwarded at frequent intervals from the National Non-Partisan

Political Campaign Committee to all State, city and local union committees and to others who give service in this great effort.

Privilege has thrown down to us a double challenge. Let us take up that challenge in all of the proud consciousness of right and in that spirit let us engage in battle for the right—for freedom, for justice, for democracy, for government by and for the people, for a better nation and a better manhood, womanhood and childhood. Ours is the great opportunity. Ours is the great duty.

On Sept. 1 Frank Morrison, Secretary of the American Federation of Labor, reiterated the position of the leaders of labor in the national campaign in an address before a joint meeting of the Central Labor Union and the German Trades Union in Philadelphia, according to the Philadelphia "Ledger," which said in part:

Mr. Morrison delivered two addresses, the first at the South Philadelphia meeting, the second over the radio at night from Station W DAR, Lit Brothers. In both he dealt plainly with the issues of the campaign as viewed from the La Follette standpoint.

In either address did the labor chief mention President Coolidge, but he directed broadside attacks at John W. Davis, Democratic nominee for President. Discussing the campaign as a whole and the status of the two major parties as viewed by the labor chiefs, Mr. Morrison summed up his impression in this statement:

"To-day against labor's efforts are only the cohorts of special privilege, and it is my opinion that on November 4 of this year special privilege will receive a shock from the avalanche of votes that will be cast by the men and women who are opposed to special privilege that will weaken their efforts to work injury to the trade-union movement."

In setting forth the indorsement of the labor chiefs of the La Follette-Wheeler movement, Mr. Morrison used almost identical language with that employed by the officials of the American Federation of Labor in the Atlantic City statement approving La Follette's candidacy. He was equally bitter in denouncing the alleged neglect of both the Republican and Democratic conventions to heed the pleas of labor for progressive platform planks dealing with the use of the injunction in labor disputes, the Railroad Labor Board and the child-labor amendment.

The endorsement of the independent candidates—Robert M. La Follette and Burton K. Wheeler—by the Executive Committee of the American Federation of Labor was reported by us Aug. 23, page 907, and the committee's notification to Senator La Follette of its action was referred to in these columns Aug. 16, page 776. In formally acknowledging the endorsement of the Federation Senator La Follette said "with your organization so warmly enlisted and fighting side by side with the other great forces that have volunteered we shall move forward, confident that in the end we shall be victorious." The Senator's letter, made public Aug. 17, follows:

To the Non-Partisan Political Campaign Committee of the American Federation of Labor, Washington, D. C.:

Gentlemen: I wish, for if all, to express for myself and for Senator Wheeler deep appreciation of the endorsement by the Executive Council of the American Federation of Labor and of the supplementary declaration of whole-hearted support.

We value this action the more highly because we know that it is a non-partisan endorsement. It is born of the conviction that you can thus best advance the cause of humanity and the best interests of the American nation, to which you have so fully demonstrated your complete devotion.

I take this opportunity to transmit through you to the millions of members of your constituent and affiliated organizations a brief message regarding the purpose and character of the undertaking upon which we have embarked.

Our ultimate objective has never been more accurately or fittingly described than by the statement in your message that it is "the restoration of government to its sole rightful purpose—the service of the masses of the people."

That is indeed true, but I venture to predict that before this campaign is ended this declaration of the fundamental principle of all genuinely democratic government will be branded as radical by the forces we are fighting.

It is radical in that it goes to the very root of the evils by which we are confronted. But in its essence it is conservative. Our aim is to conserve—to save—to protect this Government from those who would still further divert it from the high purposes for which it was established.

Ours is a policy of conservation of human rights. We would save these rights established by the blood of our forefathers. We will encroach upon the rights of no man, but we are determined to halt the encroachments of special privilege upon the fundamental rights of the people.

Unfortunately, the term "conservative" has been taken over by those whose only idea is to conserve certain inequitable advantages, certain special privileges, certain unfairly acquired property rights which infringe upon the rights of others.

In the best sense of the word, the American Federation of Labor is a great conservative institution. Through its democratic organization and exceptional leadership it has maintained and conserved the rights of the masses of the people. It has conserved the children, taking them from the mine, the mill, the sweat shop, and bringing them the blessings of education and play. It has conserved the lives of men and women through the shorter workday and constantly improved working conditions, to which, in my opinion, is due in large part the steady increase in the longevity of the American people.

The American labor movement has been a prime factor in every enterprise for the conservation of human rights, human lives and those great resources with which nature so lavishly endowed our country for the use and enjoyment of its people.

Had the American Federation of Labor not been conservative, in this meaning, it could not have been progressive. It could not have gone forward in its fight for further acknowledgment of human rights as against property rights if it had not held fast to what had already been gained.

It is for this reason and with the knowledge that it is inspired by no selfish motive, that we welcome the endorsement and support which you have so generously tendered for this campaign.

The battle is joined. The issue is clear. Our opponents have deliberately chosen to entrench themselves in defense of vested rights and special privileges. We have chosen to fight aggressively and without compromise for human rights. No man should be in doubt on which side he will enlist.

In such a contest there can be no defeat. Every stronghold of predatory wealth that is captured, every salient of special privilege that is driven in, means victory for the people.

With your organization so warmly enlisted and fighting side by side with the other great forces that have volunteered, we shall move forward, confident that in the end we shall be victorious. Sincerely yours,

ROBERT M. LA FOLLETTE.

New York Supreme Court Justice Ford Hails Senator La Follette's Candidacy with Satisfaction— Criticizes Democratic and Republican Platforms—Calls United States Supreme Court "Absolute Despotism."

Justice John Ford, of the New York Supreme Court describing himself as "formerly a Republican" has indicated his support of Senator Robert M. La Follette, in a letter to the latter in which he says "I hail your candidacy with deep satisfaction. Your declaration of principles meets the political needs of the hour." Justice Ford declares that the Republican party "has this year taken its stand as the champion of the rapacious forces which have controlled the National Government" and attacks the Democratic Convention with adopting "a dishonest, cowardly and platitudinous platform and selected a tried and true servant of plutocracy as its candidate for President." He describes the Supreme Court of the United States as an "absolute despotism" and says "it is beyond the control of Congress, of the Constitution, of the people, and of any authority which is directly or indirectly responsible to the public". Justice Ford's letter, made public Aug. 31, follows:

Hon. Robert M. La Follette, Washington, D. C.:

Dear Senator La Follette:—Formerly a Republican, I have long since lost hope that my old party would abandon its subservience to the predatory interests and return to the political faith of Lincoln and the service of the plain people.

Bolder than ever, it has this year taken its stand as the champion of the rapacious forces which have controlled the National Government element during the present and previous Republican Administrations, the identical forces against which Roosevelt rebelled in 1912.

With the reactionary platform and Tory candidates of the Republicans, a rare opportunity was presented to the Democratic Party for a sweeping victory if only it had the honesty and the courage to espouse the cause of popular rights and declare aggressive war upon the abhorrent powers which dominate our Government.

I hoped for that. Instead, the Democratic Convention adopted a dishonest, cowardly and platitudinous platform and selected a tried and true servant of plutocracy as its candidate for President.

Under those conditions I hail your candidacy with deep satisfaction. Your declaration of principles meets the political needs of the hour. Your long record of conspicuous public service attests your ability, honesty and courage.

For the citizen who loves our democracy and believes with Lincoln in a Government of, by and for the people, and holds with Jefferson that the true object of government should be the greatest good for the greatest number, there is no practical way in which he can express his convictions by his ballot in this election except by voting your ticket.

I shall so vote and work for the election of yourself and Senator Wheeler. Your stand for divesting the Federal judiciary of its irresponsible power especially recommends your candidacy to me.

The Supreme Court of the United States is an absolute despotism. It is beyond the control of Congress, of the Constitution, of the people and of any authority which is directly or indirectly responsible to the people.

So long as that appointive, lifetime oligarchy remains the supreme power in the Nation our boasted democracy is a sham and the kind of Government Lincoln lived and died to perpetuate becomes an idle dream.

Believing as I do in the principles you stand for, I should consider myself guilty of conduct sounding in treason should I fail to give my full support to the cause you represent.

Respectfully yours,

JOHN FORD.

President Coolidge to Defer Arms Limitation Conference Until After Settlement of Reparations Issue—Presentation of Maple Sap Bucket to Henry Ford.

President Coolidge, who, following his speech on Aug. 14 accepting the Republican Presidential nomination, has been enjoying a brief vacation on his father's farm at Plymouth, Vt., indicated on Aug. 22 that the calling of a new conference on the limitation of armaments, as well as the taking up of the question of the adjustment of war debts, would be deferred until the settlement of the reparations issue has been effected. From Plymouth on Aug. 22 the New York "Commercial" reported the following as to the President's decision:

Turning once more to consideration of world affairs, President Coolidge made known to-day his belief that disarmament discussions, debt funding negotiations and the World Court are all secondary to and contingent upon financial readjustment abroad. His pronouncement is held to be one of his most important as regards foreign affairs.

Through official channels, which still convey the President's views to the press, even though he is immured in the heart of the Green Mountains, come this expression of the Executive's rooted opinion:

The time for the United States to call the leading Powers to the disarmament council board will arrive when the matter of reparations is fully adjusted and in operation, and when European nations have reached a state of stability where they are no longer agitated by fear of attack. Mr. Coolidge is anxious to send invitations to such a conference at the earliest practicable time, but not until the desired stability abroad has been attained.

Reparations First Step.

While the President wants the Harding-Hughes-Coolidge World Court scheme carried out, he holds it is not so important as the disarmament par-

ley, and while he would like to see a recodification of international law, these hang on reparations settlement.

In the matter of foreign war debts, to the United States, the President believes that Europe has enough on her hands at present in settling her post-war affairs, and he would regret asking to lay aside her own readjustment program and pay attention to what she owes us.

If this readjustment goes through, thinks the President, France, Germany and Great Britain will turn their hands to industry and commerce and exchange of goods between Europe and the United States will proceed in volume and with mutual benefit.

Mr. Coolidge, however, anticipates no drastic changes in the present tariff law, fearing the welfare of American manufacturers might be endangered by European dumping activities.

The views above set forth came from the President, following his first conference with newspaper men since he arrived at Plymouth. The gathering took place in the temporary Executive Office of the nation's head, a converted dance hall over the general store at Plymouth Notch.

The President took occasion on Aug. 20 to congratulate Gen. Dawes on his speech of last week, accepting the nomination as Vice-President. The following message was addressed to Gen. Dawes by the President:

General Charles G. Dawes, Evanston, Ill.:

We congratulate you. Have just heard your address with great satisfaction. I offer you most hearty congratulations.

CALVIN COOLIDGE.

Gen. Dawes's speech of acceptance was given by us a week ago, page 901. On Aug. 19 the President was visited by Thomas A. Edison, Henry Ford, Harvey Firestone and the latter's son, Russell Firestone. During the visit the President presented Mr. Ford with a 16-quart maple sap bucket which had belonged to the Coolidge family some 125 years, having been made for the President's great-great-grandfather, John Coolidge, who settled in Plymouth in 1780. Burned in on the bottom of the pail is the following inscription:

Plymouth. J. Coolidge.

The President over his own signature added the following:

Made for and used by John Coolidge, an original settler at Plymouth, who died in 1822.

In addition to that of the President, the following signatures appear: Grace Coolidge, John C. Coolidge, Henry Ford, Harvey Firestone, Thomas A. Edison.

The New York "Herald Tribune" quotes Mr. Ford as saying that "He [the President] is giving me this sugar pail to take down to the Wayside Inn," the account adding that the Wayside Inn is the one made famous by Longfellow's poem and bought some time back by Mr. Ford.

Proclamation of Governor Smith of New York Calling for Observance of National Defense Day.

A proclamation by Governor Alfred E. Smith of New York calling for the observance of National Defense Day on Sept. 12, in accordance with the plans of the War Department, endorsed by President Coolidge, was issued on Aug. 8. Besides directing the participation in the mobilization plans by the National Guard of the State, Governor Smith requests that the citizens assemble in their various places of worship to offer "thanks in prayer to Almighty God for the peace and security we are now enjoying and ask Him in His mercy and goodness for a continuance of peace and good-will among men, not only in our own country but throughout the world." The Governor's proclamation follows:

Whereas, The President of the United States having designated Friday, Sept. 12 1924, the sixth anniversary of the Battle of St. Mihiel, as a day on which a test will be made of the mobilization plans prepared by the War Department under the Act of Congress providing for the national defense,

Now, therefore, I, Alfred E. Smith, Governor of New York, do order the National Guard of the State to participate on Sept. 12 1924 in the test prescribed by the War Department, and I request the authorities of the cities and villages of this State in which units of the regular Army, National Guard and organized reserves are located to confer with the committee appointed for these various localities by Federal authority looking to a patriotic observance of the day.

The young men of our National Guard are offering themselves to the country as its first line of defense on land. They are entitled to and should receive the encouragement of the citizens of their localities while the officers of our army are taking account of our military strength against the day when we might be called upon to defend the national honor and dignity of the Republic.

I further request a l of our citizens, as far as they are able, to assemble in their various places of worship at some time during the day and offer their thanks in prayer to Almighty God for the peace and security we are now enjoying, and ask Him in His mercy and goodness for a continuance of peace and good-will among men, not only in our own country but throughout the world.

The defense day plans were referred to in these columns last week, page 654.

Proclamation of Governor Silzer of New Jersey Calling for Observance of National Defense Day.

Governor George S. Silzer of New Jersey issued a proclamation on Aug. 8 ordering the State National Guard to participate in "Defense Test Day" designated on Sept. 12 by President Coolidge, and urging all citizens of military age "to indicate their endorsement of the principles of service

by assembling for observance of this day with local organizations of the regular army and National Guard." His proclamation reads:

Whereas, The President of the United States, having designated Friday September 12 1924, the sixth anniversary of the Battle of St. Mihiel, as the day on which a "defense test" will be made; and

Whereas, It is imperative that each citizen of every community be informed in the duties that will be required of each in case of national emergency; and

Whereas, It is of the highest importance that the patriotic spirit of our people be maintained, and the propaganda of those who would have us defenseless in an emergency be offset; and

Whereas, It is of the utmost importance that we shall always have in mind the defense of our Republic in case of emergency, and that we in such an emergency be properly prepared to defend our country and homes; and

Whereas, There would be a needless waste of time in an emergency if we did not have plans for mobilization and have them thoroughly demonstrated;

Now, therefore, I, George S. Silzer, Governor of New Jersey, do proclaim Friday, Sept. 12 1924, "Defense Test Day," and do order the National Guard of the State of New Jersey to participate in "Defense Test Day" as prescribed by the War Department.

"I urge all citizens of military age, who are called upon by the local committees, to indicate their endorsement of the principles of service by assembling for observance of this day, with local organizations of the regular army and National Guard, or organizations associated, and also at that time to pay tribute to the memory of our gallant soldiers who participated in the Battle of St. Mihiel.

Defense Day's Plans in Washington, D. C.—Only Two Governors Withhold Endorsement.

According to press dispatches from Washington, Aug. 9, word has been received from the Governors of all the States in the Union, with the exception of Governor Baxter of Maine and Governor Blaine of Wisconsin, endorsing the plans of the War Department for the defense test, to be held on Sept. 12. The Department announced on the 9th that the Governors supporting the proposal either have issued proclamations or will do so during the coming week. The Washington advices added:

It was stated that among those who have indicated a willingness to join in calling out the National Guard and by the appointment of civil committees to join with the military branch of the Government on Defense Day is Governor Charles W. Bryan of Nebraska, the Democratic nominee for the Vice-Presidency. Governor Bryan has criticized some of the reported features of the test.

The program to be carried out in the District of Columbia has been selected by several of the States as a model for the ceremonies to be held. This program includes a parade of the regular and National Guard troops, the Reserve officers and patriotic and civic organizations, including Chambers of Commerce and Merchants' Associations.

The parade in Washington will be reviewed by President Coolidge, Secretary of War Weeks and General Pershing from a reviewing stand near the Jackson Monument.

Major-General Bullard on National Defense Day Plans.

Major-General Robert Lee Bullard, in a statement issued at Governor's Island on Aug. 10 regarding National Defense Day plans (Sept. 12) in the Second Corps Area, comprising New York, New Jersey and Delaware, said:

The Governors of the States comprising the Second Corps Area issued proclamations supporting the Government plans for Defense Day. They have all ordered the National Guard to assemble in their armories at some time during the day. The Governor of New York, in complying with the War Department request, has revived the old "draft boards" which functioned so well in 1917. The Governor of New Jersey has appointed the Mayors of the various towns throughout the State as Chairmen of the local committees. The Governor of Delaware has not yet announced his plans for the participation of civilians in the day's ceremonies. It is understood, however, that he will direct the Mayors to appoint committees similar to the draft boards. The support of these Governors will enable the Government to have Defense Day appropriately celebrated in every city, town and hamlet within this corps area.

Every Reserve officer is expected to communicate with the local military or civic committee. They will also join in such patriotic rallies or parades as have been planned. Instructions to these officers will be sent out from these headquarters to that effect. Postcards will also be given them in order that they may report the extent of their participation.

National Guard organizations will assemble on the night of Defense Day in their various armories for an inspection to determine their readiness to move to the defense of their country should the necessity arise. Likewise the Regular Army organizations will hold inspections for the same purpose.

Major-General Bullard also announced that "practically every patriotic society and civic organization has stated that they will join in the demonstrations of the day. This headquarters desires them to get in communication immediately with the local military or civic Defense Day committees." In a radio message Aug. 7 Major-General Bullard said in part:

Our plans provide for the localization of all reserve units. By this is meant that, if it is ever necessary to call these units into active service, they will be recruited from men taken from the immediate community. These reserve units will belong to you in war as well as peace.

Some of our hysterical pacifists are taking advantage of the defense test to try to make people believe that we are trying to militarize the nation and to foster a spirit of war and hatred—and claim that it is a hostile gesture, a threat of war.

It was a little while ago in the war, when the pacifist mask was dashed off, when we recognized and cursed pacifism as our worst and most insidious enemy. Are we going to take them back to our bosom?

Our defense test, far from being a hostile gesture, will emphasize our military weakness. No nation can take offense at it. It is a demonstration of loyalty and patriotism of those on whom the preservation of our country depends. It is a first step in self-defense.

Besides a parade and muster by National Guard organizations in their respective armories in Manhattan patriotic assemblies will be held in the late afternoon at Central Park and other parks of the Borough.

Executive Council of American Federation of Labor Assumes Neutral Attitude Toward National Defense Day.

Denouncing with impartial vehemence both militarism and pacifism the Executive Council of the American Federation of Labor refused on Aug. 5 to become involved in the National Defense Day controversy, said Associated Press advices from Atlantic City, which also stated:

The attitude of the council toward observance will be one of strict neutrality. It is announced, however, that "defense day is a matter of law, and most labor men will feel that our military establishment may participate properly in the exercises."

Speaking for the council Matthew Woll, Vice-President of the federation, spokesman for Samuel Gompers, President, said: "We have denounced both militarism and pacifism. We understand the designs of the militarists who would take advantage of every opportunity to promote and feed the war spirit. We likewise understand the designs of the pacifists who would disarm America first and other nations later. Most of them now prefer to disarm all nations except Soviet Russia, so that dictators of Moscow may find easier their road to a greater dictatorship.

"We believe with Mr. Gompers that there is something too craven for words about those who snort at the burden of the prize of freedom." We are confident that a great deal of the criticism is insincere, a part of the world-wide organized pacifist propaganda and hostile to American democracy.

"Defense day itself is a matter of law and we think most labor men will feel that our military establishment may participate properly in the exercises and our military establishment is not large. It is composed of Americans who are just like the rest of us in their love of freedom and their love of their country."

Industrial Mobilization Incident to National Defense Day.

In announcing on Aug. 10 plans for industrial mobilization incident to National Defense Day, Colonel James L. Walsh, of the New York District office of the War Department Ordnance Service, made known the appointment of the following Advisory Board which will assist the New York District Ordnance office:

John I. Downey, President, John I. Downey, Inc.
M. Friedsam, President, B. Altman & Co.
S. Parker Gilbert, Jr., partner, Cravath, Henderson & DeGersdorff.
James G. Harbord, President, Radio Corporation of America.
Herbert P. Howell, Vice-President, Pelerls, Buhler & Co.
Samuel McRoberts, President, Metropolitan Trust Co.
Charles M. Schwab, Chairman, Bethlehem Steel Corporation.
Guy E. Tripp, Chairman, Westinghouse Electric & Manufacturing Co.
William H. Woodin, President, American Car & Foundry Co.
James L. Walsh, Chief, New York Ordnance District, United States War Department, member ex-officio.

E. H. Gary, Chairman, United States Steel Corporation, is Chairman of the Advisory Board. Regarding the appointment of the Board, Colonel Walsh said:

This Board has been appointed to assist the Government representatives in their endeavor to effect a reasonable degree of preparedness from an industrial standpoint in the commercial area which centres around New York. Under present plans it is to be a permanent organization. It will assist the District Ordnance Office in playing the industrial mobilization game directed by the War Department and which will be played during the week of Sept. 5 to Sept. 12, or just prior to the main Defense Day program. The playing of this game will be the first test of our new organization.

If the World War demonstrated anything, it was that troops could be organized and trained much more rapidly than they could be equipped with those highly complicated implements needed to give them at least an even chance against the enemy. The rate at which up-to-date arms and ammunition can be manufactured is, therefore, the controlling factor in determining the rapidity with which a nation can prepare to defend its sovereignty. It is to this vital phase of preparedness that the newly appointed Advisory Board will direct its particular attention.

During the World War the excessive cost of war supplies was due to two principal causes: first, excessive quantities were ordered by officers fearful of being caught short of vital supplies at critical moments; and secondly, to the advance of prices due to competition between Government agencies. To prevent a recurrence of such extravagance, the War Department has had fifty army officers working for a year in computing every possible item needed in a major emergency. This work is now done and its importance can be gained from the fact that if such careful planning had been done prior to the World War, more than \$200,000,000 could have been saved in leather goods alone.

The War Department has gone as far as it can unaided, and it cannot make further plans without the whole-hearted co-operations of American industry. Hence the need for the Advisory Board. After the five-year program now mapped out is completed, every manufacturer whose plants will be needed for the production of war material will know what he is expected to provide, how much he must produce, and when deliveries must be made.

In this way, according to Colonel Walsh, competition among Government agencies and the sky-rocketing of prices by fly-by-night profiteering concerns will be prevented. Months or years will be needed to put industry on a defense basis, and billions of dollars and countless lives will be saved. The work is being done almost entirely by reserve

officers without pay, so that there is no burden on the taxpayers.

Judge Gary in commenting upon the announcement of the organization of the new Advisory Board gave it as his opinion that "if the industrial preparedness work mapped out by the Advisory Board can be generally achieved within the next five years, the ordnance problem—the weak link in our defensive armor—will be solved and no nation or group of nations will dare attack us." He added:

On Dec. 14 1923 the board of directors of the Iron and Steel Institute pledged the active efforts of the members of the board in the maintenance of conditions adequate for the military defense of this country. The fact that Mr. Schwab and myself have undertaken to assist local Government representatives is only an instance of the determination of the industry to carry out this pledge.

Mere expression of a pious wish for peace has never prevented the outbreak of war. Unless we distrust our own motives, proper preparedness means only that we mean to repel invasion of our inalienable rights and compel continued peace by maintaining our ability to command it. With our 17,000,000 men of military age and our facilities for training them, all we need to insure complete national preparedness is a systematic, well-thought-out plan for converting our boundless resources of raw materials into the finished products needed to make our troops effective. We do not need actually to manufacture munitions so much as we need to be ready to produce them promptly if and when the occasion arises. The Government has done its part well. It is now up to industry to finish the job.

Plans for Convention of Investment Bankers Association of America.

Charles A. Otis, Chairman of the Program Committee of the Investment Bankers Association of America, made public on the 4th inst. the details of the annual convention of the association, to be held in Cleveland, Ohio, Sept. 22, 23 and 24. The association members will begin to arrive in Cleveland late Saturday, Sept. 20. Sunday afternoon there will be a meeting of the Board of Governors at the Hotel Cleveland. Tea will be served to the wives of the Governors at a country club, where an exhibition golf match will be staged. The same evening dinner will be served for the Board of Governors at the Tavern Club.

The convention will start officially on Monday, Sept. 22, with the first business session following registration. Monday afternoon and evening will be given over to a party for the delegates and guests at the Kirtland Club. Tuesday forenoon, Sept. 23, the second day of the convention, will be taken up by business, including the presentation of reports by the various committees, &c. The afternoon will be taken up largely by a golf tournament. The delegates will also be given an opportunity of seeing Cleveland's leading industries. In the evening there will be a brief business session, followed by a theatre party. Wednesday, Sept. 24, will be devoted almost entirely to business, with the exception of a supper dance in the early evening at the Cleveland Hotel. On this day the new officers of the association will be elected. In addition to the regular program it is expected that the convention will be given the opportunity of hearing several speakers of national reputation.

Railway Employees and Government Ownership.

Referring to the fact that most railway labor leaders are supporting Senator La Follette for President on a Government ownership platform, the "Railway Age" in its issue of Aug. 15 contrasted the wages paid by railways under private and under public ownership. It especially calls attention to the fact that in Australia, where all the railways are owned and operated by the Government, the average wage of a railway employee in 1923 was only 84% greater than in 1913, before the war, while in the United States, under private ownership, it was 114% more.

"Prior to the adoption of Government operation of the railways as a war measure," says the "Railway Age," "practically all the leaders of the railway labor unions were opposed to Government ownership. The labor leaders then defended, rather than attacked, the way American railways were managed. A striking illustration of this is afforded by an address delivered by Warren S. Stone, then Grand Chief and now President of the Brotherhood of Locomotive Engineers, at the annual meeting of the National Civic Federation in 1911. Referring to the charge then just recently made by Louis D. Brandeis, that the railways were inefficiently managed, Mr. Stone said: 'Regardless of Mr. Brandeis' statement to the contrary, the American railroads are the best managed of any in the world. The men in charge of these great systems stand head and shoulders above the railroad men of the world. There is no other class of business that is operated on so close a margin, no other business where the details are watched so closely as on the average railroad.'

"That is what the labor leaders thought and said until Government control was adopted. Then the views of most of them suddenly changed. The average wage of railway employees under private ownership in the United States before the war was greater than the average wage paid by any system of Government railways in the world. The average wage in this country in 1913 was \$757. The average wages in some countries where Government ownership prevailed were as follows: Germany, \$409; Italy, \$377; Switzerland, \$365; New South Wales (Australia), \$619; Victoria (Australia), \$623; New Zealand, \$632. Railway wages were increased under Government operation in this country, but the average wage has been higher in every year since the railways were returned to private operation than it was under Government operation. The average compensation of all employees under Government operation in 1918 was \$1,419 and in 1919, \$1,486. In 1923 it was \$1,619.

"It is impossible now to make satisfactory comparisons between wages in the United States and Europe because of changes caused by the war in rates of exchange. In Australia, however, where all the railways are Government owned and operated, the average railway wage in 1923 was \$1,169, or \$450 less than in the United States. In the ten years between 1913 and 1923, during eight years of which the railways of the United States were privately operated, the average annual compensation of their employees increased \$862, or 114%. In the same years the average compensation of the railway employees of Australia increased only \$535, or 84%. During most of this time Australia has had a Labor-Socialist Government such as the labor leaders, through the La Follette movement, are trying to establish in the United States, and yet under this Government the wages of the railway employees of Australia increased much less both absolutely and relatively than the wages of railway employees in the United States."

Forest Fire Prevention Campaign of Oregon State Chamber of Commerce.

What is termed a unique and effective forest fire prevention campaign is sponsored by the Oregon State Chamber of Commerce and has been adopted by the adjoining State of Washington. With regard thereto the Chamber under date of Aug. 22 says:

The States of Oregon and Washington contain almost half of the remaining standing timber of the nation, Portland, Ore., being the world's largest lumber manufacturing and exporting city. The long drouth this summer resulted in a greatly increased fire hazard in the heavily timbered areas of the State, and in spite of a series of educational campaigns, it was feared the total loss due to the carelessness or ignorance of the public would be greater than usual.

The Klamath County Chamber of Commerce, representing one of the finest pine timber sections of the State, conceived the idea of driving home the lesson of fire prevention to the individual. A "Stop Forest Fires" Association was formed and the Governor of the State set aside the two weeks of June 30-July 14 as "Stop Forest Fires Week." During this period various organizations, such as the Lions and Rotary clubs, Boys and Girls Scout troops and other agencies solicited individual memberships in the associations. There were no fees. Individuals were merely required to sign a pledge obligating themselves to do all in their power to prevent forest fires.

At the request of the Klamath organization the Oregon State Chamber of Commerce, with headquarters in Portland, made the movement State-wide. Arrangements were made to keep a record of all persons joining the organization. To each member the State Chamber sent a membership card with the standard rules for fire prevention printed in full, a windshield sticker and several booklets containing explicit directions for camping in the forest.

During the "Stop Forest Fires" weeks, newspapers devoted considerable space to the movement, and civic organizations in 73 communities of the State sponsored the campaign to sign up members. Thousands of members, representative business men of every section, were enrolled in the two weeks' period.

The movement was heartily endorsed by the Federal forest officials, who were instrumental in initiating a similar movement in Washington, under the leadership of the Seattle Chamber of Commerce.

Results from the campaign were gratifying in the extreme. Exact appraisal of the good accomplished was, of course, impossible; yet the fact that the driest and most hazardous season of history from the point of view of fire menace was safely passed without undue losses is credited to the sense of individual responsibility created through the State-wide movement.

Mellon to Renew His Fight to Stop Tax-Exempt Issues—Report to Next Congress Will Ask for Constitutional Amendment—Tax Recommendations.

The following information was contained in special advices to the New York "Journal of Commerce" from Washington, Aug. 21:

Secretary Mellon, in his annual report to be submitted to the next Congress, will renew his recommendations for an amendment to the Constitution to abolish tax-exempt securities, it was indicated to-day at the Treasury. High officials declared that, despite the failure of this suggestion to meet with favor in Congress so far, the Treasury's position is unchanged. Mr. Mellon, it was indicated, intends to pursue a policy of persistency in the matter.

Whatever opposition there is to the proposed amendment to restrict further issues of tax-exempt security, it is believed at the Treasury, rests upon a misunderstanding of the object and effect of the amendment and this in turn harks back to the old controversies over States' rights and the powers

of the Federal Government. It is the Treasury's position that the proposed Constitutional amendment would involve no question whatever of States' rights and make no attack on the credit or the borrowing power of the States or their political sub-divisions.

Would Apply Equally.

The amendment, it is argued, would apply with absolute equality to the Federal Government, on the one hand, and the States and their political sub-divisions on the other, and in the interest of general welfare would put exactly the same restrictions upon future borrowings by the Federal Government as upon future borrowings by the States.

The constantly growing mass of tax exempt securities, the Treasury contends, threatens the public revenues, not only of the Federal Government, but of the States as well, and is reaching such proportions as to undermine the development of business and industry.

Surtaxes Ineffective.

Once it is understood, it is contended at the Treasury, no one can raise any valid objection to the restriction of further issues of tax-exempt securities by Constitutional amendment.

As a matter of fact, it is asserted, it is almost grotesque to permit the present anomalous situation to continue, for as things now stand, it is argued there is on the one hand the system of highly graduated Federal income surtaxes, and on the other a constantly growing volume of securities issued by States and cities which are fully exempt from these surtaxes, so that taxpayers have only to buy the tax-exempt securities to make the surtaxes ineffective.

The only way to correct this condition, in the opinion of the Treasury, is by Constitutional amendment.

It was also stated in a dispatch to the same paper that Secretary Mellon's tax recommendations to the next Congress probably will propose downward revision of surtaxes to an even greater extent than was suggested by the Mellon plan.

It was suggested that the Treasury's proposals this year might call for a 20% maximum of surtax rates instead of the 25% limit proposed by the Mellon plan.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange membership of J. Henry Whitehouse, deceased, was reported posted for transfer this week to Howard M. Johnson, the consideration being stated as \$82,000. This is an unchanged price from the last preceding sale.

The New York Curb Market membership of Victor Romagna was reported sold this week to Irving J. Weil for a consideration stated as \$6,500. This is an increase of \$200 over the last preceding sale.

Another branch office of the Farmers' Loan & Trust Co. of New York will be opened for business next month at 72d Street and Madison Avenue. An announcement in regard thereto says:

We will be prepared to perform there every banking service that our other offices now perform, and we will also have an altogether up-to-date safe deposit vault.

It is our purpose to have this new office serve every convenience for many of our old friends and depositors and in addition to provide facilities in the uptown residential district for others with whom we have not as yet had the pleasure of doing business.

Judge Carroll in the Supreme Court of Massachusetts on Tuesday of this week (Sept. 2) authorized State Bank Commissioner Joseph C. Allen to pay a dividend of 7% to depositors in the savings department of the closed Cosmopolitan Trust Co. of Boston, payment to be made Sept. 12. The Bank Commission has on hand, it is stated, \$430,566 with which to pay the dividend. The savings depositors have already received 70% of their claims. We last referred to the affairs of the failed bank in these columns in our issue of Nov. 24 1923.

The Boston "Herald," in its issue of Aug. 31, stated that the directors of the Citizens' National Bank of Boston and of the Jamaica Plain Trust Co. of that city have unanimously recommended to their respective stockholders a plan for the consolidation of the banks under the title and charter of the former. The capital of the Citizens' National Bank will be increased from \$750,000 to \$1,000,000; two thousand shares of the new stock to be given to the stockholders of the Jamaica Plain Trust Co. in exchange for their present holdings. The remaining 500 shares have already been subscribed for, it is said, by the stockholders of both the institutions. The present banking quarters of the Jamaica Plain Trust Co. will be maintained as the Jamaica Plain office of the enlarged institution, it is said. Guy A. Ham, the present head of the Citizens' National Bank will be President of the consolidated bank, while Edrie Eldridge, President of the Jamaica Plain Trust Co. will be Vice-President. The enlarged bank will have a combined capital and surplus of approximately \$1,600,000 and deposits of more than \$10,000,000. A special meeting of the stockholders of both the institutions has been called, it is said, to approve the proposed consolidation.

The Banco de Descuento de Guayaquil, Ecuador, is distributing gratis, a chart on "Dollar Exchange," which shows at

a glance Ecuador fluctuations from June 30 1923. The Manager of the bank, under date of March 31 1924, in announcing the issuance of the chart, said:

We would point out that the black curve given in the said chart does not represent all local "dollar exchange" transactions, nor does it pretend to give the exact average prices. It is only meant to be a fairly good picture of the general trend of the local foreign exchange "open market." All this is due to the fact that we do not have a regular or organized exchange, which prevents us from having an exact record of all local "open market" foreign exchange transactions.

"Dollar exchange" was quoted at 4.50 sucres per United States dollar at the end of May 1923. It then rose to 6.15 sucres in August 1923; went down to about 4.50 sucres in February-March 1924, and is now quoted at 4.70 sucres per dollar.

In the inclosed graphic chart we have provided a blank space for the remaining months of 1924, and we shall be glad to send you the corresponding quotations from time to time, if desired, in order to allow you to keep your records up to date and to complete a full 12 months period.

Alexander Ennis Patton Jr. has become identified with the First National Bank of Philadelphia. Mr. Patton is a native of Curwensville, Pa., a son of the late Senator Alexander E. Patton, who was a prominent banker and business man of Pennsylvania. Mr. Patton graduated from Yale Sheffield Scientific School in 1916, and was in the Air Service during the war from 1917 to 1919. He was formerly associated with S. B. Chapin & Co., Chicago, Ill., also with the Chemical National Bank of New York.

It is announced that on Aug. 23 all the assets of the Standard National Bank of Washington, D. C., were purchased by the District National Bank of Washington. The purchase, according to the Washington "Post," includes the acquisition by the District Bank of the building owned by the Standard at New York Avenue and Ninth Street and the leasehold on the property in H Street, which runs until 1931, in addition to the deposits, amounting to \$872,275, and other assets. The main bank of the Standard National has been discontinued, but the Ninth Street quarters will be operated by the District as an additional office, with George D. See, formerly Assistant Cashier of the Standard, in charge, thus giving the District National Bank two branches. It is the purpose of the District Bank to liquidate the Standard. H. C. McCeney, Cashier of the Standard, who has become identified with the District and will be located at the main bank. The Standard National Bank was organized as a savings bank March 29 1920. Two years later it was converted to the national system, and in April 1923 it acquired the business of the Banking Trust & Mortgage Co. In April of this year it moved its main office from the Ninth Street bank to 1409 H Street. A. S. Gardiner was President of the Standard National. R. N. Harper is President of the District National Bank.

David Johnstone, Assistant Cashier of the Northern Trust Co., ex-President of Chicago Chapter, has been appointed to the chairmanship of the Forum Committee by the Executive Council of the American Institute of Banking. Other Chicago bankers whom the national organization recognizes by appointments as committee members are: Max Steiner, Vice-President of Chicago Trust Co., to the Chapter Presidents' Conference Committee, and R. J. Walsh, now business manager of Central Trust Co. of Illinois, to the Public Speaking and Debate Committee.

Alfred V. Howell, formerly of the National City Co. of New York and Vice-President Winters National Bank, Dayton, Ohio, is now in charge of the Corporation Bond Department of the Woodlawn Trust & Savings Bank, Chicago.

Henry E. Rohlf, President of the defunct First National Bank of Hayward, Wis., who on July 19 last surrendered himself to the Federal authorities in Portland, Ore., and was taken back to Wisconsin, was on Aug. 27 sentenced by Judge Claude Z. Luse in the Federal Court at Madison to serve eight years in Leavenworth Penitentiary, following his plea of "guilty" the previous day to five of six counts of an indictment growing out of the bank's failure for \$300,000 on March 13 of this year, according to press dispatches from Madison appearing in the Minneapolis "Journal" of Aug. 26 and Aug. 28. Rohlf's admission that he plundered the institution, it is said, came a few hours before he was scheduled to go on trial and astonished scores of Hayward citizens who lost money by the failure but who had loyally stood by him with plans to fight the case to the last ditch—"even to the highest court in the land." For months, it is said, he had insisted that he was innocent and that his brother, Ernest E. Rohlf, now dead, who had been Cashier of the institution for years, had embezzled the money. Reference

was last made to the affairs of the First National Bank of Hayward in the "Chronicle" of Aug. 2 1924, page 549.

Henry M. Robinson, President of The First National Bank of Los Angeles and of the Pacific-Southwest Trust & Savings Bank of Los Angeles, is going abroad to join Mr. Owen D. Young, Agent-General for Reparations. Mr. Robinson was a member of Committee Number Two, having been abroad with Mr. Young and General Dawes when the Dawes report was prepared. It is understood that he will work with Mr. Young in setting up the various activities contemplated by the Dawes report. He has asked Mr. Thomas L. Robinson, Vice-President of the American Exchange National Bank of New York to go as his assistant. Both Mr. Robinsons are sailing to-day, Saturday.

The respective directors of the National Trust Co., Ltd. (head office Toronto) and the Mercantile Trust Co. of Canada (at Hamilton, Ont.,) have entered into an agreement looking towards the absorption of the latter institution by the National Trust Co., Ltd. Special meetings of the stockholders of both institutions will be held in October to ratify the proposed merger. Under the terms of the agreement the shareholders of the Mercantile Trust Co. of Canada, it is said, will receive one share of National Trust Co., Ltd., stock for two shares of Mercantile Trust Co. of Canada stock, together with a cash bonus of \$15 a share for each share of Mercantile Trust Co. stock. It is the intention of the National Trust Co., Ltd., it is said, to continue the Mercantile Trust Co. as the Hamilton office of the organization, thereby adding another branch to those it already maintains in Montreal, Winnipeg, Saskatoon, Edmonton and London, Eng. The National Trust Co., Ltd., will also add to its board of directors representatives of the present shareholders of the Mercantile Trust Co., who will have special supervision over the Hamilton office and business. The National Trust Co., Ltd., has a paid-up capital of \$2,000,000, with a rest fund of like amount and assets of upwards of \$126,000,000. The Mercantile Trust Co. of Canada was founded in 1907. It has a capital of \$500,000 and a reserve fund of \$150,000, while its assets aggregate \$8,451,776. A circular with regard to the proposed amalgamation mailed to the shareholders of the Mercantile Trust Co. of Canada says in part:

Under modern conditions a trust company, in order to prosper and extend its business, must operate in a wide field, as the remuneration for fiduciary or trust work is small. The company must have a capital sufficiently large to command confidence and attract funds, and must possess facilities for prompt and safe investments. The leading trust companies of Canada have their head offices in the larger cities and recognized financial centres and have established branches in various sections of the Dominion, and they are thus able to derive earnings from a wide variety of activities and services.

After giving these matters the most serious thought and consideration, your directors some time ago came to the conclusion that it would be in the interest not only of the shareholders but also of the clients of the company to make arrangements with some large company, whose financial position was assured, to take over its business and assets, and with such object in view negotiations were commenced with the National Trust Co., Ltd.

The 57th annual report of the Imperial Ottoman Bank (head office Constantinople) presented to the shareholders at their annual general meeting in London on July 16 1924 has been received. The report, which covers the twelve months ending Dec. 31 1923, shows net profits, after providing for bad and doubtful debts, of £131,511, which when added to the balance of £194,693 brought forward from the year 1922, made available the sum of £326,205. Out of this amount £197,834, the sum required for difference on conversion of the assets and liabilities into sterling currency at the rates prevailing on Dec. 31 1923, was deducted, leaving a balance of £128,371 to be carried forward to the current year's profit and loss account. Total assets of the institution on Dec. 31 were £22,018,728, a large proportion of which was liquid in character—cash in hand and at bankers alone amounting to £4,982,644. The capital of the bank is £5,000,000.

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	Sept. 5—	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per oz.	d. 34½	34½	34½	34½	34½	34½	34½
Gold, per fine ounce	92s. 1d.	92s. 1d.	92s. 1d.	92s. 1d.	92s. 5d.	92s. 9d.	92s. 9d.
Consols, 2½ per cents.	87½	87½	87½	87½	87½	87½	87½
British, 5 per cents.	101½	101½	101½	101½	101½	101½	101½
British, 4½ per cents.	97½	97½	97½	97½	97½	97½	97½
French Rentcs (in Paris), fr.	53.55	53.65	53.45	53.25	53.25	53.20	53.20
French War Loan (in Paris), fr.	67.55	67.85	67.70	67.75	67.75	67.00	67.00

The price of silver in New York on the same day has been:
 Silver in N. Y., per oz. (ets.):
 Foreign..... 68¾ 68¾ 68¾ 68¾ 68¾ 68¾

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market during the past week suffered a severe further setback and the action of the American Woolen Co. on Thursday in suspending dividends on its common shares dealt a blow at the whole industrial list, though in some special stocks there was a manifestation of strength that carried them to new high records. Contrary to the general expectation, the two-hour session on Saturday developed into a particularly active week-end market, and a number of the leading stocks scored new high records for the year. American Can led the upswing with an advance of 3½ points, United States Steel common registered a gain of 1¼ points to 109¾, and United States Cast Iron Pipe & Foundry crossed 109 for the first time. Railroad stocks shared the improvement, New York Central making a gain of 1¾ points to 109½. The market opened firm on Tuesday, after the Labor Day holiday, but shortly after the first hour, prices gradually worked down to lower levels, declines of 1 to 4 points being recorded by a number of the more active issues. Del. Lack. & Western moved briskly forward 2¼ points to 138¼. The market again turned downward on Wednesday, stocks continuing heavy during the greater part of the day, except for a few shares that moved against the trend. Colorado Fuel & Iron declined three points to a new low level and American Woolen dropped more than four points to below 72. Norfolk & Western moved against the trend, advancing 2½ to its highest level of the day. The market continued its downward drift on Thursday. The report from Boston that the American Woolen Co. had omitted the usual quarterly dividend on its common stock carried that issue down 13 points from its previous close, and had a depressing effect on the general list, causing prices to recede still further. Recessions came much more rapidly on Friday, declines of 3 to 5 points being recorded by numerous market favorites, and the general list developed more pronounced weakness than has been apparent in many

weeks. United States Cast Iron Pipe & Foundry registered a loss of 3½ points and United States Rubber declined 2¾ points. A further break of 3¾ was recorded by American Woolen. United States Steel common reached a new low level for the present movement at 107⅞, followed by General Electric with a loss of 4⅞ points and Woolworth with a decline of 3 points. Railroad shares, as a group, showed some improvement, Delaware Lackawanna & Western reaching a new high level at 142½, but subsequently fell back. The final tone was weak.

THE CURB MARKET.

Trading on the Curb Market this week, with the exception of a few recently listed issues, was rather quiet and price changes of little significance. Oil shares were very quiet most of the week, but to-day showed some improvement. Buckeye Pipe Line dropped from 57½ to 51, and closed to-day at 52. Ohio Oil, after an early advance from 60 to 62, dropped back to 60½. Prairie Oil & Gas was erratic. After an early gain from 209 to 213½, it fell back to 209 and to-day sold up again to 213. The close was at 211. Red Bank Oil broke from 46 to 41, closing to-day at 43¾. The miscellaneous list was featured by several new issues. The new Nickel Plate stock, the proposed new railroad consolidation, were traded in "when issued," the common up from 74 to 76½ and down finally to 75½. The pref. gained about two points to 85, but fell back to 83. Franklin Simon & Co. pref. made its appearance and moved up from 105½ to 106½ and down finally to 105¼. Prophylactic Brush, another new issue, was conspicuous for an advance from 40½ to 46, the close to-day being at 45. The rest of the industrial list presented but few features of moment, price changes for the most part being small.

A complete record of Curb Market transactions for the week will be found on page 1164.

Course of Bank Clearings

Bank clearings are still running much higher than a year ago and for 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 47.1%. 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, Sept. 6), 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 26.7% over the corresponding week last year. The total stands at \$7,375,033,578, against \$5,821,744,157 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 6.	1924.	1923.	Per Cent.
New York	\$3,419,000,000	\$2,324,731,009	+47.1
Chicago	448,403,180	391,689,893	+14.5
Philadelphia	364,000,000	319,000,000	+14.1
Boston	232,000,000	230,000,000	+0.9
Kansas City	102,904,238	95,592,175	+7.6
St. Louis	a	a	a
San Francisco	114,000,000	109,200,000	+4.4
Los Angeles	*96,000,000	93,449,000	+2.7
Pittsburgh	91,150,963	96,536,552	-5.6
Detroit	110,465,102	81,452,935	+35.6
Cleveland	68,787,165	71,031,623	-3.2
Baltimore	66,617,359	64,991,353	+2.5
New Orleans	44,242,173	49,556,006	-10.7
12 cities, 4 days	\$5,157,570,180	\$3,927,230,546	+31.3
Other cities, 4 days	742,456,683	730,164,780	+1.7
Total all cities, 4 days	\$5,900,026,863	\$4,657,395,326	+26.7
All cities, 1 day	1,475,006,715	1,164,348,831	+26.7
Total all cities for week	\$7,375,033,578	\$5,821,744,157	+26.7

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 30. For

that week there is an increase of 16.2%, the 1924 aggregate of the clearings being \$7,387,605,191 and the 1923 aggregate \$6,355,381,571. Outside of New York City, however, the increase is only 7.3%, the bank exchanges at this centre having made a gain of 23.9%. 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 there is an improvement of 26.4%, in the New York Reserve district (including this city) of 23.4%, but in the Philadelphia Reserve district of only 5.2%. In the Cleveland Reserve district there is a loss of 0.7%, in the Minneapolis Reserve district of 9.3%, and in the San Francisco Reserve district of 4.9%. In the Richmond Reserve district the totals are larger by 5.1%, in the Atlanta Reserve district by 26.5%, and in the Dallas Reserve district by 23.6%. The Chicago Reserve district has a gain of 11.2%, the St. Louis Reserve district of 2.8% and the Kansas City Reserve district of 4.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 30 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	396,945,487	314,023,993	+26.4	303,583,263	256,386,577
(2nd) New York.....10 "	4,287,216,750	3,474,058,967	+23.4	3,967,647,861	3,340,832,747
(3rd) Philadelphia.....10 "	467,274,043	444,173,608	+5.2	444,120,078	403,857,962
(4th) Cleveland.....8 "	309,873,831	311,928,555	-0.7	319,280,431	266,727,714
(5th) Richmond.....6 "	161,047,473	133,278,141	+5.1	154,017,605	116,684,547
(6th) Atlanta.....10 "	154,510,229	122,146,398	+26.5	129,183,769	112,092,294
(7th) Chicago.....20 "	791,262,295	711,801,023	+11.2	701,563,963	641,850,246
(8th) St. Louis.....7 "	54,163,427	52,694,727	+2.8	49,170,136	42,751,769
(9th) Minneapolis.....7 "	97,224,653	137,211,218	-9.3	105,493,464	107,229,659
(10th) Kansas City.....12 "	220,445,174	210,463,779	+4.7	204,969,813	236,564,290
(11th) Dallas.....5 "	69,312,096	56,072,471	+23.6	46,150,541	40,943,568
(12th) San Francisco.....16 "	378,329,733	397,728,671	-4.9	323,963,546	295,066,728
Grand total.....122 cities	7,387,605,191	6,355,381,571	+16.2	6,759,244,560	5,861,006,101
Outside New York City.....	3,166,275,033	2,944,338,237	+7.3	2,844,943,147	2,568,011,282
Canada.....29 cities	276,737,616	259,627,859	+6.6	243,923,368	271,639,457

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase of 21.0%, the 1924 aggregate of the clearings being \$35,670,039,121 and the 1923 aggregate \$29,484,547,193. Outside of New York City the increase is

only 4.2%, the bank exchanges at this centre recording a gain of 37.6%. In the Boston Reserve district the totals are larger by 28.7%, the the New York Reserve district (including this city) by 36.7%, but in the Philadelphia Reserve district by only 2.6%. The Cleveland Reserve district has a loss of 5.5%, the Minneapolis Reserve district of 1.9%, and the San Francisco Reserve district of 1.6%. In the Richmond Reserve district there is an improvement of 1.3%, in the Atlanta Reserve district of 5.1%, and in the Dallas Reserve district of 5.5%. The Chicago Reserve district has enlarged its totals by 4.9%, the St. Louis Reserve district by 1.7% and the Kansas City Reserve district by 0.9%.

Table with 5 columns: Federal Reserve Dists., July 1924, July 1923, Inc. or Dec., July 1922, July 1921. Rows include 1st Boston, 2nd New York, 3rd Philadelphia, etc.

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1921:

Table with 5 columns: Federal Reserve Dists., 1924, 1923, Inc. or Dec., 1922, 1921. Rows include 1st Boston, 2nd New York, 3rd Philadelphia, etc.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1924 and 1923 are given below:

Table with 4 columns: Description, 1924, 1923, 1924, 1923. Rows include Stock—Number of shares, Railroad & miscell. bonds, U. S. Government bonds, etc.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 30.

Large table with multiple columns: Clearings at—, Month of August, Since January 1, Week ending August 30. Rows include First Federal Reserve District, Second Federal Reserve District, etc.

Table with 4 columns: 1924, 1923, 1922, 1921. Rows include Month of January, February, March, Total first quarter, etc.

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

Table with 6 columns: Month, Clearings, Total All., Clearings Outside New York., 1924, 1923, %. Rows include Jan, Feb, March, 1st qr, April, May, June, 2d qr, 6 mos, July, Aug.

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

Table with 10 columns: BANK CLEARINGS AT LEADING CITIES, August, Jan. 1 to Aug. 31. Rows include New York, Chicago, Boston, Philadelphia, St. Louis, etc.

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ending Aug. 30 for four years:

CLEARINGS—(Continued.)

Table with columns: Clearings at—, Month of August (1924, 1923, Inc. or Dec.), Since January 1. (1924, 1923, Inc. or Dec.), Week ending August 30. (1924, 1923, Inc. or Dec., 1922, 1921). Rows include Federal Reserve Districts (Third, Fourth, Fifth, Sixth, Seventh, Eighth) and various cities like Altoona, Bethlehem, Cincinnati, Cleveland, etc.

CLEARINGS—(Concluded.)

Main table showing clearing data for the United States, categorized by Federal Reserve District (Ninth, Tenth, Eleventh, Twelfth) and city. Columns include 'Month of August', 'Since January 1.', and 'Week Ended August 30.', with sub-columns for 1924, 1923, and percentage change.

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 28.

Table showing Canadian clearing data for August, since January 1, and for the week ending August 28. Columns include 'Month of August', 'Since January 1.', and 'Week ending August 28.', with sub-columns for 1924, 1923, and percentage change.

a No longer report clearings. b Do not respond to requests for figures. c Week ending Aug. 27. d Week ending Aug. 28. e Week ending Aug. 29. * Estimated.

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 20 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 13th inst. amounted to £126,488,585, as compared with £126,488,250 on the previous Wednesday. Only a small quantity of gold was available here this week and it was not sufficient to fill all orders for the Far East. The following figures show the United Kingdom imports and exports of gold during the month of July 1924:

Table with columns for Imports and Exports, listing countries like Netherlands, Belgium, France, West Africa, etc., with values in £.

The "Times of India," under date of the 26th ult. states as follows: "The Indian Mining Federation, who consider the rise in sterling exchange a distinctly menacing factor to the Indian coal trade, have written to the Government of India that the situation calls for immediate action."

In connection with the above, Sir Pushotdamdas Thakurdas of the Indian Legislative Council has given notice of two important bills aiming at the reversion of the exchange ratio to the old standard of 15 rupees to the sovereign. The grounds for the proposed alteration of the law are set out as follows: The Indian Coinage Act (1906) was amended in 1920 in pursuance of the policy recommended by the Currency and Exchange Committee, and it was declared that the sovereign would be legal tender in India at the rate of 10 rupees to the sovereign instead of 15 rupees to the sovereign, which had previously been the legal ratio.

SILVER.

The market is still affected by the fairly violent fluctuations of the U. S. Exchange, not, however, in a direct degree, that is to say, the price cannot be depended upon to go down necessarily with each movement of sterling depreciation or vice versa. The position is that the market keeps unsettled, and the movements of the price are determined by the speculative views of operators. For instance, a considerable business has arisen from China whence on the same day buying and selling orders have come to hand.

The following extract is from the New York "Commercial": "The Webb-Pomerene law prohibits any export association formed under it from 'artificially or intentionally' affecting prices within the United States, or to 'substantially lessen competition' there. But as American producers export 80%, while domestic consumption is only about 20% of the domestic and foreign silver coming each year on the New York and United States markets, an export pool would necessarily control both the world and domestic prices. This, in the view of the Department of Justice, whose opinion on the question was sought, would make an export pool's operations illegal. To meet this situation in the silver industry, the law would have to be amended, which is regarded as altogether unlikely."

INDIAN CURRENCY RETURNS.

Table showing Indian currency returns for July 22, July 31, and Aug. 7, listing items like Notes in circulation, Silver coin and bullion, etc.

No silver coinage was reported during the week ending Aug. 7. The stock in Shanghai on the 16th inst. consisted of about 42,900,000 oz. in sycee, 45,500,000 dollars and 1,910 silver bars, as compared with about 42,000,000 oz. in sycee, 45,500,000 dollars, and 1,910 silver bars on the 9th inst.

Table showing silver quotations for cash and two months' delivery, listing items like Quotations, Bar Silver per Oz. Std., Bar Gold per Oz. Fine, etc.

The silver quotations to-day for cash and two months' delivery are 1/4d. above those fixed a week ago.

Preliminary Debt Statement of U. S. Aug. 31 1924.

The preliminary statement of the public debt of the United States Aug. 31 1924, as made up on the basis of the daily Treasury statements, is as follows:

Large table detailing the preliminary debt statement, including Bonds (Consols of 1930, Loan of 1925, etc.), Treasury notes, Tax, Treasury Certificates, and Maturity of Debt on Which Interest Has Ceased.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31 1924.

CURRENT ASSETS AND LIABILITIES.

Table showing Current Assets and Liabilities in Gold, listing items like Gold coin, Gold bullion, Gold certifs. outstanding, etc.

SILVER DOLLARS.

Table showing Current Assets and Liabilities in Silver Dollars, listing items like Silver dollars, Silver certifs. outstanding, etc.

GENERAL FUND.

Table showing Current Assets and Liabilities in the General Fund, listing items like Gold (see above), Silver dollars (see above), Federal Reserve notes, etc.

Table of bonds and stocks with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive.

Per cent. 94
\$81,500 for lot

Table of bonds and stocks with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive.

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:

Table of dividends announced this week with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive.

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 of dividends announced in previous weeks with columns for Name of Company, Per Cent., When Payable, and Books Closed. Days Inclusive.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. The table is divided into sections: Railroads (Steam), Public Utilities, Banks, Trust Companies, and Miscellaneous. Each entry lists a company name, its percentage, payment date, and the period for which it is due.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 4, 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 1122, 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 SEPT. 3 1924.

Table with columns for dates from Sept. 3 1924 to Sept. 5 1923. Rows include RESOURCES (Gold, Total gold reserves, Non-reserve cash, Total reserves, Total U. S. Govt. securities, Total earning assets, Total resources) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, Ratio of gold reserves to deposit, Federal Reserve Notes, Total). Includes sub-sections for Distribution by Maturities and Issued to Federal Reserve Banks.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 3 1924

Table with columns for Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold, Total gold reserves, Non-reserve cash, Total reserves, Total U. S. Govt. securities) and LIABILITIES (F. R. notes in actual circulation, Deposits, Total deposits, Ratio of gold reserves to deposit, Federal Reserve Notes, Total).

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran., Total. Rows include Resources (Total earning assets, Uncollected items, Bank premises, etc.) and Liabilities (F. R. notes in actual circulation, Deposits, etc.).

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 3 1924.

Table with 13 columns: Boston, New York, Phila., Cleve., Richm'd, Atlanta, Chicago, St. L., Minn., K. City, Dallas, San Fr., Total. Rows include Federal Reserve Agent at (Resources, Liabilities, Net amount of Federal Reserve notes received from Comptroller of the Currency, etc.).

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.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 27 1924. Three ciphers (000) omitted.

Table with 13 columns: Boston, New York, Phila., Cleveland, Richm'd, Atlanta, Chicago, St. Louis, Minn., Kan. City, Dallas, San Fran., Total. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, Reserve balance with F. R. Bank, etc.

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Table with 13 columns: New York City, City of Chicago, All F. R. Bank Cities, F. R. Branch Cities, Other Selected Cities, Total. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, Reserve balance with F. R. Bank, etc.

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Sept. 5 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1140.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Railroads, Industrials, and Bonds.

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table with columns: Week ending Sept. 5, STOCKS (No. Shares), BONDS (Par Value). Sub-columns include Ind. & Mts., Oil, Mining, Domestic, For'n Govt.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending Sept. 5, Stocks, Railroad & Bonds, State, Municipal & Foreign Bds., United States Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Revised total previous week. 4,048,219 \$34,404,000 \$11,035,000 \$13,230,650

Correction.—In last week's table Friday's figures should have read: Railroad, &c., Bonds, \$6,439,000; State, Municipal & Foreign Bonds, \$2,540,000; United States Bonds, \$925,000.

Table with columns: Sales at New York Stock Exchange, Week ending Sept. 5, Jan. 1 to Sept. 5. Sub-columns for 1924 and 1923. Rows include Stocks, Bonds, Government bonds, State & foreign bonds, RR. & miscell. bonds.

Correction.—Last week's figures should have read: For week ending Aug. 29—Stocks, 4,048,219; U. S. bonds, \$13,230,650; State, municipal and foreign bonds, \$11,035,000; Railroad, &c., bonds, \$34,404,000; total, \$58,669,650.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending Sept. 5 1924, Boston, Philadelphia, Baltimore. Sub-columns for Shares, Bond Sales. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Prev. week revised 76,976 \$613,100 42,410 \$688,160 5,330 \$91,200

Daily Record of U. S. Bond Prices.

Table with columns: Bond Name, Aug. 30, Sept. 1, Sept. 2, Sept. 3, Sept. 4, Sept. 5. Lists various bond types like First Liberty Loan, Second Liberty Loan, Treasury, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Bond Name, Price. Lists various registered bonds like 1st 4s, 10th 4 1/2s, etc.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

See page 1165.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4 1/2-16@ 4 3/4 for sixty days, 4 13-16@ 4 1/4 for cheques and 4 14-16@ 4 1/4 for cables. Commercial on banks, sight 4 13-16@ 4 1/4, sixty days 4 39-16@ 4 1/4, ninety days 4 39-16@ 4 1/4, and documents for payment (sixty days) 4 39-16@ 4 1/4; cotton for payment 4 43-11-16@ 4 1/4, and grain for payment 4 43-11-16@ 4 1/4.

The range for foreign exchange for the week follows:

Table with columns: Sterling Actual—Sixty Days, Cheques, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

The Curb Market.—The review of the Curb Market is given this week on page 1140.

A complete record of Curb Market transactions for the week will be found on page 1164.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

1153

OCCUPYING FOUR PAGES.
For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1923.	
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.		Lowest	Highest	Lowest	Highest		
\$ per share 104 1/2 105 *92 1/2 92 7/8 1 7/8 133 1/2 133 1/2 62 3/4 63 3/4 *59 7/8 60 25 25 1/4 68 3/4 68 3/4 *23 3/4 34 150 1/2 151 3/4 *86 86 1/2 *103 1/2 105 *4 5/8 5 *11 1/4 11 1/2 *28 1/2 29 1/2 *42 45 6 6 1/4 16 17	\$ per share 104 1/2 105 1/4 *92 1/2 92 1/2 2 2 1/4 131 1/2 133 1/4 63 1/4 63 3/4 60 25 25 1/4 68 1/2 68 3/4 *23 3/4 34 148 1/2 149 85 3/4 86 1/2 *104 1/2 105 *4 5/8 5 *11 1/4 11 1/2 *28 1/2 30 *42 45 *6 6 1/4 17 17	\$ per share 104 1/2 105 1/4 *92 1/2 92 1/2 2 2 1/4 131 1/2 133 1/4 63 1/4 63 3/4 60 25 25 1/4 68 1/2 68 3/4 *23 3/4 34 148 1/2 149 85 3/4 86 1/2 *103 1/2 104 1/4 *4 5/8 5 *11 1/4 11 1/2 *28 1/2 28 1/2 *42 45 *6 6 1/4 17 17	\$ per share 104 1/2 105 1/4 *92 1/2 92 1/2 2 2 1/4 131 1/2 133 1/4 63 1/4 63 3/4 60 25 25 1/4 68 1/2 68 3/4 *23 3/4 34 148 1/2 149 85 3/4 86 1/2 *103 1/2 104 1/4 *4 5/8 5 *11 1/4 11 1/2 *28 1/2 28 1/2 *42 45 *6 6 1/4 17 17	\$ per share 103 1/4 104 *91 1/2 92 1/4 1 1/4 1 3/4 130 1/2 132 3/4 62 62 3/4 59 1/2 59 3/4 25 25 1/4 68 68 1/2 *21 3/4 22 1/4 147 1/2 148 1/4 86 86 1/2 *103 1/2 104 1/4 *4 5/8 5 *10 3/4 11 *28 28 1/2 *43 1/2 43 1/2 *6 6 1/4 15 1/2 16 3/4	\$ per share 103 1/4 104 *91 1/2 92 1/4 1 1/4 1 3/4 130 1/2 132 3/4 62 62 3/4 59 1/2 59 3/4 25 25 1/4 68 68 1/2 *21 3/4 22 1/4 147 1/2 148 1/4 86 86 1/2 *103 1/2 104 1/4 *4 5/8 5 *10 3/4 11 *28 28 1/2 *43 1/2 43 1/2 *6 6 1/4 15 1/2 16 3/4	\$ per share 103 1/4 104 *91 1/2 92 1/4 1 1/4 1 3/4 130 1/2 132 3/4 62 62 3/4 59 1/2 59 3/4 25 25 1/4 68 68 1/2 *21 3/4 22 1/4 147 1/2 148 1/4 86 86 1/2 *103 1/2 104 1/4 *4 5/8 5 *10 3/4 11 *28 28 1/2 *43 1/2 43 1/2 *6 6 1/4 15 1/2 16 3/4	Shares.	Atch Topeka & Santa Fe... 4,300 Do pref... 210 Atlanta Birm & Atlantic... 4,300 Atlantic Coast Line RR... 3,300 Baltimore & Ohio... 17,800 Do pref... 600 Bklyn Manh Tr v t c... No par Pref vot tr cfts... No par Brunswick Term & Ry... 100 Canadian Pacific... 7,100 Chesapeake & Ohio... 17,800 Do pref... 1,500 Chicago & Alton... 900 Do pref... 700 Chic & East Ill RR... 2,100 Do pref... 200 Chicago Great Western... 600 Do pref... 4,200	\$ per share	\$ per share	\$ per share	\$ per share

*Bid and asked prices. z Ex-dividend. d Ex-rights.

For sales during the week of stocks usually inactive, see third page preceding.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1924; PER SHARE Range for Previous Year 1923.

*Bid and asked prices; no sales this day. †Ex-dividend. ‡Par value changed from \$100 to \$50 and prices on that basis beginning June 3. §Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Range Since Jan. 1 1924, Lowest, Highest); PER SHARE (Range for Previous Year 1923, Lowest, Highest). Rows include various stock categories like Indus. & Miscell. (Con.), Pacific Mail Steamship, Packard Motor Car, etc.

* Bid and asked price; no sales on this day. * 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.						BONDS.					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
Week ending Sept. 5.						Week ending Sept. 5.					
Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Interest Period	Price		Week's Range or Last Sale		Bonds Sold
	Bid	Ask	Low	High			Low	High	Low	High	
U. S. Government.						Ann Arbor Ist g 4s1915					
First Liberty Loan—						Atl & Birm 30-yr 1st g 4s.....1933					
3 1/2% of 1932-1947..... J D						Atl Knox & Clin Div 4s.....1955					
Conv 4 1/2% of 1932-1947..... J D						Atl & Norfolk & Nor 1st g 5s.....1946					
Conv 4 1/2% of 1932-1947..... J D						Atl & Chrl A L 1st A 4 1/2s.....1944					
Conv 4 1/2% of 1932-1947..... J D						1st 30-year 5s Series B.....1944					
Second Liberty Loan—						Atl Coast Line 1st con 4s.....1952					
4% of 1927-1942..... M N						10-year secured 7s.....1930					
Conv 4 1/2% of 1927-1942..... M N						General unified 4 1/2s.....1964					
Third Liberty Loan—						L & N coll gold 4s.....1952					
4 1/2% of 1928..... M S						Atl & Danv 1st g 4s.....1948					
Fourth Liberty Loan—						2d 4s.....1948					
4 1/2% of 1933-1938..... A O						Atl & Yad 1st g guar 4s.....1949					
Treasury 4 1/2% 1947-1952..... A O						A & N W 1st g g 6s.....1941					
2s consol registered.....1930						Balt & Ohio prior 3 1/2s.....1925					
2s consol coupon.....1930						Registered.....1925					
Panama Canal 10-30-yr 2s.....1936						1st 50-year gold 4s.....1948					
Panama Canal 3s gold.....1961						Registered.....1948					
State and City Securities.						10-year conv 4 1/2s.....1933					
N Y City—4 1/2s Corp stock.....1960						Refund & gen 5s Series A.....1955					
4 1/2s Corporate stock.....1964						10-year 6s.....1929					
4 1/2s Corporate stock.....1966						P J et M Div 1st g 3 1/2s.....1925					
4 1/2s Corporate stock.....1971						P L E & W Va Sys ref 4s.....1941					
4 1/2s Corporate stock.....1975						South Div 1st gold 3 1/2s.....1925					
4 1/2s Corporate stock.....1981						Tol & Clin Div 1st ref 4s.....1959					
4 1/2s Corporate stock.....1983						Battle Cr & Star 1st g 3s.....1989					
4 1/2s Corporate stock.....1989						Beech Creek 1st gu g 4s.....1936					
4 1/2s Corporate stock.....1957						Registered.....1936					
4 1/2s Corporate stock reg.....1956						2d gu gold 5s.....1936					
4 1/2s Corporate stock.....1957						Beech Cr Ext 1st g 3 1/2s.....1951					
4 1/2s Corporate stock.....1954						Big Sandy 1st 4s.....1944					
3 1/2% Corporate stock.....1981						B & N Y Air Line 1st 4s.....1955					
Canal Improvement 4s.....1961						Bruns & W 1st gu gold 4s.....1938					
Highway Improvt 4 1/2s.....1963						Burlaco R & P gen gold 5s.....1937					
Highway Improvt 4 1/2s.....1965						Consol 4 1/2s.....1957					
Virginia 2-3s.....1991						Curl C R & Nor 1st 5s.....1934					
Foreign Government.						Canada Sou cons g A 5s.....1962					
Argentina (Govt) 7s.....1927						Canadian North deb s f 7s.....1940					
Argentine Treasury 5s.....1945						25-year s f deb 6 1/2s.....1946					
Temporary s f g 6s Ser A.....1957						Canadian Pac Ry deb 4s stock.....1932					
Austrian (Govt) s f 7s.....1945						Carb & Shaw 1st gold 4s.....1935					
Belgium 25-yr ext s f 7 1/2s g 4s.....1945						Caro Cent 1st con g 4s.....1949					
5-year 6% notes.....Jan 1925						Caro Clinch & O 1st 3-yr 5s.....1938					
20-year s f 8s.....1945						Cart & Ad 1st gu g 4s.....1951					
Bergen (Norway) s f 8s.....1945						Cent Branch U P 1st g 4s.....1948					
Berne (City) s f s 8s.....1945						Cent New Eng 1st gu 4s.....1951					
Bolivia (Republic) of 8s.....1947						Central Ohio 4 1/2s 1930.....1930					
Bordeaux (City) of 15-yr 6s.....1944						Central of Ga 1st gold 5s.....1945					
Brazil, U S External 8s.....1941						Consol gold 5s.....1945					
7s (Central Ry).....1952						10-yr secur 6s.....June 1929					
7 1/2s (Coffee secur) £ (flat).....1952						Chat Div pur money g 4s.....1951					
Canada (Dominion) of g 6s.....1926						Chic & Nor Div 1st s 5s.....1946					
5s.....1931						Mid Ga & Atl Div 5s.....1947					
10-year 5 1/2s.....1929						Mobile Division 5s.....1846					
5s.....1952						Cent RR & B of Ga coll g 5s.....1937					
Chile (Republic) ext s f 8s.....1941						Central of N J gen gold 5s.....1987					
External 5-year s f 8s.....1926						Registered.....1987					
20-yr ext 7s.....1942						Cent Pac 1st ref gu g 4s.....1949					
Chinese (Hukuang Ry) 6s.....1945						Mtge guar gold 3 1/2s.....1929					
Christiana (City) s f 8s.....1945						Through St L 1st g 4s.....1954					
Colombia (Republic) 6 1/2s.....1927						Charleston & Savannah 7s.....1936					
Copenhagen 25-year s f 5 1/2s.....1944						Che & Ohio fund & impt 5s.....1929					
Cuba 5s of 1904.....1944						1st consol gold 5s.....1939					
Ext deb 5s 1914 Ser A.....1949						Registered.....1939					
External loan 4 1/2s.....1949						General gold 4 1/2s.....1992					
5 1/2s.....1953						Registered.....1992					
Czechoslovak (Repub of) 8s.....1951						20-year convertible 4 1/2s.....1930					
Danish Con Muncip 8s "A".....1946						30-year conv secured 5s.....1946					
Series B s f 8s.....1946						Craig Valley 1st g 5s.....1940					
Denmark external s f 8s.....1945						Potts Creek Branch 1st 4s.....1946					
20-year 6s.....1942						R & A Div 1st con g 4s.....1989					
Dominican Rep'n Con Adm s f 5 1/2s.....1957						2d consol gold 4s.....1989					
Custom Adminstr 5 1/2s.....1942						Warm Springs V 1st g 5s.....1941					
Dutch East Indies ext 6s.....1947						Chic & Alton RR ref g 3s.....1949					
40-year 6s.....1962						New York Trust Co of N Y.....					
External 5 1/2s.....1963						Stamped April 1923 Interest.....					
Deposit receipts.....1953						Stamped Oct 1923 Interest.....					
French Repub 25-yr ext 8s.....1945						Railway 1st ten 3 1/2s.....1950					
20-yr external loan 7 1/2s.....1941						Chic Burl & Q—III Div 3 1/2s.....1949					
Finland (Rep) ext 6s.....1945						Illinois Division 4s.....1949					
Gt Brit & Ire (UK) of 5 1/2s.....1927						Nebraska Extension 4s.....1927					
10-yr conv 5 1/2s.....1939						Registered.....1927					
Greater Prague 7 1/2s.....1952						General 4s.....1958					
Haiti (Republic) 6s.....1952						1st & 2d 5s.....1971					
Hungary (Kingd of) 7 1/2s w.....144						Chic City & Conn Rys 5s.....1927					
Italy (Kingd of) Ser A 6 1/2s.....1925						Chicago & East Ill 1st 6s.....1934					
Japanese Govt—f loan 4 1/2s.....1925						C & E I RR (new co) gen 5s.....1951					
Second series 4 1/2s.....1925						Chic & Erie 1st gold 5s.....1982					
Sterling loan 4s.....1931						Chicago Great West 1st 4s.....1959					
Temporary s f g 6 1/2s.....1954						Chic Ind & Louisv—Ref 6s.....1947					
Oriental Development 6s.....1954						Refunding gold 5s.....1947					
Lyons (City) of 15-yr 6s.....1934						General 5s A Series C.....1947					
Marseilles (City) of 15-yr 6s.....1934						General 5s B.....c1966					
Mexican Irrigation 4 1/2s.....1943						Ind & Louisville 1st gu 4s.....1956					
Mexico—5s of 1899 £.....1945						Chic Ind & Sou 50-year 4s.....1956					
Gold deb 4s of 1904.....1954						Chic S & East 1st 4 1/2s.....1969					
Montevideo 7s.....1952						Ch M & Puget Sd 1st gu 4s.....1949					
Netherlands 6s (flat prices).....1970						Ch M & P St gen g 4s Ser A.....1989					
Norway external s f 8s.....1942						General gold 3 1/2s Ser B.....c1989					
30-yr ext 6s.....1952						Gen & ref Series C.....c1989					
20-yr ext 6s.....1952						Gen ref conv Ser B 6s.....c2014					
Panama (Rep) 5 1/2s tr recls.....1953						Convertible 4 1/2s.....1932					
Porto Alegre (City) of 8s.....1961						25-year debenture 4s.....1934					
Queensland (State) ext s f 7s 1941..... A O						Chic & M R Div 5s.....1926					
25-year 6s.....1946						Registered.....1886-1926					
Rio Grande do Sul 8s.....1946						General gold 3 1/2s.....1987					
Rio de Janeiro 25-yr s f 8s.....1946						Registered.....1987					
25-yr ext 8s.....1947						General 4s.....1987					
El Salvador (Rep) 8s.....1948						Stamped 4s.....1987					
Sao Paulo (City) s f 8s.....1952						General 5s stamped.....1987					
Sao Paulo (State) ext s f 8s.....1936						Sinking fund 6s.....1879-1929					
Seine (France) ext 7s.....1942						Sinking fund 5s.....1879-1929					
Serbs, Croats & Slovenes 8s.....1962						Registered.....1879-1929					
Solosons (City) 6s.....1936						Sinking fund deb 5s.....1933					
Sweden 20-year 6s.....1939						Registered.....1933					
Swiss Confeder'n 20-yr s f 8s 1939..... J D						10-year secured 7s g.....1930					
Tokyo City 5s loan of 1912.....1946						15-year secured 6 1/2s g.....1936					
Uruguay (Republic) ext 8s.....1946						Chic R I & W ext Div gen 4s.....1988					
Zurich (City) of s f 8s.....1945						Registered.....1988					
Railroad.						Refunding gold 4s.....1934					
Ala Gt Sou 1st con 5s.....1943						Chic St L & N O gold 5s.....1951					
Ala Mid 1st gen gold 6s.....1928						Registered.....1951					
Alb & Susq conv 3 1/2s.....1946						Joint 1st ref 5s Series A.....1963					
Alle & West 1st g 4s gu.....1998						Do Series B.....1963					
Alle & Va gen guar g 4s.....1942						Memphis Div 1st g 4s.....1951					
Atch Top & S Fe—Gen g 4s.....1995						C St L & P 1st con g 5s.....1932					
Adjustment gold 4s.....1995						Chic St P M & O cons 6s.....1930					
Stamped.....1995						Cons g reduced to 3 1/2s.....1930					
Conv 4s 1909.....1955						Debenture 5s.....1930					
Conv 4s 1905.....1955						Chic T H & S East 1st 5s.....1960					
Conv 4s issue of 1910.....1960											
East Ohio Div 1st g 4s.....1928											
Rocky Mtn Div 1st 4s.....1965											
Trans-Con Short L 1st 4s.....1968											
Cal-Aris 1st & Ref 4 1/2s "A".....1962											

*No price Friday; latest bid and asked. †\$=£. a Due Jan. d Due April. e u May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

Main table with columns: Bonds N.Y. Stock Exchange, Price Friday, Week's Range, Range Since Jan. 1, Illinois Central, Bonds Sold, Range Since Jan. 1.

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.

Table of bond listings for the New York Stock Exchange, including columns for bond description, price, and range.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.

Table of bond listings for the New York Stock Exchange, including columns for bond description, price, and range.

* 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.

Main table containing bond listings with columns for Bond Name, Price, Week's Range, and other financial details. The table is split into two main sections: 'BONDS, N. Y. STOCK EXCHANGE' and 'INDUSTRIAL'.

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Oct. f Due Nov. g Due Dec. s 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 Stock Exchange bond prices. Columns include Bond, Price Friday Sept. 5, Week's Range or Last Sale, Range Since Jan. 1, and various other market data.

Table of quotations for sundry securities, including Standard Oil stocks, Railroad equipment, and various other bonds and securities. Columns include Bid, Ask, and other price-related information.

No price Friday, latest bid and asked. aDue Jan. bDue Apr. cDue May. dDue June. eDue July. fDue Aug. gDue Oct. hDue Dec. iOption sale.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ New stock. †† Flat price. ‡‡ Last sale. §§ Nominal. ¶¶ Ex-dividend. §§§ Ex-rights. §§§§ Ex-stock dividend. §§§§ Sale price. ¶¶¶ Canadian quotation.

Main table with columns for High and Low Sale Price, Date (Saturday to Friday), Sales for the Week, Stocks (Railroads, Miscellaneous, etc.), Range Since Jan. 1 1924 (Lowest, Highest), and Range for Previous Year 1923 (Lowest, Highest).

*Bid and asked prices; no sales on this day. z Ex-rights. d 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. 30 to Sept. 5, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Adams Express 4s, Amer Tel & Tel 4s, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Arundel Sand & Grav., Autoline Oil, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv, pref., Armour & Co (Del), pf, 100, etc.

* No par value.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Middle West Util, com, Preferred, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, Amer Elec Plov, pref., etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Am Wind Glass Mach., Preferred, etc.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Boatmen's Bank, First National Bank, Nat'l Bank of Commerce, etc.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 30 to Sept. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Indus. & Miscellaneous, Aome Packing, Adirondack Pr & L com, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Paige Detroit Mot Car, Preferred, Pines Winterfront, etc.

* No par value.

Table with columns: Mining (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various stock entries like Diamond Blf Butte Reorgl, Divide Extension, etc.

Table with columns: Bonds (Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High), and various bond entries like Phillips Petrol 7 1/2s, Public Service Corp 7s, etc.

Table with columns: Foreign Government and Municipalities, and various international bond entries like Indus Mtge Bk of Finland, 1st M coll s f 7s, etc.

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies. All prices dollars per share.

Table listing various banks and trust companies with columns: Bank Name, Bid, Ask, and other financial metrics.

New York City Realty and Surety Companies. All prices dollars per share.

Table listing various realty and surety companies with columns: Company Name, Bid, Ask, and other financial metrics.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness with columns: Maturity, Int. Rate, Bid, Asked, and other details.

CURRENT NOTICES.

"The Art of Selling Bonds," which has just recently been published by the investment house of Frederick Peirce & Co., of 207 South 15th Street, Philadelphia, is a somewhat unusual contribution to financial literature.

Each of the first ten chapters takes up a specific aspect of practical bond salesmanship. The reader is told how to obtain his prospect, how to get in to see him and how to handle the interview when he gets there.

This little volume, which was written primarily for the instruction of the sales force of the publishers, should find a wide appeal among the other bond houses, for it unquestionably fills a need and covers a field that has been inadequately treated heretofore.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 6 roads and shows 12.85% decrease from the same week last year.

Fourth Week of August.	1924.		1923.		Increase.	Decrease.
	\$	%	\$	%		
Ann Arbor	148,680	178,157	20,477			
Buffalo Rochester & Pittsburgh	466,240	689,416	223,176			
Canadian National	6,109,614	7,168,372	1,058,758			
Canadian Pacific	4,697,000	5,365,000	668,000			
Minneapolis & St Louis	368,621	413,520	44,899			
St Louis San Francisco	2,606,765	2,704,341	97,576			
Total (6 roads)	14,396,920	16,518,806	2,121,886			
Net decrease (12.85%)			2,121,886			

In the following we also complete our summary for the third week of August:

Third Week of August.	1924.		1923.		Increase.	Decrease.
	\$	%	\$	%		
Previously reported (11 roads)	16,541,501	18,755,820	2,226,678			
Ann Arbor	100,848	108,240	7,392			
Duluth & South Shore & Atlantic	120,037	122,174	2,137			
Mineral Range	8,500	8,260	240			
Texas & Pacific	624,851	617,890	6,961			
Total (15 roads)	17,395,737	19,612,390	2,216,653			
Net decrease (11.31%)			2,216,653			

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
Akron Canton & Youngstown—						
July	202,074	216,591	70,911	67,778	57,791	53,307
From Jan 1.	1,533,884	1,554,177	590,028	595,871	496,171	496,967
Alabama & Vicksburg—						
July	278,521	278,103	48,812	73,740	26,500	35,536
From Jan 1.	1,999,528	1,949,893	399,433	463,049	233,745	245,445
American Ry Express—						
May	12,954,663	13,459,410	250,383	257,239	86,870	75,323
From Jan 1.	64,319,850	65,257,289	1,258,798	1,323,871	395,807	441,119
Atech Topeka & Santa Fe—						
Gulf Col & Santa Fe—						
July	2,323,334	2,271,513	649,962	557,572	565,834	476,211
From Jan 1.	14,117,941	13,161,968	1,544,255	1,543,603	948,888	974,738
Panhandle & Santa Fe—						
July	892,938	736,977	205,549	88,915	180,081	65,784
From Jan 1.	5,172,331	4,367,999	846,156	498,586	672,641	319,866
Atlanta & West Point—						
July	215,642	243,999	38,272	45,201	27,013	31,263
From Jan 1.	1,653,891	1,695,150	320,622	395,414	237,597	297,517
Baltimore & Ohio—						
B & O Chic Terminal—						
July	300,856	301,481	2,430	—1,014	—39,170	—35,995
From Jan 1.	2,058,037	2,170,787	511	277,465	—277,256	—7,993
Bellefonte Central—						
July	6,653	10,878	419	1,752	249	1,632
From Jan 1.	56,107	77,988	3,940	5,221	2,750	4,381
Belt Ry of Chicago—						
July	516,968	570,676	192,364	226,267	146,493	189,056
From Jan 1.	3,835,574	4,170,487	1,160,860	1,475,141	865,025	1,198,399
Bingham & Garfield—						
July	41,960	31,574	11,769	—1,861	1,275	—10,510
From Jan 1.	273,357	253,125	64,913	67,481	—8,035	14,241
Canadian National Rys—						
July	19,986,870	20,824,408	585,251	1,478,790		
From Jan 1.	134,849,228	136,738,959	3,214,681	3,070,147		
Atl & St Lawrence—						
July	153,100	166,049	—20,738	—174,781	—42,054	—189,931
From Jan 1.	1,435,802	1,911,183	—236,992	—351,921	—349,255	—458,082
Chic Det & Can G T Jet—						
July	181,715	290,901	55,385	167,877	41,422	156,551
From Jan 1.	1,755,558	2,039,193	817,135	1,137,029	741,334	1,072,625
Det G H & Milw—						
July	478,039	608,782	78,406	127,232	72,468	124,115
From Jan 1.	3,757,783	3,908,020	847,353	923,905	810,367	893,601
Can Pacific Lines in Maine—						
July	126,290	160,660	—150,178	—31,428	—161,178	—46,428
From Jan 1.	1,654,493	1,751,931	42,084	203,767	—34,916	98,767
Central Vermont—						
July	757,145	694,376	160,169	72,168	141,142	51,254
From Jan 1.	5,037,783	5,050,026	537,671	433,768	404,806	288,573
Chic Burl & Quincy—						
July	12,626,305	13,369,117	3,175,171	1,450,477	2,292,324	648,364
From Jan 1.	85,569,284	98,148,888	20,779,201	15,820,803	14,642,804	12,579,711
Chic Ind & Louisville—						
July	1,340,427	1,431,995	423,467	376,306	336,844	291,579
From Jan 1.	9,732,246	10,425,219	2,510,414	2,708,677	1,998,331	2,158,960
Chic Peoria & St Louis—						
July	90,285	98,358	—6,515	—3,036	—10,016	—12,538
From Jan 1.	702,397	775,046	—2,296	—39,345	—27,246	—105,931
Chicago River & Indiana—						
July	530,715	584,113	158,702	224,483	126,081	193,072
From Jan 1.	4,021,247	4,312,053	1,328,939	1,654,040	1,068,667	1,397,846
Chic R I & Pac—						
Chic R I & Gulf—						
July	630,993	587,578	199,170	168,614	186,659	156,305
From Jan 1.	3,886,066	3,164,954	879,340	317,612	791,319	231,226
Cine Indiana & Western—						
July	372,779	372,229	68,369	72,630	49,869	52,132
From Jan 1.	2,487,993	2,685,023	365,464	441,107	239,502	302,430
Colorado & Southern—						
July	1,011,190	983,912	183,422	12,633	120,471	—56,606
From Jan 1.	7,054,342	7,116,304	1,082,679	580,292	643,095	121,993
Ft Worth & Denver City—						
July	906,314	810,091	359,480	264,116	320,027	225,811
From Jan 1.	5,551,074	5,075,337	1,714,677	1,248,156	1,434,127	964,516
Trinity & Brazos Valley—						
July	146,570	341,000	1,812	142,886	—5,305	135,373
From Jan 1.	1,115,125	1,113,842	—306,643	103,246	—357,050	54,231
Wichita Valley—						
July	118,497	108,982	51,696	45,074	44,146	37,936
From Jan 1.	981,525	796,680	432,559	242,675	379,408	199,299
Columbus & Greens—						
July	125,342	118,542	11,678	—23,243	10,127	—25,743
From Jan 1.	875,538	857,572	110,390	59,732	100,308	60,766
Denver & Rio Grande—						
July	2,781,042	2,833,785	125,589	155,507	—42,262	—12,942
From Jan 1.	17,211,642	18,133,010	2,338,519	1,680,431	1,165,491	501,682
Denver & Salt Lake—						
July	234,534	274,111	—46,113	39,167	—55,113	30,165
From Jan 1.	1,561,619	1,361,010	—125,554	—26,219	—188,563	—89,358
Detroit Terminal—						
July	183,483	187,264	27,412	78,431	12,486	57,435
From Jan 1.	1,374,508	1,259,130	348,318	452,044	213,616	340,311

	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
Detroit Toledo & Ironton—						
July	870,488	930,667	240,228	375,342	202,554	361,625
From Jan 1.	6,902,102	5,962,103	2,676,088	2,086,179	2,427,139	1,995,942
Det & Toledo Shore Line—						
July	221,763	326,177	90,130	108,880	67,937	90,580
From Jan 1.	1,959,923	2,513,548	773,215	1,240,113	613,607	1,112,013
Duluth & Iron Range—						
July	861,869	1,155,512	393,235	618,421	336,392	532,254
From Jan 1.	3,516,428	4,148,892	471,803	1,014,215	236,465	713,693
Dul Missabe & Northern—						
July	2,223,239	3,711,247	1,499,059	2,746,777	1,296,391	2,428,907
From Jan 1.	7,467,868	10,086,493	2,932,280	5,192,893	1,950,446	3,374,065
Dul So Shore & Atlantic—						
July	546,464	516,135	121,371	123,552	89,369	95,519
From Jan 1.	3,488,169	3,326,822	660,623	546,567	441,520	344,498
Dul Winnipeg & Pacific—						
July	130,267	175,179	—19,708	11,694	—26,059	2,935
From Jan 1.	1,324,076	1,486,465	192,149	242,058	125,435	122,935
East St Louis Connecting—						
July	159,946	184,459	59,983	97,427	56,793	87,664
From Jan 1.	1,275,782	1,358,314	533,074	767,612	481,939	672,393
Elgin Joliet & Eastern—						
July	1,333,069	2,422,837	225,501	937,347	143,557	826,972
From Jan 1.	12,904,197	18,800,355	3,457,845	6,018,471	2,883,365	5,375,566
El Paso & Southwestern—						
July	1,150,424	1,130,360	406,768	354,685	307,009	248,826
From Jan 1.	7,422,161	7,572,742	1,951,306	2,058,421	1,339,084	1,374,300
Florida East Coast—						
July	1,177,167	802,273	191,695	38,141	92,928	—76,300
From Jan 1.	12,102,271	10,222,366	4,323,774	4,216,204	3,624,595	3,530,304
Great Northern—						
July	9,120,577	10,013,916	2,785,173	3,167,353	1,909,778	2,439,144
From Jan 1.	54,798,236	62,557,621	12,394,869	10,447,122	6,585,911	5,882,367
Green Bay & Western—						
July	12,939	107,004	13,795	20,984	6,295	12,984
From Jan 1.	848,913	754,626	184,819	112,164	132,271	55,788
Gulf & Ship Island—						

Companies.	Gross from Railway		Net from Railway		Net after Taxes	
	1924.	1923.	1924.	1923.	1924.	1923.
San Antonio & Aransas Pass—						
July.....	577,002	477,385	71,559	57,868	54,598	42,618
From Jan 1. 3,723,037	2,929,201	320,634	—136,594	204,398	—245,789	
San Ant Uvalde & Gulf—						
July.....	116,500	101,755	18,081	25,437	14,484	22,235
From Jan 1. 903,919	698,825	177,444	113,715	153,530	90,237	
Southern Pacific System—						
Galv Harris S Ant—						
July.....	2,205,445	1,810,726	674,352	179,379	590,000	99,437
From Jan 1. 14,582,091	12,750,641	2,835,028	1,421,120	2,346,342	978,899	
Houston & Texas Central—						
July.....	1,112,314	1,175,555	267,118	218,750	220,441	165,808
From Jan 1. 7,980,142	7,601,575	972,601	820,888	668,000	479,245	
Houston E & W Texas—						
July.....	261,822	259,394	30,229	47,482	19,531	37,084
From Jan 1. 1,762,781	1,664,493	16,348	129,812	—29,899	65,977	
Louis Western—						
July.....	314,247	351,325	84,678	76,646	58,825	76,892
From Jan 1. 2,325,188	2,647,227	526,946	700,694	335,451	518,017	
Morgans La & Texas—						
July.....	617,601	653,672	48,599	11,519	634	—35,085
From Jan 1. 4,548,521	5,030,960	—5,393	429,950	—343,236	105,691	
Texas & New Orleans—						
July.....	776,282	727,638	211,236	76,560	175,803	38,097
From Jan 1. 5,228,649	5,062,027	392,042	389,222	180,994	178,478	
Southern Ry System—						
Ala Great Southern—						
July.....	762,495	886,484	195,508	253,137	105,585	204,593
From Jan 1. 5,680,240	6,279,398	1,302,526	1,937,357	1,027,050	1,564,062	
Cin N O & T P—						
July.....	1,765,767	1,869,017	505,503	425,868	426,324	342,289
From Jan 1. 12,692,013	13,732,288	3,577,306	4,066,118	3,073,991	3,364,947	
Georgia So & Florida—						
July.....	436,501	429,991	131,338	75,956	112,387	56,327
From Jan 1. 2,848,332	3,051,489	715,595	653,067	584,634	513,760	
Spokane International—						
July.....	95,302	91,032	22,781	17,508	17,152	11,642
From Jan 1. 666,414	673,693	187,250	169,072	147,162	128,255	
Spokane Port & Seattle—						
July.....	628,843	649,578	190,408	203,600	121,216	128,597
From Jan 1. 4,610,899	4,464,101	1,609,026	1,472,618	1,118,068	947,115	
Staten Island R T—						
July.....	282,508	262,367	7,421	38,075	—11,681	25,544
From Jan 1. 1,568,947	1,458,466	54,963	66,330	—57,796	—30,664	
Tennessee Central—						
July.....	229,788	248,966	37,663	50,844	33,904	42,771
From Jan 1. 1,589,930	1,796,425	378,485	417,679	330,064	375,951	
Term Ry Assn of St Louis—						
July.....	392,612	423,108	102,836	148,948	45,296	88,771
From Jan 1. 2,879,313	2,922,626	734,596	981,290	316,799	544,782	
Texas & Pacific—						
July.....	2,671,922	2,463,006	335,672	502,040	183,169	401,236
From Jan 1. 18,063,457	17,426,013	3,349,896	2,576,725	2,317,393	1,861,562	
Ulster & Delaware—						
July.....	200,097	231,032	69,893	70,511	64,393	64,508
From Jan 1. 853,667	1,023,164	115,888	163,306	77,307	121,276	
Union Pacific—						
July.....	8,726,887	9,345,356	2,312,111	2,351,518	1,576,193	1,758,781
From Jan 1. 57,344,874	60,303,973	16,213,393	16,705,451	11,522,480	12,725,720	
Oregon Short Line—						
July.....	2,782,525	2,847,165	597,157	490,981	315,606	239,113
From Jan 1. 19,346,670	20,264,252	4,474,335	4,477,824	2,526,732	2,712,602	
Ore Wash RR & Nav Co—						
July.....	2,248,891	2,186,737	332,567	23,982	161,436	—153,885
From Jan 1. 16,286,420	15,566,192	3,166,974	904,077	1,970,258	—286,278	
St Jos & Gd Island—						
July.....	251,648	225,523	31,790	—21,178	10,632	34,308
From Jan 1. 1,809,953	1,796,380	282,377	178,128	181,202	85,736	
Utah—						
July.....	118,305	119,840	34,118	15,309	27,976	8,860
From Jan 1. 811,268	857,345	195,393	169,816	147,106	122,993	
Vicks Shreve & Pacific—						
July.....	334,093	351,766	77,501	108,565	53,457	71,409
From Jan 1. 2,386,585	2,452,132	462,272	696,282	313,722	474,558	
Western Maryland—						
July.....	1,436,219	2,005,106	358,803	476,391	288,803	386,391
From Jan 1. 11,061,786	13,736,046	2,812,053	3,030,411	2,242,053	2,475,411	
Western Pacific—						
July.....	1,296,181	1,293,563	101,791	289,185	33,762	207,398
From Jan 1. 7,264,050	7,175,317	672,059	1,414,690	101,080	866,732	
Western Ry of Alabama—						
July.....	229,889	240,746	52,409	52,501	42,785	40,930
From Jan 1. 1,761,079	1,682,188	435,766	436,038	349,053	346,548	

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Federal Light & Traction Co	July '24	414,853	134,056	62,743	71,313
	'23	416,240	129,199	67,284	61,915
	7 mos ended July 31	3,266,619	1,224,616	410,687	813,929
	'23	3,197,555	1,211,315	465,245	746,070
Ft Worth Pow & Light Co	July '24	232,472	*108,267	16,768	91,499
	'23	228,994	*100,805	17,912	82,893
	12 mos end July 31	3,119,292	*1,408,505	216,307	1,192,198
	'23	2,835,414	*1,343,089	228,992	1,114,097
Georgia Ry & Pow	July '24	1,270,979	354,613	304,180	50,433
	'23	1,276,071	376,989	243,138	133,851
	12 mos end July 31	16,694,834	5,584,244	3,264,324	2,319,920
	'23	15,971,465	4,849,201	2,863,576	1,985,625
Kansas Gas & Elect Co	July '24	383,960	*127,041	92,631	34,410
	'23	368,501	*105,125	91,053	14,072
	12 mos end July 31	5,601,661	*1,900,283	1,103,681	796,602
	'23	5,411,178	*1,806,345	871,742	934,603
Manchester Trac & L P Co & Subs	July '24	197,227	61,912	22,183	39,729
	'23	203,964	65,173	22,459	42,714
	7 mos ended July 31	1,483,116	577,873	155,810	422,063
	'23	1,483,749	533,854	151,229	382,625
Metrop'n Edis Co & Sub Cos	July '24	600,716	a240,851	-----	-----
	'23	616,698	a170,933	-----	-----
	12 mos ended July 31	7,863,063	*a3,016,569	1,485,857	1,530,712
	'23	7,431,306	*a2,491,965	1,243,548	1,248,417
Milwaukee Electric Ry & Light Co	July '24	1,654,885	*444,325	216,444	227,881
	'23	1,711,260	*432,485	174,011	258,474
	12 mos ended July 31	22,509,627	*6,654,133	2,438,132	4,216,001
	'23	21,449,741	*5,930,523	2,330,750	3,599,773
Nebraska Pow Co	July '24	286,289	*115,579	56,182	59,397
	'23	289,770	*107,475	54,988	52,487
	12 mos end July 31	3,881,623	*1,848,437	650,889	1,197,548
	'23	3,728,402	*1,594,836	649,159	945,677
New Jersey Power & Light Co	July '24	79,735	a19,826	-----	-----
	'23	76,955	a15,152	-----	-----
	12 mos ended July 31	1,049,694	*a276,775	137,248	139,527
	'23	888,455	*a260,467	113,042	147,425
Niagara Lockport & Ontario Pow Co	July '24	444,454	*174,725	75,026	99,699
	'23	440,019	*162,472	74,057	87,815
	7 mos end July 31	3,358,055	*1,406,720	573,156	833,564
	'23	3,133,554	*1,239,856	519,940	719,916
The Nor Amer Co & Sub Cos	July '24	5,839,788	*2,168,125	1,104,868	1,063,257
	'23	5,784,294	*2,073,786	987,840	1,085,946
	12 mos ended July 31	77,837,214	*29,348,164	12,936,409	16,411,756
	'23	69,841,753	*25,643,739	10,656,748	14,986,991
Northwestern Ohio Ry & Power Co	July '24	46,437	a7,579	-----	-----
	'23	50,918	a7,754	-----	-----
	12 mos ended July 31	558,129	*a68,268	71,593	—3,325
	'23	553,660	*a98,459	68,550	29,909
Pacific Power & Light Co	July '24	256,299	*117,168	59,449	57,719
	'23	260,357	*121,610	59,033	62,577
	12 mos end July 31	3,246,854	*1,575,399	719,843	855,556
	'23	3,052,456	*1,471,616	666,584	804,782
Penn Central Lt & Power Co	July '24	283,668	135,966	69,190	66,776
	'23	260,879	112,335	29,058	83,276
	12 mos end July 31	3,597,096	1,699,135	672,763	1,026,371
	'23	3,019,251	1,307,865	342,893	964,972
Penna Edison Co and Sub Cos	July '24	230,566	a73,277	-----	-----
	'23	266,103	a69,847	-----	-----
	12 mos ended July 31	3,138,978	*a1,054,476	472,273	582,208
	'23	2,986,530	*a997,438	397,327	600,110
Pine Bluff Co	July '24	83,681	d28,603	e9,510	19,093
	'23	81,135	d31,884	e9,502	22,382
	12 mos end July 31	891,719	d356,462	e109,084	247,378
	'23	863,910	d343,003	e108,789	234,214
Portland Gas & Coke Co	July '24	275,401	*91,889	39,322	52,567
	'23	269,393	*85,431	38,442	56,989
	12 mos end July 31	3,547,075	*1,298,322	467,473	830,851
	'23	3,390,917	*1,263,138	431,934	831,204
Reading Transit & Lt Co & Sub Cos	July '24	248,812	a22,40		

	Month of July			12 Months Ending July 31		
	Gross. \$	Net. \$	Surplus After Chgs. \$	Gross. \$	Net. \$	Surplus After Chgs. \$
El Lt & Pr Co of Abington & Rockland—						
1924	35,802	5,840	5,599	450,440	74,659	73,304
1923	34,060	3,251	3,205	426,217	68,710	61,414
Fall River Gas Works Co—						
1924	80,625	21,213	21,180	1,024,933	237,212	236,041
1923	83,875	17,172	16,847	1,028,912	249,754	249,221
Galveston-Houston Elec Co—						
1924	336,971	95,044	50,774	3,571,267	844,717	331,402
1923	278,646	55,965	15,154	3,280,941	654,271	171,847
Haverhill Gas Light Co—						
1924	55,183	14,371	14,368	585,098	122,900	121,023
1923	43,371	8,607	8,601	566,983	130,028	129,643
Houghton County El Lt Co—						
1924	35,454	5,064	984	523,080	136,901	87,791
1923	36,620	5,127	1,045	538,765	136,282	84,927
Keokuk Electric Co—						
1924	32,974	8,236	4,880	421,308	108,333	69,218
1923	33,385	8,438	5,205	406,614	110,374	68,684
Key West Electric Co—						
1924	18,778	6,669	4,181	237,687	91,323	61,160
1923	18,548	5,563	3,046	253,294	104,285	73,056
Lowell Electric Light Corp—						
1924	104,572	27,567	25,655	1,509,432	507,965	482,738
1923	114,927	32,342	31,442	1,623,512	575,687	573,908
Mississippi River Power Co—						
1924	267,174	207,629	108,407	3,110,176	2,245,268	1,054,041
1923	254,703	195,645	94,782	2,961,738	2,200,361	985,958
Northern Texas Elec Co—						
1924	201,981	62,179	34,036	2,804,074	958,150	623,003
1923	226,515	68,697	41,389	2,973,792	1,000,186	693,049
Paducah Elec Co & Sub Cos—						
1924	49,537	15,273	5,815	627,876	199,778	89,835
1923	46,915	13,765	4,662	599,143	207,545	105,534
Savannah El & Pr Co—						
1924	153,813	56,620	25,159	1,929,353	716,552	344,993
1923	154,669	48,718	17,409	1,619,624	576,263	280,445
Sierra Pacific El Co & Sub Cos—						
1924	88,593	26,172	18,237	1,057,785	482,283	410,773
1923	86,765	40,690	35,230	981,319	478,486	420,348
Tampa El Co & Sub Cos—						
1924	175,405	69,545	64,904	2,225,102	951,683	895,524
1923	164,481	67,505	62,081	2,015,924	875,021	811,189
Blackstone Valley Gas & El Co & Sub Cos—						
1924	337,210	91,984	50,008	4,543,945	1,492,819	1,109,081
1923	326,289	90,397	62,864	4,370,546	1,589,530	1,249,656
El Paso El Co & Sub Cos—						
1924	193,574	63,327	41,555	2,411,885	871,758	660,212
1923	189,622	65,206	48,142	2,365,383	890,006	685,619

* Deficit.

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 Aug. 30. The next will appear in that of Sept. 27.

Pennsylvania Company.

(52d Annual Report—Year Ended Dec. 31 1923.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Rent from equipment	-----	\$55,021	\$463,462	\$1,246,677
Income from lease of rd.	-----	-----	-----	61,929
Miscell. rent income	13,581	10,014	11,898	10,724
Dividend income	6,669,487	6,786,869	5,388,159	9,213,905
Income from funded secs.	423,800	695,150	534,860	592,919
Inc. from unfund. secs. & accounts	110,667	733,255	1,371,348	1,378,144
Income from sinking and other reserve funds	2,000	48,905	157,079	196,094
Gross income	\$7,219,536	\$8,329,213	\$7,926,806	\$12,700,393
Deductions—				
Tax accruals	\$667,781	\$290,089	\$450,000	\$143,960
Int. on funded debt	794,093	799,954	2,074,563	4,254,655
Int. on unfunded debt	455,865	1,007,631	1,786,937	1,120,658
Maint. of invest. organ.	31,845	17,149	24,516	58,568
Miscell. income charges	5,999	72,332	17,298	22,931
Total deductions	\$1,955,583	\$2,187,154	\$4,353,314	\$5,600,772
Net income	\$5,263,952	\$6,142,059	\$3,573,492	\$7,099,621
Inc. appl. to sinking and other reserve funds	\$7,367	\$49,934	\$571,335	\$1,524,033
Inc. approp. for inv. in physical property	-----	118,948	118,948	208,234
Balance transferred to credit of prof. & loss	\$5,256,585	\$5,973,177	\$2,883,209	\$5,367,354
Previous surplus	\$42,324,417	\$17,397,988	\$17,941,742	\$16,856,226
Sund. net cred. during yr	635,771	4,874,314	1,373,035	518,162
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend (20%)	-----	16,000,000	-----	-----
P. & I. surp. Dec. 31.	\$43,416,773	\$7,445,479	\$17,397,988	\$17,941,743

BALANCE SHEET, DEC. 31.

	1923.	1922.	1923.	1922.
Assets—				
Inv. in road & equipment	405,716	464,216	80,000,000	80,000,000
Misc. phys. prop	2,325,163	2,249,916	1906 etfs.	19,846,000
Inv. in affil. cos.	-----	-----	Loans & bills pay	1,836,813
Stocks	112,247,505	111,878,830	Aud. accts. & wages payable	728,821
Bonds	11,661,648	11,647,348	Misc. accts. pay.	1,443,219
Notes	6,641,396	6,743,396	Int. mat'd unpd.	13,013
Advances	3,230,582	4,612,023	F'd debt mat'd unpaid	195,432
Other invests.	-----	-----	Unmat. int. acer	200,000
Stocks	12,193,765	12,194,016	Other curr. liab.	6,691
Bonds	755,959	754,509	Other def. liab.	5,652
Notes & adv.	41,153	47,519	Tax liability	367,929
Miscellaneous	38	40	Oth. unadj. cred	1,919,450
Cash	643,837	330,106	Add'n. to prop.	-----
Special deposits	367,169	382,227	thr. inc. & sur.	-----
Loans & bills rec	275	17,080,275	Fd. debt ret. thr.	140,514
Misc. accts. rec.	2,728,021	2,937,765	inc. & surplus	34,738,424
Int. & divs. rec.	1,782,171	2,587,679	Misc. fund res.	1,964,751
Ins., &c., prepay	1,811,220	1,886,890	P. & I.—balance	43,416,773
Other def. assets	-----	4,694		
Unadj. debits	1,075,929	1,134,953		
Total	\$151,944,545	\$170,867,201	Total	\$151,944,545

—V. 117, p. 2324.

Pittsburgh Cincinnati Chicago & St. Louis RR. (7th Annual Report—Year Ended Dec. 31 1923.)

President Samuel Rea wrote in substance:

Income Statement.—The railroad and property of the company were operated and maintained during 1923 by the Pennsylvania RR., lessee, and the annual rental, under the terms of the lease of the railroad and property, was duly received and disbursed. The increases in the rental received from the lessee and the interest on funded debt were due chiefly to the interest on the note issued in settlement of Federal control.

After giving consideration to the Federal settlement and adjustments in connection therewith, there was a net deficit of \$1,233,220, which was transferred to the debit of profit and loss account. The profit and loss account was also charged with sundry net debits during the year aggregating \$1,252,474, consisting chiefly of adjustment of accounts in connection with the settlement for Federal control period, less discount on bonds retired during the year, amount received from the Indianapolis Union Ry. covering this company's proportion of distribution of income of that company, accrued during prior years, and other miscellaneous net credits. The amount to the credit of profit and loss account on Dec. 31 1923 was \$4,173,948.

Final Settlement.—Final settlement was effected during the year between the United States and the Pennsylvania RR., and the leased, operated and controlled lines embraced in its system, including the lines of this company and its leased lines, covering all claims arising out of the possession, use and operation of their properties by the United States during the period of Federal control, from Jan. 1 1918 to Feb. 29 1920, which included the reimbursement of the Government for road and equipment expenditures made by it during that period for this company and its leased lines, aggregating \$25,778,969.

The terms of such settlement required the payment to the Government for \$18,255,449 and this company issued its note to the Government for \$18,250,000, the balance having been paid in cash. This note, in accordance with the provisions of the Transportation Act of 1920, is secured by collateral and bears interest at 6% per annum, and is due March 1 1930. It was a net settlement and covered balances due this company on account of its standard return, or compensation, for the possession and use of its property; for assets collected; depreciation; retirement of property and equipment not replaced; interest, and undermaintenance of property and equipment. It likewise included balances due the United States for road and equipment expenditures, liabilities paid, and for the excess in materials and supplies returned to the company.

As far as it was possible to do so, all of these items have been reflected in the accounts for preceding years, but, as a result of making final settlement, the income statement for the present year includes net debits of \$1,178,470, and there is being carried in "other unadjusted credits," on the general balance sheet, \$5,907,776, which amount will, upon the consummation of the settlement for the guaranty period, be closed into the profit and loss account.

Road and Equipment.—The investment in road and equipment shows a net increase of \$1,597,171. The expenditures for road amounted to \$2,627,708. In accordance with the terms of the lease, all expenditures for additions and betterments to the railroad and property approved by the directors will be made by the Pennsylvania RR., lessee, which company will render to this company, from time to time, statements of the cost thereof.

INCOME STATEMENT—YEAR ENDED DEC. 31.

	1923.	1922.
Mileage	1,862,15	1,856,67
Income from rental received	\$8,649,319	\$9,815,963
Income from lease of road	Dr. 1,588,840	-----
Income from unfunded securities and accounts	1,648,814	21,293
Miscellaneous income	Dr. 14,612	-----

Gross income	\$8,692,681	\$9,837,255
Deductions—Interest on funded debt	\$5,255,888	\$4,758,105
Interest on unfunded debt	1,236,325	1,650,254
Maintenance of investment organization	4,882	149
Miscellaneous income charges	40,257	-----
Total	\$6,537,352	\$6,438,508

Net income	\$2,155,329	\$3,398,748
Dividends (4%)	3,388,548	3,388,500

Balance ----- def. \$1,233,220 sur. \$10,248
The profit and loss statement shows: Amount to credit of profit and loss Dec. 31 1922, \$6,659,642; deduct debit balance of income for the year, \$1,233,220; sundry net debits, \$1,252,474; amount to credit of profit and loss Dec. 31 1923, \$4,173,948.

BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—				
Investment in road & equipment	266,191,009	264,593,838	Common stock	\$4,714,790
Improvements on leased railway property	3,230,552	3,277,780	Stock liab. for conv. of outst. sec. const. cos.	145,321
Misc. physical property	870,872	720,197	Gen. 5s, Ser. "A"	20,000,000
Stocks	1,879,367	1,829,994	Cons. M. bonds	51,788,000
Bonds	69,000	69,000	C. St. L. & P. con.	-----
Notes	303,158	303,158	M. 5s, 1932	1,412,000
Advances	4,303,106	4,883,349	Chart's Ry. 3 1/2s	625,000
Other stocks	595,150	595,150	Vand. Cons. M.	15,518,000
Notes	38,606	38,606	T. H. & I. 5s.	1,899,000
Advances, &c.	143,661	1,180,904	8% Coll. note	18,250,000
Miscellaneous	15	16	Pa. RR. Co. adv.	14,980,240
Cash	68	19,191	Equip. tr. oblig.	9,713,426
Special deposits	106,004	121,102	Non-netot. debt to affil. cos.	38,606
Misc. accounts receivable	81,439	2,501,751	L'n's & bills pay.	-----
Rents receivable	2,846,168	6,129,426	Traf. & car serv. bal. payable	6,545
Other deferred assets	1	8,524,761	Misc. accts. pay.	9,138
Other unadjusted debits	19,408,130	17,670,369	Int. mat. unpd.	106,054
Total	\$300,033,703	\$312,458,592	Divs. mat. unpd.	8
			Funded debt matured unpd.	9,012
			Unmat. divs. dec.	1,694,280
			Unmat. int. acer.	1,151,888
			Deferred liab.	171,535
			Acct. depr. equip	27,698,294
			Oth. unadj. cred.	9,014,820
			Corp. surplus	36,952,400
			P. & L. deb. bal.	4,173,948
				6,659,642

—V. 119, p. 456

American Agricultural Chemical Co., New York.

25th Annual Report—Year Ended June 30 1924.

Chairman Robert S. Bradley, N. Y., Aug. 20, wrote in substance:

Results.—After deducting all operating expenses, including interest on notes payable, the gross income for the fiscal year ended June 30 1924 was \$5,953,220. From this amount there have been deducted as reserves for freights, discounts and possible losses \$1,863,909; for depreciation of plants and depletion of mines \$1,535,481; for interest paid and accrued on funded debt \$2,441,367; or an aggregate of \$5,840,757, leaving \$112,463 as the

BALANCE SHEET JUNE 30 (Lake Superior Corp.)

Table with 4 columns: Assets, Liabilities, 1924, 1923. Rows include Real estate, Due by sub. cos., Cash, Miscellaneous, Accrued interest, etc.

The company has (as of June 30 1924) contingent liabilities on its guaranty of principal and interest of \$10,080,000 bonds of Algoma Central & Hudson Bay Ry., \$2,500,000 Algoma Eastern Ry., \$15,459,373 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and \$4,992,713 Algoma Central Terminals, Ltd., bonds.

Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1924.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

Table with 4 columns: 1923-24, 1922-23, 1921-22, 1920-21. Rows include Net earnings, Dividend, Total net income, Interest charges, etc.

BALANCE SHEET JUNE 30.

Table with 4 columns: Assets, Liabilities, 1924, 1923. Rows include Property account, Moneys invest., Funds in trustees' hands, etc.

* Dividends in arrears from March 30 1916. x First & Refunding Mortgage 5% gold bonds, authorized issue, \$30,000,000, outstanding, \$20,995,619, less pledged as security for city debts, and temporary loans, \$3,981,113, and bonds held in sinking fund, \$1,555,133.—V. 118, p. 204.

American Public Utilities Co., Grand Rapids, Mich.

(Annual Report—Year Ended June 30 1924.)

President Joseph H. Brewer reports in substance:

The end of the last fiscal year found the company interested, both on its own account and through its subsidiaries, in important changes in its organization and in the development of its properties.

The plan of reorganization of the 6% Preferred stock issue, which was part of the earlier corporate plan of the company, into two classes of Preferred stock, denominated, respectively, Prior Pref. and Participating Pref. stock, and the resumption of dividends under this plan had progressed so far at the end of the last fiscal year that the directors were enabled to report that it was effective at that time as to a high percentage of the original 6% Pref. stock.

The plan of capitalization authorized by the stockholders on Feb. 19 1923 is now in full effect. Following the adoption of that plan and the exchanges incident thereto all dividends on the Pref. stock issues of the company have been regularly declared and paid as was anticipated.

At the date of the last annual report the company had recently disposed of its interests in Wisconsin-Minnesota Light & Power Co., applying the proceeds to retirement of the major part of the company's bonded debt and the development of properties of subsidiaries in Central Indiana.

That development, through Central Indiana Power Co., has gone on with gratifying progress since the date of the last report. Some unexpected and unavoidable delays, incident to deliveries of material and machinery, and protracted litigation over rights of way, prevented the completion of the plans respecting these properties at as early a date as had been anticipated. This delay was actually six months, the new station going into operation July 5 1924.

At this time, however, the directors are able to advise the stockholders that the facilities which were in progress of provision a year ago are in operation and returning income.

During the year the company has been in a period of transition. The gross earnings of all subsidiaries, which were \$7,760,631, with operating expenses of \$5,230,351, showed a ratio of operating expenses to gross earnings of 67.39%.

These results, compared with those of the previous year, accrued from the absence of earnings from Wisconsin-Minnesota Light & Power Co., which appeared in the previous year's income, and from the failure to realize anticipated earnings from the Indiana investments of the company during the past year. This failure to realize was due to delays incident to the completion of the new facilities under construction, and to some extent to litigation with a competitive organization over right of way for the main transmission line to Indianapolis.

These difficulties are now out of the way. The litigation was decided in favor of Central Indiana Power Co., and the lines have been completed and are in use. The Wabash River power station is in operation. All estimates of the cost of producing power on an economical basis are being realized. During the current year the ratio of operating expenses to gross earnings promises to be largely reduced, leaving a more substantial net income applicable to dividends upon the company's interests. A year ago estimates of earning power from these properties were presented to the stockholders. These estimates published in the last annual report looked forward to gross earnings of \$9,259,075 for the calendar year 1924, with a balance available for depreciation and dividends of \$1,430,690. The delays incident to causes herein referred to have prevented the realization of these figures, but the company is growing into this income during the current year and the estimates set up for 1924 may confidently be adopted for the year 1925. Since the making of the estimates published in the last annual report, over 56,000,000 kilowatt hours per annum of new business has been contracted and is gradually coming on to the system. In addition to this amount already contracted, a careful survey shows that approximately 165,000,000 kilowatt hours are being generated in private plants in the territory served, and there is every prospect that a very large portion of this load will eventually be secured by the company. In view of the foregoing the figures submitted are somewhat removed from the field of estimate.

At this time Central Indiana Power Co. (all of whose common stock is owned by American Public Utilities Co.) has completed, to the extent of 53,000 h. p. of capacity, a central station on the Wabash River near Terre Haute, Ind. This station is the first modern installation of size which fits into that picture of super power which is being drawn by economists and engineers with regard to the industrial and domestic electric supply of the future. This station is planned for 100,000 kilowatts, or 133,000 h. p. It is set down in the coal fields, nearly 4,000 acres of land underlain with coal, assuring a supply nearly a half a century ahead on any normal basis of growth or demand, being owned by the operating company.

Already two turbine units of this plant, with the complementary outfit of boilers, coal and ash-handling machinery, provisions for electrical control and distribution and the like, are in operation. The capacity of these two units is 40,000 kilowatts, or 53,000 h. p., and the product of their operation is being distributed over the entire system area controlled by Central Indiana Power Co. As more capacity is needed, its installation will mean only the growth of the plant, instead of its revision, a process which has meant much unremunerative cost in such installation in the past history of electric power production.

The population of the area served by the Central Indiana developments of this company is nearly 1,500,000. The variety of its resources is not excelled by that of any similar area in the United States, and the diversity of its forms of industry is equally extensive.

As its share in these developments American Public Utilities purchased for cash during the year reported an additional \$2,000,000 of the Common stock of Central Indiana Power Co. This investment was made in line with the policy of American Public Utilities Co. of owning all the Common stock of its subsidiaries. The remaining financing of these enterprises has been on their own credit and amounted to approximately \$9,000,000 during the year, which was realized from the sale of bonds and Preferred stock.

Accrued dividends on the 7% Preferred stock of the Utah Gas & Coke Co. amounting to \$252,464 have been paid by the issuance to the stockholders of 7% Participating Preferred stock of that company, and the payment of current cash dividends has been resumed.

During the year the company has disposed of its interests in the Elkhart (Ind.) Gas & Fuel Co. at a satisfactory price. Through the transfer of this property, which was outside the general territory of the company's Indiana subsidiaries, the acquisition of other properties more directly connected with properties controlled has been made possible.

The other properties of the company include the Utah Gas & Coke Co., of Salt Lake City; Holland Gas Works, of Holland, Mich.; and the Albion Gas Light Co. of Albion, Mich. Each of these properties is in a stable and satisfactory condition.

INCOME ACCOUNT YEARS ENDED JUNE 30.

Table with 4 columns: Column "A", Column "B", 1922-23, 1921-22. Rows include Gross earnings, Net earnings, Gross income, etc.

Remainder for deprec. and company divs. \$533,307 \$616,149 \$720,418 \$473,784

x The report for 1922 shows "operating expenses," and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note 1.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Atica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

Note 2.—In addition to earnings from its subsidiaries the company has realized other profits from miscellaneous sources. The surplus of the company after payment of all dividends, fixed charges and depreciation, has been increased from \$333,605 as of July 31 1923 to \$673,455 as of June 30 1924.

COMPARATIVE BALANCE SHEET.

Table with 4 columns: Assets, Liabilities, June 30 '24, July 31 '23. Rows include Stocks owned, Real estate, Furn. & fixtures, etc.

American Safety Razor Corporation.

(Report for Six Months Ended June 30 1924.)

INCOME AND EXPENSES SIX MONTHS ENDED JUNE 30 1924.

Table with 2 columns: Amount, Description. Rows include Gross profit, Selling and general expenses, Net income, etc.

CONSOLIDATED BALANCE SHEET.

Table with 4 columns: Assets, Liabilities, June 30 '24, Dec. 31 '23. Rows include Plant, mach'y, &c., Cap. stk. affil. cos., Other investments, etc.

Total \$13,235,889 13,246,493 Total \$13,235,889 13,246,493 x Customers' accounts receivable, \$781,215; customers' notes receivable, \$4,109; less \$45,000 reserve.

Contingent Liability.—In purchasing good-will on Sept. 22 1919, the corporation assumed a contingent obligation expiring Sept. 22 1925, to make additional payments up to but not exceeding \$1,600,000, against which there is a special cash and U. S. Government securities reserve fund of \$1,000,000.—V. 118, p. 1271.

This action must not be construed in any way as an indication that I consider the present offer of the Port Authority as adequate and acceptable...

Hocking Valley Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Erie and Pere Marquette Railroads.

Indianapolis Street Ry.—May Operate Buses.—President Robert L. Todd stated that plans of the company for motor bus service to supplement city street car service are progressing...

Inter-State Consolidated Street Ry.—May Discontinue.—Zenias W. Bliss, receiver, has applied for authority to discontinue operation of the company.

Table with columns: Kansas City Clay County & St. Joseph Ry.—Earnings. Calendar Years— 1923, 1922. Total operating revenue, Railway operating expense, Depreciation, Taxes...

Laurel (Miss.) Light & Ry. Co.—Notes.—The Guaranty Trust Co. of New York has been appointed countersigning agent and paying agent...

Manufacturers' Ry., St. Louis.—Not Merged With Pennsylvania Ohio & Detroit RR.—In the Aug. 9 issue of the "Chronicle" it was erroneously stated that the Manufacturers Ry. Co. of St. Louis was merged...

Milwaukee Elec. Ry. & Light Co.—Balance Sheet.—Assets: Property & plant, Treas'y securities, Sundry invest'ns... Liabilities: Preferred stock, Common stock, Funded debt...

Maryland & Delaware Coast Ry.—Securities Authorized.—The I-S. Commission on Aug. 22 authorized the company to issue 17,500 shares of capital stock without par value...

On Jan. 16 1923, a suit was brought in the U. S. District Court to foreclose a mortgage to the Girard Trust Co., Phila., and on May 7 1923, the properties were sold at foreclosure...

On March 4 1924, the Leaf Co. gave to Jesse Rosenfeld, of Baltimore, an option to purchase the part of the line extending from West Denton, Md., to Lewes, Del., a distance of approximately 40 miles for \$70,000.

On March 14 1924, the Leaf Co. gave to Jesse Rosenfeld, of Baltimore, an option to purchase the part of the line extending from West Denton, Md., to Lewes, Del., a distance of approximately 40 miles for \$70,000.

The applicant states that the 17,500 shares of stock are to be issued to Rosenfeld to cover personal services rendered by him over a period of nearly a year, liabilities incurred for legal assistance in consummating the transaction, etc.

The applicant proposes to take a mortgage of its properties under date of May 1 1924, to the Atlantic Exchange Bank & Trust Co. of Balto., to secure \$350,000 bonds. These bonds in denoms. of \$1,000, \$500 and \$100, mature May 1 1944, and bear int. at the rate of 6% per annum.

Nov. 1 1929, and semi-annually thereafter, the applicant will pay into a sinking fund a sum of money equal to 1% of the face amount of all bonds issued and outstanding at the date of such payments...

The applicant now proposes to issue \$300,000 of the \$350,000 of bonds provided for by the mortgage. Under a contract dated May 12 1924, the applicant agreed to sell \$187,500 of the bonds to M. Joseph Levine of Boston, Mass. at 80 and int., and gave to Levine an option to purchase the remainder of the \$300,000 of bonds at the same price at any time within one year.

New York, Chicago & St. Louis R. R.—Proposal by O. P. and M. J. Van Sweringen for Unified Control and Operation of Nickel Plate, Erie, C. & O., Hocking Valley and Pere Marquette.—The proposal by O. P. and M. J. Van Sweringen for the unified control and operation of the railroads of the New York, Chicago & St. Louis R. R., the Chesapeake & Ohio Ry., the Hocking Valley Ry., the Erie R. R. and the Pere Marquette Ry. is given in full under "Reports and Documents" on subsequent pages.

Attached to the proposal mailed to stockholders Sept. 1 is the deposit agreement under which stockholders of all the railroads concerned are asked to deposit their holdings. Accompanying the proposal and deposit agreement are proxies and letters to the stockholders signed by the secretaries of the individual roads requesting the stockholders to sign the proxies and mail them to the commit 12th floor, Marshall Building, Cleveland, Ohio.

The New York Curb Market has admitted to dealings the Common and Preferred shares "when issued" of the New York, Chicago & St. Louis Railway. The first sale of the Common stock was made at 7 1/4 and the first transaction in the preferred at 83.

Paragraph 10 of the deposit agreement says: 10. The plan accompanying this agreement and any substantially similar plan with such changes or modifications as may be necessary or desirable to meet the requirements of the I.S.C. Commission and to comply with the laws of the several States and of the United States applicable thereto and which in the judgment of the Committee (which shall be conclusive and binding) do not materially alter the rights of depositors is hereby accepted, approved and adopted and shall be taken to be a part of this agreement with the same effect as though each and every statement and provision thereof had been embodied herein, and such plan and this agreement shall be read and construed as one and the same instrument; but no estimate, statement, explanation or suggestion, nor anything else contained herein, in the plan, in such substantially similar plan, or in any modification or substitute plan, or in any amendment of or supplement to this agreement or any such plan, or in any document, circular, notice or communication thereof issued or published, or which may hereafter be issued or published, by the Committee or by the depositary or by any sub-depositary, is intended or is to be accepted as a representation or warranty or as a condition of or inducement for deposit or assent under this agreement or any such plan, modification, amendment or supplement, and no defect or error herein or therein or in any such document, circular, notice or communication shall release any depositor or affect or release any deposit or assent hereunder, except by the written consent of the committee.

The committee shall have power to determine when sufficient stock of the various lessor companies shall have been deposited hereunder to warrant its declaring the plan or any modified or substitute plan to be operative with any one or more of such companies, and shall file notice of such determination with the depositary or give notice thereof in such other manner as the committee may deem proper. The committee is specifically empowered to carry out in whole or in part the plan or such substantially similar plan or any duly modified or substitute plan, and to use, transfer, deliver or surrender any stock deposited hereunder and receive or cause to be delivered in exchange therefor, in accordance with such plan, stock of the new company. The committee may investigate and obtain information concerning the financial condition, accounts, business and affairs of the respective lessor companies and the physical condition and value of their properties. It may, in its name, as owner of the deposited stock (if it shall have taken title thereto), or otherwise, institute, carry on or defend any and all suits, actions or proceedings or become a party to or intervene in any suit, action or proceeding now pending or hereafter to be brought, and in its judgment, and to protect the rights and interests of the depositors or further any of the purposes hereof, with full power of revocation and substitution.

The enumeration in this agreement of specific powers conferred upon the committee shall not be construed to limit or restrict the general powers conferred upon it by this Agreement or intended so to be conferred, and it is hereby expressly declared that it is the intention to confer upon the committee in respect of all stock deposited hereunder, and in all other respects, any and all powers which it may deem necessary or desirable in or towards carrying out and accomplishing in whole or in part the general purposes of this agreement in any and every particular, even though such powers be of a character not now contemplated. All powers granted by this agreement to the committee or to the depositary may be exercised either before or after the committee shall have declared the plan or any modified or substitute plan operative.

If at any time in the opinion of the Committee the plan or such a substantially similar plan as is referred to in paragraph 10 hereof, or any modified or substitute plan of the character in this paragraph 11 provided for, should be, or become, impossible, impracticable or undesirable of accomplishment, the committee may abandon such plan, in whole or in part, as to any one or more of the lesser companies, and may modify the same or formulate such substitute plan as in its discretion may seem desirable.—V. 119, p. 1065, 694.

New York Railways.—Reorganization.—

The time for depositing the securities and claims under the plan of reorganization dated July 18 1924 without payment of any penalty has been extended by the reorganization committee (of which Harry Bronner is Chairman) until the close of business on Sept. 23. Securities and claims should be deposited with the respective depositaries indicated below:

- (a) New York Rys. 30-Yr. 1st Real Est. & Ref. Mtge. 4% Gold bonds (bearing coupons maturing on and after July 1 1919) with Guaranty Trust Co., 140 Broadway, New York.
(b) New York Rys. Adjust. Mtge. 30-Year 5% Income bonds (bearing coupon numbered 10 and all subsequent coupons), with Bankers Trust Co., 16 Wall Street, New York.
(c) Lexington Avenue & PAVONIA FERRY RR. 1st Mtge. 5% Gold bonds (bearing coupons maturing on and after Mar. 1 1920) with Central Union Trust Co., 80 Broadway, New York.
(d) Stock of Forty-Second Street & Grand Street Ferry RR., with Guaranty Trust Co., New York.
(e) Stock of (1) Sixth Avenue RR., (2) Broadway & Seventh Avenue RR., (3) Bleeker Street & Fulton Ferry RR., (4) Twenty-third Street Ry., (5) Christopher & Tenth Streets RR., with Central Union Trust Co., New York.
(f) Claims for materials and supplies and other general unsecured claims against New York Rys. of the classes and subject to the conditions set forth in the plan of reorganization, with Guaranty Trust Co., 140 Broadway, New York. (Compare plan in V. 118, p. 2438).—V. 119, p. 694, 579.

Northwestern Elevated RR.—Tenders.—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 10 receive bids for the sale to it of 1st Mtge. 5% bonds dated

Atlantic Dyestuff Co., Portsmouth, N. H.—Sale.—Charles M. Dale, Harry I. Caswell, A. C. Burrage Jr., trustees in bankruptcy, will sell by public auction, at the factory of the company in Newington, N. H., on Sept. 15, the personal property belonging to the company, consisting of finished goods, raw materials, stores, hardware and machinists' supplies, factored goods, shipping supplies, office furniture, sundry patents, auto trucks, etc.

Balaban & Katz Corp.—Earnings.—Table with columns: Period, 3 Mos. Ended, Tot. 6 Mos. Rows include Gross profits, Depreciation, Federal taxes, Net profits, Preferred dividends, Common dividends, Surplus.

Barnsdall Corporation.—Properties.—According to a recapitulation of its properties, made by the corporation, it has 2,600 oil wells of settled production, 491 gas wells and 94 combination gas and oil wells. The company in addition has three fields with impressive potentialities. It has two large tracts in Oklahoma, one of 1,100 acres and the other of 1,400 acres, on which it has been producing from the upper sands. Recently the company tested the lower sands with several good wells, thereby extending the life and value of these properties.

Binghamton (N. Y.) Lt., Ht. & Pwr. Co.—Acquisition.—The company has applied to the New York P. S. Commission for authority to acquire all of the capital stock of the Afton-Windsor Light, Heat & Power Co., operating in Broome and Chenango Counties, N. Y.—V. 119, p. 583.

(Chas. B.) Bohn Foundry Co., Detroit.—Merger.—The Charles B. Bohn Foundry Co. and General Aluminum & Brass Mfg. Co., both of Detroit, have agreed through their respective boards of directors and subject to stockholders' ratification to merge into the Chas. B. Bohn Aluminum & Brass Mfg. Co.

Borne-Scrymser Company.—Extra Dividend of \$2.—An extra dividend of \$2 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable Oct. 15 to holders of record Sept. 20. Like amounts were paid April 15 last.

(Edward G.) Budd Mfg. Co.—Sub. Co. Indebtedness.—The stockholders of the Budd Wheel Co., a subsidiary, will vote Oct. 27 on increasing the indebtedness of the company from nothing to \$5,000,000.—V. 116, p. 2888.

Carib Syndicate, Ltd.—Waives Option Payment.—The stockholders on Sept. 2 ratified the action of the directors in waiving the 1924 payment by the Texas Co. on its option on certain properties of the Carib Syndicate, Ltd. See statement in V. 119, p. 1067.

Calumet & Arizona Mining Co.—Production.—Table with columns: Month of, August, July, June, May, April. Rows include Copper output (lbs.), \$3,802,000, 2,732,000, 2,346,000, 3,332,000, 3,330,000.—V. 119, p. 697, 78.

Calumet Gas & Electric Company.—Merger.—Under the proposed merger plan outlined in a petition filed with the Indiana P. S. Commission, the company will purchase 14 other public utilities and merge the properties with its own. The companies which it is proposed to consolidate with the Calumet Gas & Electric Co. are: (1) Elkhart Gas & Fuel Co.; (2) Knox Electric Light & Power Co.; (3) Monterey Light & Power Co.; (4) North Judson Electric Co.; (5) Plymouth Electric Light & Power Co.; (6) La Grange County Light & Power Co.; (7) Valparaiso Lighting Co.; (8) Consumers Electric Co.; (9) DeMotte Utilities Co.; (10) Hanna Light & Power Co.; (11) Kankakee Valley Electric Co.; (12) Kingsbury Light & Power Co.; (13) Union Electric Co.; (14) Wanatah-LaCrosse Electric Co.

Cannelton Coal & Coke Co.—Annual Report.—See Lake Superior Corp. under "Reports" above.—V. 117, p. 1020.

Central Foundry Company.—Time Extended.—See Universal Pipe & Foundry Co. below.—V. 118, p. 2708.

Central Home Telephone & Telegraph Co.—Sale.—See Cumberland Telephone & Telegraph Co. below.—V. 118, p. 3202.

Central Indiana Power Co.—Notes Offered.—Halsey, Stuart & Co., Inc., are offering at 99 3/4 and int., yielding over 5.60%, \$1,500,000 3-Year 5 1/2% Collateral Gold notes. Dated March 1 1924. Due March 1 1927. Int. payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Denom. \$1,000, \$500 and \$100 c*. Int. payable without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Red. all or part at any time on 30 days' published notice at the following prices and int.: at 101 1/2 to Mar. 1 1925; on and from Mar. 1 1925 to Mar. 1 1926, at 101; on and from Mar. 1 1926 to Sept. 1 1926, at 100 1/2; and on and after Sept. 1 1926 at 100. Company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Pennsylvania 4-mills tax and for the Connecticut personal property tax, not exceeding 4 mills per dollar per annum, and for the Massachusetts income tax on the interest not exceeding 6% of such int. per annum.

Data from Letter of the President, Chicago, Ill., Aug. 1924. Company.—Incorp. Sept. 17 1912 in Indiana. Company owns all the outstanding bonds and the present outstanding capital stocks, except \$1,564,000 of bonds and directors' qualifying shares, of the Merchants' Heat & Light Co., the Northern Indiana Power Co., the Wabash Valley Electric Co. and the Attica Electric Co. Company also owns all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp., which company owns a new central station generating plant on the Wabash River with an initial electrical equipment installation of 40,000 k. w. capacity. The subsidiary companies serve 135 cities and towns located in 27 counties in Indiana, with one or more classes of public utility service. The estimated total population of the communities served is in excess of 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 78% of the combined operating revenue is now being derived from such service.

The subsidiaries of the company operate one of the two electric light and power companies in Indianapolis, the capital and chief manufacturing city

of the State, and also do the entire electric light and power business in other important communities, including Kokomo, Huntington, Noblesville, Rochester, Clinton, Wabash and Sullivan. The industries served by the companies are of a widely diversified character.

Capitalization After New Financing.—Table with columns: Authorized, Outstanding. Rows include 7% Cumulative Preferred stock, Common stock, 1st Mtge. Coll. & Ref. 6% Gold bonds, Series "A", Divisional bonds, not pledged, 3-Year Coll. Gold notes, due Mar. 1 1927, 3-Year 7% Coll. Gold notes, due July 1 1925.

Note.—The company has guaranteed the payment of both principal and interest of \$7,200,000 1st Mtge. Gold bonds of the Indiana Electric Corp. outstanding in the hands of the public.

Purpose.—Proceeds of these notes will be used to reimburse the treasury for advances made or to be made to its subsidiary companies or to the Indiana Electric Corp. for or on account of improvements, betterments and extensions to their properties.

Security.—The 3-Year Collateral Gold notes are secured by pledge of (a) \$5,000,000 Central Indiana Power Co. 1st Mtge. Collateral & Ref. 7% Gold bonds, Series "B," due Mar. 1 1929, or temporarily, cash to the principal amount of bonds not so pledged; (b) \$1,612,500 Indiana Electric Corp. 1st Mtge. 6 1/2% Gold bonds, Series "B," due Aug. 1 1933; and (c) \$3,802,000 of stock of the Indiana Electric Corp., being all its issued and outstanding capital stock except directors' qualifying shares.

Consolidated Earnings and Expenses of Sub. Cos., 12 Months Ended June 30. Table with columns: Actual, Estimated. Rows include 12 Months' Period Ended, Gross revenue (including other income), Operating expenses, maintenance and taxes, Net earnings before depreciation, Annual int. on outstanding senior funded debt, including this issue, requires.

x Including interest on the 1st Mtge. bonds of the Indiana Electric Corp. outstanding in the hands of the public.

Management.—Company is controlled by Samuel Insull and associates, the United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the Common stock of the parent company, the American Public Utilities Co. (See that company above).—V. 118, p. 2442.

Central Metal Products Corporation.—Sale.—The College Point, N. Y., plant of the corporation will be sold at foreclosure, Sept. 9 on the premises, by Hugh Govern Jr., attorneys for the trustee, 120 Broadway, New York.—V. 118, p. 1915.

Chero Cola Co., Columbus, Ga.—Stock Offered.—The Bankers Securities Co., Savannah, Ga., are offering 3,000 shares of Common stock (par \$100) at \$125 per share (exempt from all Georgia taxes and Federal normal tax). Transfer Agent, Chero Cola Co., Columbus, Ga. The banker's circular says:

Company.—Incorporated in Georgia in 1912, having acquired the entire bottling business and physical properties, formula, trade-marks and goodwill of the Union Bottling Co., owned and operated by the Hatcher Wholesale Grocery Co. of Columbus, Ga. The business had been started several years earlier and had assumed such proportions that the grocery business was out-grown and the officers of the company liquidated it in order to devote their entire time to the manufacture and marketing of Chero-Cola.

Consumption of Chero-Cola is greater than that of any other soft drink sold exclusively in bottles, 156,000,000 bottles being average annual consumption for past five years. Over 270 concerns are bottling and reselling the product.

Average Annual Profits for the past 5 years, giving effect to the royalty contracts recently acquired by the company and to amounts which have been applied to the liquidation of a property account, have been \$264,000 per year, after depreciation and before Federal taxes. This record does not assume any savings of interest or increased earning power by reason of the introduction of \$375,000 in cash as a result of the present financing. For the past 5 years (1919 to 1923 incl.) an average production of 1,300,000 gallons of syrup has been sold to bottlers.

Capitalization After Present Financing. Table with columns: \$1,000,000, 1,000,000. Rows include Class A and Class B 7% Cumulative Preferred stock, Common stock, Total capitalization.

None of the physical properties of the company are encumbered by mortgage or indebtedness. The company has no obligations of any kind except current liabilities.

Purpose.—To provide additional working capital. Dividends.—Company is paying dividends on all classes of stock: \$7 on Preferred and \$8 on Common. In 1920 the company declared a 400% stock dividend from earnings.

Balance Sheet Dec. 31 1923 (Giving Effect to Present Financing). Table with columns: Assets, Liabilities. Rows include Prop. & plant (after dep.), Cash, Acc'ts receivable, Notes receivable, Invent., mat. & supplies, Investments, Prepaid value and trade marks (at cost), Cost of royalty contracts, Common stock, Preferred stock—Class A, Preferred stock—Class B, Accounts payable, Notes payable, Surplus.

Directors.—C. A. Hatcher, Pres.; H. E. Weathers, Vice-President; W. D. Manley, W. W. Banks, W. A. Anthony, Treas.; E. C. Gunn, C. A. Sears, Sec.; J. A. Shields.

Colorado Power Co.—Consolidation Approved.—See Public Service Co. of Colorado below.—V. 119, p. 460.

Community Power & Light Company.—Expansion.—The Missouri P. S. Commission has approved the sale of \$434,500 7% bonds and \$45,500 Common stock by the Missouri Public Service Co. and the issuance and transfer of the \$45,500 of Common stock to the Community Power & Light Co. The purpose of the financing is to provide funds for the purchase of electric plants at California, Bunceton, Tipton, Clarksburg, Speed, Bell Air, Eldon, Versailles and Cardwell, Mo., and to construct a transmission line from Eldon to Versailles, Mo.—V. 119, p. 698, 329.

(John T.) Connor Co., Boston.—Sales.—Table with columns: 1924-Aug.-1923, Increase, 1924-8 Mos.-1923, Increase. Rows include \$1,352,741, \$1,283,015, \$69,726, \$11,278,734, \$9,731,720, \$1,547,014.—V. 119, p. 698, 78.

Consolidated Gas, Electric Light & Power Co.—Change in Par Value of Common Shares Proposed.—The stockholders will vote Oct. 21 on changing the par value of the Common stock from \$100 to no par, and on approving the issuance of four new no-par Common shares for each share of Common stock, par \$100, now held.—V. 119, p. 584.

Cumberland Tel. & Tel. Co., Inc.—Purchase of Prop.—The I.-S. C. Commission on Aug. 22 authorized the acquisition by the company of the properties of the following telephone companies: (a) Louisville Home Telephone Co., Inc.; (b) Central Home Telephone & Telegraph Co., Inc.; (c) Bowling Green Home Telephone & Telegraph Co., Inc.; (d) Cynthia Telephone Co., Inc.; (e) Maysville Telephone Co., Inc.; (f) Nicholas Telephone Co., Inc.; (g) Owensboro Home Telephone & Telegraph Co., Inc.; (h) Owenton Telephone Co., Inc.; (i) Paducah Home Telephone & Telegraph Co., Inc.; (j) Paris Home Telephone & Telegraph Co., Inc.; (k) Russellville Home Telephone & Telegraph Co., Inc.; (l) Frankfort Home Telephone & Telegraph Co., Inc.; (m) Carrollton Telephone Exchange Co., Inc.; (n) Henry Home Telephone Co., Inc.; and (o) the Independent Long Distance Telephone & Telegraph Co., Inc.

The report of the Commission says in part: The Cumberland Co. is one of the Bell group. It owns and operates exchanges and toll lines in Kentucky, Tennessee, Mississippi and Louisiana.

The other companies, members of the so-called independent group, are affiliated with each other and are controlled by the same interests. The independent companies own and operate 38 switchboards at various points in Kentucky, particularly in the northern and western part of the State, from which they serve 47,086 subscriber stations of which 7,913 stations are duplicated by the Cumberland Co. They also own toll lines having a pole mileage of 707 miles, which parallel to a large extent the toll lines of the Bell system. At Louisville, which is the largest municipality involved, the Cumberland Co. and the Louisville Co. served 19,666 and 32,000 subscriber stations, respectively, as of Dec. 31 1923, and 5,635 stations were duplicated.

On Sept. 14 1923, the Cumberland Co. contracted to purchase all the properties of the other applicants for \$3,750,000 in cash. There is to be deducted from the purchase price \$486,308, the estimated value of certain properties of the independent companies located in Indiana. Authority to acquire these properties is not sought in this proceeding. The contract provides that the Cumberland Co. will also assume outstanding bonds of the par amount of \$1,925,000; will pay the actual cost of extensions and additions to the properties of the independent companies since Dec. 31 1922; and will assume existing contracts for like extensions and additions in process of construction, but not completed, upon the date of conveyance of the properties. The payments are to be credited by an amount equal to the net accruals to surplus and reserve for depreciation accounts of the independent companies since Dec. 31 1922. Since the contract was executed bonds to the amount of \$70,500 have been retired through sinking funds. The total purchase price, including the bonds and other liabilities to be assumed, will be \$6,040,424. Funds to pay the purchase price will be borrowed by the Cumberland Co. from the American Telephone & Telegraph Co. on open account and no additional securities will be issued for that purpose.—V. 118, p. 3202.

Consolidated Textile Corp.—Dissolves Restraint on Converse & Co.—Reorganization Plan Progressing.

Federal Judge William J. Bondy has handed down an opinion dissolving the temporary restraining order granted recently by Federal Judge Goddard which prevented the Consolidated Textile Corp. and its affiliated companies from effecting a proposed reorganization plan of Converse & Co., selling agents. Judge Bondy's order requires that Converse & Co. post a bond for \$250,000 to insure any judgment against Converse & Co. which the Kelsey Textile Corp. may obtain. Suit was originally brought by the Kelsey company against the Consolidated Textile Corp. and others in the New York Supreme Court last July. Proceedings were transferred to the Federal Court, where Judge Goddard granted a restraining order. Attorneys for the Consolidated moved to have the order dissolved Aug. 27 and the Kelsey attorney brought a counter motion asking restraining order be continued as a temporary injunction and receiver be appointed for Converse & Co.

It is understood that the plan of reorganization is fast nearing completion and that the terms will shortly be announced.

The Consolidated Selling Co., with a stated capital of \$3,500,000, has been incorporated in Delaware by the Consolidated Textile Co. to replace Converse & Co. as selling agents. This, it is understood, is a further step in the reorganization plan.

See also B. B. & R. Knight, Inc., below, and V. 119, p. 1068.

Deere & Co.—To Redeem \$1,500,000 Notes.—The company has elected to redeem and pay on Nov. 1 \$1,500,000 of 7½% gold notes, dated Feb. 15 1921 at 103½ and int. at the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or at the Chase Nat. Bank, 57 Broadway, N. Y. City.—V. 118, p. 3202.

Devoe & Reynolds Co., Inc.—Larger Extra Dividend.—The directors have declared an extra dividend of ¼ of 1% on the Common stock and the regular quarterly dividends of 1¼% on the Common and 1¾% on the 1st and 2d Preferred stocks, all payable Oct. 1 to holders of record Sept. 20. An extra dividend of ¼ of 1% was paid on the Common stock on July 1 last.—V. 119, p. 329.

Dodge Brothers.—To Finance Dealers Selling Dodge Cars. Announcement was made Aug. 28 of the establishment in New York of a new corporation known as the Cromwell-Dodge Co., Inc., 41 East 42d St., which will finance dealers in motor cars manufactured by Dodge Brothers. The company will operate throughout all of New York State, having New York City as its place for headquarters offices.

The Superintendent of Banks of the State of New York has formally approved of the new company's certificate of incorporation and has authorized the company to begin business with a capital of \$200,000 and a surplus of \$50,000. The business is similar to the credit arrangement that has recently been adopted by many motor companies. Under it the financial corporation extends credits to dealers in automobiles, carrying them over the period starting when the dealers purchase their cars to the time that they sell their automobiles and with the proceeds are able to liquidate the advances.

The officers of the Cromwell-Dodge Co., Inc., are J. H. R. Cromwell, Pres.; Horace E. Dodge Jr., V.-Pres.; Fred A. Weber Jr., Treas., and Austin W. Beattie, Sec.—V. 119, p. 330.

Dohrmann Commercial Co.—Bonds Offered.—Anglo-London Paris Co. and Bond & Goodwin & Tucker, Inc., are offering at prices ranging from 99 and int. to 101.27 and int., \$2,000,000 serial 6s, maturing 1926-35.

The company operates a chain of 12 Pacific Coast house furnishing and chinaware stores and similar departments in 7 Pacific Coast department stores, including the Emporium, San Francisco.

Dome Mines, Limited.—Gold Production.

Month of—	August.	July.	June.	May.	April.
Gold production (value)	\$369,032	\$361,994	\$360,750	\$371,055	\$358,811

—V. 119 p. 698.

(E. I.) duPont de Nemours & Co.—Large Order.—The largest single order for explosives, not excepting the enormous requisitions of the World War, has just been placed with the duPonts by the U. S. Government, according to a statement just made public by the American Chemical Society. The order is for 100,000,000 pounds to be used entirely for purposes of peace, such as the construction of highways, agricultural purposes and other peaceful industrial pursuits.

The "Manufacturers Record" states that the powder plant at Carl Junction, Mo., formerly owned by the General Explosives Co. of Chicago, has recently been acquired by the E. I. duPont de Nemours & Co. of Wilmington Dela.—V. 119, p. 699, 576.

(J. H. & C. K.) Eagle, Incorporated.—Sales, &c.—This company, in a suit to restrain competitors from using the name "Eagle Mills," state that their sales volume in 1921 was \$15,170,735; 1922 \$25,778,233; and 1923, \$23,877,223.—V. 117, p. 1132.

Easton Gas Works.—Mortgage Approved.—The New Jersey P. U. Commission has approved the execution of a second mortgage on the property of the company for \$2,000,000 to the Bank of North America & Trust Co., as trustee. Under the mortgage, the corporation will issue \$245,000 of 5% bonds, not to be sold at less than 80% of par.—V. 105, p. 2275.

Edison Electric Illuminating Co. of Boston.—To Increase Capital Stock by 20%.

The stockholders will vote Sept. 16 on increasing the outstanding capital stock by 20%. There is now outstanding \$38,928,400, par \$100. The proceeds are to be applied to the payment of liabilities heretofore or hereafter incurred for additions to and extensions of the plant and property. In April last the company sold an issue of \$8,000,000 notes to pay off maturing obligations. These notes come due Jan. 15 1925. (See V. 118, p. 2185.)—V. 119, p. 1069.

Elkhart (Ind.) Gas & Fuel Co.—Merger.—See Calumet Gas & Electric Co. above.—V. 118, p. 1142.

Ford Motor Company.—Balance Sheet.—The statement from Detroit, as published in last week's "Chronicle" (V. 119, p. 1069) giving the balance sheet of the company as of June 30 1924, should have read Dec. 31 1923 and not June 30. Likewise the statement published in V. 118, p. 2185 dated Feb. 28 1924, should have been dated Dec. 31 1923 which is the end of the company's last fiscal year.—V. 119 p. 1069.

Fuller Brush Company, Hartford, Conn.—Sales.

The company reports sales of \$1,374,936 for the 4 weeks' period ended Aug. 12, a 16% increase over the sales of the corresponding period last year. The total sales for the first 32 weeks this year are \$9,805,964, an increase of 16% over last year's figures. This amount is \$1,500,000 greater than the total sales of the company for the entire year of 1921.—V. 118, p. 2310.

General Aluminum & Brass Mfg. Co.—Merger.—See Chas. B. Bohn Foundry Co. above.—V. 118, p. 2579.

General Asphalt Co.—Debentures Called.—All of the outstanding 6% 10-year Sinking Fund gold debentures dated April 1 1915 have been called for payment Oct. 1 at par and int. at the Fidelity Trust Co., 325 Chestnut St., Phila., Pa.—V. 119, p. 699.

General Gas & Electric Co.—Tenders.—The New York Trust Co., trustee, will until Oct. 2 receive bids for the sale to it of 6% 10-Year Secured Gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust \$340,318, at a price not exceeding par and interest.—V. 119, p. 1070.

General Motors Corp.—Manufacturing to Be Kept in Line With Retail Sales.

President Alfred P. Sloan Jr., Aug. 30, says in part: We shall maintain a reasonably level line of plant operation in order to gain the maximum of efficiency in manufacturing costs. The trend of sales to consumers will be appraised monthly and production schedules will be adjusted promptly if there is any indication of an altered trend of retail demand. Manufacturing schedules will be kept in line with the trend of retail sales as we see it, and no General Motors division in the future will require or permit its dealers or distributors to carry stocks beyond what is logical and economical.—V. 119, p. 1070.

General Railway Signal Co.—Resumes Dividend.—The directors have declared a dividend of 1% on the Common stock and the regular quarterly dividend of 1¼% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 19. This is the first disbursement on the Common stock since January 1921, when a quarterly disbursement of 1¼% was made.—V. 119, p. 1070, 79.

Haynes Automobile Company.—Receivership Sought.—Petitions to have the company declared bankrupt and for receivership have been filed in Federal Court at Indianapolis. Liabilities are listed at \$4,602,000 and assets at not to exceed \$2,500,000. The bankruptcy petition was filed by the Chicago Tool & Kit Mfg. Co. of Illinois, Thomas McIntyre and B. F. McIntyre of the Grinding Wheel Clearing House, Detroit, Mich., and H. Merrifield of Chicago. The Chicago Tool & Kit Mfg. Co. and H. Merrifield asked for the receiver.—V. 119, p. 585.

Hamilton (O.) Machine Tool Co.—Receivership.—Charles L. Anderson and R. T. Radcliffe, Hamilton, O., have been appointed receivers on the application of the Citizens Savings Bank & Trust Co.

Harbison-Walker Refractories Co.—Earnings.—Net earnings for the quarter ended June 30 1924 are estimated at \$38,000 after deductions, including Federal taxes, against \$957,000 in the preceding quarter.—V. 118, p. 1527.

Heller Brothers Co., Newark, N. J.—Bonds Offered.

P. W. Brooks & Co., New York, are offering at par and int. \$500,000 1st Mtge. 7% Serial gold bonds. Dated June 1 1924. Due serially June 1 1926 to 1945, incl. Int. payable June and Dec. 1 in New York. Redeemable on 30 days' notice at 107 and int. Coal & Iron National Bank, New York; trustee. Company will pay or refund 4% Federal income tax. New York and Mass. State income tax refunded; Penna. 4-mill tax paid; Conn. personal property tax refunded. Denom. \$1,000, \$500, and \$100.*

Company.—Owns valuable well equipped plants at Newark, N. J., and Newcomerstown, O., about 235,000 sq. ft. of working floor space. Business was established in 1836. It consists principally of the manufacture of files, mechanics' tools and tool steel. The company produces its own requirements of steel, so that its operation embraces a complete unit, from the manufacture of raw material to finished product. Company's products are in demand throughout North America and in many foreign countries.

Earnings.—Net sales of the company and subsidiaries (eliminating inter-company transactions) for the 8 years and 5 months ended Dec. 31 1923 show an average of \$1,879,062 annually, and net earnings show an average of \$192,841 (incl. dividends received on stocks of subsidiaries owned) before deducting interest and depreciation, but after deducting the sum of \$200,000 set up as a special reserve against inventory, or more than 5½ times interest charges on the entire issue of bonds. The business showed a substantial operating profit during each of the years of the period mentioned.

Capitalization—Authorized. Issued.

First Mortgage 7% Serial gold bonds	\$500,000	\$500,000
Preferred stock, 7%	200,000	197,800
Common stock	500,000	498,000

Security.—Secured by a first closed mortgage on all land, buildings and equipment now or hereafter owned, and, in addition, by a first lien upon all of the outstanding capital stock of the Vixen Tool Co., a majority of the capital stock of the Heller Tool Co. (both located in or adjacent to the company's plant at Newark, N. J.) and a majority of the capital stock of the Rex File Co., whose plant is at Newcomerstown, O., all of which stocks will be deposited as collateral under the bond mortgage. The sound depreciated value of the assets subject to this mortgage, based upon appraisal by Geo. W. Goethals & Co., is \$1,636,611 as of Dec. 31 1923.

Purpose.—Proceeds will be used to reduce notes and accounts payable and for working capital.

Houston (Tex.) Lighting & Power Co.—Bonds Ready.

Halsey, Stuart & Co., as syndicate managers, announce that the permanent 1st Lien & Ref. Mtge. 5% gold bonds, Series "A," due March 1 1953, are now available in exchange for the temporary certificates now outstanding (see offering in V. 119, p. 331).—V. 119, p. 1070.

Illinois Bell Telephone Co.—Expansion.

The directors have approved an additional expenditure of \$1,488,060 for plant and extensions. The total approved for this year is \$16,734,531.—V. 119, p. 461.

Interstate Power Co. (Wis.).—Bonds Sold.—West & Co., Spencer Trask & Co., Federal Securities Corp. and W. S. Hammons & Co., have sold, at 96 and interest, to yield about 6.35%, \$6,000,000 First Mtge. Gold Bonds, Series "A," 6%.

Dated July 1 1924. Due July 1 1944. Interest payable J. & J. at Chase National Bank, New York, or Continental & Commercial Trust & Savings Bank, Chicago. Denom. e* \$1,000, \$500 and \$100, and r* \$1,000, \$500, \$10,000 and \$25,000. Redeemable, all or part, on 60 days' notice on any interest date on or before July 1 1934 at 103; thereafter on or before July 1 1937 at 104; thereafter on or before July 1 1940 at 103; thereafter on or before July 1 1943 at 102; and thereafter on or before Jan. 1 1944 at 101, together with accrued interest in each case. Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Penn. and Conn. 4 mills tax and Maryland 4½ mills tax, Mass. income tax on interest not exceeding 6% of such interest per annum, and New Hamp. income tax on interest not exceeding 3% of such interest per annum, and any similar tax that may be imposed in Maine, refunded.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of President H. L. Clarke, Chicago, Sept. 2 1924.
Company.—Incorp. in Wisconsin. Will operate electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin (see V. 119, p. 1070). These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa, and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna in Minnesota; Gelwein, Decorah, Cresco and Waukon in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company will also own and operate gas plants at Rochester, Owatonna, Albert Lea and Austin in Minnesota, and heating plants at Albert Lea and Owatonna.

Balance Sheet June 30.

Table with columns for 1924 and 1923, split into Assets and Liabilities. Assets include Plant, equip., &c., Cash, Bullion in transit, Bullion & prepayments on hand, etc. Liabilities include Capital stock, Pay-rolls payable, Accounts payable, Taxes, etc.

Missisquoi Pulp & Paper Company.—Tenders.—The Metropolitan Trust Co., 120 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 5-Year Guaranteed 7% Convertible Gold notes, dated April 1 1924, to an amount sufficient to exhaust \$20,000 at prices not exceeding par and int. See also V. 118, p. 2447.

Mohio Coal & Mining Co.—Sale.—A receiver's sale of the effects of the company is advertised at public auction Sept. 23 on the premises at McArthur, O. Property offered for sale consists of 64 acres of coal land and property, leasehold on 135 acres, certain rights of way, mining equipment and supplies. Fred O. Valentine, Cincinnati, and Alfred H. Moore, McArthur, O., are receivers.

Montgomery Ward & Co.—August Sales.—1924—Aug.—1923. Increase. 1924—8 Mos.—1923. \$10,332,893 \$8,425,433 \$1,907,460 \$94,711,733 \$80,354,361 \$14,357,372 —V. 119, p. 948, 587.

Moon Motor Car Company.—Outlook, &c.—Pres. Stewart McDonald says: "Our business shows every indication of being much greater next year than this year has been. We have just completed laying out our schedule with the Continental Motors Corp. for our motor requirements for 1925. This will be larger by 25% than our 1924 schedule. Our dealers have no surplus stocks on hand."—V. 119, p. 703.

National Cottonseed Products Corp.—Organized.—Incorporated Aug. 11 1924 in Delaware with an authorized capital of \$18,000,000. The Memphis "Appeal" of Aug. 15 has the following regarding the company: The new corporation will represent a merger of many present companies, including the Dixie Cotton Oil Co., owner of the largest mill in the United States, at Memphis; and various other mills; the Jefferson Cotton Oil Co., and the Planters' Cotton Oil Co. of Pine Bluff; the Roberts Cotton Oil Co. of Jonesboro, Ark., Cairo, Ill., and Malden, Mo.; Covington Cotton Oil Co., Covington, Tenn.; Lake County Cotton Oil Co., Tiptonville, Tenn.; Tennessee Cotton Oil Co., Jackson, Tenn.; Cottonseed Products Co., Louisville, Ky.; Valley Cotton Oil Co., Memphis; Bellevue Cotton Oil Co., Memphis; Crescent Oil Co., Memphis, and the Gayoso Oil Works, Memphis. The corporation's mills will have a crushing capacity of 3,000 tons of seed a day.

The organization of the new corporation is taken as a move on the part of the operators, not included in the cotton seed oil syndicate recently formed by Eastern interests, to consolidate their holdings as a purely local association. It is a strictly territorial organization, representing mill owners in Tennessee, Arkansas, southern Missouri and Illinois, and western Kentucky. Officers of the new corporation will be as follows: Ed Cornish, Little Rock, President; W. O. Scroggin, Morrilton, Ark., E. Ries of Dyersburg, Tenn., and Walter Jones, Pine Bluff, Vice-Presidents; W. F. Bridewell, General Operating Manager.

National Dairy Products Corp.—Acquisitions.—The corporation has acquired the business of the J. T. Castles Ice Cream Co. of Irvington, N. J., and of Castles Ice Cream Co. of Perth Amboy, N. J., through an exchange of capital stock of the National Dairy Products Corp. for the entire Common stocks of these two companies.—V. 119, p. 703.

Nat. Enameling & Stamping Co.—Orders Increasing.—Vice-President William H. Matthai says: "Orders are steadily coming in and are increasing in volume every day. The two Baltimore plants are operating, one at 100% and nearly 75% at the other, and we are increasing our force. Prices are firm, and there does not seem to be any indication of any serious competition to change this aspect. Business of all the branches of the company for the first 7 months of this year was within 6.45% in dollars and cents, compared with the corresponding period of last year. "By referring to the balance sheet of Dec. 31 1923 (V. 118, p. 1277) you will find that the surplus will justify a continuation of the dividends on the Preferred stock by a comfortable margin. The company has no maturing obligations. The funded debt is \$1,191,000, having been reduced since Jan. 1 to the extent of \$216,000."—V. 118, p. 2834.

New Cornelia Copper Co.—Production.—Month of August. July. June. May. April. Copper output (lbs.)—5,627,261 4,427,373 4,651,589 4,505,996 5,472,542 —V. 119, p. 703, 81.

New England Oil Corp.—Distribution of Shares.—The noteholders' committee of the New England Oil Refining Co. has filed a report of its participation in the recent reorganization, pursuant to a decree entered by Judge Anderson on Aug. 13. The report states that out of 250,000 shares of stock of the refining company provided in the plan of readjustment to be reserved for corporate purposes of the refining company, including the issue of shares to officers and employees, 238,481 shares were issued as follows: (a) To the noteholders' committee—25,000 (b) To the syndicate managers—25,000 (c) To the First National Bank of Boston for financial assistance—5,000 (d) To the Old Colony Trust Co. for financial assistance—5,000 (e) To F. Douglas Cochrane—155,152 (f) To Warwick Greene—6,666 (g) To Llewellyn Howland—6,666 (h) To Gaspar G. Bacon—3,333 (i) To Samuel Vaughan—1,666 (j) To David Schulz—1,666 (k) To Clement M. Gile—1,666 (l) To Horace Field—1,666

The report further states that the shares issued to the banks were authorized by the directors as moderate and just compensation for unusual financial assistance rendered and risks incurred by the banks in advancing funds to the refining company pending reorganization and in order to permit it to be carried out. Without such financial assistance the refining company could not have been kept solvent until the readjustment had taken place.—V. 119, p. 820.

New England Oil Refining Company.—Tenders.—The First National Bank of Boston, trustee, 70 Federal St., Boston, Mass., will until Sept. 25 receive bids for the sale to it of 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, due March 1 1931, to an amount sufficient to exhaust \$233,968. Interest on the accepted bonds will cease on Oct. 1.—V. 118, p. 1278.

New England Telephone & Telegraph Co.—Rates.—The Massachusetts Department of Public Utilities has allowed the higher toll rates proposed by the company, which became effective Sept. 1. The Commission's decision of July 31 had suspended operation of the new rates until Sept. 1, so that by failing to "further suspend," the rates became effective. The new charges provide an increase of 5 cents in the initial toll period on calls from 25 cents to \$1 55, and a reduction in the initial toll period from 5 to 3 minutes. Rates on the 15 and 20-cent calls will remain unchanged, but the initial period will be cut to 3 minutes. This change also applies to the rates in Metropolitan Boston, which section was to have been exempted in the original schedule filed by the company. See also V. 119, p. 587.

N. J. Refrigerating Co.—Oppose Confirmation of Sale.—Confirmation of Chancellor Walker was sought Sept. 2 on the bid of \$625,000 made by Charles T. Brown, N. Y. City, for the purchase of the company's property at public sale held by receivers Aug. 28. Objections to the proposed sale to Brown was entered by Edward Maxon, counsel for the Riley Stevedoring Co. of New York, and Chancellor Walker withheld decision, ordering counsel to submit briefs. At the public sale Brown bound his offer with \$25,000, agreeing to pay \$268,000 in cash at the closing of the title to the property and take over a mortgage of \$332,000. J. N. Harrison, counsel for the receivers, asserted that Mr. Brown's offer was the highest obtainable on the open market, and the bid was approved by various counsel for stockholders.—V. 117, p. 214.

New York & Honduras Rosario Mining Co.—Production.—Officials of the company estimate that production of the company for the first seven months of 1924 was over 1,150,000 oz. of silver and 2,300 oz. of gold. In the case of silver this is an increase of 133,000 oz. over the corresponding period last year, when the total output was 1,017,000 oz. Gold production at the end of July 1923 was 2,600 oz., which was 300 oz. better than this year. This is due to a lower production in April and May this year, during which months a revolution was in progress in Honduras. The revolt had no great effect on the activities of the company,

Marathon Co., Cuyahoga Falls, O.—Plant for Sale.—Under the orders of the United States District Court of Cleveland, O., the plant of the company at Cuyahoga Falls, O. is to be offered for sale by the receiver Sept. 22. The plant is equipped to make approximately 600 tires and 1,000 tubes a day and also to make belts and other pressed goods in quantities.

The property to be sold includes about 6 acres of land in Cuyahoga Falls and modern buildings and equipment, but does not include the trade name "Marathon," the good will, patents, trademarks, tread designs and certain other minor items specified in the decree and order for sale. The property for sale will be offered as an entirety and also in parcels. Walter H. Jenks is receiver of the company.

Mountain Producers Corp.—Extra Dividend of 2 1/2%.—The directors have declared an extra dividend of 2 1/2% (25 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Oct. 1 to holders of record Sept. 15. In April and July last, extras of 2% were paid.—V. 118, p. 2833.

Mason Tire & Rubber Co., Kent, O.—Loans Paid.—The company has retired all direct loans with commercial bankers and taken up those of the last maturities in September in advance of maturity dates. It has deposited with the trustees the funds to meet interest due Sept. 1 on its \$2,000,000 1st Mtge. 7% Gold bonds.

The company has reduced its current indebtedness from \$1,181,000 on May 1 1924, to \$757,000 on Aug. 1 1924. The relation of current assets to current liabilities, as of May 1 1924, was 2.37 compared with 2.95 as of Aug. 1 1924. Sales for the 1st 7 months of 1924 averaged \$831,288 monthly. Sales for August, it is said, will exceed the average for the first 7 months.—V. 118, p. 2833.

Michigan Sugar Co.—Annual Report.—Operating profits for year ended June 30 1924—\$752,907 Proportion of operating profits of affil. co. (Toledo Sugar Co.)—186,740 Total—\$939,647 Preferred dividends—555,525

Balance, surplus—\$384,122 a Do not include any profits from last season's operations of the Owosso and Lansing plants, which were acquired April 1 1924.

Balance Sheet June 30. Table with columns for 1924 and 1923, split into Assets and Liabilities. Assets include Land, bldgs, mach. & equipment, Good will, trade names, &c., Inv. in other cos. (at cost), Inventories, Acc'ts receivable, Bills receivable, Land contr'ts rec., Cash, Accrued int. rec., Adv. pay. on beet seed, &c., Deferred charges. Liabilities include 6% Cum. Pref., Common stock, Accrued taxes (not due), &c., Reserve for depreciation, Surplus.

x 190,000 shares of Preferred stock used in payment for plants of the Owosso Sugar Co., located at Owosso and Lansing, Mich. See also V. 119, p. 702.

Midco Gasoline Company.—Sale.—See Midco-Petroleum Co. below.—V. 119, p. 587.

Midco Petroleum Company.—Sale.—Bondholders of Midco Gasoline Co. and Midco Petroleum Co., including the Continental & Commercial Trust & Savings Bank of Chicago and William P. Kopt, trustees, purchased the properties and equipment of these concerns when sold at auction Aug. 20 at Tulsa, Okla. Properties of the former company brought \$250,000 and the latter, \$100,000. It is understood that a reorganization of the companies will be effected by the bondholders.—V. 119, p. 587.

Middle States Oil Corporation.—Co-Receiver.—Judge Franklin E. Kennamer, at Tulsa, Okla., on Sept. 3, announced the appointment of Julius M. Mayer of New York, as a co-ancillary receiver with N. T. Gilbert of Tulsa, for the Oklahoma properties of the corporation.

Receivership proceedings against the corporation and its subsidiaries were filed in U. S. District Court at Texarkana, Ark., Sept. 4 by Joseph A. Phelan of New York, a creditor.—V. 119, p. 1071, 948.

Middle West Utilities Co.—To Pay Dividend Certificates.—The 10-Year 6% dividend certificates due June 1 1924 have been called for redemption at par with accrued interest on Dec. 1 1924, 3 1/2 years before maturity. The company's Preferred stock is now on a 7% basis, the first dividend at the increased rate being payable Oct. 15 for the quarter ending Sept. 15.

The company announces the appointment of the Bankers' Trust Co. as its New York transfer agent and the appointment of the Chase National Bank as its New York registrar.—V. 119, p. 1071.

Midland Steel Products Co.—Status.—President E. J. Kulas says:

The books of the Detroit Pressed Steel Co. and of the Parish & Bingham Corp. were consolidated in June 1923. The consolidated statement as of June 30 1923, showed current assets of \$3,791,305 and current liabilities of \$1,051,681, making liquid working capital of \$2,739,624.

On May 1 1924, at the end of the first year operating period, the balance sheet showed current assets of \$4,880,102 and current liabilities of \$1,126,575 (which includes provision of \$588,000 for dividends declared) making liquid working capital \$3,753,527. This is an increase in the first year's operations of over \$1,000,000 in liquid working capital after \$776,667 in dividends had been paid or provided for.

The company does not owe any money for bank loans or other current borrowings. Sales for the first year were in excess of \$16,000,000. Net earnings for the same period were in excess of \$1,600,000. These earnings are at the rate of practically 18% on the Preferred stock and slightly in excess of \$7 50 per share on the Common stock.

Net earnings before Federal taxes for the first 6 months of 1924 were in excess of \$1,000,000.—V. 119, p. 462.

Minneapolis Gas Light Co.—New Rates Adopted.—The City Council of Minneapolis has adopted the new 98-cent gas rate ordinance, which will bring the price of gas down from \$1 01 to 98 cents, beginning Sept. 1, and result in immediate construction of new mains to serve 3,000 applicants.—V. 118, p. 1529.

Minnesota Power & Light Company.—Acquisition.—The company has purchased the Park Rapids (Minn.) hydro-electric plant and added it to its Little Falls-Cuyuna division.—V. 118, p. 2958.

head of the Pan-American Petroleum Co., gave to Albert B. Fall, then Secretary of the Interior, \$100,000 to corruptly "secure special privileges."—V. 119, p. 1074.

Panhandle Prod. & Ref. Co.—Earnings. (Incl. Subsid's.)—Table with columns for Quarter Ended (June 30 '24, June 30 '23) and Six Months Ended (June 30 '24, June 30 '23). Rows include Operating revenues, Operating expenses, Admin., selling & taxes, Net earnings, Other income, Gross income, Deductions, Preferred dividends, and Balance.

Paraffine Companies, Inc.—Balance Sheet June 30.—Table with columns for 1924 and 1923. Rows include Assets (Land, buildings, equipment, etc.; Patents, trade-marks and good will; Investments in other companies; Current assets; Deferred charges) and Liabilities (7% cumulative preferred stock; 7 1/2% 1st mtge bonds; Current liabilities; Res. for roofing guar. royalties, &c.; Surplus).

Penn Seaboard Steel Corporation.—Sale.—The corporation has disposed of its interests in the Rockaway Rolling Mills Corp., Rockaway, N. J. ("Iron Trade Review.")—V. 119, p. 1074.

(J. C.) Penney Co., Inc.—August Sales.—Table with columns for 1924-Aug., 1923-Aug., 1924-8 Mos., 1923-8 Mos., 1924-Increase., 1923-Increase..

Pennsylvania Water & Power Company.—Listing.—The London Stock Exchange has granted an official quotation to \$1,000,000 additional 1st Ref. Mtge. Gold bonds 5 1/2%, Series "A," due Oct. 1, 1953, making the total amount of bonds listed \$3,000,000.—V. 119, p. 950.

Philadelphia Electric Co.—Conowingo Development.—Schilbener, Boenning & Co. of Philadelphia say in part: "Development work is expected to begin very shortly on the Conowingo Dam, located on the Maryland side of the Susquehanna River. The entire output of current from this source will be taken by the Philadelphia Electric Co., thus insuring economical and low-priced supply of current for years to come.

"The property, it is understood, will be built from the proceeds of \$40,000,000 of 1st Mtge. bonds which will be issued; and further that each and every Common stockholder of the Philadelphia Electric Co. will be given the privilege of subscribing to the extent of 25% of its holdings of the 8% Preferred stock of the Conowingo Dam hydro-electric power development with a bonus of 150% of Common stock. Thus every holder of 100 shares of the Philadelphia Electric Co. stock will probably be given the right to subscribe to 25 shares of the new Preferred stock of the Conowingo Dam at par, and receive in addition 37 1/2 shares of the Common stock as a bonus."

The Philadelphia "News Bureau" of Aug. 25 says: "Plans for financing the big hydro-electric development on the Maryland side of the Susquehanna River at Conowingo Falls have been completed. Development will be carried out by Susquehanna Power Co., which has been taken over by the Philadelphia Electric Co. Financial details were handled by Drexel & Co.

Construction is expected to begin shortly. The plans call for a concrete dam 3,300 ft. long with an average head 62 ft. above the bed of the river, and a power house 120 ft. wide and 700 ft. long. Eventually ten turbines of 30,000 h.p. each will be installed, but the initial installation will be six turbines, with 180,000 h. p. The expenditure at the outset is estimated at \$15,000,000, and \$30,000,000 when maximum capacity is developed. Part of the preliminary work will be raising 20 miles of the roadbed of the Columbia & Port Deposit RR., a branch of the Pennsylvania RR.

"All rights of way along the river have been acquired, and most of the strips of land for the transmission line from Conowingo to Philadelphia have been bought. All the current will be distributed by the Philadelphia Electric Co."—V. 119, p. 704, 588.

Postum Cereal Co.—To Retire 10,000 Shares Pref. Stock.—The company has called for redemption Nov. 1, at 115 and divs., 10,000 shares of Preferred stock. Any stockholders whose stock has been called may convert his stock into cash before Nov. 1 at 115 and div. from Aug. 1 1924 to date of delivery. See also V. 119, p. 1074.

Potomaska Mills of New Bedford.—Bal. Sheet June 30.—Table with columns for 1924 and 1923. Rows include Assets (Real estate, Machinery, Merchandise, Cash accts & notes receivable, Securities) and Liabilities (Capital stock, Accounts payable, Res. for taxes, Res. for deprec. & improvements, Surplus).

Pro-phy-lac-tic Brush Co.—Pref. Stock Sold.—George H. Burr & Co. have sold, at 100 and divs., \$1,000,000 6% Cumulative Sinking Fund Pref. (a. & d.) Stock.

Free from present Federal normal income tax. Free from present Mass. income taxes. Dividends payable Q.-M. 15. Redeemable, all or part, at 125 and div. upon 60 days' notice. Sinking fund beginning 1925 to retire annually 3% of greatest amount at any time outstanding. Transfer agent, Bankers Trust Co., New York City. Registrar, New York Trust Co., New York City.

Capitalization.—Table with columns for Authorized and Issued. Rows include 6% Cumul. Sinking Fund Pref. stock (par \$100) and Common stock (no par value).

Data from Letter of President William Cordes, Sept. 2 1924. Company.—Is the largest manufacturer of tooth brushes in the United States, and one of the largest in the world. The company succeeds the Florence (Mass.) Manufacturing Co., which was established in 1866, its product at that time and for some years thereafter being confined to hair brushes and hand mirrors. In 1884 the company began the manufacture of ordinary tooth brushes, and in 1885 the first Pro-phy-lac-tic tooth brush, boxed and sterilized, was put upon the market. In 1892 the company made its first advertising appropriation of \$6,000, increasing with each succeeding year, until Pro-phy-lac-tic has become a household word.

During the last 6 1/2 years alone approximately \$2,000,000 has been spent in national advertising, both in America and in European countries, until to-day the company's product enjoys world-wide distribution, and it is possible to purchase a Pro-phy-lac-tic tooth brush in almost any part of the civilized world.

The company also manufactures and distributes under the name Pro-phy-lac-tic a line of nail, clothes, shaving and hair brushes, and is a large manufacturer of wood back brushes, under trade-mark "Keepclean," and a line of shaving brushes under the trade mark "Nevershed."

Earnings.—In no year since 1887 has the company failed to show a substantial profit or failed to pay a cash dividend. For the past 6 1/2 years net earnings, after deduction of Federal taxes at the current 12 1/2% rate, and after all plant and other depreciations, averaged over \$580,000 per annum, as follows: 1918 \$466,471; 1919 \$545,551; 1920 \$466,471; 1921 \$466,471; 1922 \$717,120; 1919-1922 \$48,342; 1924 * \$72,125 x 18 months to July 1.

In no year of the above 6 1/2 were the net earnings of the company less than approximately 6 times Preferred stock dividend requirements.

Balance Sheet as of June 30 1924 (But Giving Effect to This Offering). Table with columns for Assets (Bldgs., mach. & equip., less depreciation; Investments; Prepaid fire, empl. liab. & life insur. premiums; Advertising & office supp.; Cash; Accounts rec'd & advances; Notes receivable; Life insurance; Inventories) and Liabilities (Current liabilities; Reserve for taxes; Other reserves; 6% Preferred stock; Surplus applicable to 100,000 shares no par value; Common stock).

Common Stock.—The Common stock is listed and traded in upon the New York Curb. Application will be made to list the shares upon the New York Stock Exchange. The average net earnings (as above) were over \$580,000, leaving after payment of 6% on the \$1,300,000 of outstanding Preferred stock, over \$500,000 applicable to the outstanding 100,000 shares of Common stock, or in excess of \$5 per share.

Public Service Co. of Colorado.—Consolidation.—The stockholders of this company and the Colorado Power Co., on Sept. 3, approved a merger of the two companies under the name of Public Service Co. of Colorado. See V. 119, p. 464.

Public Service Electric & Gas Company.—Listing.—The New York Stock Exchange has admitted to the list \$26,206,000 temporary 1st & Ref. Mtge 5 1/2% Gold bonds due 1959.—V. 119, p. 589.

Quebec Power Company.—Listing.—The London Stock Exchange has granted an official quotation to \$300,000 Series "A" 30-Year 6% 1st Mtge. S. F. Debenture stock.—V. 118, p. 1676.

Rockaway Rolling Mills Corp., Rockaway, N. J.—See Penn Seaboard Steel Corp. above.—V. 116, p. 730.

Safety Car Heating & Lighting Co.—Director.—Henry T. Stetson has been elected a director to fill a vacancy.—V. 118, p. 1531.

Salmon Falls Mfg. Co.—Balance Sheet June 30.—Table with columns for 1924 and 1923. Rows include Assets (Real est. & mach., Merchandise, Cash & accts. rec, Investments) and Liabilities (Capital stock, Notes payable, Accts payable, Unpaid payroll, Ac. prop. taxes, Res. for taxes, Res. for accts. rec, Profit and loss).

Santa Monica Bay Home Telephone Co.—Sale.—See Santa Monica Bay Telephone Co. below.—V. 118, p. 561.

Santa Monica Bay Telephone Co.—Acquisition.—The company has applied to the California RR. Commission for authority (a) to create a bonded indebtedness of \$10,000,000; and (b) to acquire the property and business of Santa Monica Bay Home Telephone Co. and to issue stock in payment therefor. The Santa Monica Bay Telephone Co. has a total authorized capital stock of \$2,000,000, divided as follows: 10,000 shares of Common stock, par \$100, and 10,000 shares of Preferred stock, par \$100. The Santa Monica Bay Home Telephone Co. has a total authorized capital stock of \$500,000, all of which is Common stock. There is outstanding \$263,000 of Common stock, and the funded debt is \$497,500.

Savannah Sugar Refining Co.—New Officers.—W. S. Pardonner has been elected President and Treasurer, and T. L. Anderson as Secretary.

B. A. Oxnard Jr. has been elected a director to succeed the late Ben A. Oxnard. B. O. Sprague has been appointed a member of the executive committee of the board.—V. 119, p. 950.

Sears, Roebuck & Co.—August Sales.—Table with columns for 1924-Aug., 1923-Aug., 1924-8 Mos., 1923-8 Mos., 1924-Increase., 1923-Increase..

Sierra & San Francisco Power Co.—New Officers, &c.—The following were elected the new officers of the company: President, J. J. O'Brien; Vice-Presidents, R. J. Graf, Samuel Kahn, Allen L. Chickering; Secretary, Alma L. Ferguson; Treasurer, B. B. Smith. Directors are: J. J. O'Brien, R. J. Graf, H. S. Huey, H. E. Jackson, H. L. Jackman, Samuel Kahn, E. N. D'Oyley, Warren Gregory and Allen L. Chickering.—V. 119, p. 821, 705.

(Franklin) Simon & Co., Inc.—Pref. Stock Sold.—Goldman, Sachs & Co. and Lehman Brothers have sold at 103 1/2, to yield over 6 3/4%, \$4,000,000 7% Cumulative Preferred (a. & d.) stock.

Redeemable all or part at 115 and divs. On or before Dec. 31 1926, and annually thereafter, out of its surplus or net profits, company shall acquire by redemption or by purchase (at not to exceed 115 and divs.) at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time outstanding. Dividends payable quarterly, cumulative from Sept. 1 1924. Bankers' Trust Co., New York, N. Y., transfer agent; National Bank of Commerce, New York, registrar.

Listing.—Application will be made in due course to list the Preferred stock on the New York Stock Exchange.

Capitalization.—Table with columns for Authorized and Issued. Rows include 7% Cumulative Preferred stock (par \$100), Executive employees' stock (no par value), and Common stock (no par value).

Data from Letter of Pres. Franklin Simon, New York, Aug. 29. History.—To be incorp. in New York State. Franklin Simon & Co., Inc., started in business in 1902. Sales for the first complete year (1903) were \$310,000. The business has steadily and continuously grown until the sales last year (1923) were over \$23,000,000 and the business now occupies a large portion of the block on Fifth Avenue, with connecting buildings on 37th and 38th streets. Company's employees number approximately 3,000.

Company is engaged in the retail selling of wearing apparel for women, misses, girls, boys and infants, with separate shops for men. Company's business is national in its scope and extends to all sections of the country. This is accomplished by national advertising, the distribution of catalogues, and by exhibiting goods in various large cities through the United States, as well as in the leading colleges, with the result that it has to-day a well-established and very large good-will. Company has a large mail order business from all sections of the country, but it secures great benefits from its catalogues, exhibits and national advertising, through the fact that shoppers from all parts of the United States come to New York regularly to purchase their requirements. Company has approximately 350,000 charge

accounts of which 225,000 are active each year. These customers reside over a wide area from Maine to California and they are of the highest class patronage in the United States.

The growth of the company's business is coincident with the extended interest taken in styles and fashions by the men and women of the country. Company makes available to all buyers high quality goods of taste and fashion at moderate prices, but while affording widespread opportunity for the purchase of the latest styles and fashions, the company has never sacrificed quality in order to increase the volume of its business.

Sales and Profits, Years Ended Jan. 31.

Table with columns for Net Sales and Net Profits for years 1920, 1921, and 1922. Includes sub-totals for 1922.

x After deducting taxes on the basis of current Federal income tax rates. y Six months ending July 31.

The average annual net profits for the 5 years ending Jan. 31 1924, after deducting taxes on the basis of current Federal income tax rates, were \$995,202, or more than 3 1/2 times the annual dividend requirement on the total issue of \$4,000,000 of Preferred stock.

Consolidated Balance Sheet July 31 1924 (After Proposed Recapitalization).

Consolidated Balance Sheet table with Assets and Liabilities columns. Total assets and liabilities are \$8,271,286.

x Building and land at cost, less depreciation (\$2,515,778, less mortgage, \$1,500,000), \$1,015,778; building improvements, at cost, less depreciation, \$249,739; store fixtures and equipment and delivery equipment, at cost less depreciation, \$321,620. y 150,000 shares, no par value.

Note.—The above balance sheet has been prepared exclusive of the value of the good-will.

Singer (Sewing Machine) Mfg. Co.—Operations.—

President Douglas Alexander says in substance: "We are operating at about 50% of our pre-war basis. We were making 2,000,000 machines a year before the war, and now about 1,000,000 a year."

South Pittsburgh Water Co.—To Increase Rates.—

The company has filed with the Pennsylvania P. S. Commission an application to increase meter rates. The service charge, discount and all other features of the present schedules are to remain unchanged.

Spanish River Pulp & Paper Mills, Ltd.—Balance Sheet June 30.—

Balance Sheet table for Spanish River Pulp & Paper Mills, Ltd. including sub-totals for 1924 and 1923.

Note.—Contingent liabilities, \$45,000. The usual comparative income account for years ended June 30 was given in V. 119, p. 1075.

Sperry Flour Co.—Balance Sheet June 30.—

Balance Sheet table for Sperry Flour Co. including sub-totals for 1924 and 1923.

x Depreciation, \$4,206,357; doubtful acc'ts, \$350,292; sinking funds, taxes, insurance, pensions, etc., \$210,354. See also V. 119, p. 1075.

Splittorf Electric Company.—Denies Insolvency.—

Answering affidavits were filed in the Court of Chancery at Trenton, N. J., Sept. 3, by the company, denying allegations of insolvency contained in a petition submitted by Harry D. Halsey, Vice-Chancellor Backes will hear argument on Halsey's petition for a receiver in Newark on Sept. 16.—V. 119, p. 951.

Stromberg Carburator Co. of America, Inc.—Earnings.—

Earnings table for Stromberg Carburator Co. of America, Inc. for 3 months ended June 30 and 6 months ended June 30.

Comparative Balance Sheet.

Comparative Balance Sheet table for Stromberg Carburator Co. comparing June 30 '24 and Mar. 31 '24.

x Represented by 75,000 no-par shares.—V. 118, p. 2837.

Sun Oil Company.—To Redeem 7% Bonds.—

All of the outstanding \$4,264,000 10-Year 7% Sinking Fund Gold bonds, dated April 1 1921, have been called for payment Oct. 1 at 102 1/2 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Holders may, at their option, present any of the bonds for payment at the Bankers Trust Co. or at the Bank of North America & Trust Co., Philadelphia, Pa., prior to Oct. 1 1924, when, upon surrender of such bonds, wit all unmaturing coupons attached, they will receive in payment therefor the full redemption price and interest to Oct. 1, less discount at the rate of 4% per ann. between date of presentation and Oct. 1. See also V. 119, p. 951.

Superior Oil Corporation.—Condition Sound.—

President H. G. Davies says: "The corporation's condition is more satisfactory than for years. Production has been greater during the last three months than for any such period in the corporation's history. We believe it will be greatly increased within the next sixty days from 5 wells now being drilled on 60 acres in the Cromwell pool. The company's financial condition is excellent, with no bank loans and over \$600,000 cash in bank. Bonds outstanding total only \$700,000."—V. 119, p. 706, 207.

Temescal (Calif.) Water Co.—Bonds Offered.—

Bond & Goodwin & Tucker, Inc.; Banks, Huntley & Co.; First Securities Co., and Security Co., San Francisco, are offering at 99 1/2, to yield over 6 1/2%, \$475,000 First Mtge. 6 1/2% Gold Bonds. The bankers state:

Dated July 1 1924. Due serially \$25,000 July 1 1929-1947 incl. Int. payable J. & J. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. \$1,000 and \$500. Red., all or part, on any int. date upon 30 days' notice at 102 and int. Int. payable without deduction of normal Federal income tax up to 2%.

Capitalization.—Authorized, Outstanding. Capital stock (par \$100) \$860,582 \$815,665 1st Mtge. 6 1/2% Gold bonds 750,000 475,000

Company.—Is one of the oldest mutual water companies in California. Incorporated in 1887, it has a long record of satisfactory service to its territory and a resulting high credit standing. Company is the sole source of domestic water in the City of Corona, and supplies water for irrigating purposes to approximately 5,000 acres of highly developed citrus properties thereabouts. It owns or controls practically all of the available water rights that can be economically used in its territory.

Security.—The 1st Mtge. bonds will be a first lien upon valuable assets in the form of land, water and distributing system, appraised by competent engineers at \$1,519,020, equivalent to over \$3,100 for each \$1,000 bond outstanding. In addition, there will be hypothecated with the trustee for the further security of these bonds, all of the Common stock, except directors' qualifying shares, of the Corona City Water Co., a public utility supplying domestic water to Corona, a city of 5,600 population.

Income.—A mutual water company derives its income from the assessments voted by its directors and levied upon the capital stock of the company. The stock of the company is owned only by land owners within the district served by the company and is a basic element in the value of the land involved.

Purpose.—Proceeds will be used for the acquisition of additional water and to defray the cost of acquiring and constructing additional canal and pipe line facilities connecting the source of supply with the company's territory in and around Corona.—V. 116, p. 1063.

Texas Co.—Carib Co. Waives Option Payment.—

See Carib Syndicate, Ltd., above.—V. 119, p. 1075.

United Drug Co., Boston.—Net Sales.—

Net sales of the company, with inter-company accounts eliminated, amounted to \$5,807,785 in July 1924, an increase of \$268,838 over the same month last year, when turnover amounted to \$5,538,948. In every month gross has shown a substantial increase over the corresponding months of 1923 with a proportionate expansion in profits.—V. 119, p. 591.

United States Gypsum Co.—To Increase Capital.—

The stockholders will vote Oct. 1 on increasing the authorized common stock from \$8,000,000 to \$10,000,000, par \$20.—V. 119, p. 822, 706.

Universal Gypsum Co.—Bonds Offered.—

True, Webber & Co. and Porter, Skitt & Co. of Chicago are offering at 100 and int. \$350,000 1st Mtge. Conv. 7% Serial Gold bonds (Akron, N. Y., series). A circular shows:

Dated Aug. 1 1924; due semi-annually Aug. 1 1925 to Aug. 1 1927. Int. payable at the National Bank of the Republic, Chicago, trustee, without deduction for any Federal income tax not in excess of 2%. Company will agree to reimburse the holder if requested within 60 days after payment for the Pennsylvania 4 mills tax. Exempt from New York State personal property tax. Denom. \$1,000, \$500 and \$100, c*. Red. all or part on any int. date on 30 days' notice up to Aug. 1 1925 at 102 and int.; at 101 1/2 and int. on or before Aug. 1 1926; at 101 and int. on or before Feb. 1 1927, and at 100 and int. thereafter.

Company.—A Delaware corporation; is one of the three largest producers and shippers of gypsum products in the United States. In Jan. 1923 company took over the properties of the Plymouth Gypsum Co. and the Iowa Gypsum Products Co., both situated at Fort Dodge, Iowa, and in May 1923 purchased the entire capital stock of the Gypsolite Co. of Batavia, N. Y., which operates a gypsum wall board plant. Through its subsidiary, the Universal Gypsum Co. of Texas, it took title to one of the largest and most valuable deposits of gypsum in the world at Rotan, Texas, and on this property has just placed in operation a modern 100,000-ton plaster mill. Recently the company has taken over very extensive properties near Akron, N. Y., on which this issue is a direct, closed first mortgage.

The property recently acquired at Akron, N. Y., consists of nearly 2,500 acres of gypsum rock deposit.

Earnings.—Net earnings of the Fort Dodge properties for 1923, after all charges including taxes, were \$123,475 available for interest. The net earnings of the Akron properties, entirely from the sale of raw rock to the cement companies, etc., reported by the Universal Acid Co. of New York, after depreciation and depletion, for the nine months were \$65,636, or at the annual rate of \$87,514, which combined with the earnings of the Fort Dodge mills for the year are at the rate of nearly 3 1-3 times the interest charges on the company's outstanding funded indebtedness, including this issue.

The audit also shows average annual net earnings of the Akron properties alone for four years and nine months, entirely from rock sales, of approximately \$60,000 after depreciation and taxes, but before depletion, or at the rate of nearly 2 1/2 times the interest charges on this issue. With the company's plaster mills at Akron, N. Y., Fort Dodge, Iowa, and Rotan, Tex., and its wall board plants at Batavia, N. Y., and Fort Dodge, Iowa, all now in operation, it is estimated by the company that the net earnings for the year 1924 from all its plants will be approximately \$325,000, or over 5 times the interest charges on its entire funded debt. Net earnings of the company for the month of June are reported to be approximately \$35,000 after deduction of all charges excepting taxes, or at the annual rate of \$420,000.

Conversion.—These bonds are convertible at the option of the holder into Preferred and Common shares upon the following terms: If presented on or before Aug. 1 1925, on the basis of \$1,000 bonds into 10 shares of Preferred stock, par \$100, and 10 shares of no par Common stock; if presented on or before Aug. 1 1926, into 10 shares of Preferred stock and 7 1/2 shares of Common stock, and if presented on or before Aug. 1 1927, into 10 shares of Preferred stock and 5 shares of Common stock, unless the bonds shall have been called for payment and in that event the conversion privilege shall extend up to the redemption date.

Purpose.—The proceeds of this issue will be used together with other funds to pay funded and current indebtedness of the property just acquired at Akron, N. Y.

Security.—These bonds are the direct obligation of the company and in the opinion of counsel are specifically secured by a closed first mortgage on the land, buildings, leaseholds, machinery and equipment of the properties of the company located at Akron, N. Y.

Board of Directors.—W. E. Shearer (Pres.), Thomas Thoroldsen (Vice-Pres.), Oliver Mitchell (Vice-Pres.), C. E. Williams (Sec.), J. A. Henley (Treas.), J. L. Baker, J. J. Gorman, L. E. Armstrong, J. F. Haggerty, M. A. Johnson, John D. Bruhn.

Balance Sheet June 30 (Universal Gypsum Co. and Subsidiaries). [Based on certified audited statements of the several companies as of June 30 1924, but adjusted to reflect the present financing, and also the sale of \$125,000 of 7% Preferred stock of the Universal Gypsum Co.]

<i>Assets—</i>		<i>Liabilities—</i>	
Land, bldgs., mach'y, &c....	\$3,472,402	Preferred stock.....	\$1,953,500
Good-will.....	1	Common stock (no par value) ..	1,125,500
Cash.....	125,541	United Gypsum Co.—	
Acc'ts receivable, less reserves ..	271,442	Properties at Ft. Dodge, Ia.....	400,000
Inventories.....	235,423	Properties at Akron, N. Y.....	350,000
Notes rec. for stock (secured) ..	48,091	Universal Gypsum Co. of Tex.: ..	
Stock subs. (par \$83,400), less amounts paid.....	46,604	Properties at Rotan, Tex.....	120,000
Bonds and stocks (mkt. val.).....	4,912	Gypsolite Co.—	
Other notes rec., due Sept. 1 '25 ..	15,000	Properties at Batavia.....	25,000
Bond dis., prepaid ins., &c.....	171,400	Notes due st'k'hers, due 1926 ..	105,000
Organ. & development exps.....	231,577	Notes payable, due banks.....	37,100
Patents and patents pending (less reserve).....	30,955	Accounts payable.....	125,232
		Accrued payroll.....	52,381
		Accr'd int. & royalties.....	23,462
		Local & Federal taxes.....	9,440
		1st Mtge. bds. on Rotan, Tex., prop., due 3-1-25.....	20,000
		Res. for returnable bags.....	9,088
		Res. for fire loss replace'ts ..	5,310
		Capital surplus.....	226,767
Total (each side).....	\$4,653,348	Earned surplus.....	66,068

Contingent liability on note discounted, \$8,163.—V. 119, p. 592.

Universal Pipe & Radiator Co.—Extension of Time.—At a meeting of the directors, held Aug. 28, the offer to stockholders of Iron Products Corp. and the Central Foundry Co. to exchange their stock for stock of Universal Pipe & Radiator Co. was extended to the close of business Sept. 15 1924.—V. 119, p. 953, 336.

Utica Gas & Electric Co.—Acquisition.—The citizens of Clinton, N. Y., have voted to sell the municipal lighting system to the above company.—V. 119, p. 336, 85.

Valparaiso (Ind.) Lighting Co.—Merger.—See Calumet Gas & Electric Co. above.—V. 119, p. 822.

Vulcan Detinning Co.—Accumulated Dividend.—The directors have declared a dividend of 1% on account of back dividends due on the Preferred stock and the regular quarterly dividends of 1 3/4 % on the Preferred and Preferred "A" stock, all payable Oct. 20 to holders of record Oct. 9. Like amounts were paid July 20 last.—V. 118, p. 2962.

Wanner Malleable Castings Co.—Earnings.—The company reports net profits of \$96,046 for the first six months of 1924. The balance sheet on June 30 showed current assets of \$514,470, against current liabilities of \$51,472.—V. 119, p. 208.

West Missouri Power Co.—Bonds Offered.—E. H. Rollins & Sons are offering at 100 and int. \$870,000 1st Mtge. 6 1/2 % 20-Year Gold bonds.

Dated June 1 1924. Due June 1 1944. Int. payable J. & D. in Kansas City or Chicago without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c*. Red. on any int. date on 30 days' notice at 105 and int. up to June 1 1934, thereafter reducing 1/2 % of 1% for each fully expired year. Commerce Trust Co., Kansas City, Mo., trustee. Penn. 4-mill tax and Mass. 6% tax refunded. Issuance.—Authorized by the Missouri P. S. Commission.

Data from Letter of L. K. Green, President of the Company.

Company.—Incorp. in 1921 in Missouri. Succeeded to predecessor companies owning and operating generating stations, transmission and distributing lines supplying electricity, gas and water to 56 cities and towns in western Missouri having a population in excess of 46,700. The territory occupied reaches the suburbs of Kansas City and extends a radius of about 90 miles south and east of Kansas City, through rich agricultural and industrial communities. By the acquisition of the Clinton property (see below) this company will own its own coal mine, located near its principal power house, thus insuring a continuity of fuel supply for power and furnishing added revenue from sale of coal for domestic use.

The properties include modern electric generating stations with a capacity of 6,109 kilowatts, together with 500 miles of electric transmission lines. Company does the gas and water business in Clinton and Nevada.

Purpose.—Proceeds of the present issue of bonds will be used to finance in part the acquisition of the Fort Scott & Nevada Light, Heat, Water & Power Co. and the Clinton Coal & Mining Co., and extensions and additions to the present properties.

Capitalization as of July 31 1924 (After Giving Effect to New Financing)

First Mortgage bonds (including this issue).....	\$2,220,000
Serial 7% notes, 1925-1928.....	125,000
Preferred stock 7%.....	489,500
Common stock.....	725,000
<i>Consolidated Earnings Statement for 12 Months Ended April 30 1924.</i>	
Gross earnings.....	\$667,998
Operating expenses, maintenance and taxes.....	349,768
Annual interest on total mortgage debt outstanding.....	137,550
	\$180,685

Balance.—Bonds are secured by a direct first mortgage on all properties, rights and franchises now or hereafter owned.

Based on the appraisal of independent engineers as of June 1 1924 and including the property to be added with the proceeds of these bonds, the plants and properties have a replacement value, depreciated to date, of \$4,345,505, or approximately 96% in excess of the total bonded debt, including this issue.

The Missouri P. S. Commission has authorized the company to issue \$220,500 7% Cumul. Pref. stock and \$870,000 20-year First Mtge. 6 1/2 % bonds, to buy the stock and bonds of the Fort Scott & Nevada Light, Heat, Water & Power Co. The latter will be consolidated with the properties of the purchasing company.—V. 119, p. 336.

West Virginia Pulp & Paper Co.—Sale.

The company has sold its plant at the corner of Jackson Ave. and Orchard St., Long Island City, N. Y., to Rosenwasser Bros.—V. 118, p. 2070.

Western Union Telegraph Company.—Lands Submarine Cable at Rockaway Beach, N. Y.

The American shore end of an entirely new type of submarine cable, which will transmit signals at several times the speed of any long cable now in existence and which will utilize important new discoveries in electrical science, was landed at Rockaway Beach, N. Y. City, on Sept. 2 by the Western Union Telegraph Co. The new cable is not only an electrical innovation of the first importance, but will be the first direct cable from the United States to Southern Europe. It runs from New York to the Azores and thence will be extended to Rome by way of Malaga, Spain.

President Newcomb Carlton says in part: "This new invention assures the supremacy of the cable in trans-Atlantic communication. The first radical improvements in cable construction since Cyrus Field connected the continents in 1858 are embodied in the new cable. By means of the method of "loading" the cable developed by the Western Electric Co. and now applied for the first time, we shall be able to transmit messages at a speed from 5 to 8 times as great as the highest speed now attained in standard cable practice.

"By establishing direct cable connection between the United States and Italy, we are providing facilities for speedier and cheaper communication with all that section of Eastern and Southern Europe which was formerly the Austrian Empire, as well with Italy and Spain. As Europe's economic condition becomes stabilized, there should develop a larger and more important commerce between the United States and that part of Europe, which the direct cable will facilitate. The new cable will also connect at Horta in the Azores with a cable which will shortly be laid from that point to Emden, in Germany, thus reestablishing direct cable communication with Germany, which has been broken off since the war.

"This new cable, therefore, will serve practically all of Northern, Eastern and Southern Europe, with Rome and Emden as the gateways."—V. 119, p. 343.

Wilson & Co., Inc.—New Jersey Receivership Transferred from State to Federal Court.

Chancellor Walker, at Trenton, N. J., on Sept. 2, transferred the receivership proceedings to the U. S. District Court for the district of New Jersey.

The transfer of the litigation from the New Jersey court to Federal tribunal was granted on the broad ground of diversity of citizenship, the plaintiff Klein being a resident of this State and the defendant company of New York State. The Chancellor's order has the effect of automatically discontinuing the suit in the New Jersey Court of Chancery.

Vice-Chancellor, J. H. Backes of New Jersey Court of Chancery, on Sept. 3, refused to vacate the order issued Sept. 2, transferring from the State to the Federal Court the receivership suit.

Bondholders' Committee Ask for Deposits of Bonds.

The committee (Harold Stanley, Chairman) for the holders of the 10-Year Convertible 6s, due 1928, and the 10-Year Convertible 7 3/8s, due 1931 in a notice dated Sept. 5, says:

"The committee recently made arrangements for the deposit of the bonds under a deposit agreement dated Aug. 20 1924. Receivers for the company, having been appointed by the U. S. District Court for the Second District of New York, it is essential that bonds be deposited at once in order that the committee may be in position most effectively to protect the interests of the bondholders.

All convertible bonds should be forwarded to Guaranty Trust Co., New York, or Chase National Bank, New York, the depositaries, or to an agent of the depositaries, First Trust & Savings Bank, Chicago, and Illinois-Merchants Trust Co., Chicago. For the convenience of bondholders, bonds of both issues will be accepted by any depositary or agent.

Preferred Stockholders Committee Formed.

Lewis L. Clarke, Pres. of the American Exchange National Bank, New York, is Chairman of a committee organized Sept. 2 to protect the interests of holders of the 7% Cumul. Pref. stock. The other members of the committee are: M. C. Brush, Pres. American International Corp.; E. P. Maynard Pres. Brooklyn Trust Co.; Henry Veeder, A. H. & H. Veeder Chicago; L. E. Zacher, V.-Pres. & Treas. Travelers Insurance Co. with Herbert N. Armstrong of 128 Broadway, Sec., and White & Czele, 14 Wall St., counsel. In a statement asking for deposits of stock the committee says:

"In view of the appointment of receivers for the company and the organization of committees to represent banks creditors and holders of convertible sinking fund gold bonds, it is deemed imperative that the preferred stockholders should act together for their protection. Stock certificates, duly endorsed in blank for transfer, should be deposited promptly with the American Exchange National Bank, 128 Broadway, New York City, depositary or with the Northern Trust Co., Chicago, agent of the depositary. Application will be made in due course to list the certificates of deposit upon the New York and Chicago Stock Exchanges."—V. 119, p. 1077, 953.

Wheeling Steel Company.—Earnings.

Consolidated Income Account Three Months Ended June 30 1924.

Total income after provision for repairs and maintenance amounting to \$1,073,477.....	\$997,029
Depr., \$780,716; exhaustion of minerals, \$17,649; int., \$369,649.....	1,168,015
Net loss.....	\$170,986
Previous surplus.....	7,836,250
	\$7,665,264
Total surplus.....	
Div. on Pref. "A" stock (2%).....	98,724
Div. on Pref. "B" stock (2 3/4%).....	563,992

Net surplus at June 30.....\$7,002,547
Note.—The above figures are subject to change after annual audit.—V. 119, p. 823.

(Alan) Wood Iron & Steel Co.—New Officers.

Richard G. Wood and J. S. Jones have resigned as President and Vice-President, respectively. Howard Wood Jr. has been elected President and Alan G. Wood has been named Vice-President and Treasurer.—V. 118, p. 1787.

(F. W.) Woolworth Company.—August Sales.

	1924.	1923.	Increase.
August.....	\$16,927,324	\$14,964,716	\$1,962,608
8 months.....	124,170,208	110,668,614	13,501,594

Of the increase of \$1,962,608 in August 1924 sales, old stores accounted for \$1,118,410. For the 8 months ended August 30 1924, old stores were responsible for \$8,194,573 of the \$13,501,594 increase.—V. 119, p. 1077, 707.

CURRENT NOTICES.

—Production in the American tobacco manufacturing industry is being maintained at a high rate. Both the immediate outlook and the long term outlook are highly favorable according to an exhaustive analysis of "The Tobacco Industry" prepared by Chas. D. Barney & Co., members of the New York Stock Exchange. The book deals with the historical, agricultural, manufacturing and financial aspects of the tobacco industry, and contains a brief review of affiliated industries and statistical data on various tobacco companies.

—Bennett, Coghill & Co. announce that W. T. Brown, formerly with Frank D. Van Nostrand & Co. is now connected with them as head of their trading department; Henry W. Kearsh, formerly with White, Weld & Co. is now associated with them as cashier, and Miss Lillian M. Griffin, formerly with W. A. Harriman & Co. has become head of their statistical department.

—The W. H. Silverman Company with offices in the Dixie Terminal Building, Cincinnati, Ohio, has recently been organized to engage in the Municipal Bond Business. The offices of this new corporation are: Walter H. Silverman, President; Charles F. Duveneck, Vice-President; Stanley F. Hugenberg, Treasurer, and R. Gordon Campbell, Secretary.

—Parker, McElroy & Company, members of the New York Stock Exchange, announced today that the interest of the estate of Grenville Parker, deceased, in the firm, terminated on August 31, last and Charles E. Haydock, formerly vice-president of the New York Trust Company, has been admitted as a general partner.

—A. Fraser Gibson, formerly Statistician of the Committee on Stock List of the New York Stock Exchange, has opened an office at 80 Wall Street, New York, and will specialize in furnishing statistical service to attorneys and corporations.

—Rustad, Reed & Co., general bond dealers of Minneapolis, Minn., have opened a New York office at 120 Broadway, under the management of J. A. Reed as resident Vice-President.

—Barrow, Wade, Guthrie & Co., public accountants, have removed their offices to the Packard Building, S. E. corner 15th and Chestnut Streets, Philadelphia.

The Seaboard National Bank has been appointed Trustee under Mortgage and Bond of Trust dated July 1 1924 securing First Mortgage Gold Bonds of the Ohio Electric Power Company.

—Martin & Co., Philadelphia, have moved their offices from 1411 Walnut Street to the Packed Building, 111 South 15th Street.

—James C. Marshall has become associated with the New York Stock Exchange firm of C. E. Welles & Co., as manager of their bond department.

—R. S. Sauer, formerly with Wm. West & Co., is now associated with Lage & Co., in their bond department.

—Charles A. Crane is now affiliated with Folds, Buck & Co., Investment Bankers, Chicago.

—Hicks & Williams announces that Hugh F. McElroy is now associated with their firm.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

PROPOSAL BY O. P. AND M. J. VAN SWERINGEN

FOR

THE UNIFIED CONTROL AND OPERATION

OF THE RAILROADS OF

THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

THE HOCKING VALLEY RAILWAY COMPANY

ERIE RAILROAD COMPANY

PERE MARQUETTE RAILWAY COMPANY

To the Stockholders

of The New York Chicago and St. Louis Railroad Company,

of The Chesapeake and Ohio Railway Company,

of The Hocking Valley Railway Company,

of Erie Railroad Company,

of Pere Marquette Railway Company,

and to the Holders of Securities convertible into Shares of any of such Companies:

We believe that unified control and operation of your railroads will be beneficial to the several properties and to the public that they serve.

We therefore propose the following Plan:

1. ORGANIZATION AND PURPOSES OF NEW COMPANY.

We will organize a railroad corporation, hereinafter called the New Company, with an initially authorized capital stock divided into shares of the following classes:

6% Cumulative Preferred Stock, Series A, of the par value of \$100 each, preferred both as to assets and dividends, without voting power except as now or hereafter required by law or provided in its charter, and Common stock with voting power.

We purpose that the New Company shall acquire control of the railroads and properties of your companies, severally, by lease, directly or indirectly, for 999 years, subject to their funded and other debt and liabilities, and/or by acquisition of at least a majority of all their outstanding capital stock, or otherwise, according to the plan shown in detail in Statement A annexed.

2. WHAT DEPOSITING STOCKHOLDERS WILL RECEIVE.

The New Company, upon acquiring their shares, will issue to stockholders its shares upon the following bases:

To the Stockholders of The Chesapeake and Ohio Railway Company:

		New Company	
		Preferred	Common
For 100 shs.	First Preferred Stock	115 shs.	--
" 100 "	Second " "	115 "	--
" 100 "	6½% Cumulative Pfd. Stock	115 "	--
" 100 "	Common Stock	55 "	55 shs.

To the Stockholders of The Hocking Valley Railway Company:

For 100 shares of its stock, 50 shares each of Preferred Stock and Common Stock of the New Company.

To the Stockholders of Erie Railroad Company:

		New Company.	
		Preferred	Common
For 100 shs.	First Preferred Stock	50 shs.	--
" 100 "	Second " "	50 "	--
" 100 "	Common Stock	--	40 shs.

To the Stockholders of Pere Marquette Railway Company:

		New Company.	
		Preferred	Common
For 100 shs.	Prior Preference Stock	100 shs.	--
" 100 "	Preferred Stock	90 "	--
" 100 "	Common Stock	--	85 shs.

It is planned that no shares of the New Company will be issued for stock of The Hocking Valley Railway Company owned by The Chesapeake and Ohio Railway Company.

Holder of bonds of The Chesapeake and Ohio Railway Company and of Erie Railroad Company, convertible into shares of such companies, respectively, may, during the period of their conversion right, exchange their bonds for the same number and kind of shares of the New Company to which they would be entitled in accordance with the foregoing bases of exchange if they had first converted their bonds into shares of such present companies.

Stockholders of The New York Chicago and St. Louis Railroad Company will not receive New Company shares, but The New York Chicago and St. Louis Railroad Company will receive preferred and common shares of the New

Company equal to the number of preferred and common shares respectively of The New York Chicago and St. Louis Railroad Company outstanding, in addition to shares to be received by it at the above rates for stock of The Chesapeake and Ohio Railway Company and Pere Marquette Railway Company owned by it. Outstanding stock includes stock to be issued to and retained by stockholders of constituent companies upon exchanges under the Agreement and Articles of Consolidation of The New York, Chicago and St. Louis Railroad Company, dated December 28 1922, but does not include stock of that company held in its treasury.

3. APPROVAL OF PUBLIC AUTHORITIES: LEGALITIES.

This Plan is subject to the necessary approval of the Interstate Commerce Commission and to compliance with such requirements as our counsel may advise. All legal matters are being passed upon by W. A. Colston, Esq., and John H. Agate, Esq., of Cleveland, Ohio, and Messrs. White and Case of New York City, who have participated in the preparation of this Plan.

4. CONSOLIDATED BALANCE SHEET; EARNINGS.

There are attached hereto as Statements B, C and D a consolidated balance sheet as of June 30 1924, which has been compiled by Messrs. Ernst and Ernst, Public Accountants, of Cleveland, Ohio, from the official balance sheets of the five proposed lessor companies with the adjustments incident to the Plan, and operating statements for the year 1923 and for the first six months of 1924, compiled by Messrs. Ernst and Ernst from the official income accounts of the five proposed lessor companies, with corresponding adjustments incident to the Plan.

5. MILEAGE AND TERRITORY SERVED.

When the entire Plan becomes effective, the New Company will operate directly or through subsidiaries approximately 9,145 miles of road, including leased and controlled lines. Its main lines will extend from the Ports of New York and Newport News to connections with the principal Western, North-western and Southwestern roads at the gateways, Chicago, Peoria and St. Louis; also to the gateways of Louisville, Cincinnati and Indianapolis. Its lines will reach such important cities as Rochester, Buffalo, Erie, Cleveland, Sandusky, Toledo, Columbus and Fort Wayne, and serve industrial Michigan through the Toledo and Detroit gateways. It will serve the great Mahoning Valley steel district, particularly the mills and plants at Sharon and Youngstown; also the rubber industry at Akron and vicinity. It will serve the extensive bituminous and anthracite coal fields of northern Pennsylvania and the bituminous fields of Ohio, West Virginia and Kentucky and afford outlets from them to tidewater, to the Great Lakes and to the North and West. It will afford to the industrial territory of the Great Lakes continuous transportation over originating rails to and from the points named.

6. DIVIDENDS.

The Preferred stock of the New Company will be entitled to dividends at the rate of 6% per annum, cumulative. It is expected to initiate dividends on its common stock at the rate of \$6 per share per annum.

7. COMMITTEE.

Messrs. J. J. Bernet, President of The New York Chicago and St. Louis Railroad Company; W. J. Harahan, President of The Chesapeake and Ohio Railway Company and of The Hocking Valley Railway Company; W. L. Ross, President

of Detroit and Toledo Shore Line Railroad Company; F. D. Underwood, President of Erie Railroad Company, and E. N. Brown, Chairman of the Board of Pere Marquette Railway Company, and Messrs. O. P. Van Sweringen and M. J. Van Sweringen will act as a Committee to carry out this Plan, under the annexed deposit agreement.

8. DEPOSIT OF STOCK.

Messrs. J. P. Morgan & Co., 23 Wall Street, New York City. Continental and Commercial Trust and Savings Bank, 208 South La Salle Street, Chicago, Illinois. The Union Trust Company, East 9th Street and Euclid Avenue, Cleveland, Ohio. Old Colony Trust Company, 17 Court Street, Boston, Massachusetts.

will receive deposits of stock at their respective offices and issue therefor transferable certificates of deposit. All stock certificates presented for deposit must be endorsed in blank or accompanied by proper instruments of assignment in blank for transfer, and properly witnessed.

Application will be made to list the certificates of deposit on the New York Stock Exchange.

Registrars of the certificates of deposit in the respective cities will be:

- New York—The First National Bank of the City of New York.
- Cleveland—The Guardian Savings and Trust Company.
- Chicago—First Trust and Savings Bank.
- Boston—The National Shawmut Bank of Boston.

For the convenience of European holders, Messrs. Morgan, Grenfell & Co., 22 Old Broad Street, E. C., London, England, will receive deposits of share certificates for transmission to New York in exchange for which relative certificates of deposit will be mailed direct from New York to the depositor.

All dividends collected on deposited stock will be paid to the holders of certificates of deposit representing such stock. Deposits of stock will be without expense to depositors.

To effect prompt consummation of the Plan, each stockholder should sign and mail one of the enclosed proxies and deposit his stock at once.

O. P. and M. J. VAN SWERINGEN.

Cleveland, Ohio, August 20 1924.

STATEMENT A

GIVING DETAILS OF THE PLAN FOR ISSUE, EXCHANGE AND DISPOSITION OF CAPITAL STOCK OF THE NEW COMPANY AND CERTAIN PROVISIONS OF THE SEVERAL LEASES PROPOSED.

STOCK OF THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY, WHICH IS NOT TO BE ACQUIRED BY THE NEW COMPANY.	Preferred	Common	Stock to be issued by New Company. (x)			
			Ratios		Amounts	
			Preferred	Common	Preferred	Common
The New York Chicago and St. Louis Railroad Company: Preferred stock outstanding Preferred stock in Treasury Common stock outstanding Common stock in Treasury	\$25,865,666 (b)6,854,334	\$30,406,464 (b)15,841,436	1.00 ---	---	(a)\$25,865,666 -----	(a)\$30,406,464 -----
STOCK OF LESSOR COMPANIES WHICH IS TO BE ACQUIRED BY NEW COMPANY IN EXCHANGE FOR ITS CAPITAL STOCK.						
The Chesapeake and Ohio Railway Company: First Preferred stock Second Preferred stock 6½% Cumulative Preferred stock Common stock outstanding Common stock in Treasury	3,000 200 12,558,500 12,561,700	65,414,725 11,000 65,425,725	1.15 ---	---	(c)14,445,955 -----	(c)35,984,148 75 -----
The Hocking Valley Railway Company: Common stock owned by Chesapeake and Ohio Common stock outstanding owned by others Common stock in Treasury		(d)8,837,900 2,161,600 500 2,162,100	---	---	-----	-----
Erie Railroad Company: First Preferred stock Second Preferred stock Common stock	47,904,400 16,000,000 63,904,400	112,481,900	.50 ---	.40	(e)31,952,200 -----	(e)44,992,760 -----
Pere Marquette Railway Company: Prior Preference stock Preferred stock Common stock	11,200,000 12,429,000 23,629,000	45,046,000	1.00 .90	.85	(f)11,200,000 (f)11,186,100 -----	(f)38,289,100 -----
TOTAL STOCK TO BE ISSUED UNDER LEASES OR IN EXCHANGE FOR STOCK OF LESSOR COMPANIES					\$131,715,119 75	\$150,753,522 75
STOCK TO BE ISSUED FOR CASH OR RESERVED FOR CONVERTIBLE BONDS						
To be issued for cash upon organization					\$50,000 00	\$50,000 00
To be reserved for The Chesapeake and Ohio Railway Company Convertible Gold 5s convertible into C. & O. common stock at 90 to April 1 1926 and at par thereafter to April 1 1936 (par value outstanding, \$38,073,500)			.55 .90	.55 .90	23,267,138 89	23,267,138 89
To be reserved for Erie Railroad Company Convertible 50-Year Gold 4s Series D convertible into Erie common stock at 50 to October 1 1927 (par value outstanding, \$19,628,000)			.40 .50			15,702,400 00
TOTAL STOCK OF NEW COMPANY TO BE ISSUED OR RESERVED FOR THE PURPOSES OF THE PLAN					\$155,032,258 64	\$189,773,061 64

x The preferred stock of the New Company shall be of the par value of \$100 per share. Its common stock shall be of the par value of \$100 per share or without par value; if it be without par value, the same number of shares thereof shall be issued, exchanged, disposed of and reserved pursuant to the Plan as though such shares had a par value of \$100 each.

* The amounts of stock shown for The New York Chicago and St. Louis Railroad Company include the following amounts carried as Stock Liability for Conversion which will be actually outstanding or in treasury when exchanges are completed under the Agreement and Articles of Consolidation dated December 28 1922:

	Preferred		Common	
	Outstanding	In Treasury	Outstanding	In Treasury
	\$103,565	\$12,635	\$133,870	\$72,030

(a) Stockholders of The New York Chicago and St. Louis Railroad Company will not receive New Company shares but The New York Chicago and St. Louis Railroad Company will receive under its lease to the New Company shares of the preferred and common stock of the New Company equal in number to the shares of the preferred and common stock respectively of The New York Chicago and St. Louis Railroad Company actually outstanding, including the amount which will be actually outstanding on account of Stock Liability for Conversion when exchanges are completed under the Agreement and Articles of Consolidation dated December 28, 1922.

(b) No stock of the New Company is to be issued in respect of the Treasury Stock of The New York Chicago and St. Louis Railroad Company. This Treasury stock, including not only the amounts now in the treasury but the additional amounts to be in treasury on account of Stock Liability for Conversion when exchanges are completed under the Agreement and Articles of Consolidation dated December 28, 1922, will be retained by The New York Chicago and St. Louis Railroad Company.

(c) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of The Chesapeake and Ohio Railway Company upon acquirement of their shares by the New Company. The New York Chicago and St. Louis Railroad Company will exchange its holdings of stock of The Chesapeake and Ohio Railway Company, consisting of 155,000 shares of common stock, for the stock of the New Company upon the same basis as that provided for other stockholders and will retain the stock of the New Company issued in exchange therefor. The stock of the New Company, \$6,050 par value of common and \$6,050 par value of preferred, exchanged for the common stock of The Chesapeake and Ohio Railway Company held in its treasury and amounting to \$11,000 par value, will be acquired by the New Company under the lease and will be held by it as fully paid treasury stock.

(d) Unless required by the terms of existing mortgages, or otherwise required, no stock of the New Company will be issued in respect of the stock of The Hocking Valley Railway Company owned by The Chesapeake and Ohio Railway Company, but this stock will be acquired by the New Company under the lease, subject to existing liens. The stock of the New Company, \$250 par value of common and \$250 par value of preferred, exchanged for the \$500 par value of common treasury stock of The Hocking Valley Railway Company, will be acquired by the New Company under the lease and held by it as fully paid treasury stock.

(e) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of Erie Railroad Company upon acquirement of their shares by the New Company.

(f) Stock of the New Company will be issued, at the ratios indicated, to the stockholders of Pere Marquette Railway Company upon acquirement of their shares by the New Company. The New York Chicago and St. Louis Railroad Company will exchange its holdings of stock of Pere Marquette Railway Company, 120,000 shares of common stock, for the stock of the New Company upon the same basis as that provided for other stockholders and will retain the stock of the New Company issued in exchange therefor.

PROVISIONS OF THE SEVERAL LEASES.

Each lease shall be agreed upon by the companies, parties thereto. Among other appropriate provisions and considerations, each lease shall provide in substance that the New Company shall:

(a) Pay: (1) all taxes upon the leased properties or the earnings and income therefrom; (2) all interest charges; (3) all expense and liability from operation and maintenance of the leased properties; (4) all expenses of maintaining the lessor's corporate structure and such additional considerations, if any, as shall be provided for in the lease.

(b) Pay for account of the lessor, or provide for by refunding or otherwise, all obligations and liabilities of the lessor, the New Company retaining the right to cause the lessor to execute mortgages or pledges and to create and issue bonds of, or otherwise to obligate, the lessor as the New Company shall deem expedient for such purpose and for financing capital expenditures to or upon the leased properties.

(c) Maintain the leased properties during the lease, and at its termination, return the leased railroads; also return all other assets, including equipment, to a net value equivalent to that received by the New Company at the inception of the lease, or, as to any of such property which cannot be returned in kind, pay such value in cash, allowance being made for payments by the New Company of obligations or liabilities of the lessor and for capital expenditures to or upon the leased properties.

(d) Operate and develop, or cause to be operated and developed, to its best ability, the leased properties.

The New Company will receive the entire gross income from all leased properties subject to the provisions of the leases.

Each lease shall provide for the consolidation, merger, conveyance or unification in other manner of the properties of the lessor and lessee companies into one corporation for the ownership, management and operation of such properties, when authorized by the Inter-State Commerce Commission or other proper Governmental agency, whereupon the lease may be terminated. In the case of The New York Chicago and St. Louis Railroad Company, the lease shall provide in substance that, if for any reason whatsoever the lease should be terminated, then the lessor on request of the lessee, or its successor, either shall forthwith, for a nominal consideration, convey the fee of its leased properties to the lessee, subject to the approval of the conveyance at such time by the Inter-State Commerce Commission or other proper Governmental agency, or shall, at the option of the lessor, return the stock of the New Company given in consideration of the lease, or the equivalent, at the time of the termination of the lease, of said stock, as provided in the lease. If for any reason whatsoever such conveyance should not be made at the time of the termination of the lease, the lessor shall in any event return said stock, or its said equivalent; but nothing herein shall be construed to limit or prevent the free use or disposition of said stock by the lessor.

Each lease, except that from The New York Chicago and St. Louis Railroad Company, will obligate the New Company to issue its stock, in exchange for stock of the Lessor Company, upon the bases set forth in the foregoing Proposal, against surrender of such stock at any time within one year from the date of delivery of the lease.

If the lease of any of the railroads shall be made indirectly by lease to any company other than the New Company, the New Company shall concurrently with the delivery of such lease assume and guarantee all obligations of the lessee thereunder.

STATEMENT B.

CONDENSED BALANCE SHEET AS OF JUNE 30 1924

of New Company, after giving effect to the proposed acquisition by lease of the properties of the five Lessor Companies, subject to their liabilities:

ASSETS.

Investment in Road and Equipment.....	\$1,081,593,223 76
Sinking Funds.....	18,364,471 14
Deposits in lieu of Mortgaged Property Sold.....	1,558,586 82
Miscellaneous Physical Property.....	1,499,791 70
Investment in Affiliated Companies.....	168,810,430 80
Other Investments.....	7,841,289 86
Current Assets.....	107,630,083 13
Deferred Assets.....	929,468 58
Unadjusted Debits.....	18,523,847 00
Treasury Stock.....	12,600 00
	<u>\$1,406,763,792 79</u>

LIABILITIES.

Capital Stock to be Issued:	
Preferred.....	\$131,715,119 75
Common.....	150,753,522 75
	<u>\$282,468,642 50</u>
Equipment Debt.....	84,198,175 85
Funded Debt.....	\$747,934,430 50
Less: Held in Treasury or Pledged.....	161,345,900 00
	<u>586,588,530 50</u>
Current Liabilities.....	80,746,606 63
Deferred Liabilities.....	2,082,449 23
Unadjusted Credits:	
Accrued Depreciation—Equipment.....	\$60,086,709 01
Other.....	20,434,389 92
	<u>80,521,098 93</u>
Sinking Fund Reserves.....	16,374,657 33
Appropriated Surplus.....	42,780,240 94
Corporate Surplus.....	231,003,390 88
	<u>\$1,406,763,792 79</u>

Note.—Capital Stock of The Hocking Valley Railway Company of a par value of \$8,837,900 00 owned by The Chesapeake and Ohio Railway Company and carried on its books at \$10,520,179 89 has been eliminated in the preparation of this Balance Sheet. Capital Stock of The Chesapeake and Ohio Railway Company of a par value of \$15,500,000 00 owned by The New York Chicago and St. Louis Railroad Company and carried on its books at \$12,072,028 26 has been eliminated from the Consolidated Assets but effect of new Capital Stock being issued in exchange therefor has been given in the same proportion as other shares of The Chesapeake and Ohio Railway Company, similar effect being given in respect of the \$12,000,000 00 par value of Common Stock of the Pere Marquette Railway Company, reported as purchased for \$5,830,620 59 by The New York Chicago and St. Louis Railroad Company, and not entered on its records at June 30 1924.

The above statement is based upon the issue of common stock of par value of \$100 per share. If common stock without par value be issued, the sum of the amounts shown for common stock and surplus will represent the equity for the common stock.

STATEMENT C.

COMBINED INCOME ACCOUNT

of the five Lessor Companies

For the six months' period ended June 30 1924.

Railway Operating Revenues:		
Freight.....	\$138,498,335 42	
Passenger.....	15,799,116 48	
Other.....	10,678,378 46	
	<u>Total Railway Operating Revenues.....</u>	<u>\$164,975,830 36</u>
Total Railway Operating Expenses.....		129,916,625 97
		<u>Net Revenue from Railway Operations.....</u>
		<u>\$35,059,204 39</u>
Taxes, Equipment and Joint Facility Rents:		
Railway Tax Accruals.....	\$7,493,418 10	
Uncollectible Railway Revenues.....	75,929 58	
Equipment and Joint Facility Rents (Net).....	1,075,280 04	
	<u>Total Taxes, Equipment and Joint Facility Rents.....</u>	<u>8,644,627 72</u>
		<u>Net Railway Operating Income.....</u>
		<u>\$26,414,576 67</u>
Non-operating Income.....		7,142,955 66
		<u>Gross Income.....</u>
		<u>\$33,557,532 33</u>
Deductions from Gross Income:		
Rents for Leased Roads.....	\$1,621,307 53	
Other (except Interest on Funded Debt).....	1,445,381 20	
	<u>Total Deductions from Gross Income.....</u>	<u>3,066,688 73</u>
		<u>Balance for Interest on Funded Debt.....</u>
		<u>\$30,490,843 60</u>
Interest on Funded Debt.....		14,878,635 23
		<u>Net Income.....</u>
		<u>\$15,612,208 37</u>
Ratio of Net Earnings to Preferred Stock Dividend requirement.....		3.95 times
Available for Common Shares after providing for Preferred Dividends at 6% per annum.....		\$15 47 per share
Note.—The six months' period has been used as an annual basis in computing the earnings as applied to shares of stock.		
The following dividends from Inter-Company securities have been eliminated from the above Combined Income Account:		
Hocking Valley Dividends received by C. & O.....	\$176,758 00	
C. & O. Dividend received by N. Y. C. & St. L.....	285,200 00	

STATEMENT D.

COMBINED INCOME ACCOUNT

of the Five Lessor Companies

For the year ended December 31 1923.

Railway Operating Revenues:		
Freight.....	\$298,277,845 14	
Passenger.....	35,175,257 26	
Other.....	22,507,668 42	
	<u>Total Railway Operating Revenues.....</u>	<u>\$355,960,770 82</u>
Total Railway Operating Expenses.....		279,796,369 23
		<u>Net Revenue from Railway Operations.....</u>
		<u>\$76,164,401 59</u>
Taxes, Equipment and Joint Facility Rents:		
Railway Tax Accruals.....	\$14,723,100 67	
Uncollectible Railway Revenues.....	160,743 17	
Equipment Rents (Net).....	2,891,375 74	
Joint Facility Rents (Net).....	2,194,119 47	
	<u>Total Taxes, Equipment and Joint Facility Rents.....</u>	<u>19,969,339 05</u>
		<u>Net Railway Operating Income.....</u>
		<u>\$56,195,062 54</u>
Non-operating Income.....		8,638,600 50
		<u>Gross Income.....</u>
		<u>\$64,833,663 04</u>
Deductions from Gross Income:		
Rents for Leased Roads.....	\$3,055,073 14	
Other (except Interest on Funded Debt).....	2,695,334 18	
	<u>Total Deductions From Gross Income.....</u>	<u>5,750,407 32</u>
		<u>Balance for Interest on Funded Debt.....</u>
		<u>\$59,083,255 72</u>
Interest on Funded Debt.....		29,919,636 73
		<u>Net Income.....</u>
		<u>\$29,163,618 99</u>
Ratio of Net Earnings to Preferred Stock Dividend requirement.....		3.69 times
Available for Common Shares after providing for Preferred Dividends at 6% per annum.....		\$14 10 per share
The following dividends from Inter-Company securities have been eliminated from the above Combined Income Account:		
Hocking Valley Dividends received by C. & O.....	\$353,276 00	
C. & O. Dividends received by N. Y. C. & St. L.....	354,800 00	

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, Sept. 5 1924.

COFFEE on the spot has been in fair demand and very firm with desirable Santos rather scarce. No. 4 Santos, 21¼ to 22c.; No. 7 Rio, 17¼ to 17½c. To-day spot trade was light with No. 7 Rio unchanged but Santos No. 4, 22 to 22¼c. Of Rio the receipts for 28 days of August were 436,000; of Santos, 897,000; total receipts, 1,333,000; total receipts to date, 1,937,000. Deliveries of Brazil coffee in the United States are good and for the 28 days of August were 480,119 bags, against 218,080 in July, and 89,986 in August a year ago. Recent financial disturbances in Brazil have not caused the liquidation that was feared. No large Brazilian selling has appeared since order was restored in Sao Paulo and normal business in coffee resumed. Brazilian exporters have offered coffee sparingly. Nor is there any indication that the Government intends to relax its control, except to permit an increase in the receipts at the ports large enough to restore the equilibrium between supply and demand which was so seriously disturbed by the revolt. Since it ended Santos and Rio prices have moved upward. Santos has recently been above the New York parity. The strength of the position at Rio is traceable chiefly to the better demand from consuming markets other than the United States. The clearances from Rio for Europe have been large, i. e., 207,000 bags for the three weeks ending Aug. 23. In the same period Santos cleared 330,000 bags for Europe. Mild coffee has been in better, though not active, demand and prices have advanced. Of mild coffee the stocks have decreased and in public warehouse on Aug. 25, in this country, were 404,599 bags, against 427,363 on Aug. 17, and 390,057 a year ago. The arrivals for the week ended Aug. 25 in the United States were 38,335 bags and the deliveries 61,099 bags. The arrivals since Aug. 1 in the United States were 214,185, and the deliveries 170,238 bags. Medellin Excelso has been quoted at 27½ to 28c.; Medellin extra 26¼ to 26¾c.; Manizales Excelso, 28½ to 27c.; good Bogota, 23½ to 26¼c.; low grade Bogota, 19 to 20½c.; washed Bucaramanga, 24¼ to 26c.; unwashed Bucaramanga, 22½ to 25c.; choice Cucuta, 24 to 25c.; fair to good Cucuta, 22 to 23c.; Trujillo, 21 to 21½c.; Bocomo, 22 to 22½c.; Tovar, 22 to 22½c.; washed Laguayra, 20¼ to 22c.; Costa Rica, 18½ to 27¼c.; Guatemala, 18½ to 26c.; washed Mexicans, 23½ to 26¼c.; unwashed Mexicans, 19½ to 20½c.; Haiti, 19 to 24c.

The stock of mild coffee in New York on Sept. 1 was 350,902 bags, against 331,676 on Aug. 1. The stock in the United States on Sept. 1 was 391,632 bags, against 360,652 on Aug. 1 and 334,748 Sept. 1 last year. Arrivals at all ports during August totaled 263,248 bags, and the deliveries 232,268.

Futures advanced sharply, with Brazilian interests apparently buying and Brazilian markets rising despite reports of warmer weather and general rains in Sao Paulo, where drought and fear of frost have generally been overshadowing features. Local shorts and trade interests bought. Jobbers and roasters bought but moderately. It was speculation, with a strong bull clique at work in Santos, that dominated the situation. An illustration of the powerful influences at work in Brazil is seen in the advance early in the week of 775 to 1200 reis at Santos, with Rio trailing behind with a rise of 150 to 275 reis. Exchange rates were also strong. Rio quoting the London rate at 5 19-64d. and the dollar at 10\$025. Futures advanced here on Wednesday 15 to 25 points, with estimated transactions of 47,000 bags. The world's stock, according to one computation, fell off in August 865,000 bags and is 679,000 bags smaller than on Sept. 1 last year. Another statement makes the decrease in August 909,000 bags and the stock 565,000 smaller than a year ago. August world deliveries increased 318,000 bags over July's and 357,000 over August last year.

Recent Santos advices were to the effect that rain was badly needed there and that unless the drought was soon broken by a considerable rainfall the effect would be bad. With a shortage in the new season's crops looming ahead and the position of the old crop very strong some have been buying distant months. But reports later declared that the Brazilian drought had been broken all over the interior. They caused selling for a time. Big buying more than neutralized it later.

Fear of frost in Brazil has been a recent factor in making prices; it might hit the 1924-25 crop. The market at times recently has been sensitive on this point from the fact of very serious effects on the crop of a few years ago in the early flowering period. An even more striking factor in shaping prices at times, however, was the damage from drought lasting for some weeks.

E. Laneville of Havre put the world's visible supply of coffee at 5,210,000 bags on Sept. 1 against 4,345,000 on

Aug. 1, an increase for the month of Aug. of 865,000 bags. The visible supply last year on Sept. 1 was 5,889,000 bags. August deliveries of all kinds were 793,000 bags to the United States and 371,000 to Europe, a total of 1,591,000 bags. Last year deliveries were 1,273,000 and two years ago 1,234,000. The total world's deliveries for two months have been 3,516,000 bags against 2,639,000 last year and 2,837,000 two years ago.

G. Durring & Zoon of Rotterdam made the world's visible supply of coffee on Sept. 1, 5,287,000 bags against 5,852,000 last year, an increase for the month of August of 909,000 bags.

Imports of coffee into the United States during the year ended June 30, were the highest on record, according to the Commerce Department.

Today futures declined 15 to 20 points. There was less support. Liquidation was a feature here and in the Brazilian markets. A reaction was natural. Spot trade was not brisk. After a recent rise of 75 to 120 points many preferred to take profits. Prices are still at about the highest point of the season. Rio declined 575 to 700 reis. Santos was 475 reis lower to 125 higher. Rio exchange on London dropped 1-16d. and was 5 11-32d. The dollar rate was 50 reis higher at 10\$050. The exchange will be closed on Saturday during September. There is a net advance for the week of 53 to 72 points.

Sept. 16.40@nom. | March 15.37@15.45 | July 14.60@nom.
Dec 15.80@ | May 15.00@

SUGAR.—Raw was quiet but firm. Held at 4c. with rumors of sales at that price, some 2,000 tons actually sold for September shipment at 3 15-16c. The buyer advanced refined to 7.25c. Futures advanced 20 points in some cases on Wednesday with transactions of 22,800 tons. Withdrawals of refined were still large and a conspicuous feature of the situation, though new business lagged. In the United Kingdom trade was slow at times with prices, however, firm and Cuba in some cases 20s. c. i. f. United Kingdom and others held at 3.85.. f. o. b. Cuba equal to over 20s. 1½d. c. i. f. President Coolidge will take counsel with his official advisers before acting on the proposed reduction in the duty on sugar. The consumption this summer has been large with fruits plentiful and cheap and labor well employed at high wages and the West greatly helped in its purchasing power by a very marked advance in prices for grain. Some point out that an important factor is the steady decrease in the warehouse supply at New York. They believe that before long the stock of sugar here which has been hedged against on the exchange, will be sharply reduced. It is inferred that from refiners' recent readiness to buy freely that they had permitted their own stocks of raws to become much depleted. Refiners are, it is said, none too well supplied even now to meet their September requirements. The increase in consumption over last year up to Aug. 29, it is stated, amounts to 316,962 long tons which approximates 340,000 long tons of 96 degree raws. The heaviest consumption of the year is expected during the next two months. As 200,000 long tons more than last year are estimated to be exported from Cuba to countries other than the United States, it is pointed out that it now appears inevitable that refiners will be obliged to import a considerable amount of full duty sugars before the end of the year.

Himely estimates the production to Aug. 31 at 4,068,168 tons. This is practically the Cuba final outturn, now that all centrals have finished the crop. The above figures compare with Cuba's final outturn for a series of years as follows: 3,023,729 tons in 1916-17; 3,446,083 tons in 1917-18; 3,971,776 tons in 1918-19; 3,730,077 tons in 1919-20; 3,935,433 tons in 1920-21; 3,996,189 tons in 1921-22, and 3,601,605 tons in 1922-23. Havana cabled that up to Aug. 23 the Central Santa Lucia, the only mill actually grinding, had 176,000 bags ready for shipment, against the published estimate of 165,000 bags. Crop conditions in the American beet sugar district are considered very favorable, and some think the same of the outlook in Cuba. It is contended by some that there is enough sugar in the world to take care of the world's requirement and any further advance will be due to the fact that a temporary shortage may establish a temporary maximum of price. Hawaii's sugar crop for 1924 will be the largest in the history of the islands, a total conservatively estimated at not less than 675,000 tons. This record crop is the result of intensive farming and new methods of fertilization and irrigation.

Receipts at U. S. Atlantic ports for the week were 46,510 tons against 31,914 last week, 22,852 in the same week last year and 40,435 two years ago; meltings 57,000 against 63,000 in the previous week, 36,000 last year and 71,000 two years ago; total stock 104,437 against 114,927 in the previous week, 104,323 last year and 160,767 two years ago.

A big feature late in the week was the increase reported in the demand for refined sugar from the domestic trade.

business. It is said that independents may advance anthracite prices also. Bituminous meets with a slowly increasing demand. Anthracite company f. o. b. mines egg \$8.60 to \$9.15, chestnut \$8.60 to \$9, pea \$6 to \$6.10. Southern Illinois shippers increased the quotation on six-inch lump for Sept. 25c. a ton. Screenings however, have been somewhat easier the last few days. An increase of from 10 to 15c. is expected to be made for this month by Indiana and western Kentucky operators on lump and egg.

COPPER was in rather better demand and firmer both for domestic and foreign account. Electrolytic was quoted at 13½ to 13¾c. Some producers, it is said, were refusing to sell at the lower level. The feeling in the trade is more optimistic, owing largely to the higher prices being paid abroad. Consumers there, it is reported, are more inclined to purchase ahead. However, buyers here as a rule are holding back on the idea that present prices are not likely to be maintained. Later on higher prices were quoted for export. On Wednesday the advance amounted to 10 to 15 points, i. e., 13.50 to 13.60c. f. a. s. New York Harbor was quoted. The domestic product on that day was firm at 13½c. On Thursday prices were weak with London down 7s. 6d. Export prices, 13.40 to 13.45c. f. a. s. New York. Producers were still asking 13½ to 13¾c. Japan is inquiring for electrolytic. Futures here delined 7½ points late in the week.

TIN advanced sharply early in the week to 53¼c. for spot but declined later on to 52¾c. Like the market here London was up early and declined later on. The world's visible supply increased 1,141 tons during August, against an increase of 67 tons in the previous month. The total at the end of August was 21,302 tons, against 20,161 tons in the previous month, and 18,754 in the same time last year. The United States visible supply at the end of August was 9,699 tons, against 9,113 tons a month previous. Straits shipments during the month were 6,842 tons, Banka shipments 986 tons and Chinese shipments 411 tons. London latterly has fallen £2 15s and exchange 1¾c. New York reacted to 52¼c. for all position of Straits.

LEAD has been quiet but steady at 8 cents for New York and East St. Louis. The American Smelting & Refining Co. continues to quote the same price. Outsiders, however, are now said to be experiencing difficulty in getting the prevailing premium owing to the more abundant supplies. Ore has been tending higher. Some business is claimed to have been done in the Joplin district at \$115. London fell 5s late in the week but New York and East St. Louis remained steady.

ZINC advanced in sympathy with most other metals. On Tuesday the price was advanced \$1. Galvanizers were inquiring more freely. On the whole there is a better feeling in the trade. Ore prices were steady at \$43 to \$43 50. On Wednesday only a fair demand was reported, with prices 6.65 to 6.70c. for New York and 6.30 to 6.35c. for East St. Louis. Late in the week prices dropped \$1 per ton, touching 6.25c. East St. Louis, in sympathy with a decline in London, which fell 5s. to £33 for spot and £32 15s. for futures. Futures here are 2½ points premium month following month. On brass specials the premium is 5½ to 7½ points.

STEEL has been in demand from the railroads, mostly for rails. But the tone was not firm, although the U. S. Steel Corporation's output is now nearly 60%, with others 45 to 60%. The gain in August over July probably averaged something like 10%. The railroad demand is good. It is for various sorts of equipment, namely box cars, freight cars and locomotives, as well as rails. The demand from automobile companies is encouraging. Chicago is doing a better trade in implements. But the demand is not universal. It is confined largely to the railroads; that is the fly in the amber. Yet the steel trade has set its face towards a slow improvement.

PIG IRON has been in better demand recently in the Middle West and prices have been firmer. August, it is now agreed, saw the turning of the tide or what looked like it. Output increased; sales were larger in the West though in the East they lagged, something not to be ignored as a distinct drawback. Pig iron prices have stood their ground, however, better than steel prices. After four months of sharp curtailment the August output was 1,891,000 tons or 61,005 tons a day against 1,784,899 tons in July or 57,577 tons daily. In the four months ending July 31, 126 blast furnaces stopped, leaving 144 in operation on Aug. 1 against 270 on April 1. Production fell off about 50% or from 112,240 tons a day on April 1 to 55,350 tons a day on Aug. 1. Later in the week 12,000 tons of foreign iron were said to have been sold but this was not confirmed. With American pig iron rather firmer foreign is steady. Chicago, it is said, is about to raise its prices 50 cents, making it \$21. New York interests, it is said, paid \$19 Buffalo furnace for 3,000 tons of foundry iron recently. Most furnaces in that district, however, are naming \$19 50. In the Buffalo district Lackawanna has two active furnaces, Donner two, Hanna one, and Susquehanna one.

WOOL has been very quiet. Prices were described as firm. But the indifference of buyers was patent. Boston conceded that the demand flagged last week. Carpet wools are very well sustained, but here again buyers hold aloof. They would, it is said, take hold more freely at a tempting

decline. Very likely. But holders are loath to lower prices to that point. It might be a bit problematical what prices buyers would consider tempting. Meantime domestic prices are well below the level of foreign prices already.

Ohio and Pennsylvania fine delaine, 56 to 57c.; XX, 50 to 51c.; ½ blood, 53 to 54c.; ¼ blood, 52 to 53c.; ¼ blood, 49 to 50c. Foreign carpet wools: Aleppo Orfa, washed, 34 to 35c.; Awassi-Kardi, washed, 31 to 32c.; Kandahar, white, 31 to 32c.; Khorassan, 20 to 21c.; China combing, Hsining No. 1, 24½ to 25c.; Hsining, assorted 80-20%, 25 to 26c.; willowed open ball, 21 to 22c.; willowed No. 1 ball, 38 to 40c. And in Boston recently prices were: Ohio and Pennsylvania fleeces: Delaine unwashed, 55 to 56c.; ½ blood, combing, 53 to 54c. Michigan and New York fleeces: Delaine unwashed, 53 to 54c.; ½ blood, unwashed, 53 to 54c.; ¼ blood, unwashed, 52 to 53c.; ¼ blood, unwashed, 50 to 51c.; Wisconsin, Missouri and average New England, ½ blood, 50 to 51c.; ¼ blood, 50 to 51c.; ¼ blood, 47 to 48c. Scoured basis: Texas fine, 12 months (selected), \$1 36 to \$1 40; fine, 8 months, \$1 20 to \$1 25.

The rail and water shipments of wool from Boston from Jan. 1 1924 to Aug. 28 1924, inclusive, were 105,750,000 pounds, against 96,173,000 for the same period last year. The receipts from Jan. 1 1924 to Aug. 28 1924, inclusive, were 228,292,900 pounds, against 363,793,364 for the same period last year. A Brisbane dispatch on Sept. 4 said sales closed firm with a brisk demand. The advance of prices has been maintained. At Brisbane on Sept. 3 there was an average selection. The largest buyers were Japan and Bradford. Compared with July sales the best wools were from 5 to 7½% higher and average sorts 10% higher. It is said that 158,000 bales of wool will be available for London auction Sept. 16. Stocks include 38,000 of Australian and 42,000 bales of New Zealand wool, together with 15,000 of Puntas and 60,000 of held over wools.

COTTON.

Friday Night, Sept. 5 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 165,180 bales, against 113,414 bales last week and 35,004 bales the previous week, making the total receipts since the 1st of August 1924, 379,573 bales, against 434,381 bales for the same period of 1923, showing a decrease since Aug. 1 1924 of 54,808 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,650	19,412	24,118	6,459	7,400	11,435	88,474
Houston	5,475	19,101					24,576
New Orleans	7,114	941	2,177	5,232	3,975	3,393	22,832
Mobile	470	678	195	259	1,606	509	3,807
Jacksonville	26						26
Savannah	3,414		4,697	6,483	4,151	2,925	21,670
Charleston			302	379	147	471	1,299
Wilmington				7			7
Norfolk	3			38	26	1,334	1,401
New York			70	435			505
Boston		68		313			381
Baltimore			53			149	202
Totals this week	36,152	40,200	31,612	19,605	17,305	20,306	165,180

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 Sept. 5.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	88,474	206,201	100,669	306,116	87,040	120,822
Texas City			675	818		822
Houston	24,576	67,123	21,410	67,060		
Port Arthur, &c.						
New Orleans	22,832	47,991	17,408	36,380	36,982	41,715
Gulfport						
Mobile	3,807	9,680	112	579	2,873	444
Pensacola						
Jacksonville	26	44		19	1,095	2,516
Savannah	21,670	38,120	3,659	11,201	24,639	13,757
Brunswick		89	30	30	30	191
Charleston	1,299	3,583	175	4,697	11,727	25,406
Georgetown						
Wilmington	7	95	121	1,164	1,596	1,783
Norfolk	1,401	3,644	946	4,358	14,061	9,518
N'port News, &c.						
New York	505	805	400	400	51,105	13,525
Boston	381	1,497	489	669	3,521	3,265
Baltimore	202	649	36	310	661	600
Philadelphia		52		580	3,308	4,298
Totals	165,180	379,573	146,130	434,381	238,638	238,662

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	88,474	100,669	58,227	40,152	14,772	50,223
Houston, &c.	24,576	21,410	9,109	19,433	1,527	248
New Orleans	22,832	17,408	14,735	7,973	2,878	18,208
Mobile	3,807	112	3,422	58	214	1,816
Savannah	21,670	3,659	14,626	4,828	19,043	25,013
Brunswick		30	50	95	6,000	2,401
Charleston	1,299	175	211	229	1,369	2,401
Wilmington	7	121	1,934	14	198	2,504
Norfolk	1,401	946	3,051	2,122	87	68
N'port N., &c.			34	28	1,338	2,888
All others	1,114	1,600	2,448	1,287	747	741
Total this wk.	165,180	146,130	107,847	76,219	48,173	104,110
Since Aug. 1.	379,573	434,381	516,123	265,260	316,792	389,998

The exports for the week ending this evening reach a total of 162,324 bales, of which 84,760 were to Great Britain, 59,898 to France, 60,232 to Germany, 35,830 to Italy, 4,795 to Russia, 9,999 to Japan and China, and 36,767 to other destinations. In the corresponding week last year total exports were 140,893 bales. For the season to date aggregate exports have been 292,281 bales, against 324,085 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Sept. 5 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	19,618	19,165	15,564	12,071	-----	2,800	24,451	93,689
Houston	5,475	10,150	8,001	-----	-----	-----	950	24,576
New Orleans	3,522	1,090	2,985	6,900	200	500	379	15,576
Jacksonville	87	-----	-----	-----	-----	-----	-----	87
Savannah	-----	-----	7,287	-----	-----	-----	-----	7,287
Charleston	-----	-----	2,764	-----	-----	-----	-----	2,764
Norfolk	258	-----	24	-----	-----	-----	-----	282
New York	5,400	1,684	4,511	672	-----	-----	2,050	14,317
Boston	262	-----	-----	-----	-----	-----	-----	262
Philadelphia	-----	105	-----	-----	-----	-----	-----	105
San Francisco	-----	-----	-----	-----	-----	2,999	-----	2,999
Seattle	-----	-----	-----	-----	-----	400	-----	400
Total	34,622	32,194	41,136	19,643	200	6,699	27,830	162,324
Total 1923	43,456	23,351	32,219	19,250	-----	2,600	20,017	140,893
Total 1922	75,316	7,332	9,649	2,530	-----	500	8,700	44,027

From Aug. 1 1924 to Sept. 5 1924.	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	23,047	25,193	22,913	17,472	-----	2,800	26,003	117,428
Houston	14,596	26,766	15,221	3,250	-----	1,500	5,480	66,793
New Orleans	11,380	2,017	4,771	11,541	4,795	800	1,370	36,674
Mobile	50	-----	-----	-----	-----	-----	-----	50
Jacksonville	122	-----	-----	-----	-----	-----	-----	122
Savannah	1,026	100	7,554	60	-----	-----	200	8,940
Charleston	-----	-----	2,764	-----	-----	-----	1,084	3,848
Norfolk	1,316	-----	24	-----	-----	-----	-----	1,340
New York	32,951	5,717	6,985	3,507	-----	-----	2,650	51,820
Boston	262	-----	-----	-----	-----	-----	-----	262
Philadelphia	-----	105	-----	-----	-----	-----	-----	105
San Francisco	-----	-----	-----	-----	-----	4,499	-----	4,499
Seattle	-----	-----	-----	-----	-----	400	-----	400
Total	84,760	59,898	60,232	35,830	4,795	9,999	36,767	292,281
Total 1923	86,288	64,626	86,752	35,662	-----	6,678	44,079	324,085
Total 1922	76,116	41,486	45,662	24,020	-----	39,151	35,956	262,291

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.

Sept. 5 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.		
Galveston	3,300	1,700	4,100	7,000	8,500	24,100	62,940
New Orleans	84	617	200	978	1,890	3,769	33,213
Savannah	-----	-----	-----	-----	-----	500	24,139
Charleston	-----	-----	-----	-----	250	250	11,477
Mobile	-----	-----	-----	-----	-----	-----	2,873
Norfolk	-----	-----	-----	-----	-----	-----	14,061
Other ports*	1,500	300	2,000	700	-----	4,500	56,816
Total 1924	4,884	2,617	6,300	8,678	10,640	33,119	205,519
Total 1923	8,265	3,700	6,514	6,665	10,650	35,794	202,868
Total 1922	10,315	4,294	7,650	9,412	3,572	35,243	374,027

* Estimated.

Speculation in cotton for future delivery has latterly been small awaiting the Government report next Monday on the crop and the ginning. But prices have in the main drifted downward under the pressure of selling, partly for hedge account, but largely by speculators and others, clearing the decks for Monday's event. Latterly, too, Liverpool advices have been indifferent. Sentiment here has been bearish. It is believed that the crop is 13,000,000 or more. Some of the estimates on this side recently have been 13,250,000 to 13,440,000 bales. The weather of late has been more favorable in some respects; that is to say the drouth in Georgia to all appearances has been relieved if not absolutely broken. Alabama has had good rains and also parts of Texas. The long hot wave in Texas has passed. The South continues to be for the most part bearish. People think the South ought to know something about the size of the crop. The South has been optimistic about it for many weeks past. Not a few estimate Texas at as high as 4,500,000 bales, against 4,340,000 last year; Georgia at 1,210,000, against 588,000 last year; Oklahoma at 1,365,000, against 655,000 last year; Arkansas at 1,125,000, against 626,000 last year, and Alabama at 965,000, against 587,000 last year. Some of the reports have taken the ground that the deterioration during August was smaller than usual. Meanwhile ginning is increasing. The spot basis in various parts of the belt was reported lower. Some Alabama advices, too, have said that the September demand was not at all brisk. Also, cotton goods have been quiet in Fall River and Worth Street. They are selling in many cases, it is declared, at considerably under the parity of raw cotton. And yet it is said that in some instances the mills are ready enough to sell for delivery during the rest of the year, singular as that sounds if they are selling at a disadvantage. Moreover, Manchester has latterly been less active. It is said to fear German competition; also, the competition in Germany of the mills of Alsace-Lorraine, with the evacuation of the Ruhr. London is said to be cool towards the German loan of \$200,000,000, fearing German competition. In any case, and for whatever cause, Lancashire's business has latterly to all appearances fallen off. The recent decline in American raw cotton may in some degree explain this. Meantime speculation here has dwindled. It is largely a professional affair. For the time being

speculation seems to have gone very largely into spectacular grain markets as well as into stocks. There is a belief that before long the hedge selling will increase materially, with the expansion in the crop movement, inevitable as the season advances. The market has been comparatively unresponsive to heavy covering of shorts. On days when there was heavy liquidation for that side of the account the sluggishness of the price movement upward occasioned general remark.

On the other hand there have been some indications that the market had become oversold. Everybody has been bearish for weeks past. The South has been conspicuously so. The decline of something like 5c. during August had weakened the faith of the speculative world generally. Everybody has been talking lower prices. Some have named 20c. as the goal of the short seller. In other words, the selling has been overdone, and on some days during the past week prominent operators have covered heavily. On Wednesday, for instance, they are said to have taken in lines of something like 40,000 bales, followed by further purchases on Thursday of some 25,000 bales. Whatever might be said to the contrary, there seemed to be a fear of a bullish Government report next Monday. The tendency of crop estimates of late has been downward. One on Thursday by a South Carolina firm of 11,737,000 bales caused covering. However, some might criticise it as seemingly too low. Another spot house which recently estimated the crop at 13,314,000 bales reduced this on Wednesday to 13,018,000 bales, adding that the condition of the belt was 60.6%, against 66.6% in August. A New Orleans firm put the crop at 12,890,000 and the condition as 59.7%, against 67.5% last month. The condition of Texas has been put in various reports at 57 to 59%, against 61% on Aug. 16. The ten-year average for Aug. 25 is 59. Texas has had rains, but not enough really to break the drouth of three months' standing. Some think that Texas has not really had rain enough for several years past. The weekly report was unfavorable. Texas looked dubious. Other unfavorable features were Georgia, Mississippi, Alabama and the Carolinas. Deterioration was general. Weevil was more frequently mentioned; not in Texas, but in some other parts of the belt; also, shedding and premature opening. And the trade has been buying on a scale down. Not heavily, but it has bought more or less persistently. Liverpool of late, if it sold distant months, bought near months. And at times the spot basis in Texas has of late been stronger. There are predictions of very large exports during September. Rumor puts the total to go out from New York this month at something like 300,000 bales. Freight engagements, it is said, have already been made for large quantities at this port. And it is believed by not a few that any reaction in trade at Manchester is only momentary. There have been reports that the Carolina mill situation was improving. An Alabama mill the other day announced that it would not close as planned, but would keep in operation and that the prospects for full time were better than they had been for a long period. Perhaps it is a rather significant straw, too, that Southern and New England mill securities have recently been in active demand and rising. Finally, Manchester for a time was active. The East Indian monsoon was again reported favorable. Both yarns and cloths sold well. Spot sales in Liverpool increased to 10,000 bales a day. That seemed suggestive. The trade bought in Liverpool. To-day cotton was quiet and irregular and without marked net change for the day. Early in the day there was an advance with a tendency to cut crop estimates to something under 13,000,000 bales. The average of 15 estimates is around 12,750,000 bales, whereas recently the general run of estimates was above 13,000,000. Texas was still dry. The nights perhaps are a little too cool all over the belt. Latterly they have been in many cases in the 50's. In the Memphis district in a couple of instances they were down to 48. The most favored sections had minimum temperatures in the 60's. It is true, on the other hand, that temperatures of 100 and above have disappeared in Texas and practically over the whole belt. That is good as far as it goes. However, Texas still needs rain. But in the later trading an early advance of 25 to 30 points was lost, for spinners' takings were smaller than expected. The cables were unfavorable. Manchester was quiet. Worth Street was slow and Fall River has had the worst week thus far this year. Its sales of print cloths were only 15,000 pieces. The stock, grain and coffee markets were lower. And the passing of the dividend on the common stock by the American Woolen Co. on Thursday, which had a noticeable effect towards the close of that day on cotton, was still in the back of men's minds as a striking instance of the dulness of the textile trades. Yet to-day's fluctuations, after all, were practically meaningless in the end. People evened up for Monday's Bureau report. There was a net advance of a few points on October and a trifling decline on other months. The net changes for the week, however, show a net decline of 67 to 81 points. Spot cotton ended at 25.70c. for middling, a decline for the week of 45 points.

The local cotton yarn market was a little more active on Wednesday and a good buying movement was reported at Philadelphia, where some irregularity in prices had been noticeable.

Whether Chicago is to become a cotton market will be decided by a vote of the members of the Chicago Board of Trade Sept. 8. The rules have been posted for ballot.

The following averages of the differences between grades, as figured from the Sept. 5 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 Sept. 11, 1924.

Table listing differences between grades for various cotton types like Middling fair, Strict good middling, etc., with prices in cents.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Table showing official quotation for Sept. 5 with columns for Sat, Mon, Tues, Wed, Thurs, Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 5 for each of the past 32 years have been as follows:

Table showing historical quotations for Sept. 5 from 1924 back to 1917.

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 market conditions (Quiet, Steady) 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 futures price ranges for various dates from Sept. 1 to Sept. 5, 1924.

Range of future prices at New York for week ending Sept. 6 1924 and since trading began on each option.

Table showing range of future prices for various options from Aug. 1924 to July 1925.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

Table showing total visible supply and totals of American and other descriptions for Sept. 5, 1924, 1923, 1922, and 1921.

Of the above, totals of American and other descriptions are as follows:

Table showing American and other descriptions of cotton stocks, including American, East Indian, Brazil, &c., and Total American.

Continental imports for past week have been 47,000 bales. The above figures for 1924 show an increase from last week of 54,049 bales, a loss of 5,705 from 1923, a decline of 1,212,073 bales from 1922, and a falling off of 3,638,802 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 stocks 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 Sept. 5 1924 and Sept. 7 1923 for various towns, including Receipts, Shipments, and Stocks.

The above total shows that the interior stocks have increased during the week 37,774 bales and are to-night 152,681 bales less than at the same time last year. The receipts at all towns have been 17,909 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:

Sept 5— Shipped—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,821	14,050	3,271	22,866
Via Mounds, &c	600	10,210	1,980	5,860
Via Rock Island	444	1,434	224	756
Via Louisville	3,365	16,279	3,343	18,024
Via Virginia points	8,791	39,579	9,165	44,809
Via other routes, &c				
Total gross overland	15,021	81,768	17,983	92,315
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,088	3,003	925	1,959
Between interior towns	517	2,618	520	2,402
Inland, &c., from South	11,018	37,976	7,258	24,313
Total to be deducted	12,623	43,597	8,703	28,674
Leaving total net overland *	2,398	38,171	9,280	63,641

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,398 bales, against 9,280 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 25,470 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 5	165,180	379,573	146,130	434,381
Net overland to Sept. 5	2,398	38,171	9,280	63,641
Southern consumption to Sept. 5	75,000	352,000	85,000	530,000
Total marketed	242,578	769,744	240,410	1,028,022
Interior stocks in excess	37,774	39,669	45,454	106,506
Came into sight during week	280,352		285,864	
Total in sight Sept. 5		809,413		1,134,528
North. spinners' takings to Sept. 5	33,579	109,418	26,847	108,625

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1922—Sept. 8	246,621	1922—Sept. 8	900,515
1921—Sept. 9	198,469	1921—Sept. 9	646,765
1920—Sept. 10	148,681	1920—Sept. 10	600,700

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	24.90		24.40	24.40	24.30	24.30
New Orleans	24.25		23.84	23.84	23.65	23.72
Mobile	23.75		23.50	23.50	23.50	23.50
Savannah	24.16		23.77	24.04	23.90	23.94
Norfolk	24.50		24.25	24.00	24.25	24.00
Baltimore		HOLIDAY.	25.00	25.00	25.00	25.00
Augusta	24.38		23.44	23.81	23.81	23.88
Memphis	25.00		24.50	24.50	24.50	24.50
Houston	24.50		24.20	24.30	24.20	24.20
Little Rock	24.75		24.50	24.25	24.00	23.88
Dallas	23.60		23.15	23.30	23.15	23.20
Fort Worth			23.25		23.20	23.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.
August						
September						
October	23.97-23.99		23.68-23.72	23.83-23.85	23.65-23.66	23.70-23.72
December	24.08-24.11		23.82-23.86	23.94-23.96	23.76-23.77	23.81-23.84
January	24.18		23.87-23.92	24.00	23.78-23.79	23.84
March	24.32-24.35	HOLIDAY	24.00-24.02	24.12-24.15	23.97-23.99	24.01
May	24.30-24.33		23.98-24.00	24.10-24.15	24.00	23.98-24.01
Spot	Steady		Steady	Steady	Steady	Steady
Options	Barely st'y		Steady	Steady	Steady	Steady

INCREASE IN FOREIGN COTTON ACREAGE.—The United States Department of Agriculture made public an Aug. 28 a report on the cotton acreage in foreign countries, compiled from a cablegram of the same date to the Department from the International Institute of Agriculture at Rome. The report follows:

Cotton acreage in Egypt for the 1924-25 crop is 12.5% larger than last year, but slightly below 1922-23. The area is estimated at 1,856,000 acres. The 1923-24 acreage was 1,649,000 acres and for the preceding year was 1,868,000 acres. The acreage this year is above the pre-war average but below the area for at least two post-war years.

General reports received by the Department up to Aug. 23 indicated favorable weather conditions and a good harvest. Picking is now in progress and the most critical period has passed. The increase in area has gone into the Upper varieties and it is believed that the production of Sakels will be less than last year.

The first official acreage report for India showed a 3% increase in area planted up to the end of July. This report on an average covers from 55 to 60% of the total acreage for all of India. Latest reports of the monsoon have been favorable and apparently planting is making good progress.

Acreage increases ranging from 10% in Peru to 45% in Argentina are forecast by Leon M. Estabrook Agricultural Commissioner at Buenos Aires. Planting is now in progress in Brazil and will commence next month in Paraguay. The Argentine crop is planted in October. Mr. Estabrook forecasts a probable area of 225,000 acres in Argentina, 120,000 acres in Paraguay, and increases of 10% in Peru and 20% in Brazil. Should these increases be planted Brazil would have approximately 1,800,000 acres and Peru about 180,000 acres. Weather conditions during the planting season may have considerable effect on the acreage planted, but undoubtedly the high price level for cotton is stimulating interest in cotton production, says the Department.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there have been many beneficial local showers, precipitation generally being light to moderate. Where rain has fallen cotton has continued to make good progress, but in the dryer sections bolls are small and opening prematurely. There are fewer complaints of shedding.

Galveston, Texas.—While there have been periodical complaints during the past two months that would show deterioration from the drought and damage caused by the boll weevil, army worm, &c., the present indications are

that there will be a total crop for the United States of approximately 13,300,000 bales.

Mobile, Ala.—It has been slightly cooler and there have been scattered showers in the interior which benefited young cotton. Cotton is opening rapidly and the bulk of the local crop will be harvested by the 15th.

Rain.	Rainfall.	Thermometer—		
		high	low	mean
Galveston, Texas	3 days 0.36 in.	high 88	low 72	mean 80
Arlene	dry	high 96	low 60	mean 78
Brenham	1 day 0.16 in.	high 97	low 61	mean 79
Brownsville	2 days 0.17 in.	high 94	low 66	mean 80
Corpus Christi	1 day 0.01 in.	high 92	low 72	mean 82
Dallas	dry	high 97	low 64	mean 81
Henrietta	dry	high 102	low 58	mean 80
Kerrville	1 day 0.85 in.	high 98	low 58	mean 78
Lampasas	dry	high 101	low 57	mean 79
Longview	1 day 0.10 in.	high 98	low 58	mean 78
Luling	1 day 0.38 in.	high 98	low 63	mean 81
Nacogdoches	1 day 0.58 in.	high 104	low 57	mean 81
Palestine	1 day 0.04 in.	high 98	low 62	mean 80
Paris	dry	high 102	low 58	mean 80
San Antonio	1 day 0.01 in.	high 96	low 64	mean 80
Taylor	dry	high 96	low 62	mean 80
Weatherford	dry	high 96	low 65	mean 76
Ardmore, Okla.	1 day 0.30 in.	high 102	low 57	mean 80
Altus	2 days 2.06 in.	high 100	low 59	mean 80
Muskogee	1 day 0.77 in.	high 102	low 50	mean 76
Oklahoma City	3 days 0.68 in.	high 96	low 58	mean 77
Brinkley, Ark.	2 days 1.47 in.	high 104	low 52	mean 78
Eldorado	1 day 0.05 in.	high 101	low 55	mean 78
Little Rock	2 days 2.08 in.	high 98	low 57	mean 78
Pine Bluff	2 days 0.83 in.	high 105	low 54	mean 80
Alexandria, La.	3 days 1.81 in.	high 102	low 61	mean 82
Amite	dry	high 100	low 57	mean 79
New Orleans	4 days 0.48 in.	high 100	low 57	mean 85
Shreveport	dry	high 100	low 60	mean 80
Okolona, Miss.	3 days 0.59 in.	high 106	low 55	mean 81
Columbus	dry	high 107	low 57	mean 82
Greenwood	1 day 0.02 in.	high 106	low 51	mean 79
Vicksburg	4 days 0.40 in.	high 97	low 59	mean 78
Mobile, Ala.	4 days 1.24 in.	high 92	low 63	mean 80
Decatur	2 days 0.23 in.	high 98	low 56	mean 77
Montgomery	2 days 0.75 in.	high 98	low 65	mean 82
Selma	3 days 3.00 in.	high 97	low 59	mean 77
Gainesville, Fla.	2 days 0.14 in.	high 93	low 69	mean 81
Madison	4 days 1.17 in.	high 97	low 69	mean 83
Savannah, Ga.	2 days 0.23 in.	high 94	low 67	mean 80
Athens	2 days 0.60 in.	high 104	low 64	mean 84
Augusta	2 days 1.02 in.	high 96	low 63	mean 80
Columbus, So. Caro.	3 days 0.32 in.	high 103	low 68	mean 86
Charleston, So. Caro.	1 day 0.01 in.	high 90	low 65	mean 78
Greenwood	2 days 0.93 in.	high 97	low 62	mean 80
Columbia	2 days 0.82 in.	high 97	low 60	mean 78
Conway	3 days 2.81 in.	high 95	low 58	mean 77
Charlotte, No. Car.	2 days 1.80 in.	high 98	low 56	mean 77
Newbern	4 days 1.59 in.	high 94	low 59	mean 77
Weldon	2 days 1.48 in.	high 98	low 55	mean 77
Memphis	2 days 0.28 in.	high 94	low 58	mean 76

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:

	Sept. 5 1924.	Sept. 7 1923.
New Orleans	Above zero of gauge. 2.9	2.8
Memphis	Above zero of gauge. 15.2	8.4
Nashville	Above zero of gauge. 6.7	7.9
Shreveport	Above zero of gauge. 6.7	10.9
Vicksburg	Above zero of gauge. 18.9	13.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
June									
13--	35,702	31,651	70,575	312,127	391,675	674,463	14,773	5,244	31,240
20--	49,228	30,728	75,711	283,651	369,047	538,332	20,752	9,959	36,580
27--	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July									
4--	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11--	21,177	20,125	41,564	243,812	312,912	458,839	1,672	1,672	1,468
18--	35,877	15,202	31,697	225,799	293,590	433,178	17,864	---	6,036
25--	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug.									
1--	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	---
8--	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15--	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22--	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29--	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept.									
5--	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 419,242 bales; in 1923 were 542,820 bales, and in 1922 were 349,689 bales. (2) That although the receipts at the outports the past week were 165,180 bales, the actual movement from plantations was 202,954 bales, stocks at interior towns having increased 37,774 bales during the week. Last year receipts from the plantations for the week were 191,584 bales and for 1922 they were 155,474 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 29	1,898,309		1,924,949	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight to Sept. 5	280,352	809,413	285,864	1,134,528
Bombay receipts to Sept. 4	7,000	33,000	11,000	58,000
Other India shipments to Sept. 4	4,000	18,000	3,000	24,000
Alexandria receipts to Sept. 3	11,000	20,800	7,600	12,400
Other supply to Sept. 3	7,000	28,000	6,000	24,000
Total supply	2,207,661	3,099,706	2,238,413	3,277,599
Deduct—				
Visible supply Sept. 5	1,952,358	1,952,358	1,958,063	1,958,063
Total takings to Sept. 5	255,303	1,147,348	280,350	1,319,536
Of which American	168,303	807,548	176,750	947,136
Of which other	87,000	339,800	103,600	372,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 352,000 bales in 1924 and 530,000 bales in 1923—takings not being available

bullish factors. Deliveries on the 4th inst. at Chicago were 753,000 bushels. The cables were disappointing. Fluctuations have been quick and sharp. Winter wheat belt is selling rapidly. Oklahoma's crop is estimated at 51,000,000 bushels, and thus far it is said to have moved 35,000,000 bushels. But for a sharp demand from France, Germany and Italy there is no doubt that prices would have fallen sharply. There has been a good demand not only for wheat but for oats, rye and barley. But there has been more or less selling to remove hedges against export business. On the other hand, the ratification by Germany of the Dawes plan, the recent payment of 20,000,000 gold marks and what looks like the brightening prospects of a ready flotation of the German loan of \$200,000,000 have been constructive factors of a distinctly favorable kind. They have in a measure neutralized large receipts. On Wednesday export sales were put at fully 2,000,000 bushels, following 5,000,000 bushels on Tuesday, together with large quantities of rye—1,250,000 bushels in a single day—oats and barley. Of barley alone it was said that recent sales to foreign markets have reached some 5,000,000 bushels. In other words, the foreign demand is something extraordinary in the history of American grain business. Yet bullish sentiment has been less pronounced on the whole, partly because of the big crop movement and partly, no doubt, because of the opinion of James A. Patten that no material advance is likely at the present time. Winnipeg has reported fine weather, with new wheat arrivals. Selling by commission houses there had a depressing effect. Meanwhile Australian crop advices are favorable. That is one of the exceptions among wheat producers of the globe this year. It was noticed that offerings increased in Chicago on the bulges. On Thursday the export demand was not quite so sharp. And of 750,000 bushels reported sold to Europe about half was Manitoba. Some again put the Canadian crop at 300,000,000 bushels, against 474,000,000 last year. Wet weather was reported in France, but no attention was paid to it. There are estimates that this week the sales of wheat to Europe have approximated 8,000,000 bushels. It is believed that the tendency of European currencies is upward, and that the buying power of Europe will consequently be increased. Last Saturday there was some buying early to remove hedges against direct export sales of 500,000 bushels made by Chicago handlers with charter made for 750,000 to 1,000,000 bushels to Montreal at 8½c., an advance of ½c. on the rate from Friday. Boats loaded 2,000,000 bushels for Montreal and Buffalo Saturday, vessels being at the elevators. Tuesday's receipts of all grain at Chicago were estimated at 3,350 cars; Kansas City expected 1,200 cars of wheat. There were sales of 200,000 bushels of wheat made to go to store, and the trade looked for deliveries of 2,000,000 to 2,500,000 bushels on Tuesday on September contracts. There was some fear of frost in Canada over the holiday, and drouth continued in Argentina. Export sales of wheat at the seaboard were estimated at 500,000 bushels. On Sept. 1 there were reports of heavy frosts received from Montana and North Dakota. At one time in the middle of the week there was selling due to a drop of 1c. in Buenos Aires with a decline of 1¾ to 2¾d. per cental in Liverpool. The Northwest reported better harvesting prospects. The estimated total was about 238,000,000 bushels, against 225,000,000 in August. Larger receipts at spring wheat points may at this rate be counted on, it is believed, before long. The Winnipeg "Free Press" said Sept. 1: "Frost followed a cold snap in Regina and Q'Appelle Valley last night. In the city the mercury fell to 29, while 10 degrees of frost was reported a few miles north of the city." Minneapolis wired Grand Forks, N. D., Sept. 2: "Wheat crop of North Dakota and the Northwest although of good quality and quantity is being greatly overestimated, according to a statement issued here to-day by George E. Duis, President of the North Dakota Wheat Growers' Association, in which he scored 'unfair propaganda.'" World's exports of wheat last week were 11,296,000 bushels, against 9,461,000 the previous week and 8,968,000 last year. Nat Murray's report on Canadian wheat crop said replies in past week from correspondents indicate production of 280,000,000 in three Western provinces, allowing 20,000 for the rest of Canada, makes total practically 300,000,000, against 474,000,000 last year. The American visible supply increased last week 3,353,000, against 3,753,000 last year and is now 69,119,000, against 56,541,000 a year ago. Topeka, Kan., wired Sept. 4 that wheat seeding had begun in northern Kansas for next year's crop. To-day prices closed 1 to 1¾c. lower at Chicago and ½ to 1c. lower at Winnipeg, after some slight early advance. The market acted a bit jaded. Trading died down. Hedging pressure told. The receipts were large and stocks are increasing. Foreign exchange has naturally declined under the weight of recent big buying of commodities. On the other hand, the cables were higher, export sales were 750,000 bushels of wheat, and, it is said 50,000 bbls. of flour, or 1,000,000 bushels in all, at the rate of 4½ bushels of wheat to the barrel of flour. Central Europe, in other words, was still a keen buyer. Germany was buying flour. In Argentina the weather was still dry. Exports for the week are put at 7,751,000 bushels, against 5,077,000 for this week last year. The world shipments from present appearances will show only a moderate total for the week. But a reaction in prices was felt to be due. Some crop reports from the Northwest were favorable. Final prices show

practically no net change for the week, that is to say there is a decline of ¼ to ½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 140¾	Hol.	139½	139½	140½	139¾	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 123¼	Hol.	123	124¼	124	124	
December delivery		128½	129	129	128¾	
May delivery		135¼	134¼	135½	135¼	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 131¼		129¾	130¾	129¾	128½	
December delivery		127½	126½	126¾	126	125½
May delivery		132	130¾	131¼	130¾	130

Indian corn has been irregular, at times sagging under selling pressure and at others rallying on fears of cold weather with a hint now and then of frost. On Thursday prices ended a fraction lower. There was no frost, even though temperatures were cool. And the reports of various States make it plain that a protracted spell of good weather is essential to the raising of anything like a satisfactory crop. Some have latterly been talking of the possibility of the yield this year falling below the predicted 2,500,000,000 bushels. Some of the bullish traders have even ventured to estimate it at as low as 2,300,000,000 bushels, as against 3,046,000,000 bushels last year. But the market has not been inclined to place implicit faith in such estimates as yet. It is true that commission houses have been buying on declines. On the other hand, traders have been disposed to sell on the upturns, especially when the weather proved to be better than had been expected. It is recognized, however, that the weather has latterly been too cool for the best development of the crop. On Wednesday six leading markets of the West received only 156 cars of old corn, so that the basis at Chicago advanced ¾ to 1c. Futures that day rose 1 to 1¾c., braced by a big business in wheat, rye, oats and barley. The Missouri report said that corn continued to show general improvement; present conditions with few exceptions rated as very good; with favorable weather the crop will be safe by Sept. 25. The Kansas report said: "Corn is fast approaching maturity in east and north central parts of the State, where warm weather proved beneficial. It will be ready to cut in two or three weeks; in fact, cutting has already begun in the southern part. Northern counties from Brown west, and also the western third of the State, have had no general rain for two weeks. Dry hot weather has damaged corn somewhat." World's exports of corn last week were 4,656,000 bushels, against 5,345,000 last week and 3,287,000 last year. The weekly Government weather report said that corn made satisfactory growth during the week in most sections, though it continued too dry in parts of the Great Plains and Ohio Valley States. Progress was very good generally in Iowa. Topeka wired Sept. 4: "Weather conditions for maturing corn crop are perfect. Scattered rains helped corn in the western half of the State which was hard hit by dry weather." To-day prices wound up lower after a slight advance early. The net decline for the day was 1½c. Profit taking was a feature. It reached rather large proportions. It was due partly to indications of warmer weather. Frost, it is true, occurred in Illinois, and also, it appears, there was light frost in eastern North Dakota and northern Minnesota. The forecast, moreover, was for frost in the lowlands of Wisconsin and Michigan. Also, the receipts were small. Cash markets in the main were steady. But some samples of corn from Iowa looked poor. At the same time samples from Argentina were of attractive quality. But what counted most was the overbought condition of the market with an idea that taking the belt as a whole the indications were for higher temperatures. Prices end with but slight net changes for the week, i. e. ¼ to ¾c. lower on September and December and ½c. higher on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 135¾	Hol.	136¾	136¾	136¾	135¾	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 118	Hol.	117¾	114¼	119	117¾	
December delivery		113¾	114	113¾	112½	
May delivery		114¾	114	115½	114¼	113¾

Oats have been held back by very heavy receipts at primary markets. These offset the big export demand. On Wednesday 1,000,000 bushels, it was estimated, were sold for export and 500,000 the day before. This had an effect, coupled with big foreign buying of wheat, rye and barley. Rain was reported in France and has done damage to oats there. Also, frost has hit the crop in Canada and done more or less in jury. But there has been heavy hedge selling of September. That was a factor, too, which helped to take the edge off the big foreign purchases. On Thursday export sales of oats were estimated at 300,000 to 500,000 bushels. And at times shorts covered rather freely. Bull speculation at times has been something of a feature under the spur of reports of frost damage in the Canadian Northwest. But in the main the big crop movement has swayed prices. It was something too big to be ignored. Large as the demand was from Europe it was not large enough to cope with such a tremendous movement towards the distributing centres of the West. Moreover, the domestic demand was nothing remarkable. It was estimated that 500,000 bushels of oats were sold for export over Tuesday night. The American visible supply increased last week 6,380,000 bushels, against 2,194,000 last year, making it 11,403,000 against 10,111,000

a year ago. Minneapolis wired: "The first important confirmation of damage to Canadian oats by frost came from the 'Free Press.' Rumors of possible damage to Canadian oats have been drifting in to us for the past 10 days. Reports were scattered and not specific. Canadian oats suffered severely from early drouth and the forecast in the middle of August was for the smallest crop in six or eight years. Now they are threatened with frost." C. Hinds reports to the Winnipeg "Free Press" after a trip from Edmonton to Stettler, Canada: "Most of this district had frost and large percentage of oats injured except very green fields. This section suffered from drouth and fields mixed as to condition. Oats in a number of places quite green." To-day prices ended irregular; that is slightly lower to a shade higher. Early in the day they were generally a fraction higher. They sympathized more or less with the weakness in corn later. Cash markets were steady, it is true, and Canadian and foreign crop advices were unfavorable. Also, there was a fair export business, the sales being estimated at 300,000 to 300,000 bushels. But on the other hand receipts were large. Hedging sales were heavy. Finally, there was profit taking on a large scale. Some sold for short account, believing that a reaction was due. Last prices showed a decline for the week of 1/2 to 1 1/2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
59 1/2	59 3/4	Hol.	58 3/4	58 3/4	58 3/4	58 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
48 1/2	48 1/2	Hol.	47 3/4	47 3/4	47 3/4	47 3/4
December delivery	52 1/2	51 1/2	51 1/2	51 3/4	52 1/4	51 3/4
May delivery	56 1/2	55 3/4	55 3/4	55 3/4	56 1/2	56 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN WINNEPEG.

October delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
57 1/2	57 1/2	56 3/4	57	57 1/4	57	57
December delivery	54	54	54	54 1/4	54 1/2	54 1/2
May delivery	56 3/4	56 3/4	56 3/4	56 3/4	57 1/2	56 3/4

Rye has responded with higher prices to an extraordinary demand for export to Europe. Rarely has there been anything equal to it. On the contrary, it is something without a parallel since the days of the war. On Wednesday export sales were put at 1,000,000 bushels and prices that day moved up 2 to 2 1/2c. The next day they ended unchanged to 5/8c. higher in an active market. Rye has shown independent strength. That has been plain all the week. In contradistinction from some other grain, the export demand was offset by hedge selling. But rye had the advantage of only moderate receipts. In that case it was especially favored and cash markets have been conspicuously strong. Export sales on Thursday were 300,000 bushels or more. A cargo was sold at the Bay at 1c. under December. Bracketed with the activity in rye was the enormous business reported for export in barley. On Wednesday the export sales were put at 250,000 bushels, but there have been reports current here this week that the European buying of barley has been recently far larger than was generally reported. In fact, there have been rumors of foreign buying recently of as much as 5,000,000 bushels. There are no means as yet of confirming this. But the foreign demand for American grain is so remarkable that almost anything receives credence. On the 3d inst. cash premiums advanced 1c. at the seaboard and were 9c. over December. Montreal ry premiums were 1 1/2c. higher on Sept. 1, with sales at 8c. over Chicago December. It was said that on the 3d inst. 1,000,000 bushels of rye were sold for export and 200,000 to 300,000 bushels of barley. In two weeks sales of rye to foreign markets have been, it is said, over 5,000,000 bushels. The American visible supply increased last week 494,000 bushels, against 155,000 last year. It is now 15,279,000 bushels, against 13,374,000 a year ago. The American visible supply of barley last week increased 375,000 bushels, against 369,000 last year. It is now 854,000, against 1,632,000 a year ago. To-day prices cut loose from the rest of the grain list and advanced, on a continuation of the striking demand for export which has been so remarkable a feature in the recent trading. The export sales, in other words, were estimated at 750,000 to 1,000,000 bushels. Besides, there were 200,000 to 300,000 bushels of barley taken by Europe. Scandinavia has been a buyer of American grain. But to-day the United Kingdom rather held aloof. Last prices of rye show a rise for the week of 1 1/4 to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
87 1/2	87 1/2	Hol.	87 1/4	89 3/4	90 1/4	91 1/4
December delivery	93	92 3/4	92 3/4	94 3/4	95	95 3/4
May delivery	98 3/4	98 3/4	100	100	100 3/4	100 3/4

The following are closing quotations:

FLOUR.

Spring patents	\$7 00 @ \$7 50	Rye flour, patents	\$5 50 @ \$6 00
Clears, first spring	6 00 @	Seminola No. 2, lb.	4 1/2
Soft winter straights	6 00 @ 6 25	Oats goods	3 30 @ 3 40
Hard winter straights	6 25 @ 6 65	Corn flour	3 45 @ 3 55
Hard winter patents	6 75 @ 7 25	Barley goods	
Hard winter clears	5 50 @ 6 00	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	8 30 @ 8 95	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	8 45 @ 8 95		

GRAIN.

Wheat, New York:	Oats:
No. 2 red, f.o.b.	No. 2 white
139 1/4	58 1/2
No. 1 Northern	No. 3 white
143 1/2	57 1/2
No. 2 hard winter, f.o.b.	Rye, New York:
138 3/4	No. 2 c.i.f.
	102 1/2
	Chicago, No. 3
	91 1/2
	Barley, New York:
	Malting
	104 @ 107
	Chicago
	75 @ 87

For other tables usually given here, see page 1145.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week

ending Friday, August 29, and since July 1 1924 and 1923 are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Aug. 29.	Since July 1.	Since July 1.	Week July 1.	Since July 1.	Since July 1.
North Amer.	Bushels. 7,331,000	Bushels. 53,649,000	Bushels. 56,620,000	Bushels. 20,000	Bushels. 208,000	Bushels. 998,000
Russ. & Dan.	440,000	2,000,000	544,000	100,000	5,151,000	1,111,000
Argentina	2,453,000	22,135,000	21,026,000	4,536,000	53,066,000	32,508,000
Australia	976,000	9,264,000	7,088,000			
India	96,000	10,392,000	7,968,000			
Oth. countr's			288,000		95,000	2,815,000
Total	11,296,000	97,440,000	93,534,000	4,656,000	58,520,000	37,432,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday August 30, was as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	360,000	27,000	255,000	988,000	12,000
Boston	1,000		7,000		
Philadelphia	896,000	31,000	105,000	135,000	
Baltimore	1,083,000	82,000	73,000	36,000	1,000
Newport News			116,000		
New Orleans	2,421,000	292,000	115,000		36,000
Galveston	2,071,000				26,000
Buffalo	3,249,000	622,000	679,000	1,332,000	25,000
" afloat	1,758,000	85,000			
Toledo	1,827,000	33,000	432,000		4,000
Detroit	100,000	10,000	110,000		12,000
Chicago	16,484,000	1,292,000	4,176,000	4,668,000	61,000
" afloat	345,000	183,000			
Milwaukee	364,000	144,000	293,000	408,000	97,000
Duluth	1,428,000	397,000	1,369,000	1,642,000	407,000
Minneapolis	4,010,000	151,000	1,292,000	5,218,000	161,000
St. Louis	297,000	183,000	388,000	23,000	1,000
St. Joseph, Mo.	3,631,000	176,000	186,000	27,000	4,000
Kansas City	16,743,000	440,000	471,000	134,000	11,000
Wichita	2,868,000				
Peoria	1,281,000	190,000	62,000	3,000	7,000
Indianapolis	6,000	10,000	195,000		
Omaha	4,287,000	358,000	484,000		
On Lakes	1,648,000	61,000	81,000	313,000	65,000
On Canal and River	1,007,000			295,000	
Total Aug. 30 1924	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Total Aug. 23 1924	65,766,000	5,840,000	5,023,000	14,785,000	479,000
Total Sept. 1 1923	56,541,000	1,587,000	10,111,000	13,374,000	1,633,000
<i>Note.</i> —Bonded grain not included above: Oats, New York, 101,000 bushels; Baltimore, 91,000; Buffalo, 1,959,000; Buffalo afloat, 85,000; total, 2,237,000 bushels against 83,000 bushels in 1923. Barley, New York, 144,000 bushels; Buffalo, 105,000; On Canal, 12,000; total, 261,000 bushels, against 57,000 bushels in 1923. Wheat, New York, 291,000 bushels; Philadelphia, 175,000; Baltimore, 52,000; Buffalo 812,000; Buffalo afloat, 568,000; Duluth, 10,000; Toledo, 36,000; On Canal, 261,000; total, 2,205,000 bushels, against 620,000 bushels in 1923.					
Canadian—					
Montreal	4,706,000	12,000	1,108,000	36,000	184,000
Ft. William & Pt. Arthur	7,505,000		4,853,000	1,699,000	256,000
Other Canadian	1,960,000		3,339,000	103,000	75,000
Total Aug. 30 1924	14,171,000	12,000	9,298,000	1,838,000	415,000
Total Aug. 23 1924	16,894,000	12,000	10,187,000	1,723,000	627,000
Total Sept. 1 1923	2,235,000	39,000	1,901,000	2,181,000	1,377,000
Summary—					
American	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Canadian	14,171,000	12,000	9,298,000	1,838,000	415,000
Total Aug. 30 1924	83,290,000	5,082,000	20,701,000	17,117,000	1,269,000
Total Aug. 23 1924	82,660,000	5,852,000	15,120,000	16,508,000	1,106,000
Total Sept. 1 1923	58,776,000	1,626,000	12,012,000	15,555,000	3,010,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 2, is as follows:

Warm weather prevailed in practically all parts of the country until near the close of the week when it was much cooler in the Northwest. There was a sharp drop in temperature in the northern Rocky Mountain States and northwestern Great Plains on the morning of Aug. 31, and it continued cool the following day, with freezing temperatures reported from Yellowstone Park, Wyo. The cool wave had advanced to the central valley States at the close of the week with temperatures below normal quite generally in that section, but in the meantime there was a reaction to warmer weather in the far Northwest where temperatures were again slightly above normal in some districts.

Chart I shows that the week, as a whole, was warmer than normal in all sections of the country, except locally in the Southwest, the upper Plains, and in a few far western districts. This was the second warm week in succession in Central and Northern States east of the Rocky Mountains, and was warmer than that preceding from the extreme upper Mississippi Valley eastward. It was also warm in western Plateau districts where last week was normal. The weekly mean temperatures were from 3 to 6 degrees above normal in most sections from the Great Plains eastward.

Chart II shows that moderate to heavy rains occurred in the more north-eastern districts, and that locally heavy amounts were received in the interior States. As a rule, rainfall was rather unequally distributed with the totals small generally from the western Lake region westward, in the Southwest and Rocky Mountain districts, with the far Western States again receiving no appreciable rains.

The continuation of warm weather from the lower Missouri, middle Mississippi and Ohio Valleys northward during most of the week was favorable for the development of outstanding crops, which are generally late in most sections, especially corn. It was too dry, however, in some areas, particularly in the upper Ohio Valley and north-central Great Plains. General showers over a wide area at the close of the week from the central Plains eastward to the Appalachian Mountains, however, relieved the droughty conditions in most localities where moisture had been deficient, but at the same time growth was checked by reason of the cooler weather prevailing at the close of the week.

Copious rains broke the drought in the more Northeastern States and high temperatures promoted rapid crop growth, but it was again becoming dry in the middle Atlantic Coast sections. There were beneficial rains locally in the Southern States and some improvement is noted in crops where these occurred, but much the larger portion of the South is still droughty, and general rains are badly needed. The showers at the close of the week, however, were very beneficial in Tennessee, northern Arkansas and much of Oklahoma.

In the far southwestern grazing sections there were sufficient rains to be helpful in great many localities, especially in the southern portions of Arizona and New Mexico, but in the central Rocky Mountain States the dry, warm weather was very unfavorable, while the drought was intensified in the Great Basin. Tender truck was nipped by frost in exposed places in the far Northwest the latter part of the week, but damage was not extensive.

SMALL GRAINS.—There was an unusually large amount of sunshine in the principal wheat and oat producing sections of the country, which permitted much better progress in threshing, especially in the upper Mississippi Valley States. Some late grains were still to cut in the late northwestern districts, but harvest was generally completed in those sections and threshing was progressing with favorable weather conditions. Spring wheat

yields continued to show good to excellent results. It was too dry for plowing in some interior States, especially in Ohio, southern Illinois and Oklahoma, but, as a rule, this work made good progress with winter wheat seeding begun in parts of Nebraska and northwestern Kansas and in the far Northwest.

Buckwheat was reported good in the central Appalachian Mountain districts. Rice matured rapidly in Louisiana, and the crop was very good, where irrigated, in Arkansas, while harvest was progressing in Texas. Flax harvest continued in South Dakota and some was cut in North Dakota, and the threshing of a good crop was in progress in Minnesota. Grain sorghums continued in generally good condition in the lower Great Plains.

CORN.—Under the influence of the warmer weather this crop made satisfactory growth during the week in most sections, though it continued too dry in parts of the Great Plains and the Ohio Valley. Progress was very good generally in Iowa where the crop has reached the roasting ear stage and a little is denting, though it is still very late. While it made good growth in Illinois, about 30 days longer is needed for maturity in the northern portion of the State, while much will need the whole of October in Indiana. Corn deteriorated in Ohio because of deficient moisture and was injured in parts of Kentucky, though beneficial showers occurred the latter part of the week. Excellent corn-growing weather prevailed in Missouri and the general condition of the crop is very good in that State, while it is fast approaching maturity in south-central and eastern portions. Drought has been unfavorable in the northern and western portions. Progress was very good also in Nebraska, as a rule, but considerable damage is noted by drought in some sections, though relief was afforded by rain at the close of the week. A good to excellent crop of early corn has matured in Oklahoma, but the late-planted made poor progress because of the drought. Late corn has been damaged severely in nearly all the Southern States, but the crop shows general improvement as a result of the recent rains in the middle Atlantic area.

COTTON.—The week was moderately warm in the Cotton Belt, and beneficial local showers occurred in many sections, but most localities are still dry and general rain is needed.

Light to moderate showers occurred at about three-fourths of the reporting stations in Texas, but too light to be effective at one-half of these. The progress and condition of cotton continued very good in the extreme western and northwestern portions, but poor to only fair elsewhere; bolls are small in the dry areas and opening prematurely, but there were fewer complaints of shedding. In Oklahoma beneficial showers occurred at the close of the week; but more rain is needed, especially in the south-central and southeastern portions; progress during the week ranged from fair in parts of the north to poor in the south-central and southeast, with some deterioration and considerable shedding. Progress in Arkansas varied greatly also, ranging from deterioration in east and south portions to very good in some localities elsewhere. But little change was reported in the condition of cotton in Louisiana.

While the general condition of the crop continues fairly good to excellent in Tennessee, the weekly progress was mostly poor, and the continued insufficient moisture prevented satisfactory development in parts of the latter State. The drought was partially relieved by irregular showers in Georgia, though many sections continued dry and cotton showed further deterioration in many localities with shedding and premature opening continuing. Drought was also intensified in much of South Carolina with increased shedding, and the crop progressively deteriorating. Progress and condition were generally very good in northern North Carolina with slight improvement in the southeastern portion, but further deterioration was noted in the southwest.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week very dry and warm; most crops improved, especially late corn, but high temperature without rain last of week unfavorable. Cotton squares dropping in some localities. Sweet potatoes and peanuts fair to good condition. Pastures rather short. Ground very dry for plowing in most parts of State.

North Carolina.—Raleigh: Rains on coast, scattered in interior. Progress and condition of cotton generally very good in north and fair to poor in south; slight improvement in southeast, but further deterioration in droughty areas of southwest where losing color and shedding; beginning to open, some prematurely. Some damage to corn by strong winds; harvesting early crop, but late rather poor and damaged in dry areas. Marketing fall tobacco in east; curing mostly good in upper sections.

South Carolina.—Columbia: Drought further intensified and all vegetation deteriorated, especially intermediate and late corn, truck and forage; much late corn will make fodder only. Condition of cotton poor; progressively deteriorating with increased shedding and premature boll opening; picking progressing well. Weevil damage slight. Sweet potato and peanut harvesting; results fair only. Fruits plentiful.

Georgia.—Atlanta: Drought partially relieved by irregularly distributed showers, though in many sections drought still unabated. Cotton deteriorated and condition only fair with shedding and premature opening continuing; opening in northern division and picking and ginning proceeding rapidly in central and southern sections. Much early corn housed; crop good, but late crop damaged beyond help.

Florida.—Jacksonville: Cotton picking made good progress, but some complaints of plants deteriorating. Warm and mostly dry weather favorable for harvesting of corn and hay, but unfavorable for seed beds, recently planted truck, cane and sweet potatoes. Rain badly needed in west and portions of Peninsula. Citrus mostly good condition.

Alabama.—Montgomery: Unseasonably hot and mostly dry, but beneficial rains locally in latter part. Droughty conditions damaging all crops. Condition of corn mostly poor to fair; failure locally. Sweet potatoes, pastures, truck and minor crops poor, except where revived by rains. Cotton deteriorated or made only fair progress; condition mostly poor to fair; opening rapidly and much prematurely; considerable shedding; picking progressing rapidly in south. Weevil damage considerable locally in south.

Mississippi.—Vicksburg: Generally warm with abundant sunshine. Progress of cotton mostly poor; insufficient rains causing premature boll opening; picking becoming general. Corn deteriorated or made only poor growth. Progress of cane, forage, gardens, potatoes and truck poor, except locally.

Louisiana.—New Orleans: Scattered rains mostly in south, but still insufficient and droughty conditions continue severe in many sections. Little change in condition of cotton; opening rapidly and progress in picking and ginning excellent. Condition of corn very poor, but showers benefited some of late crop. Cane needing general rains to complete growth; stalks very small for season.

Texas.—Houston: Warm with light rains at three-fourths of reporting stations, but too light to be effective at about half of these. Pastures and feed crops somewhat improved where rain. Condition of rice good and harvest progressing favorably. Growth and condition of cotton very good in extreme west and northwest and poor to fair elsewhere; bolls small in dry areas and opening prematurely; fewer complaints of shedding; picking and ginning made excellent progress. Amarlillo: Livestock fair to good; ranges poor to good condition.

Oklahoma.—Oklahoma City: Hot and dry, but beneficial showers close of week; more rain needed badly. Growth of cotton poor to fair in north and west, but deteriorated or made only poor progress in south-central and southeast; considerable shedding. No serious weevil damage, but boll-worms increasing. Condition of cotton fair to very good in north and west, but very poor to fair in southeast; some picking in southeast. Early corn matured good to excellent, but progress of late generally poor and condition fair; maturing fast.

Arkansas.—Little Rock: Growth of cotton ranged from poor to very good, except in eastern and southern portions where the crop deteriorated due to heat and drought; beginning to open in extreme north and picking and ginning in central and southern portions; still blooming rapidly in central and northern portions. General condition poor in south to excellent in north. Late corn badly damaged in eastern and southern portions. Rice very good where irrigated.

Tennessee.—Nashville: Hot and dry until last day when showers and cooler; drought very injurious to young crops. Progress of cotton poor; condition generally fair and some very good; considerable shedding, but only few weevil. Growth of corn poor; condition generally fair and some very good. Tobacco fair progress generally, but deteriorated in some places.

Kentucky.—Louisville: Showers at close beneficial. High temperatures favorable for advancing corn, which made very good growth in north where moisture generally sufficient, but drought continues in most southern counties where early crops injured and late making poor progress; pastures badly dried. Cutting early tobacco hastened by dry weather in many districts.

THE DRY GOODS TRADE

Friday Night, Sept. 5 1924.

The markets for textiles maintained a steady undertone during the past week. The settlement of the German reparations matter, together with sustained agricultural developments, had a tendency to encourage a general resumption of activity. Inquiries were based on the generally increasing confidence and a more settled outlook for the future. It is expected that the fall improvement will be steady and progressive and not simply a temporary spurt. So far, however, retailers have not rushed into the market to place heavy orders, but have moved cautiously in an effort to keep within the bounds of the purchasing power of the consuming public. Small orders came in large volume from all sections of the country, and notably from the agricultural communities. Selling agents claim that as the harvests go forward this increasing interest bids fair to continue and will doubtless be larger than usual this year, owing to the dulness of the past year or two. Reports from Southern rural and industrial sections have been exceptionally good, while advices from the West have shown a steady gain in the number of orders. Factors say that repeat orders have been unusually frequent, while there has been a good demand to provide for schools and other seasonal needs. Retailers requiring goods for daily sales are buying frequently in small quantities, as they are still more or less uncertain as to values, particularly in regard to certain cotton goods. However, silks, such as silk, and silk and woolen mixtures, were said to be selling in a steady manner. Jobbers claim that these goods are relatively cheap, despite the fact that some of the prices have been advanced recently. Though many of the mills at Paterson, N. J., are still closed owing to the strike, the latter has had little effect market-wise.

DOMESTIC COTTON GOODS: Although markets for domestic cottons ruled less active during the past week, growing confidence was again in evidence. Recent buying has been of a fluctuating character, dependent upon the immediate movement in raw cotton. In the event of the cotton crop reaching 13,500,000 bales or more and the market working lower, there will naturally be an inclination on the part of buyers of the manufactured products to withhold purchases in the hope of a better basis. On the other hand, if extensive deterioration takes place and the crop is reduced, this will no doubt hasten any buying which might be contemplated. In the meantime, buyers unanimously agree that there is a great deal to be bought and certain items reflect this situation. For instance, wash goods have been in better demand. Factors were generally looking forward to more business during the course of the next few weeks due to the steady absorption and distribution of stocks. In the mid-Western sections of the country it was stated that conditions showed distinct improvement. Openings of the spring lines were not being hurried, as some of the agents have expressed the opinion that a slight delay would help the situation materially. Business in broadcloths has been steady, with the domestic mills doing a good business. Although percales have been quiet, a better interest was reported in the fancy printed lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 7c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¼c. and the 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Wolens and worsteds were more active during the week. Buyers, returning to the market, were said to be displaying more interest and were ready to place business. Various additional mill agencies began to open their spring lines, while numerous trade factors started to speculate on the approaching openings of the women's wear division. Reports of an acute scarcity of fabrics wanted by cutters-up was taken as an indication that business will develop actively once it gets under way. Buyers have been studying with much interest the various reports as to what the Prince of Wales has been wearing. Owing to the vogue recently advanced by the Prince, leading flannel manufacturers freely predicted that the spring will witness a continued demand for this fabric. At the present, flannels are gaining in popularity in both the men's and women's wear divisions.

FOREIGN DRY GOODS: The market for linens developed a firmer undertone. A reported shortage of yarn and flax in both Belfast and Belgium forced prices to higher levels. It is claimed that Russia now controls practically all the available raw material, and owing to the exorbitant prices which the Soviet Government is demanding, manufacturers have been forced to advance their rates in order to make any profit. Factors who are said to be best informed claim that prices are not likely to go any lower for some time. Retailers apparently have run short of household linens and are beginning to replenish. The items mostly in demand were standard damasks, towelings and other staples which have been more or less neglected for some time past. Demand for handkerchiefs is also said to have been of good volume. Burlaps ruled quiet and steady. Light weights were quoted at 7.20 and heavies at 9.95c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

During the month of August long-term bonds disposed of by States and municipalities in the United States amounted, according to our records, to \$105,180,691; large State and municipal issues figured very prominently in the total. This is an increase of \$48,192,737 over the corresponding month of last year, when the aggregate was only \$56,987,954, and compares with \$111,590,991 in July of this year. The largest borrowings of the past month were by the State of Illinois and the City of Baltimore, Md. On Aug. 15 the former awarded to a syndicate headed by the Guaranty Company of New York and including the Bankers Trust Co., Equitable Trust Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Ames, Emerich & Co. and others, \$9,000,000 4% highway bonds at 99.1088, a basis of about 4.095%, and \$3,000,000 4 1/4% service compensation, Series "E," bonds, at 101.25, a basis of about 4.145%. Three issues of registered stock aggregating \$8,510,000, and comprising \$6,571,000 5s and \$1,939,000 4s, of the City of Baltimore, Md., were awarded on Aug. 1 to a syndicate managed by the First National Bank of New York, bidding 106.481 (for all), a basis of about 4.055%.

Other important issues of August included the following:

Salt River Valley Water User's Association Ariz. 6% bonds (three issues, aggregating \$4,743,000) disposed of at 97.64 to a syndicate managed by the Anglo London Paris Co. of San Francisco.

\$4,000,000 4% State of Missouri road bonds bought by a syndicate headed by the Mercantile Trust Co. of St. Louis at 99.67, an average cost basis of about 4.04%.

Cincinnati, Ohio, 4 1/2% bonds in the amount of \$3,300,000, sold to a syndicate composed of Eldredge & Co., Keane, Higbie & Co., Ames, Emerich & Co. and A. G. Becker & Co. on its bid of 102.17, a basis of about 4.23%.

An issue of \$2,000,000 Los Angeles, Calif., Class B water works bonds, bought by the National City Co. of New York at 100.549, a basis of about 4.455%.

\$3,000,000 5% Los Angeles City School Districts, Calif., bonds (\$2,000,000 grammar school and \$1,000,000 high school), awarded to the Guaranty Company of New York and associates on their bid of 104.8146, a basis of 4.595%.

State of Michigan highway bonds, \$3,000,000 in amount, purchased by Estabrook & Co. and associates at 100.07, a basis of about 4.105%, taking \$1,900,000 as 4s and \$1,100,000 as 4 1/4s.

Three issues of Allegheny County, Pa., 4 1/4% bonds, sold to the Mellon National Bank of Pittsburgh and associates as follows: \$700,000 bridge bonds at 101.51, a basis of about 4.11%; \$715,000 court house extension bonds at 101.17, a basis of about 4.11%, and \$850,000 Poor District bonds at 101.81, a basis of about 4.09%.

\$1,734,000 convention hall site and \$525,000 school bonds of Atlantic City, N. J., placed at 101.385 for 4 1/2s, a basis of about 4.39%, with a syndicate headed by M. M. Freeman & Co. of Philadelphia.

\$2,050,000 4 1/2% Charlotte, No. Caro., bonds, consisting of three separate issues, bought by the American Trust Co. of Charlotte, Redmond & Co., J. G. White & Co. and F. E. Calkins & Co., all of New York, at 100.55, a basis of about 4.45%.

Three issues of 4% Erie County, N. Y., bonds, \$1,950,000 in amount, representing three separate issues, awarded at 100.58, a basis of about 3.97%, to the Bankers Trust Co., National City Co. and Harris, Forbes & Co., all of New York, and Schoelkopf, Hutton & Pomeroy of Buffalo, jointly.

An issue of \$1,900,000 5% relief home bonds of San Francisco, Calif., taken by the National City Co. of New York and others at 104.809, a basis of about 4.52%.

\$1,680,000 Des Moines Independent School District, Iowa, bonds (representing eight separate issues), acquired by A. B. Leach & Co., Inc., of Chicago and associates on their bid of par, a basis of about 4.375%, taking \$400,000 as 4 1/2s and \$1,280,000 as 4 1/4s.

Trenton, N. J., 4 1/4% school funding bonds, amounting to \$1,624,000, going to M. M. Freeman & Co. of Philadelphia, Eldredge & Co. of New York and Edward C. Rose & Co. of Trenton at 101.58, a basis of about 4.13%.

An issue of \$1,500,000 6% Jefferson Parish Sub Drainage District No. 3, La., bonds, purchased by L. E. French & Co. of Alexandria, at 92.125.

\$1,160,000 4 3/4% bonds of Cleveland, Ohio (comprising three separate issues), bought by the Bankers Trust Co. of New York and the Guaranty Company of New York, jointly, at 105.429, a basis of about 4.26%.

Greensboro, No. Caro., 4 1/4% bonds (two issues), awarded to Horwitz & Co. and Prendergast & Co., both of New York, as follows: \$1,000,000 street improvement bonds at 100.93, a basis of about 4.58%, and \$35,000 incinerator bonds at 100.93, a basis of about 4.65%.

Nine issues of 5% bonds of El Paso, Tex., aggregating \$1,033,000, bought by B. J. Van Ingen & Co. of New York and associates at 105.11, a basis of about 4.66%.

\$1,000,000 4 3/4% State of Alabama harbor improvement bonds 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%.

State of Colorado 5% highway bonds, \$1,000,000 in amount, awarded to the International Trust Co. of Denver at 103.38.

An issue of \$1,000,000 4% Portland, Ore., water bonds purchased by the Detroit Co., Inc., of New York and associates at 95.46, a basis of about 4.34%.

\$1,000,000 5% Sumter County, So. Car., road and bridge bonds, sold to Caldwell & Co. of Nashville and associates, who paid 96.65, a basis of about 5.31%.

Temporary loans negotiated during August aggregated \$62,289,326, in which are included \$58,500,000 revenue bonds and bills and corporate stock notes of New York City.

Canadian bond disposals during August reached \$24,859,544. The unusual size of the total is due to the financing done by the Province of Ontario, which on Aug. 22 success-

fully placed \$20,000,000 4 1/2% refunding bonds with a syndicate headed by the Bank of Montreal of Toronto and the First National Bank of New York at 94.8698 (Canadian funds), equivalent, it is stated, to 94.94 New York funds. The bonds were offered simultaneously in the United States and Canada and went equally well in both. While there is no definite information on the point, it seems safe to say that, roughly, half the amount was placed in each country.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm't loans (U.S.)	\$ 105,180,691	\$ 56,987,954	\$ 69,375,996	\$ 94,638,755	\$ 59,684,048
*Temp. l'ns (U.S.)	68,289,326	48,821,500	24,321,000	43,309,000	33,100,000
Canada'n l'ns (perm.):					
Placed in Canada.	14,859,544	1,911,461	6,050,916	4,991,473	10,893,469
Placed in U.S.	10,000,000	None	None	4,100,000	4,250,000
Bds. U. S. Poss'ns.	None	2,072,000	84,000	10,592,000	10,015,000
Gen. fd. bds. (N. Y. C.)	None	2,600,000	18,000,000	5,000,000	None
Total	198,329,561	112,392,915	117,831,912	162,631,228	117,942,507

\$ This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

* Including temporary securities issued by New York City, \$58,500,000 in August 1924, \$36,561,500 in August 1923, \$11,600,000 in August 1922, \$38,450,000 in August 1921 and \$30,835,000 in August 1920.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1924 were 444 and 621, respectively. This contrasts with 515 and 730 for July 1924 and with 424 and 586 for August 1923.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.
1924	\$105,180,691	\$1,028,310,856	1907	\$20,075,541	\$151,775,887
1923	56,987,954	790,565,710	1906	16,391,587	144,171,927
1922	69,375,996	819,078,237	1905	8,595,171	131,196,527
1921	94,638,755	665,858,366	1904	16,124,577	102,220,986
1920	59,684,048	439,355,455	1903	7,737,240	187,983,914
1919	59,188,857	448,830,120	1902	8,009,256	108,499,201
1918	38,538,221	213,447,413	1901	15,430,390	84,915,945
1917	32,496,308	346,903,907	1900	7,112,834	93,160,542
1916	25,137,902	346,213,922	1899	5,865,510	87,824,844
1915	22,970,844	379,789,324	1898	25,029,784	76,976,894
1914	10,332,193	394,666,343	1897	6,449,536	97,114,772
1913	19,802,191	262,178,745	1896	4,045,500	80,830,704
1912	15,674,855	292,443,278	1895	8,464,431	52,535,959
1911	22,522,613	238,016,230	1894	7,525,260	82,205,489
1910	14,878,132	213,557,021	1893	2,734,714	37,089,429
1909	22,141,716	249,387,680	1892	4,108,491	57,430,882
1908	18,518,046	208,709,303			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Belgium (Kingdom of).—\$30,000,000 External Loan Offered Here—Oversubscribed.—An American banking syndicate headed by J. P. Morgan & Co. and the Guaranty Co. of New York brought out in the American market on Tuesday of this week \$30,000,000 6 1/2% gold external loan bonds of the Kingdom of Belgium, which were over-subscribed. The proceeds of these bonds are to be used to retire \$18,500,000 five-year 6% gold notes due Jan. 1 1925 and \$8,559,445 6% Treasury notes due Jan. 1 1925, and to that extent this issue does not increase the debt of Belgium. The bankers offered the bonds subject to allotment, at 94 and accrued interest, to yield over 7%, and agreed to accept in payment the above notes maturing in 1925, with final coupon attached, at a price equivalent to a 3 1/4% interest yield basis computed from the date of payment for bonds allotted to Jan. 1 1925. Bonds are coupon in denomination of \$1,000 and \$500, not interchangeable. To be dated Sept. 1 1924. Int. M. & S. Prin. and int. payable in U. S. gold coin of the present standard of weight and fineness in New York City either at the offices of J. P. Morgan & Co. or of Guaranty Trust Co. of New York without deduction for any Belgian taxes, present or future. To mature Sept. 1 1949, redeemable as a whole or in part at 105% and accrued interest, at the option of the Government, on and after Sept. 1 1939. The sinking fund provision, as described in the offering circular, follows: "Monthly sinking fund payments commencing Oct. 1 1924, at the rate of \$1,200,000 annually, will be used to purchase bonds, if obtainable, at not exceeding 100% and accrued interest, any unexpended portion of the monthly sinking fund payment at the end of any month to be credited against the next payment." Other details of this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Hungary (Kingdom of).—\$1,500,000 More Bonds Placed Here.—Speyer & Co. and the Equitable Trust Co. of New York have purchased from a group of Hungarian banks \$1,500,000 Kingdom of Hungary 7 1/2% bonds, being part of the series originally reserved for issue in Hungary; balance of the series having been placed by the Hungarian banks with local investors. It has been arranged with the consent of Jeremiah Smith Jr., Commissioner of the League of Nations, that these \$1,500,000 bonds will be identical in every respect with the \$7,500,000 which have recently

been placed in this country (see V. 119, p. 107). No public offering of these bonds will be made, they having been placed privately.

New York City.—Mayor Issues Statement Regarding Sinking Fund Purchase.—On Aug. 29 Mayor Hylan issued a statement setting forth his side of the dispute with Comptroller Craig regarding the taking by the City Sinking Fund of the bonds set aside for it out of the \$137,500,000 issued in June. His statement follows:

The press again incorrectly reports the proceedings of the Sinking Fund Commission in its reference to the meeting of that commission yesterday. A distorted impression is given to the public, together with a maliciously misleading statement issued by Comptroller Craig after he deliberately left the meeting when I was offering a resolution for the purpose of compelling him to perform his mandatory duty. The text of that resolution would have placed the facts before the public, and despite its importance to a clear understanding of the situation it was virtually suppressed by the newspapers. Why some of the newspapers do not report the truth is very obvious.

Comptroller Craig is a member of the Banking Commission which designates city depositaries. Hence, he knows what the balance is in each city depository, because he receives a report from the Chamberlain each week of such balances. Therefore, he knew that there was less than \$4,000,000 on deposit in the Chase National Bank, one of the thirty-five or more banks designated as city depositories by the Banking Commission, of which the Comptroller is a member. He knew that this bank could not legally have more than \$17,500,000 of city moneys on deposit.

Notwithstanding all this, Comptroller Craig deliberately drew a warrant for \$35,000,000 upon the Chase National Bank and without signing the warrant, as he is mandatorily required to do, he forwarded it to the Mayor with the apparent ulterior motive of having the Mayor affix his signature to an official paper improperly and illegally drawn by the Comptroller of the city.

The resolution which I offered at the meeting of the Sinking Fund Commission yesterday set forth the entire story of Comptroller Craig's deliberate delinquencies, and so fearful was he of being exposed in public and forced to do his mandatory duty that he fled in haste from the meeting regardless of the business awaiting transaction.

In a public statement issued by the Comptroller in an attempted justification of his long-continued arbitrary action, he again falsely asserts that the city had sustained a loss of 2 1/4%, whereas the fact is that Sinking Fund moneys have remained on deposit in banks and have been drawing thousands of dollars in interest.

On Jan. 28 1924, the Comptroller, as custodian of the funds of the New York City Employees' Retirement System, recommended the sale of \$6,279,037.19 third Liberty loan 4 1/4% bonds. Upon this recommendation the Board of Estimates and Appropriations authorized the Comptroller to sell the bonds and reinvest the proceeds in 4 1/4% corporate stock notes of the city. The Liberty bonds were sold on Jan. 30 1924, at 99 31-32. On Aug. 25 1924, bonds of this series sold at 102 1/4. In agreeing to the recommendation of the Comptroller the Retirement Fund and through it the employees of the city have therefore suffered a loss of \$143,240.53 through a premature sale.

The warrant which Craig refused to sign he now declares his intention to sign. This information, however, was not officially or directly conveyed to his associates of the Sinking Fund Commission. They received this information only through the medium of the public press.

If there is any default on the part of the city in meeting corporate stock notes of approximately \$26,800,000, reported to be due on Sept. 8 and 15, and there is a resultant erroneous impression conveyed as to the credit and solvency of the City of New York the responsibility will rest solely and entirely upon Comptroller Craig.

North Carolina (State of).—Special Session of Legislature Ends.—The State Legislature called into special session on Aug. 7 by Governor Morrison, adjourned on Aug. 22. Business accomplished during the session includes the passage of Governor Morrison's Port Commission Bill which calls for an expenditure of \$8,500,000. The bill also carries a provision for a State-wide referendum and if ratified in the referendum, to be held at the time of the general elections in November, \$7,000,000 will be used by the Commission in constructing terminals and other port facilities at North Carolina harbors and \$1,500,000 for purchasing or leasing and operating ships, if it is found necessary to stimulate water commerce. The Legislature also passed a companion bill of the port measure, providing for appointment of a commission to report to the regular session of the General Assembly of 1925 on the feasibility and means of establishing a through east-west independent railroad line across the State. This, the port bill and a bill designed to protect North Carolina's credit by insuring the inviolability of sinking funds by permitting application of special taxes to designated funds completes the special legislation for which Governor Morrison called the extraordinary session of the General Assembly. The last one of the three measures it is stated, will tend to remove ambiguities resulting in the submission of two conflicting amendments to the State constitution at the 1923 session providing for the inviolability of sinking funds. Among other things that came up during the session was the ratification of the proposed Child Labor Amendment to the Federal Constitution. This, however, was rejected.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—BOND ELECTION.—An election will be held on Sept. 18 to vote on the question of issuing \$40,000 water and park bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$11,500 5% T. J. Bowman, et al. road bonds offered on Aug. 19—V. 119, p. 836—were purchased by J. F. Wild & Co. of Indianapolis at a premium of \$434.50, equal to 103.05—a basis of about 4.37%. Date Aug. 25 1924. Due \$75 each six months from May 15 1925 to Nov. 15 1934 incl. The following bids were also received:

Table with 2 columns: Bidder Name and Premium. Includes Fletcher-Amer. Co., Indpls., Merchants Nat. Bk., Muncie \$405 60, Fletcher Savings & Trust Co., Meyer-Kiser Bank, Indpls., 371 00, Indianapolis, 404 40.

ANDERSON SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—BOND SALE.—The \$50,000 6% school building bonds offered on Sept. 1 (V. 110, p. 969) were purchased by Stranahan, rris & Oatis, Inc., of Toledo, at a premium of \$3,580, equal to 107.16.

APOLLO, Armstrong County, Pa.—BOND OFFERING.—Sealed bids will be received by H. S. Smith, Secretary of the Borough Council, until 7 p. m. Sept. 15 for \$80,000 4 1/4% coupon bonds. Denom. \$1,000. Date Nov. 1 1924. Int. M.-N. Due on Nov. 1 as follows: \$2,000, 1925 to 1944 incl., and \$3,000, 1945 to 1964 incl.

ARLINGTON, Gilliam County, Ore.—BOND SALE.—The \$25,000 5 1/4% water works bonds offered on Aug. 15—V. 119, p. 836—were purchased by Ladd & Tilton Bank of Portland at par plus a premium. Date Aug. 1 1924. Due \$2,500 1935 to 1944, inclusive.

ASHEBORO SCHOOL DISTRICT (P. O. Asheboro), Randolph County, No. Caro.—BOND SALE.—Kalman, Gates, White & Co. of St. Paul, have purchased \$50,000 5 1/4% school bonds at a premium of \$691, equal to 101.38.

ASSUMPTION PARISH ROAD DISTRICT NO. 2 (P. O. Napoleonville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 16 by G. H. Douglas, Parish Treasurer, for \$20,000 6% road bonds. Denom. \$500. Date Sept. 1 1924. Due serially beginning September 1925. A certified check for 5% required. Legality approved by John C. Thomson of New York.

ASSUMPTION PARISH DRAINAGE DISTRICT No. 2 (P. O. Napoleonville), La.—BONDS NOT SOLD.—The \$180,000 5 1/4% drainage bonds offered on July 15 (V. 118, p. 3223) were not sold. Date April 1, 1924. Due serially for 40 years.

ATLANTIC HIGHLANDS SCHOOL DISTRICT (P. O. Atlantic Highlands), Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received by J. H. Schaeffer, District Clerk, until 8 p. m. (daylight saving time) Sept. 16 for the purchase of an issue of 4 1/2% coupon or registered school bonds not to exceed \$150,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$150,000. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Atlantic Highlands Nat. Bank of Atlantic Highlands. Due yearly on July 1 as follows: \$4,000, 1926 to 1937, incl., and \$6,000, 1938 to 1954, 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, payable to the Custodian of School Moneys, required.

ATTLEBORO, Bristol County, Mass.—BOND SALE.—On Sept. 3 the following two issues of 4% coupon bonds, offered on that day—V. 119, p. 1089—were sold to Putnam & Storer of Boston at 100.2673, a basis of about 3.94%: \$100,000 "School" bonds payable \$10,000 Sept. 1 1925 to 1934, inclusive. 34,000 "Sewer Loan of 1924" bonds, payable \$5,000 Sept. 1 1925 to 1930, inclusive, and \$4,000 Sept. 1 1931.

Date Sept. 1 1924. Other bidders were R. L. Day & Co., 100.229; Merrill, Oldham & Co., 100.21; Kidder Peabody & Co., 100.186, and Estabrook & Co., 100.07.

BANNOCK COUNTY SCHOOL DISTRICT NO. 60 (P. O. Onyx), Ida.—BOND ELECTION.—An election will be held on Sept. 9 to vote on the question of issuing \$2,000 6% water line bonds. Due in 20 years. Claude Lish, Clerk.

BARNESBORO, Cambria County, Pa.—BOND SALE.—The \$20,000 4 1/2% coupon refunding bonds offered on Aug. 29—V. 119, p. 970—were purchased by the Mellon National Bank of Pittsburgh at 100.5125, equal to a basis of about 4.45%. Date Aug. 1 1924. Due \$5,000 Aug. 1 1929, 1934, 1939 and 1944. The following bids were also received: A. B. Leach & Co., Inc., 100.070; Holmes & Co., 100.031; West & Co., 100.160; Fidelity Trust Co., 100.213; Redmond & Co., 100.125.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The \$6,000 4 1/2% coupon gravel road bonds offered on Sept. 1 (V. 119, p. 837) were purchased by J. F. Wild & Co., of Indianapolis at a \$40 premium equal to 100.66 a basis of about 4.37%. Date Sept. 1, 1924. Due \$300 each six months from May 15, 1925 to Nov. 5, 1934, incl. The following bids were received:

Table with 2 columns: Bidder Name and Premium Offered. Includes City Trust Co., Indianapolis, \$3 60; J. F. Wild & Co., Indianapolis, 40 00; Breed, Elliott & Harrison, Indianapolis, 24 50; Fletcher American Co., Indianapolis, 22 00; Meyer-Kiser State Bank, Indianapolis, 32 00; First National Bank, Columbus, 35 00.

BAY CITY, Matagordo County, Tex.—BONDS VOTED.—At the election held on March 20 (V. 118, p. 1574) the voters authorized the issuance of \$685,000 5% flood control bonds.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Cleveland time) Sept. 18 by E. L. Allen, Village Clerk, for \$11,302.50 5 1/2% coupon sewer outlet bonds. Date Aug. 1 1924. Int. F. & A. Due on Aug. 1 as follows: \$1,302.50, 1925; \$1,000, 1926 to 1928 incl.; \$1,500, 1929; \$1,000, 1930 to 1933 incl., and \$1,500, 1934. All bids must be accompanied by a certified check payable to the Village Treasurer, for 5% of amount bid for. A certified transcript of the proceedings of the Village Council, relating to this issue, will be furnished the successful bidder.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—BOND SALE.—The \$30,000 6% school bonds registered by the State Comptroller of Texas on July 2 (V. 119, p. 223) were purchased by the State of Texas.

BERKLEY, Oakland County, Mich.—BONDS VOTED.—Taxpayers of village carried by 60% vote a proposed bond issue of \$300,000 for sewers.

BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.—Thomas R. Houck, County Comptroller, will receive sealed bids until 10:15 a. m. Sept. 26 for \$3,000,000 4% road and bridge bonds. Denom. \$1,000. Date Oct. 15 1924. Int. A. & O. Due Oct. 15 as follows: \$50,000, 1925; \$52,000, 1926; \$54,000, 1927; \$57,000, 1928; \$59,000, 1929; \$62,000, 1930; \$65,000, 1931; \$68,000, 1932; \$70,000, 1933; \$74,000, 1934; \$77,000, 1935; \$80,000, 1936; \$84,000, 1937; \$87,000, 1938; \$91,000, 1939; \$95,000, 1940; \$100,000, 1941; \$104,500, 1942; \$109,000, 1943; \$113,000, 1944; \$118,000, 1945; \$124,000, 1946; \$129,000, 1947; \$135,000, 1948; \$141,000, 1949; \$147,000, 1950; \$153,000, 1951; \$160,000, 1952; \$167,000, 1953, and \$175,000, 1954. A certified check for \$30,000 required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—BOND OFFERING.—Sealed proposals will be received by M. C. Swickard, Clerk Board of Education, until 8 p. m. (eastern time) Sept. 18, for \$4,515.91 6% coupon school refunding bonds. Denom. \$322 and \$329.91. Date Aug. 1, 1924. Prin. and semi-ann. int. (F A) payable at the Bettsville Banking Co. of Bettsville. Due \$322 each six months from Feb. 1, 1925 to Feb. 1, 1931 incl. and \$329.91 Aug. 1, 1932. A cert. check for \$200 payable to the Club Board of Education required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 23 by Jesse Crosby, District Clerk, for \$7,000 5 1/4% school bonds. Denom. \$1,000. Int. payable semi-annually. Due in 15 years.

BIG HORN AND PARK COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Denver), Wyo.—BOND SALE.—James N. Wright & Co. of Denver, have purchased the \$30,000 6% school bonds offered on Aug 30—V. 110, p. 837—at 100.41. Due 25 years, optional 15 years.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—The two issues of 5 1/4% coupon bonds offered on Sept. 1—V. 119, p. 970—were sold as follows: \$12,500 Hollow Township school building bonds to the Bank of Bladenboro at par. Denom. \$500. 20,000 Bladen County school bonds to Drake-Jones Co. at a premium of \$05, equal to 104.02. Denom. \$1,000. Date Sept. 1 1924. Interest (M. & S.). Due serially.

BONE MESA DOMESTIC WATER SUPPLY DISTRICT, Delta County, Colo.—BOND SALE.—The \$75,000 6% water bonds offered on July 18—V. 119, p. 354—were awarded to the United States National Co. of Denver. Assessed value \$500,000, bonded debt this issue only.

BOSTON, MASS.—TEMPORARY LOAN.—The National City Co. of Boston, during the earlier part of August, purchased a temporary loan of \$2,000,000 at 2.05% interest to follow.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—BOND OFFERING.—E. Charlton, District Secretary, will receive sealed bids until 5 p. m. Sept. 12 for \$115,000 4 1/4% school bonds. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 as follows: \$4,000, 1925 to 1952, incl., and \$3,000, 1953. A certified check for 5% of issue required.

BRISTOL, Hartford County, Conn.—BOND OFFERING.—Sealed bids will be received by George S. Beach, City Treasurer, at the Bristol Trust Company, Bristol, until 3 o'clock P. M. (Eastern Standard Time), September 10, for the purchase of the following coupon or registered Bonds:

\$200,000 4 1/4% Funding Bonds, dated Oct. 1, 1924, maturing \$10,000 Oct. 1, 1925 to 1944, inclusive.
 \$100,000 4% Water Funding Bonds, dated Oct. 1, 1924, maturing \$5,000 Oct. 1, 1925 to 1944, inclusive.
 Denom. \$1,000. Prin. and semi-annual interest (A. & O.), payable at the City Treasurer's office or the Old Colony Trust Co., Boston, at holder's option. A certified check upon an incorporated bank or trust company payable to the above official required.
 The bonds will be prepared under the supervision of the Old Colony Trust Company, Boston, whose certificates as to legality will be signed thereon.
 The legality of the bonds will be examined by Ropes, Gray, Boyden and Perkins of Boston, whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the City Treasurer, Bristol, Conn., or the Old Colony Trust Company, Boston, at purchaser's option on or about Oct. 1, 1924.

Financial Statement, September 1, 1924
 Valuation for year 1923 less abatements \$33,369,702.00
 Total Debt (present loans included) 1,660,529.55
 Water Debt 755,000.00
 Population (1924 estimated) 25,000

BRITT, Hancock County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport was awarded \$12,500 5% town impt. bonds. Denom. \$500. Date Sept. 1, 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due Nov. 1 as follows: \$500, 1925; \$1,000, 1927; \$500, 1928 and 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932 and 1933; \$500, 1934, and \$1,000, 1935 to 1940, incl. Legality approved by F. C. Duncan of Davenport.

BROOKHAVEN, Lincoln County, Miss.—BOND SALE.—The First National Bank of Brookhaven has purchased \$50,000 5 1/4% water works and electric light bonds at a premium of \$475, equal to 100.95.

BRYAN COUNTY (P. O. Durant), Okla.—BOND SALE.—Wm. Breg & Co., of Dallas, have purchased \$50,000 road bonds at a premium of \$650, equal to 101.30.

BUFFALO, N. Y.—BOND SALE.—A syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and the Detroit Co., Inc. of Detroit has purchased the 4 issues of 4 1/4% coupon or registered bonds, aggregating \$1,980,000, offered on Sept. 3—V. 119, p. 970—at 103.861—a basis of about 3.90%:

- \$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.

The following is a list of bids received for the bonds:

	Rate Bid.
First National Bank, Eldredge & Co. and Kissel, Kinnicutt & Co., New York, and the Detroit Co., Inc.	103.861
Redmond & Co., R. W. Pressprich & Co., Phelps, Fenn & Co. and Clark, Williams & Co., all of New York	103.764
White, Weld & Co. and Halsey, Sturat & Co., Inc., New York, and People's Bank of Buffalo and O'Brian, Potter & Co., Buffalo	103.56
Buffalo Trust Co., Buffalo	103.55
Guaranty Company of New York	103.383
Sherwood & Merrifield, Inc., H. L. Allen & Co. and Rutter & Co., all of New York	103.33
Hallgarten & Co., Blair & Co., and Wm. R. Compton Co., all of New York	103.3178
Bankers Trust Co., National City Co. and Harris, Forbes & Co., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	103.2793
The Fidelity Trust Co. of Buffalo	103.049
The Marine Trust Co. of Buffalo	102.965
L. F. Rothschild & Co., New York	101.618
The Fidelity Trust Co. of Buffalo	101.949

The above bids were for all or none with the exception of the two bids marked (*), which were for \$980,000 20-year serial bonds.

BUFFALO, N. Y.—BOND SALE.—During the month of August the Commissioner of Finance purchased \$60,000 4% street cleaning equipment bonds at par for the account of the Erie RR. Grade Crossing Bond Sinking Fund. Date Aug. 1 1924. Due Aug. 1 1925 to 1934 incl.

BURLINGTON, Burlington County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia were awarded the issue of 5% coupon or registered series "B" sewer bonds offered on Sept. 2—V. 119, p. 837—bidding \$72,398.70 for \$69,000 bonds (\$72,000 offered), equal to 104.92—a basis of about 4.60%. Date July 1 1924. Due on July 1 as follows: \$2,000, 1926 to 1929 incl., and \$1,000, 1960.

BURLINGTON JUNCTION, Nodoway County, Mo.—BOND SALE.—The White-Phillips Co. of Davenport, has purchased the following 5 1/2% improvement bonds:
 \$42,000 water work bonds. Due on Aug. 1 as follows:
 \$2,000, 1929 to 1934, inclusive, and \$3,000, 1935 to 1944, inclusive.
 33,000 sewer bonds. Due yearly on Aug. 1.
 Denom. \$1,000. Date Aug. 1 1924. Principal and semi-annual interest (F. & A.) payable at the office of the above company. Legality approved it is stated, by Chapman, Cutler & Parker, Chicago.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded the temporary loan of \$300,000 issued in anticipation of revenue for the year 1924. Date Sept. 4 1924. Due Feb. 4 1925.

CAMDEN, Camden County, N. J.—BOND SALE.—The West Jersey Trust Co. of Camden on Sept. 3 purchased the following two issues of 4 1/4% improvement coupon or registered bonds offered on that day—V. 119, p. 1090—at 101.05, a basis of about 4.17%:
 \$149,000 (\$150,000 offered) park bonds maturing \$3,000 yearly on Sept. 1 from 1925 to 1973, inclusive, and \$2,000, 1974.
 200,000 (\$201,000 offered) water bonds maturing on Sept. 1, as follows: \$5,000, 1925 to 1963, inclusive, and \$5,000, 1964.
 Denom. \$1,000. Date Sept. 1 1924.

CANTON, Lincoln County, So. Dak.—BOND SALE.—The \$47,326 17 street paving bonds offered on Aug. 25—V. 119, p. 837—were purchased by Payne, Webber & Co. of Minneapolis, at a premium of \$25, equal to 101.32 for 6s, a basis of about 5.80%. Date July 15 1924. Denoms. as follows: 20 for \$1,000; 28 for \$500; 13 for \$400; 22 for \$200, and bonds in odd denominations of \$590 27, \$512 39, \$726 95, \$1,002 66, \$468 08, and \$425 84. Principal and semi-annual interest (J. & J.), payable at a place designated by the purchaser. Due on July 15 as follows: \$2,800, 1925 to 1933, inclusive; \$3,300, 1934; \$3,600, 1935; \$4,600, 1936; \$5,400, 1937; \$5,226 17, 1938. The city will furnish the approving legal opinions of Lancaster, Simpson, Junell and Dorsey, and Harold Taylor, of Minneapolis.

CAROLINA (Municipality of), Porto Rico.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 19 by Juan Osario, Mayor, for \$51,000 coupon improvement bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable and delivered at some bank or trust company either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Municipality Assembly. Due July 1 1931 to 1962, inclusive. A certified check or bank draft for 2% of par value of bonds bid for upon some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Municipal Treasurer, is required. Bonds are advertised "exempt from the payment of taxation in the United States and Porto Rico."

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.—Scott Brandon, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Sept. 12 for \$50,000 5% coupon county's, township's and property owners' share road improvement bonds. Denom. \$1,000. Date Sept. 1 1924. Interest M. & S. Due \$5,000 on Sept. 1 from 1925 to 1934, inclusive. A certified check upon a solvent and responsible bank, payable to the County Treasurer, for 5% of amount of bid, required.

CARTER COUNTY (P. O. Elizabethtown), Tenn.—BOND SALE.—The \$5,000 road bonds offered on Aug. 15—V. 119, p. 723—were purchased by Caldwell & Co. at par. Denom. \$1,000. Date Aug. 1 1924. Int. (F. & A.). Due in 25 years.

CARTER COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ekalaka), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 13 by Mary Kochenderfer, District Clerk, for \$1,400 coupon school bonds. Int. rate not to exceed 6%. Denom. \$140. A certified check for \$200, payable to the above-named official is required.

CASCADE COUNTY SCHOOL DISTRICT NO. 29 (P. O. Belt), Mont.—BOND SALE.—The \$3,500 6% coupon school bonds offered on Aug. 20—V. 119, p. 837—were purchased by the State Land Board of Montana at par. Denom. \$500. Date Oct. 1 1924. Int. (A. & O.). Due Oct. 1 1934, optional-1929.

CEDAR FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Ia.—BOND SALE.—The \$30,000 4 1/2% school refunding bonds offered on Sept. 1—V. 119, p. 970—were purchased White, Phillips Co. of Davenport at a premium of \$330, equal to 101.10—a basis of about 4.55%. Denom. \$1,000. Date Nov. 1 1924. Due on Nov. 1 as follows: \$4,000, 1927 to 1933 incl., and \$2,000, 1934.

CENTRALIA, Boone County, Mo.—BOND SALE.—The Bank of Centralia was awarded \$50,000 5% paving bonds at par on Aug. 21. Denom. \$1,000. Date Sept. 1 1924. Int. annually in September. Due 5 to 14 years.

CLAWSON, Oakland County, Mich.—BONDS VOTED.—Taxpayers of village have voted a \$75,000 bond issue for addition to high school.

CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.—David Robison & Co. of Toledo were awarded the \$40,000 5% highway bonds offered on Sept. 2—V. 119, p. 838—at a premium of \$459, equal to 100.51—a basis of about 4.93%, and will also pay attorney's fees and printing of bonds. Due \$2,000, 1925 to 1944 incl.

CLINTON, Custer County, Okla.—BONDS VOTED.—At a recent special election the voters authorized the issuance of \$80,000 water bonds by a vote of 153 for to 130 against.

COATSVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.—Sealed bids will be received by Penrose M. Davis, Secretary of the School Board, until 8 p. m. Sept. 23 for \$130,000 4 1/4% coupon school bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due serially last bond maturing Oct. 1 1954. A cert. check for 2% of amount bid for, payable to the District Treasurer, required.

COLLEGEVIEW, Lancaster County, Neb.—BONDS VOTED.—The \$20,000 water bonds voted at the election held on Aug. 28—V. 119, p. 971—carried by a vote of 167 for to 53 against.

COLLINGDALE SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received by W. H. Milbourne, District Secretary, until 7 p. m. (Eastern standard time) Sept. 9 for \$39,500 4% coupon or registered series of 1924 school bonds. Denom. \$500. Date Aug. 1 1924. Interest semi-annually. Due Aug. 1 1954. Purchaser will be furnished with the opinion of Townsend Elliott & Munson of Philadelphia. Certified check for 2% of the amount of bonds bid for required.

COLORADO (State of).—BIDS.—The following is a list of other bidders for the \$500,000 bonds maturing 1938, and \$500,000 bonds maturing 1939, purchased by the International Trust Co. of Denver at 103.3899 as stated in V. 119, p. 1090:

	Series E.	Series E & F Series F. Combined.	
Boettcher, Porter & Co. and Denver Nat'l Bk.	102.6899		
Sidlo, Simons, Fels & Co., R. W. Pressprich & Co.	101.762	101.267	101.562
U. S. Nat'l Co. and Eldredge & Co.	101.736	101.509	101.554
Newton & Co. and the National City Co.	101.599	101.509	101.554
James H. Causey & Co. and Curtis & Sanger	101.519		
Bosworth, Chanute & Co., First Nat'l Bank and Bankers Trust Co., N. Y.	101.199	101.199	101.199
James N. Wright & Co. and A. B. Leach & Co., New York	101.15	100.45	100.80
Antonides & Co., W. A. Harriman & Co., Remick, Hodges & Co., R. L. Day & Co. and Ames Emmerick & Co.	100.677	100.577	100.67
Boettcher, Porter & Co., Clark, Williams & Co. and Redmond & Co.	101.02		

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Ore.—BOND SALE.—The \$25,000 5 1/4% school bonds offered on Aug. 23—V. 119, p. 971—were purchased by Atkinson, Zilka & Co., Inc., of Portland, at a premium of \$250, equal to 101, a basis of about 5.11%. Dated June 1, 1924. Due on 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.

COVINGTON SCHOOL DISTRICT, Alleghany County, Va.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 17 by J. G. Jeter, Superintendent County School Board (P. O. Covington), for \$75,000 5 1/4% 10-30 year coupon school bonds. Denom. \$500. Date July 1 1924. Interest (J. & J.).

CRANBERRY TOWNSHIP, Crawford County, Ohio.—BOND SALE.—The Farmers State Bank of New Washington has been awarded the \$13,000 5 1/4% coupon township's portion road improvement bonds offered on Aug. 30—V. 119, p. 1090—at par, plus a premium of \$70, equal to 100.53, a basis of about 5.37%. Date Sept. 1 1924. Due yearly on Sept. 1, as follows: \$1,000, 1925 and \$1,500, 1926 to 1933, inclusive.

CRAWFORD, McLennan County, Tex.—BONDS VOTED.—At the election held on Aug. 18—V. 119, p. 723—the voters authorized the issuance of \$25,000 6% water bonds by a count of 73 for to 43 against.

CUMBY, Hopkins County, Tex.—BONDS VOTED.—At the election held on Aug. 16—V. 119, p. 604—the voters authorized the issuance of \$40,000 water bonds.

DALLAS, Polk County, Ore.—BOND SALE.—The \$20,000 6% street impt. bonds offered on Aug. 25—V. 119, p. 971—were purchased by Pierce Fair Co at 104.25—a basis of about 5.10%. Date Sept. 1 1924. Due \$2,000 Sept. 1 1925 to 1934.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—The \$25,000 5 1/4% county's share 1 C. H. No. 212, Section "C" construction bonds offered on Aug. 29—V. 119, p. 838—were purchased by W. L. Slayton & Co. of Toledo, at a premium of \$605, equal to 102.42, a basis of about 4.54%. Date Sept. 1 1924. Due \$2,500 each six months from Mar. 1 1925, to Sept. 1 1929, inclusive. The following bids were received:
 Prudden & Co., Toledo \$536 50
 Provident Savings Bank & Trust Co., Cincinnati 452 50
 W. L. Slayton & Co., Toledo 605 00
 The Herrick Co., Cleveland 421 00
 David Robinson & Co., Toledo 442 50
 Stranahan, Harris & Oatis, Toledo 530 00
 Ryan, Bowman & Co., Toledo 495 00
 Seasongood & Mayer, Cincinnati 518 00
 Well, Roth & Irving Co., Cincinnati 422 50
 Citizens Trust & Savings Bank, Columbus 565 00
 Breed, Elliot & Harrison, Cincinnati 432 00
 Title Guaranty & Trust Co., Cincinnati 505 75
 First National Bank, Columbus 317 50
 Otis & Co., Cleveland 470 00
 A. E. Aub & Co., Cincinnati 466 00
 Ohio National Bank, Columbus 501 25

DEARBORN SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne County, Mich.—BOND ELECTION.—Taxpayers will vote Sept. 16 on a bond issue of \$395,000 for new high school.

DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. Sept. 6 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. We stated in V. 119, p. 971 that these bonds would be sold on Aug. 30.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Bids will be received by Carrie P. Weaver, County Treasurer, until 10 a. m. Sept. 15 for the following 4½% bonds: \$7,200 Richland Township free gravel road bonds. Denom. \$360. 14,400 Kayser Township free gravel road bonds. Denom. \$720. Date Sept. 15 1924. Interest semi-annually.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE CALLED OFF.—The sale of the two issues of 4½% road bonds, aggregating \$21,600, which had been scheduled for Aug. 25 (V. 119, p. 838), was called off. The bonds will be re-advertised.

DENTON, Denton County, Tex.—BOND SALE.—Wm. Breg & Co. of Dallas have been awarded at 99 the \$25,000 5% school equipment bond voted at the election held on April 5—V. 118, p. 2344.

DIETZ SCHOOL DISTRICT NO. 16 (P. O. Dietz), Grant County, Ne. Dak.—BOND SALE.—The State of North Dakota purchased \$10,000 5% school building and refunding bonds at par during the month of August. Date Aug. 1 1924. Due Aug. 1 1944. The bonds are not subject to call but may be redeemed 2 years from date of issue.

DOTHAM, Houston County, Ala.—BOND OFFERING.—Sealed bids will be received by R. W. Lisenby, City Clerk, until 3 p. m. Sept. 8 for \$750,000 6% water works plant bonds. Denom. \$1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1944. A deposit of \$5,000 required with each bid.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BONDS VOTED.—At an election held on Aug. 19 the question of issuing \$20,000 5% road bonds, submitted to the voters on that date was sanctioned unanimously, the count being 14 to 0. Due 1926 to 1945, inclusive. Bonds will be offered for sale in about sixty (60) days.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Anthony Julius, City Auditor, will receive sealed proposals until 12 m. (Central standard time) Sept. 16 for the following 6% bonds: \$5,000 00 water works extension and enlargement bonds. Denom. \$500. Due \$500 yearly Sept. 15 1925, to 1934, inclusive.

1,006 68 Fourteenth St. grading bonds. Denom. \$200 and \$206.68. Due \$200 yearly Sept. 15 1925 to 1928, inclusive, and \$206.68, 1929.
4,528 29 Coltsville road paving bonds. Denom. \$500 and \$528 29. Due \$500 yearly Sept. 15 1925 to 1932, inclusive, and \$528 29, 1933.
2,171 85 Murray Ave. paving bonds. Denom. \$100 and \$171 85. Due \$200 yearly Sept. 15 1925 to 1933, inclusive, and \$371 85, 1934.
22,150 04 City's portion storm and sanitary sewer bonds. Denom. \$500 and \$1,150 04. Due \$2,000 yearly Sept. 15, 1925 to 1934, inclusive, and \$2,150 04, 1935.

Date July 15, 1925. Principal and interest payable at the City Treasurer's office. A certified check on a solvent bank payable to the City Auditor for 2% of amount bid for required.

ELIZABETH CITY, Pasquotank County, No. Caro.—BOND SALE.—The \$75,000 5% street improvement bonds offered on Sept. 1—V. 119, p. 724—were purchased by the First National Co. of St. Louis, at par plus a premium of \$130, equal to 101.73, a basis of about 4.82%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$3,500, 1929; \$4,500, 1930 to 1943, inclusive, and \$8,500, 1944.

ELLSWORTH, Ellsworth County, Kan.—BOND SALE.—The \$19,179 5% judgment funding bonds registered by the State Auditor of Kansas recently were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo. at par. Denom. \$1,000. Date July 3 1924. Int. semi-ann. (J. & J.). Due July 1 1934.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND OFFERING.—T. J. Fox, District Secretary, will receive sealed bids until 12 m. Sept. 12 for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer, or at the Guaranty Trust Co. of New York. Due Jan. 1 1943. A certified check for \$2,500, payable to the Treasurer of School District No. 11, must accompany each bid.

The legality of this bond issue has been passed upon by Pershing, Nye, Fry & Tallmadge, Attorneys of Denver, and their approving opinion will be furnished the successful bidder, together with properly prepared and executed bonds. The official notice of offering states: There is no litigation threatened or pending concerning this issue of bonds, the boundaries of the district, or the titles of the school district officials to their respective offices.

ELYRIA, Lorain County, Ohio.—BOND OFFERING.—A. C. Schilleman, City Auditor, will receive sealed bids until 12 m. (Central standard time) Sept. 24 for \$19,478 6% coupon special assessment street paving bonds. Denom. \$2,000 and one for \$1,478. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Due on Nov. 1 as follows: \$1,478, 1925, and \$2,000, 1926 to 1934, incl. A certified check for 2% of amount bid for, upon any Elyria bank or any national bank elsewhere, payable to the City Treasurer, required. Bonds to be delivered in Elyria. A complete transcript of proceedings relative to these bonds will be furnished the successful bidder.

EMERSON, Dixon County, Neb.—BOND ELECTION.—An election will be held on Sept. 10 to vote on issuing \$130,000 water bonds. C. V. Dunn, Village Clerk.

EMMETT, Gem County, Ida.—BOND SALE.—The \$81,224.15 special assessment impt. bonds offered on Sept. 2—V. 119, p. 839—were purchased by High & Fritchman of Boise at 96.00. Interest rate not stated. Date Sept. 1 1924. Due Sept. 1 1934.

EMMETSBURG, Palo Alto County, Ia.—BOND SALE.—The White Phillips Co. of Davenport has purchased \$10,000 4½% refunding bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer or at the office of the above named firm. Due Sept. 1 1934, optional 1929. Legality approved by F. C. Duncan of Davenport.

ESSEX COUNTY (P. O. Salem), Mass.—BOND OFFERING.—Walter P. Bobb, County Treasurer, received proposals until 11 a. m. in Sept. 5 for \$100,000 4% coupon "Essex County Training School Loan Act of 1924" bonds. Denom. \$1,000. Dated Sept. 1 1924. Due \$25,000 yearly Sept. 1 1925 to 1928 incl. Prin. and semi-ann. int. (M.-S.) payable at the Merchants National Bank in Salem, Mass. or at holder's option at The First National Bank of Boston, in Boston, Mass. It is stated that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Monday, Sept. 8 1924, at The First National Bank of Boston, 67 Milk Street, Boston.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE.—A special wire from our western representative advises us that Harris Trust & Savings Bank of Chicago has been awarded \$150,000 bonds at a premium of \$445, equal to 102.96.

FAYETTE SCHOOL DISTRICT NO. 22, Dunn County, No. Dak.—BOND SALE.—During the month of August the State of North Dakota purchased \$3,000 5% school building bonds at par. Date July 1 1924. Due July 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

FERGUS COUNTY HIGH SCHOOL DISTRICT, Mont.—BOND OFFERING.—Our western correspondent advises us, by wire, that bids will be received until Oct. 1 for \$55,000 5½% funding bonds.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The following issues of bonds offered on Sept. 2 (V. 119, p. 972), have been sold to Seasongood & Mayer of Cincinnati for \$153,194—equal to 100.01—a basis of about 5.60%.

\$64,500 5½% 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 5¼% 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 5¼% 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 5¼% 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 5¼% 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.

FLORENCE, Lauderdale County, Ala.—BONDS VOTED.—At the election held on May 5 (V. 118, p. 1818), the voters authorized the issuance of \$100,000 6% water extension bonds.

FOREST SCHOOL TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—T. C. Merrick, Township Trustee, will receive bids until 2 p. m. Sept. 20 for \$50,000 5% coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the Citizens Bank of Forest. Due \$2,500 each six months from July 1 1925 to Jan. 1 1935.

FORT MEADE, Polk County, Fla.—BOND SALE.—The \$23,000 5% gold street impt. bonds offered on June 2—V. 118, p. 2476—were purchased by Braun Bosworth & Co. of Toledo at 105 plus. Date June 2 1924. Due June 1 1954.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Franklin), Neb.—BOND SALE.—The \$25,000 5% coupon bonds offered on Aug. 29—V. 119, p. 972—were purchased by the First Trust Co. of Omaha at a premium of \$600, equal to 102.40, a basis of about 4.78%. Date Aug. 1 1924. Due on Aug. 1 as follows: \$1,000, 1929 to 1943, inclusive, and \$10,000, 1944.

FURNAS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 8 by C. M. Evans, Secretary Board of Education, for \$35,000 5% school bonds. Denom. \$1,000.

GAINESVILLE, Alachua County, Fla.—BONDS NOT SOLD.—The \$300,000 5% improvement bonds offered on Jan 7—V. 118, p. 229—were not sold. Date Jan. 1 1923. Due as follows: \$10,000, 1932; \$20,000, 1933, 1934 and 1936; \$10,000, 1948 to 1958, inclusive. J. E. Waugh, Treasurer Board of Directors.

GALLITZIN, Cambia County, Pa.—BOND SALE.—J. H. Holmes & Co. of Pittsburgh have been awarded \$30,000 4½% paving bonds for \$39,457 (less \$65 for printing of bonds), equal to 101.30—a basis of about 4.39%. Denom. \$1,000. Due \$5,000 1929, 1934, 1939, 1944, 1949 and 1954.

GRAPEVINE, Tarrant County, Tex.—BOND ELECTION.—An election will be held on Sept. 27 to vote on the question of issuing \$60,000 5½% water bonds. H. C. Yancey, City Secretary.

GLENDALE, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 11 by A. J. Van Wie, City Clerk, for \$652,000 5% sewer system bonds. Denom. \$1,000. Date March 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on March 1 as follows: \$40,000, 1925, and \$17,000, 1926 to 1961 incl. Legality approved by O'Melveny Milliken Fuller & Macniel of Los Angeles. A cert. check for \$10,000 payable to the City Treasurer is required.

GLOUSTER, Athens County, Ohio.—BOND SALE.—The \$9,500 6% refunding bonds offered on Aug. 25—V. 119, p. 606—were purchased by Ryan, Bowman & Co. of Toledo, at a premium of \$300 20, equal to 103.15, a basis of about 5.31%. Date Sept. 1 1924. Due \$950 Sept. 1 1925 to 1934, inclusive.

GRANGER INDEPENDENT SCHOOL DISTRICT (P. O. Granger), Williamson County, Tex.—BOND SALE.—The Farmers State Bank of Granger has purchased \$135,000 5% school bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING.—James L. Allen, County Treasurer, will receive bids until 10:30 a. m. Sept. 10 for \$9,000 5% Geo. W. Howery, et al. Blue River Township road bonds. Denom. \$450. Date Sept. 10 1924. Prin. and semi-ann. int. (M.-N. 15) payable at the County Auditor's office. Due \$450 each six months from May 15 1926 to Nov. 15 1935 incl.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND SALE.—I. B. Tigrett & Co. of Jackson were the successful bidders for \$50,000 road bonds at a premium of \$1,400 equal to 102.80.

HARRISON TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have been awarded an issue of \$46,381 road bonds at 103.68.

HAVRE DE GRACE, Harford County, Md.—BONDS DEFEATED.—By a large majority the voters refused to authorize the issuance of \$300,000 bonds for a municipal generating plant at a recent election.

HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 8 by William King, Chairman Board of County Commissioners, for \$50,000 6% road bonds. Interest (J. & J.). Due on Jan. 1 as follows: \$5,000 in 1927 to 1933, inclusive, and \$7,500, 1934 and 1935. A certified check for 2% required.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 74 AND HAYNES COUNTY SCHOOL DISTRICT NO. 82 JOINT SCHOOL DISTRICTS. (P. O. Palisade), Neb.—BOND ELECTION.—An election will be held on Sept. 16 to vote on the question of issuing \$20,000 school building bonds.

HOLLAND, Ottawa County, Mich.—BONDS DEFEATED.—The voters have defeated a proposed bond issue of \$25,000 for building two schools in Park township.

HUGHES COUNTY (P. O. Holdenville), Okla.—BONDS AWARDED. IN PART.—Of the \$400,000 5% county roads bonds offered on Sept. 1 V. 119, p. 973), \$200,000 were sold as 5s. The remainder will be sold later.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—A. S. Vail, County Auditor, will receive sealed bids until 12 m., Sept. 15 for \$25,500 5% intercounty highway No. 292 bonds. Denom. \$1,000 and \$500. Date Sept. 1 1924. Interest A. & O. Due Oct. 1 as follows: \$3,000, 1925 to 1932 incl. and \$1,500, 1933. A certified check for 5% of amount of bonds bid for payable to the County Treasurer, required.

IDLEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. A. Harky, Village Clerk, at his office, 914 Williams Bldg., Cleveland, until 12 m. (Central standard time) Oct. 6 for the following 5½% coupon bonds: \$13,500 Sewer District No. 2, village portion, series "A" bonds. Date Sept. 1 1924. Due Oct. 1 as follows: \$1,000, 1925; \$1,500, 1926 and 1927; \$1,000, 1928; \$1,500, 1929 and 1930; \$1,000, 1931, and \$1,500, 1932 to 1934 inclusive.

126,500 Sewer District No. 2 special assessment series "A" bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$12,000, 1925; \$12,500, 1926; \$13,000, 1927 and 1928; \$12,000, 1929; \$13,000, 1930 and 1931; \$12,000, 1932, and \$13,000, 1933 and 1934.

22,246 Barrington Road special assessment bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,246, 1925; \$2,000, 1926 and 1927; \$2,500, 1928; \$2,000, 1929; \$2,500, 1930; \$2,000, 1932; \$2,500, 1932; \$2,000, 1933, and \$2,500, 1934.

30,870 Friedel Road special assessment paying bonds. Date Oct. 1 1924. Due on Oct. 1 as follows: \$2,370, 1925; \$3,000, 1926 to 1928 incl.; \$3,500, 1929; \$3,000, 1930 to 1933 incl., and \$3,500, 1934.

10,500 Ashurst Road street impt. special assessment bonds. Date Sept. 1 1924. Due on Oct. 1 as follows: \$1,000, 1925 to 1928 incl.; \$1,250, 1929; \$1,000, 1930 to 1933 incl., and \$1,250, 1934.

Int. A. & O. A certified check for 10% of amount bid for, payable to the Village Treasurer, required.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—BOND SALE.—Correction in State.—Taylor, Ewart & Co. of Chicago on July 17 purchased \$200,000 4 1/4% school bonds at a premium of \$2,540, equal to 101.27, a basis of about 4.59%, if called at optional date and 4.65% if allowed to run full term of years. Denom. \$500. Date Sept. 1 1924. Interest M. & S. Due Sept. 1 1944 optional Sept. 1 1934. This sale was incorrectly given in V. 119, p. 840, under the caption "Independence School Dist., Kans."

INDIANAPOLIS, Ind.—TEMPORARY LOAN.—The Harris Trust & Savings Bank of Chicago has been awarded a temporary loan of \$500,000 at 2.89% interest.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 13 by Joseph L. Hogan, City Controller, for \$266,000 4 1/4% coupon park bonds of 1924, issue No. 5. Denom. \$1,000. Date Sept. 13 1924. Prin. and semi-ann. int. (J.-J.) payable at the City Treasurer's office. Due \$7,000 yearly on Jan. 1 from 1927 to 1964 incl. A cert. check upon some responsible bank of the city of Indianapolis, payable to the City for 2 1/2% of amount bid for, required.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m., Sept. 11, by Will H. Hayes, City Auditor for \$5,000 water works refunding, \$5,000 sewer refunding and \$5,000 fire department refunding 5 1/2% bonds. Denom. \$500. Date Sept. 1, 1924. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Ironton. Due \$500 of each issue yearly on Sept. 1 from 1925 to 1934, incl. A certified check for \$500 payable to the City of Ironton, required.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Beaumont), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 16 by C. C. Hawkins, President Board of Trustees, for \$146,000 5% school bonds. Date Aug. 10 1924. Due in 40 years, optional after 20 years. A cert. check for 2 1/2% payable at the Board of Trustees is required.

KANSAS CITY, Wyandotte County, Kans.—BOND SALE.—Brown-Crummer Co of Wichita has purchased \$259,520 internal improvement bonds at a premium of \$6,773, equal to 102.60.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (daylight saving time) Sept. 9 by Walter Ducker, Village Clerk, for the following 4 1/2% bonds: \$42,000 street paving bonds. Denom. \$1,000 and \$560. Due \$8,560 yearly from 1925 to 1929 incl. 19,000 street paving bonds. Denom. \$1,000 and \$800. Due \$3,800 yearly from 1925 to 1929, incl. 26,000 street paving bonds. Denom. \$1,000 and \$200. Due \$5,200 yearly from 1925 to 1929 incl. 2,000 road making machinery purchase bonds. Denom. \$500. Due \$500 yearly, 1925 to 1928 incl. Interest semi-annual. A certified check for 2% required.

Such several bonds, however, if desired by the purchaser may be issued in such denominations and combinations as the purchaser may desire, not exceeding however, in the aggregate the sums and times of payment above specified.

KITTSOON COUNTY (P. O. Hallock), Minn.—BOND SALE.—The \$12,000 ditch bonds offered on Sept. 2—V. 119, p. 841—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4 1/4% and county to pay \$25 for legal opinion and printing of bonds. Date Sept. 1 1924. Due Sept. 1 as follows: \$500, 1930 to 1935, and \$1,000 1936 to 1944.

Bidder	Rate	Premium
Wells-Dickey Co.	4 1/4%	\$17.50
Paine, Webber & Co.	5%	253.00
Ballard & Co.	5%	105.00
Drake-Jones Co.	5%	251.00
Minneapolis Trust Co.	5%	138.00

LACONIA DRAINAGE AND LEVEE DISTRICT (P. O. Helena), Phillips County, Ark.—BOND SALE.—Stifel, Nicolaus & Co. of St. Louis have been awarded \$100,000 5 1/2% levee and drainage bonds. Denom. \$1,000. Date Nov. 1, 1923. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co. of St. Louis. Due Aug. 1 as follows: \$3,000, 1925 to 1928 incl.; \$4,000, 1929 to 1932 incl.; \$5,000, 1933 to 1935 incl.; \$6,000, 1936 and 1937; \$7,000, 1938 to 1940 incl. and \$8,000, 1941 to 1943 incl. Legality approved by Rose Hemingway, Cantrell & Loughborough of Little Rock.

LAKWOOD CITY SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received by G. W. Grill, Clerk Board of Education until 7.30 p. m. (Cleveland Time), Sept. 22 for \$100,000 4 1/4% coupon building and improvement bonds. Denom. \$1,000. Date Oct. 1, 1924. Principal and semi-annual interest (A. & O.), payable at the Cleveland Trust Co., Cleveland. Due \$5,000 yearly on Oct. 1 from 1925 to 1944, incl. A certified check on a solvent bank or trust company for 5% of amount bid for, payable to the Treasurer, Board of Education, required. Bonds will be delivered to the purchaser at the above Trust Company.

LAPEER, Lapeer County, Mich.—BONDS VOTED.—A bond issue of \$25,000 for new pump and wells for water plant was carried by vote of 142 to 37.

LAPEER CITY SCHOOL DISTRICT (P. O. Lapeer), Lapeer County, Mich.—BONDS VOTED.—At a recent election voted a \$30,000 bond issue for equipping new high school.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND OFFERING.—Bids will be received by Neva Line, County Treasurer, until 11 a. m. Sept. 16 for \$2,110 coupon William Stevenson, et al. Lincoln Township gravel bonds. Date Aug. 30 1924. Int. M.-N. 15. Due one bond each six months from May 15 1925 to Nov. 15 1934 incl. A cert. check for 5% of bid required.

BOND SALE.—The Fletcher American Co. of Indianapolis, bidding par plus a premium of \$6,293, equal to 105.03—a basis of about 4.94%, was awarded the \$125,000 6% L. G. Grosse, et al., road bonds offered on Aug. 28—V. 119, p. 973. Date Aug. 15 1924. Due \$625 every six months from May 15 1925 to Nov. 15 1934 incl.

LA VERNE, Los Angeles County, Calif.—BOND SALE.—The Farmers & Merchants Bank of La Verne has been awarded \$60,000 city's share sewer bonds at a premium of \$765, equal to 101.27.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m., Sept. 22, by J. W. McIntosh, Clerk, Board of County Commissioners, for \$23,000 5% refunding bonds. Denom. \$2,000 and one for \$3,000. Date Nov. 1, 1924. Interest semi-annual payable at a place designated by the purchaser. Due in 1 to 21 years. A deposit of \$500, is required.

LEE COUNTY ROAD DISTRICT NO. 3 (P. O. Marianna), Ark.—BOND SALE.—CORRECTION.—The Federal Commerce Trust Co. of St. Louis has purchased \$260,000 6% road bonds. In V. 119, p. 973, the amount of these bonds was given as \$448,000 under the caption of "Lee County, Ark."

LICKING TOWNSHIP SCHOOL DISTRICT (P. O. Callensburg), Clarion County, Pa.—BOND OFFERING.—Until 12 m., Sept. 15, sealed bids will be received by G. C. Steward, Secretary, Board of Directors, for the purchase of \$12,000 5% coupon (registerable as to principal only) school bonds. Denom. \$500. Date Jan. 1, 1925.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—BOND SALE.—The \$100,000 5 1/4% court house bonds offered on Aug. 30 (V. 119, p. 607) were purchased by the United States National Co. of Denver, at a premium of \$50, equal to 100.05. Date Sept. 1, 1924.

LINCOLN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Libby), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 20 by Phoebe V. Rumley, District Clerk, for \$18,000 6% school building bonds. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. A certified check for \$1,800 required.

LINCOLN PARK, Wayne County, Mich.—CORRECTION IN AMOUNT OF BONDS AWARDED DESCRIPTION.—On July 21, Matthew Finn, of Detroit, took only \$188,000 of the issue of special assessment bonds offered on that day (V. 119, p. 487) and not the entire issue of \$190,000 as was stated in (V. 119, p. 607.) Following is a description of the issue. Denom. \$1,000. Date Sept. 1, 1924. Interest M. & S. Due one-fifth yearly Sept. 1, 1925 to 1929, incl. The bonds were sold at par.

LINN COUNTY (P. O. Marion), Ia.—BOND SALE.—The White Phillips Co. of Davenport has been awarded an issue of \$13,000 4 1/4% funding bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the County Treasurer or at the office of the above named firm. Due Nov. 1 1929. Legality approved by Chapman, Outler & Parker of Chicago.

LOCUST TOWNSHIP SCHOOL DISTRICT (P. O. Numidia), Columbia County, Pa.—BOND OFFERING.—Sealed bids will be received by C. E. Wagner, District Treasurer, until 1 p. m. (Eastern standard time) Sept. 19 for \$40,000 4 1/4% coupon registerable as to principal only school bonds. Denom. \$1,000. Date Aug. 1 1924. Int. semi-ann. Due \$10,000 Aug. 1 in each of the years 1929, 1934, 1939 and 1944. A cert. check for 2% of amount bid for, payable to the above official, required. The favorable opinion of Townsend, Elliot & Munson, Attorneys, Philadelphia, will be furnished free of charge to the successful bidder.

LOGANSPOUT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of School Trustees until 3 p. m. Sept. 16 for \$16,500 school bonds. Denom. \$500. Date Sept. 1 1924. Principal and semi-annual interest payable at the office of the Board or at such banking house in Logansport as the Board may select. Due as follows: \$1,000, Jan. 1 1928 to 1935, inclusive; \$2,000, Jan. 1 1936, and \$2,000, July 1 1938; \$2,000, Jan. 1 1937 and \$2,500, July 1 1937. Bonds shall be offered to bear interest as follows:

One, that such bonds shall bear interest from date at the rate of 4 1/2% per annum, payable semi-annually upon Jan. 1 and July 1 of each year, until maturity, with the exception that no interest shall be due until July 1 1925. The other offer as to interest shall be that each bidder, if he so desires, may name the rate of interest which such bonds shall bear, together with his bid for par value, accrued interest and premium, if any, provided no interest shall be due until July 1 1925.

LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.—Sealed proposals will be received until 3:30 p. m. (daylight saving time) Sept. 16 by Mortimer R. De Roche, City Clerk, for the following 4 1/4% coupon registerable as to principal only or both prin. and int. bonds: \$143,000 sewer bonds. Due on Aug. 1 as follows: \$4,000, 1926 to 1932 incl., and \$5,000, 1933 to 1955 incl. 220,000 school bonds. Due on Aug. 1 as follows: \$8,000, 1926 to 1940 incl., and \$10,000, 1941 to 1950 incl.

79,000 water front impt. bonds maturing Aug. 1 as follows: \$3,000, 1926, and \$4,000, 1927 to 1945 incl.

Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold at the City Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above amounts. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the City of Long Branch, must accompany all bids. Successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the City.

LUDINGTON SCHOOL DISTRICT (P. O. Ludington), Mason County, Mich.—BONDS DEFEATED.—The voters of the school district have again turned down the proposition to issue \$85,000 bonds to build an addition to the high school building.

LUMBERTON, Lamar County, Miss.—BOND SALE.—The First National Bank of Lumberton has purchased \$28,500 6% water work refunding bonds.

LYNDHURST TOWNSHIP, Bergen County, N. J.—BONDS VOTED.—By a vote of 224 to 1 the people, at an election held on Aug. 26, authorized the issuance of \$10,000 bonds for high school work. Denom. \$1,000. Due \$1,000 yearly 1925 to 1934 inclusive.

LYNN, Essex County, Mass.—BOND SALE.—The following 4% bonds, aggregating \$305,000, offered on Aug. 29—V. 119, p. 1092—were purchased by Estabrook & Co. of Boston at 100.978—a basis of about 3.80%: \$35,000 water equipment bonds. Due \$7,000 annually Sept. 1 1925 to 1929 incl.

45,000 sewer purposes bonds. Due \$2,000 annually Sept. 1 1925 to 1939 incl., and \$1,000 1940 to 1954 incl.

25,000 street purposes bonds. Due \$3,000 annually Sept. 1 1925 to 1929 incl., and \$2,000 Sept. 1 1930 to 1934 incl.

50,000 water purposes bonds. Due \$4,000 annually Sept. 1 1925 to 1929 incl., and \$3,000 annually Sept. 1 1930 to 1939 incl.

100,000 street purposes bonds. Due \$20,000 annually Sept. 1 1925 to 1929 incl.

50,000 sidewalk purposes bonds. Due \$10,000 annually Sept. 1 1925 to 1929 incl. Date Sept. 1 1924.

MCCULLEY SCHOOL DISTRICT NO. 22, Emmons County, No. Dak.—Bids will be received until 2 p. m. Sept. 6 by C. N. Hendrix, District Clerk, for \$5,000 certificates of indebtedness. Int. rate not to exceed 7%. Denom. \$1,000. Date Sept. 6 1924. Due as follows: \$1,000 in 6 months; \$2,000 in 12 months, and \$2,000 in 18 months. A cert. check for 5% required.

MCLEOD COUNTY (P. O. Glencoe), Minn.—BOND SALE.—Wells-Dickey Co. of Minneapolis has purchased the \$175,000 4 1/4% county road bonds offered on Aug. 29—V. 119, p. 973—at a premium of \$3,000, equal to 101.82—a basis of about 4.32%. Date Sept. 1 1924. Due \$25,000 Sept. 1 1935 to 1941 incl.

McFARLAND UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$15,000 6% school bonds offered on Aug. 25—V. 119, p. 973—were purchased by Blyth, Witter & Co. of San Francisco at a premium of \$1,425, equal to 109.50—a basis of about 5.00%. Due \$1,000 Aug. 4 1930 to 1944 incl.

MAHONNY CITY, Schuylkill County, Pa.—BOND OFFERING.—William D. Becker, Borough Secretary, will receive sealed bids until 7 a. m. Sept. 8 for \$300,000 4 1/4% improvement bonds. Due \$10,000 May 1 1925 to 1954, inclusive. Certified check for 2% of the bid, payable to J. Claude Geakel, Borough Treasurer, required.

MANCHESTER, Adams County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati on Aug. 28 was awarded \$28,200 5 1/2% street impt. bonds at a premium of \$308.14, equal to 101.05. Date Aug. 1 1924. Int. M. & S. Due serially, 1925 to 1933 incl. Notice that \$14,800 5 1/2% special assessment bonds would be offered on Aug. 28 was given in V. 119, p. 725.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed proposals until 1 p. m. Sept. 10 for \$6,000 5 1/4% flood emergency bonds. Denom. \$500. Date Sept. 1 1924. Int. M. & S. Due \$500 yearly Sept. 1 1925 to 1936 incl. A cert. check for 2% of amount bid for on a solvent bank of Mansfield, payable to the City Treasurer, required.

MAPLETON SCHOOL DISTRICT NO. 7 (P. O. Mapleton), Cass County, No. Dak.—BOND SALE.—During the month of August the State of North Dakota purchased \$5,000 5% school building bonds at par. Date July 1 1924. Due July 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Sept. 15 by Harry Dunn, County Auditor, for \$750,000 4% flood prevention bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M.-S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: \$37,000, 1926; \$38,000, 1927; \$37,000, 1928; \$38,000, 1929; \$37,000, 1930; \$37,000, 1931 and 1932; \$38,000, 1933; \$37,000, 1934; \$38,000, 1935; \$37,000, 1936; \$38,000, 1937; \$37,000, 1938; \$38,000, 1939; \$37,000, 1940; \$38,000, 1941; \$37,000, 1942; \$38,000, 1943; \$37,000, 1944, and \$38,000, 1945. A cert. check payable to the Board of County Commissioners on a bank in Marion County for 3% of bonds bid upon required.

MARION COUNTY ROAD IMPROVEMENT DISTRICTS (P. O. Fairmont), W. Va.—BOND SALE.—The following 5% road impt. bonds have been awarded as follows:

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by W. G. London, County Clerk, for \$40,000 5% coupon Turnpike bonds.

MASSILLON, Starke County, O.—BONDS AUTHORIZED.—Council has passed an ordinance providing for \$64,000 bonds for sewer extensions.

MAVERICK COUNTY (P. O. Runnells), Tex.—BOND SALE.—The \$150,000 5 1/2% serial special road bonds registered by the State Comptroller of Texas on June 30—V. 119, p. 227—were purchased by the First National Bank of Eagle Pass at 101.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.—Until 10 a. m. Sept. 22 W. S. Washburn, County Auditor, will receive sealed bids for \$55,000 5% series "A" bridge bonds.

MERRICK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Central City, Nebr.—BOND ELECTION.—An election will be held on Sept. 12 to vote on the question of issuing \$8,000 school building bonds.

MICHIGAN (State of)—BIDS.—The following bids were received for the \$3,000,000 4 1/4% highway impt. coupon or registered bonds awarded to a syndicate headed by Estabrook & Co. of New York at 100.07, a basis of about 4.105%, as stated in V. 119, p. 1093:

A. B. Leach & Co., Inc.; H. L. Allen & Co., and R. W. Pressprich & Co. bid 4.09475% basis on \$1,863,000 4s and \$1,137,000 4 1/4s. Nicol Ford & Co.; Equitable Trust Co.; W. A. Harriman & Co., Inc.; Ames, Emerich & Co.; Eldredge & Co. and Curtis & Sanger bid premium \$30, price 4.0991% basis for \$1,810,000 4s and \$1,190,000 4 1/4s.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$8,500 5 1/2% municipal garage bonds offered on Sept. 2—V. 119, p. 842—have been sold to Seasongood & Mayer of Cincinnati for \$8,843, equal to 104.03, a basis of about 4.66%.

MIDVILLE SCHOOL DISTRICT (P. O. Midville), Burke County, Ga.—BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased the \$60,000 6% school building bonds offered on Feb. 12—V. 118, p. 581—at a premium of \$5,875, equal to 109.79—a basis of about 5.20%.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 10 by the Commissioner of Public Debt for \$712,500 4 1/2% coupon school bonds.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Sept. 30 by Charles E. Doell, Secretary Board of Park Commissioners, for the following coupon bonds:

MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING.—Bids will be received until 2 p. m. Sept. 12 by George M. Link, Secretary Board of Estimate & Taxation, for \$80,000 certificates of indebtedness.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.—On Aug. 29 W. L. Slayton & Co. of Toledo purchased \$105,600 5 1/2% road bonds for \$108,700, equal to 102.93.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—Caldwell & Co. of Cincinnati have been awarded \$150,000 5 1/2% water and light plant bonds. Denom. \$1,000. Date May 15 1924.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Until 11 a. m. Sept. 11 sealed bids will be received by the Clerk Board of County Commissioners for \$49,500 5 1/2% M. Gilead-Sumbury I.-C. H. No. 335 Ser. G coupon bonds.

MT. AIRY, Surry County, No. Caro.—BOND OFFERING.—F. M. Poore Secretary Town Commissioners will receive sealed bids until 12 m. Sept. 19 for \$33,500 5 1/2% school bonds.

NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 17 by J. B. Boddie, Register of Deeds, for \$230,000 coupon County Home, Jail and Bridge bonds (convertible into fully registered bonds).

NEWARK, Licking County, Ohio.—BOND SALE.—The \$56,000 5 1/2% coupon water pumping station bonds offered on Aug. 29—V. 119, p. 608—have been sold to the Detroit Trust Co. of Detroit at 108.93—a basis of about 4.62%.

\$15,000 Oct. 1 1935 to 1944 incl. Approving opinion of Reed, Dougherty & Hoyt of New York will be furnished to the purchaser. A certified check (or cash) for 2% of bonds bid for, payable to the county, is required.

NAVASOTA INDEPENDENT SCHOOL DISTRICT (P. O. Navasota), Grimes County, Tex.—BONDS DEFEATED.—The proposition to issue \$35,000 school building bonds submitted to a vote of the people at an election held on Aug. 19 (V. 119, p. 608) failed to carry.

NEBO SCHOOL DISTRICT NO. 8 (P. O. Nebo), Oliver County, No. Dak.—BOND SALE.—The State of North Dakota purchased \$4,000 5% funding bonds at par during the month of August. Date Apr. 1 1924. Due Apr. 1 1934. The bonds are not subject to call but may be redeemed 2 years from date of issue.

NEWARK, Licking County, Ohio.—BOND SALE.—The \$56,000 5 1/2% coupon water pumping station bonds offered on Aug. 29—V. 119, p. 608—have been sold to the Detroit Trust Co. of Detroit at 108.93—a basis of about 4.62%.

Table listing bond bids for Newark, Ohio, including Detroit Trust Co., Seasongood & Mayer, Well, Roth & Irving Co., etc.

NEW CUMBERLAND RURAL SCHOOL DISTRICT (P. O. New Cumberland), Tuscarawas County, Ohio.—BOND SALE.—The \$2,265 5% school bonds offered on Aug. 22 (V. 119, p. 845) were purchased by the Merchants' State Bank of New Philadelphia at par and accrued interest.

NEWFIELD (P. O. Newfield), Tompkins County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Carrie M. Peck, Town Clerk, until 12 m. (standard time) Sept. 10 for the purchase at not less than par and accrued interest of \$8,000 coupon or registered bridge bonds.

NEW HALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$40,000 5 1/2% school bonds offered on Aug. 25—V. 119, p. 974—were purchased by the California Securities Co. at a premium of \$2,026, equal to 105.06—a basis of about 4.88%.

Table showing Corporate Stock Notes for New Hall School District, including Cap. Nat. Bk., Sacramento \$911 00, Bank of Italy, etc.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND OFFERING.—Until 7 p. m. Sept. 19 sealed bids will be received by Elizabeth Morgan, Secretary School Board, for \$160,000 school bonds.

NEW STRAITSVILLE, Perry County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has purchased the \$4,500 5 1/2% fire department equipment bonds offered on Sept. 2—V. 119, p. 843—at par.

NEW YORK CITY.—TEMPORARY LOANS.—The city issued short-term securities in the aggregate of \$58,500,000, all bearing 2 1/4% interest consisting of revenue bonds and bills and corporate stock notes, during the month of August, as follows:

Large table showing Revenue Bills of 1924 and Corporate Stock Notes, including amounts, maturity dates, and issue dates.

NEW YORK (State of)—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Sept. 24 at the office of James W. Fleming, State Comptroller, 158 State St., Albany, N. Y., for the purchase of whole or in part of \$12,500,000 4% Construction of Buildings for State Institutions bonds.

Temporary receipts will be issued which will be exchanged for permanent bonds when ready for delivery. Permanent bonds will be issued in coupon form in denomination of \$1,000 and in registered form in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for.

NUTLEY, Essex County, N. J.—BIDS.—The following is a list of the bids received for the four issues of 4 1/4% coupon or registered bonds awarded on Aug. 26 to the National City Co., as stated in V. 119, p. 1093:

Table showing bid prices for Nutley, Essex County bonds, including National City Company, New York, J. S. Rippel & Co., Newark, etc.

4 1/2 tax-free city improvement bonds in denominations of \$1,000 each, dated Sept. 1 1924, and maturing \$10,000 Sept. 1 1930 to 1949, inclusive.

WIND GAP, Northampton County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Sept. 13 by W. D. Werkheiser, Secretary of Borough, for \$40,000 4 1/2% coupon bonds.

WINTON, Lackawanna County, Pa.—BOND SALE.—Donald J. Smith & Co., of Philadelphia, have been awarded an issue of \$80,000 4 3/4% school bonds.

WOLFORD SCHOOL DISTRICT NO. 1, Pierce County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. Sept. 13 by John A. Valsin, District Clerk, for \$5,000 certificates of indebtedness.

WYANDOTTE, Wayne County, Mich.—BOND ELECTION.—Taxpayers will vote Sept. 9 on bond issues as follows: \$250,000 for sewer system; \$350,000 to extend water service.

WYOMING AND PARIS TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Kent County, Mich.—BONDS VOTED.—Taxpayers have voted an additional bond issue of \$12,000 for enlarging school.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—BOND SALE.—On Aug. 23—V. 119, p. 977—the \$30,000 school bonds were offered and sold to the Yakima Trust Co. of Yakima as 4 3/4s at a premium of \$36, equal to 100.12—a basis of about 4.74%.

YEADON, Delaware County, Pa.—BOND SALE.—The \$36,000 4 1/2 coupon sewer and street funding bonds offered on Aug. 28—V. 119, p. 846—were purchased by the Lansdowne National Bank at 102.14, a basis of about 4.33%.

Table with 4 columns: Names of Other Bidders, Bid, Names of Other Bidders, Bid. Lists various bidders and their bid amounts for the Yeaddon bonds.

CANADA, its Provinces and Municipalities.

BOSANQUET TOWNSHIP, Ont.—BOND SALE.—The \$21,000 6% coupon, 10-year bridge construction bonds offered on Sept. 1 (V. 119, p. 1096), have been sold to R. C. Matthews & Co. of Toronto at 102.95—a basis of about 5.61%.

BRACEBRIDGE, Ont.—BOND SALE.—Harris, Forbes & Co. have been awarded \$8,000 5 1/2% 20-installment bonds at 100.97. The bids received were as follows:

CHARLOTTETOWN, P. E. I.—DEBENTURE SALE.—During the month of August the Royal Securities Corp. of Montreal purchased \$35,000 5% debentures. Date Aug. 15, 1924. Due Aug. 15, 1944.

FORT WILLIAM, Ont.—BOND ELECTION.—The ratepayers will be asked shortly, it is stated, to vote on a \$200,000 school by-law.

FREDERICKTON, N. B.—BOND SALE.—The \$150,000 6 1/2% school bonds offered on Aug. 29 (V. 119, p. 1096) have been sold to J. M. Robinson & Co., at 103.09. Denom. \$500. Date Sept. 1, 1924. Int. M. & S. Due 1925 to 1929 incl.

GODERICH, Ont.—DEBENTURE OFFERING.—Sealed tenders were received by L. L. Knox, Town Treasurer, until 12 m. Sept. 5 for the following debentures:

HALTON COUNTY, Ont.—DEBENTURES AUTHORIZED.—According to reports the council has passed a \$56,000 road debenture by-law.

HAWKESBURG, Ont.—BONDS NOT SOLD.—An issue of \$18,561 78 6% bonds offered on Aug. 27 were not sold. J. O. Bertrand, Town Clerk-Treasurer.

KENTVILLE, N. S.—BOND SALE.—H. M. Bradford & Co. have been awarded \$16,000 5% bonds at 99.35. Due Sept. 1 1944. Tenders included:

LONGUEUIL, Que.—DEBENTURE SALE.—It appears that an issue of \$85,000 debentures has been sold locally.

MEAFORD, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. were the successful bidders for \$30,000, 6%, 30-installment debentures, paying price of 106.17, which is equal to a cost basis of 5.45 per cent.

NIAGARA TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Newspaper reports state that the council passed two school debenture by-laws totaling \$13,500.

OSHAWA, Ont.—DEBENTURE SALE.—On Aug. 28, Wood, Gundy & Co. were awarded \$250,000 high school extension and \$54,897 40 pavement 5% 20-installment debentures at 96.216.

ST. JEROME, Que.—BOND SALE.—McLeod, Young & Weir were successful bidders for \$52,000 5 1/2%, 28-year instalment bonds, at 101.94. The tenders received were:

TOWNSHIP OF ROTTER AND DUNNET, Ont.—DEBENTURE SALE.—During the month of August Macneill, Graham & Co. purchased \$1,852 6% school debentures at 97.19.

VANCOUVER, B. C.—DEBENTURE OFFERING.—Sealed tenders will be received by A. J. Pilkington, City Comptroller, up to 12 m. Sept. 8, for the following city of Vancouver debentures, dated July 1 1924, amounting to \$735,000.

Table with 5 columns: By-law, Amount, Term, Purpose, Maturing. Lists details for Vancouver debentures.

VERDUN ROMAN CATHOLIC SCHOOLS, Que.—BOND SALE.—Wood, Gundy & Co. and A. E. Ames & Co. were joint successful bidders for \$150,000 5 1/2% 40-year instalment school bonds at 100.583.

VICTORIA, B. C.—BOND SALE.—An issue of \$10,000 cemetery bonds has, according to report, been sold to R. P. Clarke & Co., at 99.32.

WHITBY, Ont.—DEBENTURE SALE.—During the month of August \$72,000 5 1/2% 30-installment debentures were sold to Macneill, Graham & Co.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—Press advices state that the council has passed a \$200,000 hydro-electric debenture by-law.

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OFFICE OF COMMISSIONER OF PUBLIC FINANCES, CITY OF NEW ORLEANS

Notice is hereby given that the following "5% PUBLIC IMPROVEMENT CERTIFICATES OF THE CITY OF NEW ORLEANS," issued under Act 56 of 1908 Legislature of Louisiana, will be redeemed OCT. 1, 1924, with interest accrued to date, upon surrender of said Certificates, to wit:

- ISSUE of 1921 due OCT. 1, 1924.
ISSUE of 1922 due OCT. 1, 1925.
ISSUE of 1923 due OCT. 1, 1926.

The two issues last named are called in advance of maturity dates. Interest will cease OCT. 1, 1924.

RICHARD M. MURPHY, Comm'r Public Finances.
BERNARD C. SHIELDS, Secretary, Board of Liquidation, City Debt.

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