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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 581/2 and yesterday it dropped still lower, touching 543%. 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 se 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 121/2% 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 dcrease 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

permanently by Seymour Parker Gilbert Jr.. ready 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 Mac-Donald 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 bex 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 for Reparations Payments. He will be succeeded reading the result of the vital vote. With that members 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 Shortly thereafter the French Foreign Europe." 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 Mac-Donald 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 completedly 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." Associated Press representative in the British capital noted that "Premier MacDonald being in Scotfairs, 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 Leverve, the land, the Assistant Under Secretary for Foreign Af- 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 Mac-Feydean, 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 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."

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 ably within six weeks—these 20,000,000 marks will

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-prob-

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." 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 Statse. 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 rejoin 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 alloted 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 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

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 fronting upon the speaker's rostrum. Ex-Justice and Germany. Premier MacDonald paid a great

compliment to what America had done to help Eurepe 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. Mac-Donald 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. 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 "espe-

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 dooms 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; 51/2% 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 35/8@33/4%, against 35/8%. Three months' bills finished at 313-16@37/8%, against 3 11-16@37/8% a week ago. Money on call advanced to 31/8%, the same as last week, but closed at 2 1/8 %. In Paris the open market discount rate is now quoted at 5@51/4%, against 5%, and in Switzerland 33/4%, compared with 31/8%, 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, 181/8% last year and 183/8% 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 cially remarked by the delegates was the French 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. S.
£	£	£	£	£
Circulation 125,724,00	0 124,884,900	122,879,715	126,432,535	125,908,565
Public deposits 10,395,00	0 14,128,637	13,585,108	15,479,410	16,500,595
Other deposits114,896,00	0 110,015,567	111,450,436	140,730,389	116,988,625
Governm't deposits_ 43,658,00	0 49,845,601	43,447,645	74,046,744	59,628,129
Other securities 78,081,00	0 70,030,395	76,789,603	79,827,413	76,340,750
Reserve notes & coin 22,426,00	0 22,515,045	22,982,998	20,427,771	15,618,752
Coin and bullion 128,402,79	1 127,649,945	127,412,713	128,410,306	123,077,317
Proportion of reserve				
to liabilities 17.85%	181/8%	18.37%	13.08%	11.70%
Bank rate 4%	6 4%	3%	51/2 %	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 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.

		Chamasa		-Status as of-	
1	Gold Holdings—	Changes for Week Francs. Inc. 54,400	Sept. 4 1924. Francs. 3,679,534,350	Sept. 6 1923. Francs.	Sept. 7 1922. Francs. 3,583,635,009
	Abroad		1,864,320,900	1,864,344,927	1,948,367,056
1	Total	Inc. 54,400 Inc. 108,000 Inc.717,852,000 Dec. 8,388,000 Inc.364,666,000 Dec. 466,000 Dec. 76,482,000	300,775,000 5,123,896,000 2,695,276,000 40,399,150,000	294,540,000 2,199,085,158 2,138,770,062 37,998,782,085	5,532,002,065 285,990,628 1,816,174,524 2,168,873,834 36,959,101,395 23,279,400 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,-000,000 marks, thus bringing the total outstanding to 1,158,264,772,000,000,000,000 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 95,499,695,000,000,000,000 marks in holdings of bills of exchange and checks, 821,443,-000,000,000,000 marks in advances, 20,177,300,000,-000,000,000 marks in Rentenmark discounts and advances, 26,644,361,000,000,000,000 marks in other assets and 45,096,233,000,000,000,000 marks in deposits. Holdings of Rentenbank notes expanded 46,281,507,000,000,000,000 marks, Rentenmark bills and checks 6,387,505,000,000,000,000 marks, investments 75,341,000,000,000,000 marks, and liabilities resulting from discounted bills payable in Berlin, 145,000,000,000,000,000,000 marks. Other liabilities were reduced 404,030,000,000,000,000 marks, while Rentenbank loans remain unchanged. Holdings of Treasury and loan association notes fell 7,000,000,000,000,000 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 262,672,475,000,000,000,000,000 marks. This makes the total outstanding 1,420,937,247,000,000,000,000 marks. Deposits decreased 262,303,442,000,000,000,000 marks. Other notable changes were a decrease of 152,786,287,000,000,000,000,000 marks in holdings of Rentenbank notes, an increase of 99,711,218,000,000,000,000 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 ii. 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 21/2% 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 21/2% quotation was restored. Renewals were arranged at 21/2% 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 Thurdsay there was again an advance, to 21/2%, with 2% the low and the basis for renewals. Firmness prevailed Friday and call money renewed at 21/2%, the maximum. and 2% low. For fixed-date maturities increasing strength developed, so that toward the close of the week 23/4@3% was quoted, for sixty days against  $2\frac{3}{4}\%$ ; ninety days,  $3@3\frac{1}{4}\%$ , against 3%; four months,  $3\frac{1}{4}@3\frac{1}{2}\%$ , against  $3\frac{1}{4}\%$ , and five and six months,  $3\frac{1}{2}\%$ , against  $3\frac{1}{4}$ @ $3\frac{1}{2}\%$  at the close of last week. Bids are reported as about 1/4 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@31/4% for four to six months' names of choice character, and 31/4@ 31/2% 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

bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 2%, from 13/4% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 21/8% bid and 2% asked for bills running 30 days, 21/4% bid and 21/8% asked for 60 days, 23/8% bid and 21/4% asked for 90 days, 21/2% bid and 21/4% asked for bills running 120 days, 25/8% bid and  $2\frac{3}{8}\%$  asked for bills running 150 days, and  $2\frac{3}{4}\%$ bid and 21/2% asked for 180 days. Open market quotations were as follows:

SPC	OT DELIVERY.		
Prime eligible bills	90 Days.	60 Days. 2% @214	30 Days 21/4 @21/8
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Eligible member banksEligible non-member banks			2% bid 2% 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

		P	aper Matu	ring—		
FEDERAL RESERVE	NT-	Within	After 90 Days, but Within 6 Months.			
BANK.	Com'rcial Agricul. & Livest'k Paper. n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and
Boston New York Philadelphia Cleveland Richmond Atlanta Chieago St. Louis Minneapolis Kansas City Dallas San Francisco		3½ 3½ 3½ 4 4 4 4 4 4 3½	3½ 3½ 3½ 4 4 4 4 4 4 4 3½	31/2 31/2 31/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	314 314 314 4 4 4 4 4 4 316	31/2 31/2 4 4 4 4 4 4 4 31/2

\* 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 genreally 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 cononly moderate proportions. For call loans against cessions. 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 50\\gamma and sixty days to 4 46\\gamma @4 47\%; 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  $4.48\frac{1}{8}@4.49\frac{1}{8}$  for demand, to  $4.48\frac{3}{8}@$ 4 493% for cable transfers and to 4 455%@4 465% 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 44½@4 45½. Increased weakness developed on Thursday when speculative selling together with the expected influx of commercial bills brought about a further break of about 1½c., to 4 45 9-16@4 46½ for demand, 4 45 15-16@4 46¾ 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 43½. 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 4395/8, sixty days at 4395/8, ninety days at 4 391/8, documents for payment (sixty days) at 4 39\%, and seven-day grain bills at 4 43\\\d\dagger4. 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  $5.22\frac{1}{4}$ ; 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 ininstallment 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 00.14½, 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 5.23½, against 5.53; commercial sight bills at 5.21½, 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  $53\frac{3}{4}$ . (as 54, against  $55\frac{3}{4}$ . (as 54; Shanghai,  $75\frac{1}{2}$ . (archanged); Yokohama,  $41\frac{1}{2}$ . (anchanged); Manila,  $50\frac{0}{5}$ . (as  $49\frac{3}{4}$ . (as  $49\frac{3}{4}$ . (as Singapore,  $52\frac{7}{8}$ . (as  $49\frac{3}{4}$ . (as Singapore,  $49\frac{3}{4}$ . (as Singapore,  $49\frac{3}{4}$ .) (anchanged), and Calcutta,  $49\frac{3}{8}$ . (as Calcutta,  $49\frac{3}{8}$ .) (anchanged).

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 Re Valt	ate for Cal	ble Transfe ed States 1	ers in Neu Money.	York.
	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
EUROPE-	\$	\$	8	S	S	S
Austria, krone		1000	.000014	.000014	.000014	.000014
Belgium, franc			.0509	.0503	.0499	
Bulgaria, lev			.007320	.007325	.007313	.0498
Czechoslovakia, krone	.030005		.030001	.029992	.029953	.007364
Denmark, krone	.1642		.6139	.1651	.1658	.029959
England, pound ster-			10200	1001	.1000	.1663
ling	4.4906	1 2	4.4914	4.4760	4.4642	4 4504
Finland, markka	.025128		.025116	.025123	.025097	4.4584
France, franc	.0540	5	.0542	.0535		.025090
Germany, reichsmark	a	2	.0012		.0530	.0528
Greece, drachma	.018218		.018290	.018200	a	a
Holland, guilder	.3868		.3869	.3858	.018008	.017864
Hungary, krone	.000013		.000013		.3847	.3841
Italy, lira	.0443		.0443	.000013	.000013	.000013
Norway, krone	1385		.1383	.0442	.0438	.0437
Poland, Zloty	.1921		.1922	.1382	.1378	.1376
Portugal, escudo	.0307			.1923	.1921	.1925
Rumania, leu	.004918		.0302	.0303	.0302	.0306
Spain, peseta	.1334		.004939	.005018	.005190	.005236
Sweden, krona	.2660		.1326	.1323	.1318	.1318
Switzerland, franc	.1883		.2660	.2659	.2655	.2658
Yugoslavia, dinar	.012646		.1883	.1882	.1882	.1883
ASIA-	.012040	HOLI-	.012728	.012950	.013167	.013173
China—		DAY		and the same		1000
Chefoo, tael	.7542	DAY				No. of the last
Hankow tael	.7541		.7525	.7550	.7550	.7567
Shanghai tael	.7436		.7529	.7544	.7544	.7556
Tientsin tael	.7650		.7429	.7390	.7416	.7429
Hongkong dollar	.5436		.7600	.7642	.7642	.7642
Mexican dodar	.5354		.5341	.5332	.5321	.5326
Tientsin or Pelyang	.0004		.5383	.5369	.5346	.5350
dollar	.5358		FORE		220	
Yuan dollar	.5292		.5275	.5333	.5346	.5338
India, rupee	.3231		.5400	.5375	.5358	.5367
Japan, yen	.4119		.3235	.3233	.3226	.3223
Singapore (S.S.) dollar	.5225		.4120	.4110	.4106	.4106
NORTH AMER.	.0220		.5150	.5156	.5156	.5159
Canada, doNar	1 000040			1	1000	12.4
Cuba, peso	.999219		1.000029	.999899	.999802	.999863
Mexico, peso			.999297	.999297	.999297	.999297
Newfoundland, dollar	.489042		.490000	.489594	.490063	.489813
SOUTH AMER	.997695		.997526	.997344	.997318	.997188
Argentina, peso (gold)	.7839		.7980	.7971	.7887	.7873
Brazil, milrels	.1006		.0938	.0983	.0983	.0981
Chile, peso (paper)	.1004		.1002	.0997	.0988	.0974
Uruguay, peso	.8055		.8208	.8293	.8240	.8208

a Quotations for German marks were as follows: Aug. 30, .000000000000033; Sept. 1, holiday; Sept. 2, .000000000000238; Sept. 3, .0000000000000238; Sept. 4, .000000000000038; Sept. 5, .000000000000238;

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,	Monday,	Tuesday,	Wednesd'y. Sept. 3.	Thursday,	Friday,	Aggregate
Aug. 30.	Sept. 1.	Sept. 2.		Sept. 4.	Sept. 5.	for Week.
\$ 58,000,000	\$ Holiday	\$ 71.000.000	\$ 47.000,000	\$ 66,000,000	\$ 75,000,000	\$ Cr. 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	1 W
Dunks 0)	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,402,791		128,402,791	127,649,945		127,649,948
France a	147,180,233	12,000,000		146,950,310	11,760,000	158,710,310
Germany c		1,184,350			3,475,400	
AusHun_	b2,000,000	ь	b2,000.000		b	b2,000,000
Spain	101,385,000	26,354,000		101,031,000	26,439,000	
Italy	35,503,000	3,422,000		35,566,000	3,024,000	38,590,000
Netherl'ds.		986,000			913,000	
Nat. Belg.	10,819,000	2,629,000			2,450,000	
Switzerl'd_	20,208,000	3,763,000		21,057,000	4,058,000	25,115,000
Sweden	13,993,000		13,993,000			15,154,000
Denmark _	11,642,000	1,027,000			262,000	11,911,000
Norway	8,182,000		8,182,000	8,182,000		8,182,000
	545,585,074	51,365,350	596,950,424	558,078,305	52.381.400	610,459,70
Prev. week	548,137,005	51,327,100	599,464,105	562,060,824		614,513,224

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. Forthe 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 reck 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 te follow. This is sheer profligacy. Burdens are increased. become cumulative, rather than diminish. 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. declaration of whole-hearted support," Senator La

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 unnecesssary 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. 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. 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

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 rigght 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 est advance is ownership by the people under Governmental forms, is necessary.

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 rightthe 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 managementthough 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

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

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 put war outside the legal pale, but upon the method | 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 abandon-

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.

ination against "foreigners," the extension of international intercourse and trade, and the abandonment of the delusive notion that the only world in

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.)

	923			1924	10000	
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
	923			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
Zine 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.)

	19	923	I - postino		-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
Foods 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 WH	OLI	SALE	AND R	ETAIL	TRAD	E.	
	-19	23	-	NATURE OF STREET	1924		
Wholesale Trade— Ju	ine.	July.	Mar.	Apr.	May.	June.	July.
Groceries	88	81	79	78	80	81	82
Meat*	62	64	62	61	64	*64	68
	88	88	90	81	73	70	74
Shoes	68	56	66	68	55	48	44
	14	100	101	106	102	95	91
	07	106	118	115	111	106	111
Total ** Retail Trade*	83	79	79	77	76	75	77
Department store sales—							
Without seasonal correction. 1		89	115	132	*127	*119	91
Corrected for seasonal varia'n*1	17	119	115	*130	123	*121	120
Department store stocks—							
Without seasonal correction_ 1		119	138	140	134	127	122
Corrected for seasonal varia'n 1	28	127	137	136	*134	*133	129
Mail order sales—							
	86	74	105	114	90	89	69
Corrected for seasonal varia'n 1	01	100	91	111	100	105	93

# 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 The oats crop promises to be 150,000,000 current prices. 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 41%c. Refiners have been having a better busniess 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 busi-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 21/2% and 90-day loans are still only 31/4%. 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 671/2 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 bushelse 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, ouside a fourstory 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 14,00,000 bales would probably be a better figure.

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

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

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 hotest 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 depres 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

In part he also said:

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 care 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 consideration in an attempt to forecast the course of prices and values peace-time conditions

consideration in an attempt to lorecast 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 prive 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 it amounted to \$3,549,000,000. 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 encared in farming than there were 14 years are. But our when resolution

creased 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, by 60,000,000 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 efficiency of the methods which they employ. The number of acres of migriculture have actually declined since 1910. The number of acres of migriculture have actually declined since 1910. The number of acres of migricultural prices are dear as the noon-day sun to a construction of the situation which prevailed from 1897 on. In that situation they of such as the situation which prevailed from 1897 on. In that situation they reveal 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 n

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 know 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 wellbeing for the future. 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 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 side-walk 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 California production was 615,200 decrease of 8,500 barrels. 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. 16 '24.	Sept. 1 '23.
Oklahoma	547,050	543,050	518,400	438.800
Kansas		82,750	83,700	75.150
North Texas		74,550	77,250	68,900
Central Texas		181,200	178,150	261,550
North Louisiana		55,050	58,250	61,650
Arkansas		140,350	142,550	126,600
Gulf Coast & Southwest		-,-,-,-	-22,000	2001000
Texas		119.850	119,500	102,500
Eastern	100 000	107,500	107,100	110,000
Wyoming, Mont. & Cold		119,700	126,300	146,650
California		613,700	618,450	870,000
Camorma	0101200	0101100	0101100	010,000
Total	2,030,700	2,037,700	2,029,650	2,261,800
			Access to the second se	

### 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 161/2c. a gallon, a cent under the Standard Oil Co.'s price there.

On Sept. 5 the Standard Oil Co. of Indiana reduced gasoline to 161/2c. 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 196 block.

In the four months beginning with April there was a net loss of 126 blast 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 proudeing pig

from at a yearly rate of about 23 million tons, as against  $20\,\%$  million tons at the low point in late July and 41 million tons at the year's peak in early

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.

fresh evidence that stabilization of finished steel prices is not an early 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 steaduly.

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.

will be required.

August pig fron 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

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.

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:

tuting 88% of the U. S. output\_\_\_\_\_\_\_\_(10-year pre-war average\_\_1.050-.

Composite Price, Sept. 2 1924, Pig Iron, \$19 46 per Gross Ton.

Based on average of basic and foundry [Aug. 26 1924\_\_\_\_\_\_\_\_\$19 46 Irons, the basic being Valley quotation, Aug. 5 1924\_\_\_\_\_\_\_\_\$19 29 the foundry an average of Chicago. Sept. 4 1923\_\_\_\_\_\_\_\$25 38 Philiadelphia and Birmingham\_\_\_\_\_\_\_[10-year pre-war average\_\_\_157 Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2,510c., Aug. 19. 1923; High, 2.824c., April 24; low, 2,446c., Jan. 2.

Pig iron, 1924 to date: High, \$22 88, Feb. 26; low, \$19 29, July 8. 1923; \$30 86, March 20; low, \$20 77, Nov. 20.

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:

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 fo

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

### 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:

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 terromanganese and spiegeleisen outputs fell off sharply in August.

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.

	Steel Works.	Merchant.	Total.
1923—August	86,479	24,795	111,274
September	78,799	25,385	104,184
October	77,255	24,331	101,586
November	72,352	24,124	98,476
December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82.101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,524	15,481	61,005

### PRODUCTION OF STEEL COMPANIES-GROSS TONS.

			-Spiege	leisen and	Ferroman	ganese-
	-Total Pr	oduction-	Ferrom.	Spiegel.	Ferrom.	Spiegel.
	1923.	1924.	1923.	1923.	1924.	1924.
January	2.479.727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March		2,674,565	20,730	13,832	22,351	13,796
April		2,463,027	20,808	7,440	23,580	4,240
May		1,927,461	19,568	9,533	14,993	9,336
June		1,507,110	19,717	18,289	20,049	9,405
Half year	15.871.646	13.256.826	121.564	64,807	124,113	54.595
July	2.752,738	1,343,952	26,493	12.876	14.367	15.328
August		1,411,234	22.045	5.586	10.718	8,010
September		-,,	23,206	4.478		
October	2.394,922		20,015	15,931		
November			14,839	16,783		
December			18,069	10,124		
Veer	20 402 254		946 921	120 595		

### TOTAL PIG IRON PRODUCTION BY MONTHS-GROSS TONS.

1920.	1921.	1922.	1923.	1924.
January 3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February 2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March 3.375.907	1,595,522	2,035,920	3,523,868	3,466,086
April 2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May 2,985,682	1,221,221	2,306,679	3,867,694	2,615,110
June 3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year 18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July 3.067.043	864,555	2,405,365	3,678,334	1.784,899
August 3.147.402	954,193	1,816,170	3,449,493	1,891,145
September 3,129,323	985,529	2,033,720	3.125.512	
October 3,292,597	1,246,676	2,637,844	3,149,158	
November 2,934,908	1,415,481	2,849,703	2,894,295	
December 2.703.855	1,649,086	3.086,898	2,920,982	
41.00,000	210101000	0,000,000	2,020,002	
Year*36,414,114	16,543,686	26,880,383	40.059,308	
*These totals do not include ch was 251.177 tons	arcoal pig ire	on. The 192	3 production	of this iron

### 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 mils, 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.

k. Week 1923.	Preceding Week 1924 (Revised).
4 388	374
2 253,414,423	228,942,410
6 228,152,505	245,512,944
0 227,832,471	236,458,681
	388 2 253,414,423 6 228,152,505

TOBLESHER	Production.	Shipments.	Orders.
	3,145,554,876	8,099,415,423	7,849,041,171
	3,354,194,351	8,483,834,458	7,927,090,930
1924 (decrease)	208,639,475	384.419.035	78,049,759

### Lumber Output on the West Coast.

### Continued Decrease in Employment and Payrolls in Selected Industries in July.

The east North Central division shows a decrease of 9% in payroll totals, followed by the Pacific division with a decrease of 8.8%. The remaining seven divisions also show rather large decreases in payroll totals.

### Comparison of Employment in July 1924 and June 1924.

Comparison of Employment in July 1924 and June 1924.

Comparing July and June reports from identical establishments increases in employment are shown in July in 7 of the 52 industries and increases in both items, namely, ice cream, slaughtering and meat-packing, flour and boots and shoes; while smoking tobacco, cigars and cement show increases in employment only. The ice cream industry, as would be expected in July, leads all other industries in increased employment and earnings, the percentages being 6.9 and 7.2, respectively.

Among the 45 industries showing decreased employment, there are 5 industries whose decreases were from 9.5% to 17.5%. These five industries are cotton manufacturing, rubber boots and shoes, hosiery and knit goods, pottery, and stoves; and the last three also led in decreased payroll totals, with percentages of 21.5, 26 and 24.1, respectively. The agricultural im plements, machine tools, glass, iron and steel, hardware, cotton manufacturing, foundry and machine-shop products, and women's clothing industries also show decreases in payroll totals of over 9.5% each.

Considering the industries by groups, only one material increase is to be found and that is a 1.5% increase in employment in the tobacco group. The greatest losses in employment and in earnings were: 7.1% and 9.1%, respectively, in the textile group; 6.4% and 9.3%, respectively, in stamped ware; 5.6% and 11.7%, respectively, in the iron and steel group; and 5.4% and 10.6%, respectively, in the stone, clay and glass products group. The lumber and vehicles groups also show large losses in total payrolls, but their losses in employment were much smaller than those mentioned above.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

and second tables.

Chill Gillerij	MONICHE			برحات			11.	L
Of the foregoing mills, 327 have a determined normal production for the week of 209,266,756 feet, according to which actual production was 98%,	COMPARISON OF I	EMPLO NE WE	YMENT EEK EAG	CH IN IE	ENTI-	CAL EST.	ABLISHN 7, 1924.	MENTS
shipments 105%, and orders 100% of normal production.  The following table compares the national lumber movement as reflected			No. on	Payroll.	Per	Amount o	f Payroll.	Per
by the comparably reporting mills of seven regional associations for the three weeks indicated:	Industry.	Estab- lish- ments.	June, 1924.	July, 1924.	Cent of change	June, 1924.	July, 1924.	of change
Past Week. Week 1923. 1924 (Revised).						.\$	\$	3,000
Mills 344 388 374	Food & kindred prod'ts SI-ter'g & meat pack.	83		83,274	+1.2	4,612,758 2,073,541	2,109,50	8 +1.7
Production 217,874,202 253,414,423 228,942,410	Confectionery	233 89		23,525 6,816	-2.9	455,611	442,32	-2.9
Shipments 230,105,896 228,152,505 245,512,944 Orders (new business) 219,839,820 227,832,471 236,458,681	Flour	288 276	13,757	14.053	+2.2	362,218	366,41	9 +1.2
The following figures compare the reported lumber movement for the	Baking Sugar refining, cane_	14	11,511	44,336 11,382	-0.5 $-1.1$	362,989	334,12	9 -0.1 8 -8.0
irst 35 weeks of 1924 with the same period of 1923:	Textiles & their prod'ts Cotton goods	1,689		479,532	-7.1	9,579,871 2,667,011	8,712,78 2,344,95	9 -9.1
Production. Shipments. Orders. 9248,145,554,876 8,099,415,423 7,849,041,171	Hosiery & knit goods Silk goods	259 196	72,720	62,217	-14.4	1,202,988	944,70	1 - 21.5
19238,354,194,351 8,483,834,458 7,927,090,930	Wool. & worsted g'ds Carpets		62,730	59,848	-4.6	1.349.734	1,272,90	4 -5.7
004 (4	Dyeing & finishing	86	26,326	18,751 25,858	-1.8	578,757	416,56 553,88	4 -4.3
924 (decrease) 208,639,475 384,419,035 78,049,759 On account of the fact that the California White and Sugar Pine Associa-	Clothing, men's Shirts and collars	275 94	22,588	20,809	$-1.1 \\ -7.9$	1,494,043 327,722	1,482,67 296,48	
ion mills do not make weekly reports, comparable in respect to orders with	Clothing, women's Millinery & lace g'ds	154	12,022	11,164	-7.1	282,216	254,72	1 -9.7
hose of other mills, they are not represented in any of the foregoing figures.	Iron and steel and their products			100				
Eleven of these mills, representing 28% of the cut in the California pine region, reported last week's production as 14,400,000 feet, shipments 10,-	Iron and steel	224	254,726	532,498 239,907	-5.8	15,471,857 6,832,528	5,950,77	7 - 12.9
928,000, and orders 11,120,000.	Structural ironwork. Foundry & machine-	R. D.			1 3	559,133	523,40	8 -6.4
	shop products Hardware	694		165,127 30,840				5 - 10.2 $4 - 12.4$
	Machine tools Steam fit'gs & steam	179	24,639	22,756	-7.6	713,614		9 -13.6
Lumber Output on the West Coast.	& hot water heat-							1
The weekly lumber review of the West Coast Lumbermen's	ing apparatus Stoves	134	16,936	13,970		1,236,336 479,121		9 - 7.1 9 - 24.1
Association on Aug. 27 reported that the 122 mills reporting	Lumber & its products Lumber, sawmills	1,080		194,886	-1.7	4,382,981	4,067,66	8 -7.2
to the association for the week ending Aug. 23 manufac-	Lumber, millwork.	264	33,302	32,389	-2.7	819,827	766,47	2 - 6.5
tured 95,612,701 feet of lumber; sold 111,358,883 feet, and	Leather & its products.		103,521	103,546	-1.7 (*)	1,159,835 2,276,938		$\begin{array}{c c} 0 & -7.8 \\ 3 & -1.6 \end{array}$
shipped 107,133,402 feet. New business was 16% above pro-	Boots and shoes	126 201		23,163	-2.8	599,681 1,677,257	-552.46	-7.9
luction. Shipments were 4% below new business.	Paper and printing Paper and pulp	804 207	149,527	146,454	-2.1	4,556,415	4,363,95	7 - 4.2
Forty-five per cent of all new business taken during the week was for tuture water delivery. This amounted to 50,086,505 feet, of which 33,849.	Paper boxes	150	15,702	15,356	-2.2	328,576	309,21	-5.9
505 feet was for domestic cargo delivery and 16,237,000 feet export. New	Printing, book & job Printing, newspapers	198	42,287	37,299 41,947	-0.8 -0.8		1,188,91 1,580,84	$\begin{array}{c c} 1 & -3.6 \\ 1 & -1.9 \end{array}$
ousiness by rail amounted to 1,860 cars.	Chemicals and allied	244	73,665	Acta back		2,218,089	2,133,69	4 -3.8
Forty-six per cent of the lumber shipments moved by water. This amounted to 49,041,024 feet, of which 33,893,986 feet moved coastwise and	Chemicals Fertilizers	91	20,584		-0.8	523,458	507,83	4 -3.0
ntercoastal and 15,147,038 feet export. Rail shipments totaled 1.754 cars.	Petroleum refining	53	48,110	48,067	-0.1	1,593,045	1,527,77	2 - 4.1
Local auto and team deliveries totaled 5.472.378 feet.	Stone, clay & glass prod. Cement	77		97,250 21,632	-5.4 + 0.3	2,758,065 658,288		$\begin{array}{c c} 6 & -10.6 \\ 6 & -5.2 \end{array}$
Unfilled domestic cargo orders totaled 125,750,466 feet. Unfilled export rders 75,556,504 feet. Unfilled rail trade orders 4,447 cars.	Brick, tile and terra	340	33,031	2000000	-2.6	865,886	813.94	5 -6.0
In the 34 weeks of the year, production reported to the West Coast Lum-	PotteryGlass	51 134	12,408	10,493	-15.4 $-8.0$	331,348	245,16	5 - 26.0
ermen's Association has been 3,138,358,732 feet; new business, 3,164,904,-	Metal products, other					Dept. His		0-13.4
65 feet, and shipments 3,300,983,714 feet.	Stamped & enameled				-6.4		267,88	7 -9.3
	Tobacco products	210	13,212 42,665			295,410 770,674		
Continued Decrease in Employment and Payrolls in	Chewing & smoking tobacco & snuff_	37						
Selected Industries in July.	Cigars & cigarettes	173		33,719	+1.0	621,500		$\begin{array}{c c}  & -3.4 \\  & -2.5 \end{array}$
Employment in manufacturing industries in July de-	Vehicles for land trans- portation	898				12,911,471	11,812,04	1 -8.5
ereased 4%%, while payroll totals decreased 7.8% and per	Automobiles Carriages & wagons_	219	262,039 2,443		-4.7	7,700,283	7,037,57	8 -8.6
capita earnings decreased 4%, according to unweighted fig-	Car building and re- pairing—					00,000	01,20	0.2
ares presented by the United States Department of Labor	Electric railroad	180	150 147					6 -5.4
through the Bureau of Labor Statistics, its figures being	Miscell. industries	458 376	207,767	155,205 198,044 17,688	-0.6 $-4.7$		4,221,45 5,422,46	
pased on reports from 8,789 establishments in 52 industries	Agricultural impl'ts_ Electrical machinery,	100	19,268	17,688	-8.2	519,061	444,06	2-14.3
covering 2,489,347 employees whose total earnings in one	apparatus & suppl. Pianos and organs	129 34					2,480,45	
week in July were \$60,520,288. The Bureau continues:	Rubber boots & shoes	10	14,874	6,375 13,095	-12.0	353,805	334,88	$\begin{array}{c c} 1 & -1.1 \\ 6 & -5.3 \end{array}$
The same establishments in June reported 2,592,712 employees and total	Automobile tires Shipbuilding, steel	65 38		44,192 24,737	-2.4 -2.2		1,277,50 703,74	$ \begin{array}{c c} 8 & -4.3 \\ 0 & +2.0 \end{array} $
payrolls of \$65.641.420.	Total	8.789	2592.712		-	7.		-
This decrease in employment in July was not entirely due to unusually listurbed industrial conditions. In addition to the regular seasonal de-		111 St. Land Co.	ulation by				00,020,20	0 7.0
line, in some industries, this month is marked also by the heginning of the	New England		367,582	345,252	-6.1	8,350,766	7.749.94	11 -7 2
enterly and vacation period. Therefore it is probable that the catual	Middle Atlantic East North Central	2,224	774,539 806,477	744,585	-3.9	20,752,432 22,397,324	19,144,51	2 -7.7
ecline in employment in July was not quite so precipitate as in the two nonths immediately preceding.	West North Central South Atlantic	757 941	137,052	136,503 210,214	-0.4	3,373,913	3,248,61	0 -3.7
The New England States dropped 6.1% of their employees in July fol	East South Central	373	86,490	83,399	-3.6	1,591,455	3,714,14 1,482,16	$\begin{array}{c c} 1 & -7.5 \\ 3 & -6.9 \end{array}$
owed by the South Atlantic States with a decrease of 5 20% and the cost	West South Central Mountain	304	24,194	23,785	$+1.0 \\ -1.7$	1,456,017	1,393,58	1 -4.3
North Central, Middle Atlantic, Pacific and east South Central States with decreases of approximately 4% each. The west South Central geographic	Pacific	550	106,878	102,752	-3.9	666,851 3,038,242		
cal division was the only one of the nine divisions showing an increase in	Total	8,789	2592,712	2489,347	-4.0	65,641,420	60,520,28	8 -7.8
employment.			nploymen					100
The east North Central division shows a decrease of $9\%$ in payroll totals, followed by the Pacific division with a decrease of $8.8\%$ . The remaining	April 15 1924		1,77	0,906	1	a\$229,	831,147	1
seven divisions also show rather larger decreased in 0.0%. The remaining	May 15 1924		1,770	6,216	1 +0.3	a232,	953,920	+1.4

east North Central divisions show approximately and South Atlantic divisions.

There were decreases both in employment and in payroll totals in July, 1924, as compared with July 1923, in 48 of the 52 separate industries, although in one instance the industries are not identical, bbok and job printing showing an increase in employment but also showing a decrease in payroll totals, while in the baking industry the situation is reversed. Canesugar refining, newspaper printing and the cigar industry all show increases in both items, the first-named industry leading with increases of 4.9% in employment and 10.5% in payroll totals.

The decreases in employment in the 12-month period were over 10% in 34 industries, the greatest decreases being 31% in agricultural implements 28.3% in the women's clothing industry, and 27% in foundries and machine shops. The decreases in employment in the 10 industries of the textile group ranged from 10.1% to 28.3%, and the decreases in employment in the 7 industries of the iron and steel group ranged from 9.7% to 27%. In all but 10 of the 34 industries showing decreased employment of over 10% the decreases in employees' earnings were even larger than the decreases in number of employees. Women's clothing shows a decrease of 35.1%, foundry and machine shop products a decrease of 34.6%, agricultural implements a decrease of memployees' earnings, cetton goods a decrease of 35.1%, foundry and machine shop products a decrease of 34.6%, agricultural implements a decrease

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. The iron and steel group shows the greatest loss in employment and the greatest decrease in payroll totals, the percentages being 19.1 and 26.4, respectively, while the textile and vehicle groups decreases are only slightly lower for each item. Seven of the 12 groups show decreases of over 11.8% both in employment and in payroll totals.

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

	Estab-	No. on	Payroll.	Per	Amount o	of Payroll.	Per
Industry.	lish- ments.	July 1923.	July 1924.	Cent of Change	July 1923.	July 1924.	Cent of Chang
Food and kindred							
products Slaughtering & meat	641	156,114	147,876			\$3,807,231	-2.8
packing	79		81,930	-8.3	2,220,412	2,073,905	-6.6
Confectionery	85 20		9,340 2,333	$-2.3 \\ -11.1$	179,217	177,080 69,397	$-1.2 \\ -6.0$
Ice cream	233	12,426	11.983	-3.6	316.234	314.491	-0.6
Baking	213	12,426 32,125	11,983 31,737	-1.2	316,234 844,332 283,917	314,491 858,502	+1.7
Sugar refining, cane Textiles & their prods.	1,215	10,058	10,553	$^{+4.9}_{-17.5}$	283,917	313,856	+10.8 $-25.8$
Cotton goods	243	448,613 145,014	369,945 115,370	-20.4	2,597,122	6,874,390 1,684,302	-35.1
Hosiery & knit goods Silk goods	192 182	59,209	47,096 42,470 43,443 17,735	20.0	972.259	701,440	-27.9
Woolen goods	126	48,684 52,335	43,443	-12.8 $-17.0$	1,003,459 1,248,633	821,071 952,790	-18.2 $-23.7$
Carpets	21	20,233	17,735	-12.3	1,248,633 537,261	388,441	-27.7
Dyeing & finishing textiles	. 59	25 213	22,662	-10.1	569 903	479,309	-14.7
Clothing, men's	150	25,213 53,229	47,363	-11.0	562,203 1,476,300 364,280 342,808	1,241,162	-15.9
Shirts & collars	79	24,076 13,075	47,363 18,104 9,375	-24.8	364,280	1,241,162 254,102	-30.2
Clothing, women's Millinery&lacegoods	119	7,545	6,327	$-28.3 \\ -16.1$	342,808 155,650	220,037 131,736	-35.8 $-15.4$
Iron & steel & their							
products	993	446,927 218,387 13,984	361,449	-19.11	2,510,490	9,209,651 4,574,250 338,828	-26.4
Iron and steel Structural ironwork_	160 119	13 984	185,540 12,502	-15.0 $-10.6$	5,925,618 394,974	338 828	-22.8 $-14.2$
Foundry & machine-							
shop products	436	150,021 14,815	109,545 13,378 9,240	-27.0 $-9.7$	4,459,984	2,916,913 278,277 256,107	-34.6
Hardware	23 80	12,180	9.240	-24.1	330,500 336,839	256.107	$-15.8 \\ -24.0$
Steam fittings and		,	0,20	-	000,000	200,100	
steam & hot-water	91	91 698	18,995	-12.2	een 940	533,648	-19.2
heating apparatus Stoves	84	21,628 15,912	12,249	-23.0	660,840 401,735	311,628	-22.4
Lumber & its products.	638	15,912 130,796	12,249 120,685	-7.7	401,735 2,826,696	311,628 2,556,155	-9.6
Lumber, sawmills Lumber, millwork	217 173		62,443 24,238	-6.7 $-6.7$	1,351,691		-8.7 $-3.4$
Furniture	248	37,939	34 004	-10.4	628,893 846,112	715,274	-15.5
Leather & its products.	259	102,254	89,128	-12.8	2,317,574	1,917,090	-17.3
Leather Boots & shoes	118	25,966 37,939 102,254 27,581 74,673	89,128 22,491 66,637	-18.5 $-10.8$	2,317,574 685,308 1,632,266	607,328 715,274 1,917,090 536,965 1,380,125	-21.6 $-15.4$
Paper & printing	655	110,000	114,273 42,779 12,939	-0.6	3,445,426	3.400.049	-1.3
Paper & pulp Paper boxes	160	44,291 13,797	42,779	$-3.4 \\ -6.2$	1,165,848 279,785	1,068,496 254,189	$-8.4 \\ -9.1$
Printing book & job	200	24.048	24,407	$\frac{-0.2}{+1.5}$	800.473	796,698	-0.5
Printing, book & job Printing, newspaper. Chemicals & allied prod	162	32,873 46,856	24,407 34,148 39,582	$^{+1.5}_{+3.9}$	800,473 1,199,320 1,351,246	796,698 1,281,266 1,145,939	+6.8
Chemicals & allied prod Chemicals	158 54	46,856	39,582 10,410	-15.5 $-14.3$	1,351,246 322,071	1,145,939	$-15.2 \\ -13.2$
Fectilizers	72	12,154 5,226	3,993	-23.6	113,098	279,550 83,907	-25.8
Petroleum refining	32	29,476 71,395 13,990	3,993 25,179	-14.6	113,098 916,077 1,817,449 395,635	782,482 1,673,363 384,300	-14.6
Stone, clay & glass prod Cement	450 57	13.990	64,945 13,216	$-9.0 \\ -5.5$	395 635	384 300	-7.9 $-2.9$
Brick, tile and terra							
cotta	269 45	23,075	21,990	$-4.7 \\ -7.4$	589,218 244,631 587,965	564,365 218,151	$\frac{-4.2}{-10.8}$
Pottery Glass	79	9,579 24,751	8,873 20,866	-15.7	587.965	506,547	-13.8
Metal products, other							
than iron & steel Stamped & enameled	36	11,536	10,162	-11.9	258,698	222,853	-13.9
ware	36	11,536	10,162	-11.9	258,698	222,853	-13.9
Tobacco products	179	31,472	31,238	-0.7	554,058	556,836	+0.5
Chewing & smoking	28	3.775	3,498	-7.3	57 474	52,666	-8.4
tobacco & snuff Cigars & ciga:ettes	151	3,775 27,697	27,740	+0.2	57,474 496,584	504,170	+1.5
Vehicles for land trans-	537	207 697	200 600	177 1		0 151 700	-25.6
portationAutomobiles	155	397,687 246,733	329,690 207,798	-15.8	12,303,867	9,151,798 5,850,037	-27.0
Carriages & wagons_	35	246,733 2,601	207,798 1,971	-24.2	8,018,170 59,104	41,886	-29.1
Car building and re-				-			
pairing— Electric railroad	114	10.578	9.135	-13.6	295.195	242,935	-17.7
Steam railroad.	233	10,578 137,775 192,282	9,135 110,786	-19.6	295,195 3,931,398 5,271,554	242,935 3,016,940	-23.3
Miscell. Industries	296 66	192,282 21,407	164,322 14,773	-14.5 $-31.0$	5,271,554 547,441	4,534,881 377,665	$-14.0 \\ -31.0$
Agricul. implements Electrical machinery,	00	21,101		01.0			
apparatus & suppl.	112	94,244	82,851	-12.1	2,605,048 183,898	2,264,099 161,073	-13.1
Pianos & organs	25	6,920	5,662	-18.2	183,898	161,073	-12.4
Rubber boots and	7	10,615	8,855	-16.6	276,799	212,375	-23.3
Automobile tires	56 30	37,103 21,993	8,855 35,520 16,661	$\frac{-4.3}{-24.2}$	276,799 1,058,027 600,341	212,375 1,030,270 489,399	-2.6 $-18.5$
Automobile ut co		41.993	10,001	44.4	000,341	409,099	-10.0
Shipbuilding, steel							

New England	758	282,973			6,781 016		
Middle Atlantic	1,673				18,763,053		
East North Central	1,634	709,504			20,260,285		
West North Central	542	107,841			2,547,303		
South Atlantic	664	164,819			3,015,645		
East South Central	219	58,547			1,068,401		
West South Central	163	42,352			940,852		
Mountain	89	15,915	15,305	-3.8	441,267		-6.2
Pacific	315	74,075	64,965	-12.3	2,017,121	1,767,880	-12.4
Total	6,057	2150,941	1843,295	-14.3	55,834,943	45,050,836	-19.3

### Employment on Class I Railroads.

May 15 1923 May 15 1924	1,879,927 1,776,216	-5.5	a\$252,738,664 a232,953,920	-7.8
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z Amount of payroll for one month.

### Per Capita Earnings,

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 cram, and millinery and lace goods.

The decreases were over 4% in 22 of the 44 industries in which per capita earnings decreased, the largest being 12.5% in the pottery industry 8.2% each in the hosiery and knit goods and steam car building industries, 8% in the stove industry, and 7.5% in the iron and steel industry. Comparing per capita earnings in July 1924 and in July 1923, 19 indistries show increases in 1924, the largest being 7.6% in the shipbuilding industry, 7.1% in the piano and organ industry, and 5.8% in the ice cream industry.

Among the 32 industries showing decreased per capita earnings, the following show the largest decline: Cotton goods, 18.5%; carpets, 17.5% automobiles, 13.4%; women's clothing, 10.5%; foundry and machine-shop products, 10.4%; hosiery and knit goods, 9.3%; and iron and steel, 9.1%.

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

Industry.	July	change 1924 ed with			change 1924 ed with
Traction y	June 1924	July 1923	Industry.	June 1924	July 1923
Rubber boots & shoes—Shipbuilding, steel—Pianos & organs—Slaughtering and meat packing—Baking—Clothing, men's—Ice cream—Millinery & lace goods—Confectionery—Boots and shoes—Fertillizer—Frinting, newspapers—Woolen goods—Shirts and collars—Automobile tires—Carpets—Chemicals—Dyelng & finishing textiles—Clothing, women's—Cotton goods—Printing, pook and job—Stamped & enameled ware Paper and pulp—Brick, tile & terra cotta.	+7.5 +4.2 +4.1 +0.6 +0.4 +0.3 +0.2 a -0.1 -0.2 -0.4 -1.0 -1.1 -1.2 -1.8 -1.9 -2.1 -2.2 -2.2 -2.8 -2.8	-8.1 +7.6 +7.1 +1.8 +2.9 -5.5 +5.8 +0.9 +1.1 -5.3 -2.9 +3.1 +2.9 -8.1 -7.2 -17.5 +1.3 -17.5 -18.5 -18.5 -18.5 -18.5 -19.	Lumber, millwork Petroleum refining Automobiles Electrical machinery, apparatus and supplies Car building & repairing, electric railroad Silk goods Leather Cement Hardware Lumber, sawmills Structural ironwork Foundry & machine-shop products Glass Furniture Carriages and wagons Machine tools Chewing and smoking tobacc and snuff. Agricultural implements Sugar refining, cane. Iron and steel Stoves Car building & repairing.	-3.9 -4.0 -4.1 -4.7 -4.8 -5.1 -5.2 -5.5 -5.6 -5.7	+3.5 $b$ $-13.4$ $-1.1$ $-4.7$ $-6.2$ $-3.9$ $+2.8$ $-2.3$ $-4.0$ $-10.4$ $+2.2$ $-5.7$ $-6.5$ $+0.2$ $-1.1$ $a$
Cigars and eigarettesSteam fittings & steam & hot-water heating app. Paper boxes	-3.5 -3.6 -3.8	+1.3 -8.1	steam railroad	-8.2 -8.2 -12.5	-9.3

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.

	Establis Repo	hments rting	P.C. of Oper	Estab.	Aver'ge P.C. of Full-	P.C. of Estab. Operating		Aver'g P.C. o Full-
Industry .	Total No.	P.C. Idle.	Full Time.	Part Time.	Time Oper. in Estab. Oper'g	Full Ca- pacity.	Part Ca- pacity.	capac Oper. in Estab Oper'
Food & kindred products. Slaughtering and meat	620	4	50	46	82	28	68	7:
packing	38	7.5	66	34	94	37	63	83
Confectionery Ice cream	155 39	5	31 74	64	74 96	12 31	83 67	63 82
Flour	221	7	32	61	73	29	63	72
Baking	157		80	20	95	35	65	80
Sugar refining, cane Textiles & their products	1,117	-8	90	10	92	80 26	20 66	93
	200	14	37	54 58	81 74	34	52	76
Hosiery and knit goods	126	13	22	64	76	13	73	67
Silk goods Woolen & worsted goods	140 160	2	41	57	88	20 29	78	69
Carpets.	18	4	47 50	49 50	82 81	33	67 67	69
Dyeing & finish textiles	78	1	18	81	75	13	86	60
Clothing, men's	181	9	52	38	87	33	58 70	
Clothing, women's	40 62	5 16	30 45	65 39	87 85	25 19	65	78 69
Millinery and face goods	47	2	51	47	81	19	79	67
Iron & steel & their prods	1,049	3	46	51	86	18	79	6
Iron and steel Structural ironwork	113	16	35	49	76	15	69 72	60
Foundry and machine-	109		72	28	94	28	12	
shop products	495	1	43	56	85	17	82	7
Hardware	35		49	51	89	6	94	7
Steam fitting and steam	143	4	48	48	87	6	90	4:
and not-water heating							00	
apparatusStoves	100 54	7	53 24	45 69	90 77	38 19	60 74	8
Lumber and its products_	780	6	55	39	90	46	49	8
Lumber, sawmills	337	8	59	33	93	58	34	9
Lumber, millwork Furniture	174 269	6	70	29 54	94	53	45 68	8
Leather and its products.	203	6	56	38	89	25 42	52	6
Leather	80	15	66	19	95	73	13	6:
Boots and shoes	123 510		50	50	85	22	78	7.
Paper and pulp	139	13	64 42	32 45	92 88	47 36	50 51	8
Paper and pulp Paper boxes	87		45	55	86	24	76	7
Printing, book and job	163	1	69	30	94	37	62	8
Printing, newspapers Chemicals & allied prods_	121 147	16	96 58	27	99 89	88 36	12 48	97
Chemicals	50	10	56	34	91	32	58	7
Fertilizers	55	33		36	76	9	58	
Petroleum refining Stone, clay & glass prods_	42 428	-6	95 66	28	100	76	24 43	9 8
Cement	62	0	89	11	91 98	51 77	23	9
Brick, tile & terra cotta.	241	2	70	29	91	54	44	8
PotteryGlass	33	9		42	78	45	45	7
Metal products other tahn	92	20	49	32	88	26	54	7
iron and steel	33		52	48	185	21	79	6
Stamped & enam ware	33		52	48	85	21	79	6
Chewing and smoking	110	8	55	36	91	24	68	7
Chewing and smoking tobacco and snuff	23	9	30	61	88	26	65	7
	87	8	62	30	92	23	69	7
Vehicles for land transp Automobiles	627 134	a 1	49 29	51	90	36	63 90	78 68
Carriages and wagons	28	4	68	69	76 92	9 25	71	6
Car building & repairing								
Electric railroad	123		82	18	98	65	35	9:
Steam railroad Miscellaneous industries	342 223	- 4	43 52	57 44	92 89	38 24	62 72	8
Agricultural implements	51	10	45	45	89	8	82	6
Electrical mahinery, ap-								
Pianos and organs	81 19	4	43	53	88	28 47	68 53	8
Rubber boots and shoes	5		63 40	37 60	91 90	20	80	79
Automobile tires	50	2	56	42	88	34	64	73
Shipbuilding, steel	17		94	6	99		100	34
Total	5,847	5	50	45	87	33	62	7.

### Wage Changes.

Wage Changes.

Wage-rate increases were reported by 12 establishments in 8 industries during the month ending July 15, and wage-rate decreases were reported by 124 establishments in 24 industries.

The increases, averaging 7.1%, affected 1,223 employees, or 27% of the total employees in the establishments concerned, while the decreases, which averaged 10%, affected 25,488 employees, or 72% of the total employees in the establishments concerned.

These changes indicate no general trend in any industry, with the exception that 30 sawmill establishments reported decreases in wage rates to 9,000 employees and 14 establishments in the iron and steel industry decreased the wage rates of 6,000 employees.

### WAGE ADJUSTMENTS OCCURRING BETWEEN JUNE 15 AND JULY 15 1924.

	Establis	hments.	Dec. in	Inc. or wage tes.	Emple	ployees Affected.		
Industry.					× -	P.C. of	Empl'	
Wage-rate Increases—	Total. No. report- ing.		Range. Per Ct.	Avge. Per Ct.	Total No.	In estab'ts report'g inc. or dec. in Wage Rates.		
Slaughtering & meat packing	83	1	6	6.0	151	8	a	
Flour	288	. 1	5	5.0	50	40	a	
Carpets	30	1	10	10.0	112		1	
Oveing & finishing textiles	86		5		12		a	
Clothing, women's	154	ī	4.5	4.5	12	31	a	
Printing, newspapers	198		4-7	5.6	309			
Car building and repairing—	200			0.0	000	20		
Electric railroad	180	3	7.3-20	16.7	217	68	a	
Steam railroad	458		3.1	3.1	360		a	
Wage-rate Decreases—	200		0.1	0.1	300	00	4	
Cotton goods	336	2	8-10	8.5	750	90	a	
Josiery and knit goods	259	8	5-10		535			
	196				1.581			
Silk goods Woolen and worsted goods	176		7.5-20	11.3	338			
	30		1.5-20			92	1	
Carpets Dyeing and finishing textiles	86				30	100	a	
Dyeing and linishing textiles	275				20	83	a	
Clothing, men's					669			
Shirts and collars	94				25		a	
Millinery and lace goods fron and steel and their prods.:	83		7.5	7.5	128	50		
Iron and steel	224	14	2-20	11.0	6.035	62		
Structural Ironwork	154	1	7.5	7.5	95		a	
Foundry and machine-shop				1000		-	100	
products	694	7	6.5-30	9.0	600	64	a	
Hardware	53	1	10	10.0	153			
Lumber, sawmills	433	30			9,009		1	
Lumber, millwork	264	6	7-10		817			
Furniture		1	13					
eather	126		10-20					
Boots and shoes		4	5-10					
Paper and pulp	207							
Brick, tile, and terra cotta	340	g	5-10					
Glass	134							
Automobiles	219	9	3-12.5					
Agricultural implements			7-10					
Automobile tires	65							

a Less than one-half of 1%.

Index of Employment in Manufacturing Industries.

Index numbers for July 1924 for each of the 52 industries studied by the Bureau of Labor Statistics, together with a general index for the combined 12 groups of industries, appear in the following table in comparison with index number for June 1924 and July 1923.

The Bureau's index of employment for July 1924 is 84.8, a drop of 16.8% from the June 1923 index, 101.9, which was the high point of employment in the last 3½ years.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JULY 1924 AS COMPARED WITH JUNE 1924 AND JULY 1923.

Industry.	1923.	192	24.	Industry.	1923	. 19	24.
industry.	July	June	July	Thuastry.	July	June	July
General index	100.4	87.9	84.8	Paper and printing	99.7	99.4	97.5
Nood & bladend sends	100.0	04.0	04.4	Paper and pulp Paper boxes	101.1	94.9	91.2
Food & kindred prods		94.2	94.4	Paper boxes	99.6	95.2	93.
Slaughtering & meat	101 4	01.0	00.1	Printing, book & job.	99.7	100.8	100.0
packing Confectionery	101.4	91.0	92.1	Printing, newspaper_	98.3	103.6	102.
				Chemicals & allied prod	98.1	84.6	83.
Ice cream	117.7	106.5	113.8	Chemicals Fertilizers	98.4	85.6	84.
Flour	95.5	89.9	91.9	Fertilizers	83.0	59.3	57.
Baking	105.5	102.8	102.3	Petroleum refining	104.7	93.8	93.7
Sugar refinig, cane	103.9	109.7	108.5	Stone, clay, and glass			
Textiles & their prods	98.1	84.4	78.5	products	102.8	99.4	93.
Cotton goods	96.1	80.6	73.0	Cement	102.0	101.8	102.
Hosiery & knit goods	98.0	90.0	77.0	Brick, tile, and terra			
Flour - Baking - Cotton goods - Baking - Baking ods - Baking ods - Woolen and worsted goods - Baking ods -	99.1	90.7	87.7	cotta	109.3	105.0	102.
Woolen and worsted			450	Pottery	96.9	108.0	91.
goodsCarpets	100.4	85.2	81.2	Glass	98.6	90.5	83.
Carpets	100.6	83.3	79.3	Metal products, other			
Dyeing & finishing				than iron & steel	100.7	86.8	81.
textiles	101.1	82.3	80.8	Stamped & enameled			
textilesClothing, men's	101.2	91.3	90.3	ware	100.7	86.8	81.
Shirts and collars	1 99.1	83.0	76.4	Tobacco products	97.8	92.2	93.
Clothing, women's Millinery & lace goods	96.7	76.7	71.3	Chewing & smoking			
Millinery & lace goods	97.0	82.1	81.2	tobacco & snuff	103.6	94.2	97.
Iron & steel & their prod	102.4	85.1	80.4	Cigars & cigarettes	96.7	91.7	
Iron and steel	100.7	89.6	84.4	Vehicles for land trans-			02.
Structural ironwork	97.8	92.0	91.5	portation	100.9	85.3	83.
Foundry & machine-	100000			Automobiles	100.6	86 5	89
shop products	104.5	80.4	76.7	Carriages & wagons	101.9	77.8	76.
Hardware	102.1	91.6	85.0	Car building and re-			10.
HardwareMachine tools	106.2	85.3	78.8	pairing—			
Steam fittings&steam	100			Electric railroad	98.5	88 4	87.
& hot-water heat-				Steam rallroad	101.2	84 0	84.
ing apparatus	101.9	96.9	93.5	Miscellaneous industries	100.5	84 8	81.
Stoves	94.3	86.6	71.5	Agricul. implements.	98.5	70.5	64.
Lumbers & its products	102.9	94.6	92.7	Electrical machinery	1	1000	The same
Lumber, sawmills	104.3	94.7	93.2	annaratus and sun-			1
Lumber, millwork	103 3	100.5	97.8	apparatus and sup- plies Pianos and organs	100 0	01 4	87.
Turniture	1.99.0	89.4	87.9	Pianos and organs	90.5	85 1	80.
Teather & its products	96.0	83.0	83 2	Rubber boots & shoes	104 9	71 1	80.
Leather & its products.	08 7	83 5	81 1	Automobile tires	07 5	00.0	
Leather & its products_ Leather Boots and shoes	05.1	83 1	83 0	Shipbuliding, steel	101.0	01.0	90.
Boots and snoes	( 00.1	00.1	00.9	i Simpounding, steel	TOT.	81.8	80

### Bituminous Coal Trade Expects Improvement-Anthracite Prices Rise.

"With the close of summer, in every sense but that of heat units, it is confidently expected that the sleeping sickness of the country's bituminous trade has passed away and that, in a very short while, the bituminous market will be sitting up and taking notice," declares the "Coal Trade Journal" on

Sept. 3. "The last week in August saw some buying of the next six months' supply, but no general buying movement. The first week in September, it is expected, will be the forerunner of this movement. Interests that have not been heard from for many, many weeks participated in spot buying to some extent last week and there is a general feeling that the market is beginning to slip from the buyers' hands,

that the market is beginning to slip from the buyers' hands," says the "Journal," adding:

For the week ending 7 a. m., Aug. 24, lake movement of bituminous continued to improve slowly. At the lower lake ports, 848,746 tons were dumped, 808,785 tons of cargo coal and 40,961 tons of vessel fuel. This was an increase of 35,103 tons over the preceding week. The weekly dumping rate is 14% less than at this time a year ago, but it compares favorably with that of other seaons.

Hampton Roads dumpings declined for the same period. They amounted to 343,889 net tons, a loss of approximately 10%. This loss was due principally to a decrease in shipments to New England of 35,237 tons.

There is greater optimism among the anthracite operators than has been noted in some time. Stove is practically sold out in many sections and other domestic sizes are expected to follow suit by the middle of the month. Company prices have been increased as noted in New York report and it has been reported, without confirmation, that the independents will raise their prices. Steam sizes, however, have shown bo signs of recovery, but it is expected they will follow any upward movement of bituminous when it expected they will follow any upward movement of bituminous when it

That optimism prevails in the bituminous markets of the country is the opinion advanced by the "Coal Age" in its Weekly Review, issued Sept. 4

Despite a slight recession in prices and the customary preholiday tendency to hold off during the past week, a distinct

holiday tendency to hold off during the past week, a distinct note of optimism continues to pervade the bituminous-coal market, says the "Age," and then proceeds as follows:
Favorable crop reports, bespeaking prosperity for the farmer, have been followed by indications that other industries have turned the corner with the appearance of buying for the replenishment of depleted stocks, which would seem to show that the long-awaited autumn upturn is under way. Improvement is especially marked in the iron and steel trade, where a notable feature of the recent brisk demand is the heavy buying of railroads, which in the last two weeks have been in the market for about 400,000 tons of steel. Even the textile industry, which has been particularly hard hit by the prolonged depression, is showing encouraging signs of a revival in activity, the change for the better in that field being scarcely less notable than that in the iron and steel trade.

The general improvement in business is reflected in a steadily increasing

iron and steel trade.

The general improvement in business is reflected in a steadily increasing volume of inquiries in the soft-coal market, and while actual orders have not soared to any great heights, the evidence of interest on the part of consumers has served to restore a much-needed note of confidence.

"Coal Age" index of spot prices of bitunimous coal receded slightly during the past week, standing on Aug. 30 at 164, the corresponding price being \$1.99, compared with 165 and \$2 for the previous week.

A pronounced increase in activity took place at Hampton Roads, dumpings of coal for all accounts during the week ended Aug. 28 totaling 364,227 net tons, compared with 315,540 tons during the preceding week.

The movement of coal up the lakes is still far behind that of last year, but with the carryover from a year ago and lower consumption probably will

but with the carryover from a year ago and lower consumption probably will prove ample for all requirements.

A better tone pervades the anthracite market, retailers ordering more

A better one pervades the antifracte market, retailers ordering inder freely last week in a last-minute move to take advantage of summer prices. The larger companies advanced mine prices of the larger sizes on Sept. 1, the increase averaging 10c. per ton. Independent quotations, however, are practically unchanged but firm. Stove coal continues to show the greatess strength in demand, though egg and pea show improvement. Steam sizest likewise are moving somewhat better and prices show a firmer tendency.

### Activity of Machinery in Wool Manufactures During the Month of July 1924.

The Department of Commerce, on Aug. 28, issued its report on active and idle wool machinery for July 1924, based on reports received from 908 manufacturers, operating 1,086 mills. This is exclusive of 13 which failed to report for the month. Of the total number of looms wider than 50-inch reed space, 37,637, or 61.9%, were in operation for some part of the month of July 1924, and 23,137 were idle throughout The active machine-hours reported for wide the month. looms for the month of July formed 58.4% of the singleshift capacity; as compared with 61.6% for the month of June 1924, and 80.7% for July 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for July 1924, 12,502 or 72.8% were in operation at some time during the month, and 4,679 were idle throughout the month. The active machine-hours for these looms represented 50.2% of the single-shift capacity, as against 56.7% in the preceding month and 73.8% in July 1923. The number of carpet and rug looms reported for July 1924 was 9,442 of which 6,379 or 67.6% were in operation for some part of the month, and 3.063 were idle throughout the month. The active machinehours reported for these looms represented 51.6% of the single-shift capacity of the looms, as compared with 48.9% in June 1924, and 74.1% in July 1923. The following further details are also furnished:

### Spinning Spindles.

Spinning Spindles.

Of the total number of woolen spindles reported in July 1924, 1,688,836, or 74%, were in operation for some part of the month, and 591,864 were idle throughout the month. The active woolen-spindle hours reported for this month represented 71.5% of the single-shift capacity; as compared with 79% in June 1924, and with 90.3% in July 1923.

The number of worsted spindles in operation during July 1924 was 1,423,790, or 54.8% of the total, and the number idle was 1,174,684. The

active worsted-spindle hours were equal to 44.1% of the single-shift capcaity. 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.

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 1922.

### 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 anu 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.

Month.  Month.  Interpretation Idle June 1924—Total Interpretation Idle July 1923—Total Interpretation Interpre		25   126   1	DOMS.   DOMS.   Solute   Read   Space or Less   17,181   12,502   4,579   16,918   12,371   4,547   4,547   4,547   4,547   16,839   13,839   13,839   13,839   13,839   13,839   13,839   13,839   13,839   13,839   13,839   14,647   14,	M.S.  Reed  T. Less.  181  181  502  502  917  837  836  141e.  27.2  27.2  26.9  17.1  Double.	Carpe 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Carpet and Ruy.  Ruy.  6,379 6,379 3,003 6,379 7,123 1,215 1	Sets of Cards.  6.959 5.280 1.679 6.873 6.873 6.935 6.935 6.935 6.936 7.74 Aetite. Idle. 7.59 2.21 7.59 8.88 11.25 8.89 11.10 Simple. Double	of Cards. 6,959 6,959 6,1679 6,488 6,488 6,162 774 774 1,285 6,162 6,162 7,162 6,162 6,162 6,162 6,163	Com 2, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1	Combs. 2,646 1,645 1,001 2,622 1,002 2,549 2,549 2,549 2,549 2,549 2,68 1,468	## A Color   Proofe   Proofe	## April 19   Paper   Paper	SPINNING SPINDLES.   Toolen.   Worsted.   Worsted.   See See See See See See See See See S	Worsted.  Worsted.  2,598,474 1,423,790 1,174,684 1,499,222 1,047,032 2,194,203 2,194,826 2,29,377 tre. Idle.  45.2 45.2 45.2 6. Double.
on stage and Double Salti- July 1924 July 1924 Actic and Idle Machines and Spindle Hours July 1924—Active June 1924—Active July 1923—Active July 1923—Active	35,850 37,669 21,837 7,534,476 5,377,501 4,742,869 9,852,405 2,356,244	4 42 52 30 4. 54	12,460 11,8229 1,872,465 1,986,916 1,526,340 2,610,247 924,765	42 142 154 154 154 111 154 111 165 1765	6,306 5,778 6,960 1,064 949 949 941 941 1,327	,306 ,960 ,960 ,960 ,967,136 997,143 999,165 991,106 ,327,315 462,748	4,673 4,799 5,285 1,185 1,258 1,258 1,385 1,385 1,385 85	607 689 877 877 485 485 419 337 629	1,351 1,353 1,453 1,453 1,453 262 289 289 280 2607 507			1	194.5.721.298.644 122.220.9181,380,315 118.224,6.472,040,866 15.224,6.4750 291.255,084,42.2573,186,222.273,186,222	125,146 118,907 153,970 153,970 291 252 252 252 104
Per Cent of Total Hours (Maximum Single-Shift Capacity)—	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.
July 1924	58.4 61.6 80.7	38.4	56.7	49.8	51.6	48.4	84.5	23.2	53.4	46.6	71.5	28.5	44.1	55.9

(d) Overtime was reported sufficient to offset all idle hours and leave an excess of 3,878 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 28,613,692 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.

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 ½-blood, as against 3,349,757 lbs. in June 1924 and 4,396,106 lbs. in July 1923; 3,813,111 lbs. of ½-blood, as against 3,727,234 lbs. in the month preceding and 6,608,732 lbs. in July 1923; 4,616,204 lbs. of ½-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 ½-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. 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 ½-blood, 75% of the ½-blood, 70.5% of the ½-blood, and 43.9% of the low ½-blood.

### Geographic Distribution of Consumption.

Of the total consumption of wool in July 1924 (amounting to 28,613,692 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.

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, anu totals for the months January to July inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTION, JULY 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	12,547,987 13,488,746 391,725 2,185,234	11,912,665 119,799	1,034,814 265,583	541,267	
Total	28,613,692	22,512,985	4,695,561	1,405,146	33,777,635

# COMPARATIVE CONSUMPTION FOR JULY, FOR JUNE AND FOR SEVEN MONTHS. (All quantities in pounds.)

Class and	Total f	or July.	Total fe	or June.	Total Jan.	to July Incl.
Grade.	1924.	1923.	1924.	1923.	1924.	. 1923.
Total	15,050,340	13,619,483	12,886,058	14,364,344	113.947.312	342,458,705 121,527,381 220,931,324
Combing a	14,655,745 6,231,621	21,934,549 7,591,352	12,780,792 6,024,181	24,305,874 8,481,384	129,356,913 51,001,480	193,423,404 62,363,469
Fine, total Combing:	6,780,863	8,147,714	5,879,870	8,405,760	55,181,093	67,422,996
Domestic Foreign Clothing:	3,428,718 1,711,043			2,157,389 4,536,231	25,149,887 17,821,175	21,298,299 32,958,469
Domestic Foreign	1,313,254	414,018	301,827	1,168,844 543,296	9,530,450 2,679,581	8,919,090 4,247,138
M-blood, total. Combing: Domestic	4,099,428 2,797,382		3,349,757 2,091,677	5,631,344	30,550,390	41,334,319
ForeignClothing:	427,504		472,557	1,863,870 2,298,471	18,760,643 5,325,553	15,749,754 15,268,578
Domestic	756,797 117,745	243,943	675,245 110,278	1,203,678 265,325	5,432,674 1,031,520	8,457,991 1,857,996
%-blood, total. Combing: Domestic	1,331,753	6,608,732 1,909,024	3,727,234 1,165,293	7,744,870 2,148,429	37,753,014	58,428,707
ForeignClothing:	674,233	2,585,195	698,304	2,899,926	13,389,891 9,373,483	17,753,488 21,986,578
Foreign 1/-blood, total_	1,529,523 277,602 4,616,204	592,091	1,562,831 300,806	1,996,801 699,714	11,916,716 3,072,924	13,514,807 5,170,834
Combing: Domestic	2,347,990		4,571,718 1,866,267	9,594,024 2,075,423	43,739,191	75,062,033
Foreign Clothing:	920,662	4,226,357	1,159,720	5,132,189	16,146,618 14,325,006	21,319,434 35,777,102
Foreign Low ¼-blood_b	904,295 443,257 845,266	1,235,066 975,951 709,250	941,856 603,875 821,432	1,251,505	7,981,091 5,286,476	10,109,617 7,855,880
Combing: Domestic	212,922	354,318	389,973	498,405 366,206	7,780,866 2,385,566	4,198,955 2,693,406
Clothing: Domestic	264,371 158,301	354,932	158,577 125,510	100 100	2,752,382	
Foreign Common, total	209,672	105,363	147,372 69,222	132,199	1,557,400	1,505,549
Clothing	120,904 49,287	32,871 72,492	24,909 44,313		1,168,001 409,163 758,838	105,363 32,871 72,492
Combing Clothing	99,214 3,489 95,725	97,583 62,983	53,608 19,269		528,375 250,235 278,140	97,583 62,983 34,600
Lincoln, total d	463,089 414,774	34,600 1,075,857 958,989	34,339 332,132 291,444	912,855 827,740	3,657,463	34,600 9,136,917 8,519,442
Carpet, total d		116,868 10,016,698	6,898,868	85.115	3,267,311 390,152 71,500,905	617,475 83,671,832
Combing	3,422,826 4,303,500	4,962,776 5,053,922	3,054,765 3,844,103	6,146,912 5,766,098	32,307,830 39,193,075	46,004,078 40,667,754
Total, reduc. to grease equiv.e Domestic	33,777,635	46,347,256	30,972,041	52,648,595 2	97,726,823	399,212,833
Foreign						

a Exclusive of carpet wools.  $\delta$  Figures for dates previous to July 1923 include "Common" and "Braid." 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 l-3 lbs. in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR JULY 1924 AND 1923.

	Grea	se.	Scou	red.	Pull	ed.
Class & Grade.	1924.	1923.	1924.	1923.	1924.	1923.
Potal, June Domestic Foreign	22,512,985 10,781,781 11,731,204	31,165,031 8,284,879 22,880,152	4,695,561 3,180,019 1,515,542	6,018,202 3,789,177 2,229,025	1,405,146 1,088,540 316,606	2,359,360 1,545,427 813,939
Combing a	13,630,936 1,606,425	20,120,238 2,080,651	562,022 3,922,518	828,607 4,739,366	462,787 702,678	985,704 771,335
Fine, total	5,642,215	6,914,748	820,439	876,708	318,209	356,258
Domestic - Foreign	3,274,885 1,708,395	2,288,831 3,995,540	47,978 1,706	39,625 23,216	105,855 942	199,764 3,702
Clothing: Domestic	580,528	595,704	528,980	453,740	203,746	133,574
Foreign 1/2-Blood, total.	78,407 3,328,180	34,673 3,595,547	241,775 505,257	360,127 598,525	7,666 265,991	19,218 202,034
Domestic - Foreign	2,650,981 421,738	1,388,895 1,760,804	13,790 2,850	28,402 9,744	132,611 2,916	118,367
Clothing:	101 770	202 121	441 477	412,865	123,544	69,955
Domestic -	191,776 63,685	363,131 82,717	441,477 47,140	147,514	6,920	13,712
Foreign %-Blood, total. Combing:	1,990,926	4,077,437	1,415,185	1,787,279	407,000	744,016
Domestic - Foreign	1,109,787 649,598	1,296,820 2,538,208	80,206 23,828	215,199 35,987	141,760 807	397,005 11,000
Clothing:	170 541	152 905	1,106,896	1,088,811	246,086	279,717
Domestic -	176,541 55,000	153,895 88,515				56,294
Foreign 1/-Blood, total. Combing:		6,227,115		1,771,915	133,549	386,266
Domestic -	2,133,166				32,042	186,341
Foreign Clothing:	811,082			1000000		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Domestic -	299,419	263,509	537,088	868,914 530,950		102,643 70,772
Low 14-blood b	54,805 413,228					
Combing:	160,549	260,551	38,865	59,576	13,508	34,191
Foreign Clothing:	204,969		59,402			
Domestic -	39,124		115,277		3,900	
Foreign	8,586	04 40	197,734			
Common, tot.	122,462 103,908					
Combing	18,554					
Braid, total c	10 500			22,33		
Combing	2,563		1 926	7,89		
Clothing	40,000		55,72			10.10
Lincoln, total	399,31		61,51	88,40	2,256	
Combing	399,31	927,69	13,20	26,72		
Clothing	- OFF 00	49,35				5,83
Carpet, total d.	7,275,624			1 450,22 9 86,89	62,64	
Combing	3,324,246	4,639,613 4,324,52			9 177,040	
Total, June.		34,864,43			4 1,524,87	

# 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 1024 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 report follows:

March. The report follows:

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:

Week Ended—
Net Tons. | Week Ended—
Net Tons. | Net

Week Ended-	Net Tons.	Week Ended-	Net Tons.
Aug. 25 1923	11,383,000	Aug. 21 1920	11,292,000
Aug. 26 1922	6,973,000	Aug. 23 1919	10,841,000
Aug. 20 1921			12,472,000
Estimated U. S. Production		ous Coal in Net Tons, Incl.	
	100	109	2

		24		
		Cal. Year		Cal. Year
	Week.	to Date.	Week.	to Date.
Aug. 9	7.789.000	269,673,000	9.851,000	332,386,000
Daily average	1.298,000	1,435,000		1,775,000
Aug. 16-a	7,909,000	277,582,000	10,843,000	343,229,000
Daily average	1.318,000	1,432,000		1,776,000
Ang 23 h	8.293,000	285,875,000	11,383,000	354.612,000
Daily average	1.382.000	1,430,000	1,897,000	1,780,000
a Revised since last re	port. b Su	bject to revis	sion. c Min	us one day's

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

Production of soft coal during the first 200 days of the calendar year 1924 was 285,875,000 net tons. In the six preceding years it was as fol

Years of Activity-		Years of Depression-		
1918378,909,000		1919294,964,000	net	ton
1920347,958,000	net tons	1921259,033,000		
1923354,612,000	net tons	1922229,865,000	net	ton
	ANTHE	ACITE		

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. In this estimate allowances have been made for mine fuel, sales to the local trade and the product of washeries and dredges. Comparison with the preceding week shows an increase of 325,000 tons, or more than 23%. The present rate of output is 21% less than at this time in 1923, but it compare favorably with that in other recent years.

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

1923.\*\*

And the same of th	19	94	199	22
Week Ended— Aug. 9 Aug. 16 Aug. 23		Year to Date. 55,853,000 57,239,000		Year to Date 62,569,00 64,427,00 66,592,00

### 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%. This gain, which placed the rate of coke production at the highest mark reached since June, was due entirely to increased output in Pennsylvania and Ohio. Whether the improvement is permanent remains to be seen.

Estimated Produ	untion of	Rochire	Coke (N	et Tons)	
	Aug. 23 1924. a	Veek Ende Aug. 16 1924. b	Aug. 25 1923.	1924 to Date.	1923 c to Date.
Pennsylvania and Ohio West Virginia. Ala., Ky. Tenn. and Ga Virginia Colorado and New Mexico Washington and Utah	72,000 5,000 16,000 7,000 5,000 4,000	5,000 16,000 7,000	12,000	5,299,000 362,000 634,000 264,000 176,000 137,000	10,324,000 758,0000 746,300 520,000 263,000 189,000
United States total Daily average	18,000	16,000	55,000	34,000	12,800,000 63,000

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

### 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. The following is the table complete:

3	Imports from—	Mr. all al	July	-7 Months En	ding July— 1924.
1	Imports from— Grand Divisions: Europe North America South America Asia Oceania Africa	83,170,949	82,039,840	- 2	602,352,152
	North America	77,486,370 32,104,653	81,137,269 41,368,440	301-380.650	272,827,638 533,139,263 35,206,464 46,988,674
	Asia	3,885,578	66,663,896 2,662,541	628,194,484 48,389,320 64,762,856	35,206,464 46,988,674
	Africa	4,089,454	2,946,954		
	Total	287,433,769 2	70,818,940 2	2,373,033,003 2	,120,000,000
1	Principal countries: Belgium	4,778,792	4,311,476	38,548,420	39,667,171 4,422,079
1	Denmark	497,687 9,817,858	316,892 10,720,435 12,502,466 5,714,012	4,108,926 86,182,748 90,923,651 11,098,005	81,675,674 75,883,306
1	Greece	1,051,356	5,714,012	11,098,005 52,069,826	19,198,583 39,055,890
1	ItalyNetherlands	5,728,981	5,049,428 4,941,949	45,690,854	38,400,646 11,360,434
1	NorwayRussia in Europe	1,664,832	1,389,323 247,860	11,071,208 827,049	38,400,646 11,360,434 4,582,150 17,334,800
1	Denmark France Germany Greece Italy Netherlands Norway Russia in Europe Spain Sweden Switzerland United Kingdom Canada Central America Mexico Cuba Dominican Republic Argentina Brazil Chile Colombia Ecuador Peru Uruguay Venezuela	2,134,836 3,165,610	2,014,062 3,900,216	18,202,832 19,771,875 19,881,794 263,767,542 234,857,480	19,640,556 18,775,598
1	Switzerland	2,897,158 28,151,689	3,900,216 2,731,379 23,050,177 32,115,031 2,940,236	263,767,542	196,351,491 232,204,500
1	Canada	2,199,113	32,115,031 2,940,236	27,032,993	25,241,714
	Mexico	9,783,771 26,956,295	29 186.590	82,315,341 275,266,715	99,515,963 260,559,916
1	Dominican Republic	472,336	728,503 6 493 795	3,153,444 92,051,315 78,863,848	260,559,916 3,814,677 50,022,525
1	Brazil	7,310,237 5,831,495	17,130,163 7,565,878	60.170,266	91,705,998 62,572,819
1	Colombia	3,781,744	17,130,163 7,565,878 5,613,853 864,296 1,722,200	24,409,140 3,958,615	35,341,948 4,094,513
	Peru	2,193,750 899,021	1,722,200 529,654	9,749,486 20,059,139	13,547,479 4,753,787
1	Venezuela	703,792 9,716,656	1,296,745 6,947,091	20,059,139 7,868,151 84,707,194 101,105,124	9,476,696 61,894,856
	Straits Settlements	10,559,490	10,368,644 7,367,137 3,870,777 26,755,214	109,920,000	90,281,557 68,189,423
	Dutch East Indies	4,547,048 30,179,043	3,870,777 26,755,214	34,651,867 202,570,075	68,189,423 33,731,351 177,544,896 64,358,143 24,788,009
	Philippine Islands	- 6,883,790 - 1,993,546	8,216,088 1,314,049	202,570,075 50,586,822 34,566,792 12,060,124	24,788,009
	New Zealand	1,363,701 915,940	1,314,049 980,956 592,337 617,086	11,004,000	9,087,470 4,996,400
	Venezuela British India Straits Settlements China Dutch East Indies Japan Philippine Islands Australia New Zealand British South Africa Egypt	613,316	617,086	30,778,345	20,141,193 Foded July-
	Ezports to— Grand Divisions: Europe	1923.	1924.	1923.	1924.
S	Grand Divisions: Europe	127,294,584	126,070,567	1,075,788,999	1,183,153,832 579,739,590
	North America	23,603,604	23,352,109	158,838,215 262 001 262	170,726,419 302,062,082
ò	Asia	12,405,447	12,084,360 4,955,930	79,887,621 36,720,324	90,612,064 40,174,277
0	Africa				
	Total		210,100,020		
R	Principal countries: Belgium Denmark France Germany Greece Italy Norway Russia in Europe	- 6,119,562	5,776,334 1,988,899	54,479,353 24,372,662 136,663,158	55,581,652 23,774,924
0	France	16,577,986	13,179,471	136,663,158 168,734,051	141,499,163 218,117,635
0	Greece	1,087,510	12,835,861 1,128,671 8,141,891	168,734,051 7,925,961 85,605,605	5 790 081
000	Netherlands	7,749,320	6,153,655 1,467,236	80 069 833	92,391,392 65,861,264 10,736,768 31,109,625
s	Russia in Europe	126,355	9,776,348		31,109,625 36,376,708
r	Netheriamics Norway Russia in Europe Spain Sweden Switzerland United Kingdom Canada Central America Mexico Cuba	4,212,930	3,303,71 2,166,483 611,95 56,607,98 45,212,79	22,894,879 7 2,925,687	0.090.090
1	United Kingdom	45,005,735	56,607,98	6 425,591,167 7 388,312,280	452,528,254
	Canada	4,423,386	4,912,566 11,705,02		34,931,662
1S	Cuba Republic	17,053,032	16,723,20 1,271,30	5 6.937.179	8,305,808
18	Argentina	9,604,40	8,778,46		61,491,343
d	Child		4,545,89 7 2,621,06 0 2,172,69	4 . 18,038,302 2 13,839,858	17,274,192
8,		421.82	324,54	0 = 2,933,559	3,331,307
al	Timiguay		8  1.226.42	2 9,047,534	9.802.671
e- ne	Venezuela	2,753,72	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 16,815,930	20,171,702 $4,011,293$
n-	China	7,671,66	1,091,19	2 0.324.15	73,131,768
	Dutch East Indies Japan	18,220,37	8 8,422,63 8 4,783,83	1 128,747,719 7 25,693,000	8 137,979,415
e.	Australia	10,234,50	8 8,422,63 8 4,783,83 8 9,478,59 3 2,483,01 2,751,01	7 25,693,000 8 64,269,403 9 14,600,453	2 72,628,177 16,849,675
00	British South Africa	3,021,37	3 2,751,01 0 435,38	7 16,828,65 3 3,521,70	7 20,827,690
00	Egypt	212,00	300,00	2,022,10	2,000,307

# 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:

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 \$2,500,000, while five other banks report an aggretate 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

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. 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:

100		
	Increase (+)	r Decrease (-)
	Du	ring
	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,-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:

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

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	()
The part of the factor of the same of the		I	uri	ng	
	Week.			Year.	
Loans and discounts, total	\$17.0	00,00	0	+\$726,00	0.000
Secured by U. S. Govt. obligations	-1,0	00,00	0	-38.000	
Secured by stocks and bonds		00,00	0	+650,000	0,000
All other	+8,0	00,00	0	+114,000	0.000
Investments, total	+23,0	00,00	0	+554,000	0.000
U. S. bonds	+17.0	00,00	0	+281,000	
U. S. Treasury notes	+5.0	00,000	)	-229,000	0.000
U. S. certificates of indebtedness	-4,0	00,00	)	+15,000	
Other bonds, stocks and securities	+5.0	00,000	)	+487,000	0.000
Reserve balances with F. R. banks	-4.0	00.000	)	+226,000	0.000
Cash in vault	+3.0	00,000	)	-9,000	
Net demand deposits				-1.539.000	
Time deposits.	+4,0	00,000		+549,000	
Government deposits			1 1	-26,000	
Total accommodation at F. R. banks	-2,00	00,000	)	-462,000	

### Offering of \$30,000,000 Kingdon 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 61/2% 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 5year 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 31/4% 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:

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. dustrial plants have been reconstructed with more modern and efficient

\$16,709,000 per annum.
As a result of it.

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

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Co. in the floating of the bonds are:

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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 Certifi-

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 Hypothee 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

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 Hati, at Port au Prince, in a statement made public under date of August 14 says:

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:

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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.

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 6ds. 1,520,628.89, as against 6ds. 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 6ds. 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 Rallroad 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.

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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 Haitien 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 reserved 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 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 present month and will probably be less than expenditures during the remainder of the fiscal year, the 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

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 ability and wide experience will prove to be invaluable to the great work which means so much to the world in general.

These accounts added:

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

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 few York and a member of the boards of various banks and industrial cor-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

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.

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.

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 the Committee of the Sept. 4 we take the following the Committee of the Sept. 4 we take the following the Committee of the Sept. 4 we take the following the Committee of the Committee of

From the New York "Times" of Sept. 4 we take the fol-

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

'The new German bank," he said, "will probably not differ greatly from "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 hem that I oppose that point being exceeded.

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

nothing more or

The cablegrams likewise 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 arbi-tration." tration.

Young will return on the 14th from Berlin. He intends to meet the Air. 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:

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:

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 Reichshank 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 reorganiztion 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, Wuerttenberg, and Saxony will be maintained, and the maximum of their note issue will be fixed at 194,000,000 marks.

### Rentenbank'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.

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.

Reconstruction of Capital.

The capital of the Reichsbank will have to be at least 300,000,000 reichmarks (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 repliable 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.

### Mint Parity Maintained.

The clause concerning the liability of the Reichsbank to exchange gold gainst its notes at the rate of 1,392 marks per pound of pure gold has

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.

### Issue of Notes.

The General Cour **c**1 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). 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

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. 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:

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 whole-heartedly 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."

"axiomatic philosophy.

He detailed Germany's impoverishment and declared that the Dawes plan recognized the axiomatic prinicple of modern economics—that if one important unit of civilization suffers all others are bound ultimotely to suf-

"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."

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

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 read to progress head in head if ract away in any. To unlift him who has

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:

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

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

### 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 1effective 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

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

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

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 administrator 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.

for coal and other defined expect to return by Tuesday with a favorable 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

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 ottice, 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 to-morrow 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 fulfil the mission intrusted to him. stated:

trusted 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 betore 
Sept. 14. Rutus 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

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,

The Reparations Commission in conformity with Annex 3, Article 3, Paragraph 2 of the final Protocol of the London Conferences, 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 indicate 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

to the deposit of 20,000,000 marks in the Keichsdark 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

the loan itself can be made Germany must put up each month a twelfth

imports.

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 streament which is of interest to

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:

accounts from Berlin on that date stated:

The turnabout 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,

ment 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.

that on the tarm.

This bill had to be dropped until the next session owing to the oppo-tion 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: Associated Fress advices from London Aug. 25 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 princip'e 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:

De adopted by the exchange. The report says in part:

Your Committee has unimously agreed that deliveries at southern ports against New York future 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 course."

"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:

ment of the 4th inst. says:

The Clayton-Harriss planreferred 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 YorkCotton 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."

practicability.

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

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:

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

was centralized in the support of the month of July the sum of \$489,749 53 was disbursed to retired. For the month of July the sum of \$489,749 53 was disbursed to retired.

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 remmants 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.

ington.

### 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 Pekin 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 Pekin, 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:

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

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-inchief 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 Chekland, and Chihsien-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 Later reinforcements reached the Chekiang Ho's secretary. 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

belligerents will be required to pay all resulting indemnities. Official reports to the State Department at Washington on Sept. 4 from Pekin, a summary of which was given out.

given by the Chamber that if its request is disregarded the

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. ing 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 Pekin 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 infuence 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 American.

tool, 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

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 tollers. the toilers.

It is only necessary to lock 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 held office. It is established to the gratification of the people who happen to held office.

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.

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.

earners in the world, but more than was ever before received by any munity 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 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 wh

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 necessaries 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.

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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.

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 pariant contently and regarded through 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.

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 unsual 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 adiatatical differences in private industry.

on the whole labor leaders are square and on the whole emphyers linear or 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 medified, 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.

### Labor's Advance Into Banking and Investment Field.

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.

open to a more complete that the 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.

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 padi 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 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.

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 that the people may have

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 suppliants 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 Presi-

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

selves 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 delgates 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. It would be difficult to overestimate the importance of what the National

Political Institutions Recognition of Common Brotherhood.

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 previous 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. sions we now have.

Spirit of Contentment.

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

that be the case, there is no reason to condemn our institutions as oldfashioned 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 researched to the contraction of the surroundings may get about as much satisfaction out of life as those with surroundings made up of every luxury.

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 disintegtation 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 l

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.

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

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

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 improvements. 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 controlled. established

A definite and practical standard of action for the promotion of human A definite and practical standard of action for the promotion of numan 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.

### Homely Virtues.

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 it 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, thirty, 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

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.

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 or righteousness and religion, and effective promoters of peace and good-will 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., 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:

tions." 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:

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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.

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.

this most important source of supply is of vital interest to all the 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 13½% over the pre-war period, 1909 to 1913.

In this connection I would call your attention to the fact that of 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.

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.

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 legislature 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 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 fulfilment of an unfulfilable promise. But this must not be made a matter of political exigency. It must be considered without prejudice and from every standardity. point.

### A Common Sense Solution.

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 treight rate reconstruction he has expressed the view that aid for the

As to freight rate reconstruction he has expressed the view that all 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. 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 Comincreased efficiency of rairroads 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 tionnaires 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

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 is the commission of the commission is not known when the Commission is the commission is not known when the Commission is not know

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 capitol." Gen. Dayses said on leaving the capitol.

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.

### Mr. Davis's speech follows:

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 re-

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 group will. 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 To-day I find myself again a candidate for office. I have not come,

ojourn nor walk up and down therein. They will maintain the

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.

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

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.

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

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 liberties of others. This was founded as the land of freedom.

And in the third place, we must make the nation secure against war or the

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 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 industr

### Child Labor Law.

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 savers 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. Not the least of these natural rights is the right of free contract. race.

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.

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.

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 unwise 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 lim

I believe now, that such legislation was demanded. If the legready passed is not sufficient guidance in this matter we must If the legislation al-

ready 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 very 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. 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 speculaotrs and monopoly interests are left free to exploit the pub-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." 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." part Senator La Follette's remarks were as follows:

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 serice 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 Adminitration 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.

tial 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.

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 publis 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

power which can be developed from 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.

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. upon him by these measures.

upon him by these measures.

I intend, if elected, to summen 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. 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 farty center of

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. 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 work-

fall to grasp the hands which are excellent to you show 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 Democraţic 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. They seek to divert the American people.

置 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 foriegn 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.

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.

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 democ-

racy.

The Executive Council of the American Federation of Labor has reviewed the records of parties and candidates in the Presidential contestand 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 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 forwaru-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.

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.

Campaign Gommittee.

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

can have more public speakers on the platform than any other organiza-force in this campaign.

The American labor movement should and can contribute more efectively than any other organized body to the great work of spreading the literaure 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 righteeusness. 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 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

e 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 WDAR, Lit Brothers. In both he dealt plainly with the issues of the campaign as viewed from the La Follette standpoint.

from the La Foliette 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

major parties as viewed by the labor chiefs, Mr. Morison summed up his mpression 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."

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 Ibaor 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 walk this action the prope highly because we know that it is a non-

We value this action the more highly because we know that it is

We value this action the more nighty 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

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

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, ot 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 exptured, 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 condidate for President," He describes the Supreme Court of the United States as an "absolute despostism" 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 dominant 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

long record of conspicuous public service attests your ability, honesty and courage.

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 frue 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 depotism. 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.

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:

mercial" 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.

#### 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 on reparations settlement

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 postwar 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.

ume 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 tools reconsistency.

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:

to Gen. Dawes by the Frontier.

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 inscrip-

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 signa-

tures 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 defence.

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 al of our citizens, as far as they are able to assemble

I further request all 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 Hin 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." 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

gency; 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;

strated;
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:

ington 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 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. The Governors of the States comprising the Second Corps Area issued

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

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 illitary 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 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:

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 dietators of Moscow may find easier their road to a greater dictatorship.

disarm an 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 de-

mocracy.

"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

#### 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, Peierls, Buhler & Co.
Samuel McRoberts, President, Metropolitan Trust Co.
Charles M. Schwab, Chairman, Bethleben Steel Georgett Samuel McKoberts, Fresident, Autropontan 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:

ment 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 Of fice 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 nwely 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.

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 railroad.

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 payer presented the out-

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-thoughtout 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 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 Cleve-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 paidby railways under privateand 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 Loocmotive 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

"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 Zezland, \$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:

OI 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 ignornce of the public would be greater than usual.

The Klamath County Chamber of Commerce, representing one of the finest

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

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 coataining 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.

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:

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.

matter.

Whatever opposition there is to the proposed amendment to restrict further issues of tax-exempt security, it is believed at the Treasury, rests upong 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 pewer of the States or their results of the credit 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 sup-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

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 taxayers have only to buy the tax-exempt securities to make the surtaxes

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 unamimously 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. wall 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 Edric 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 of Guayaquil, Eucador, 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:

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 pretent 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" consign exchange transactions.

which prevents us from having an exact record of an 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

down to about 4.50 sucres in February-March 192\*, 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, Saskateon, 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 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

Dart:

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. Tht 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 montrs 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,-

## 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:

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): oreign 68% 68% 68% 681/2

#### 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 earried 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 31/2 points, United States Steel common registered a gain of 1½ 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 134 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 25% 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 Pipé & Foundry registered a loss of  $3\frac{1}{2}$  points and United States Rubber declined  $2\frac{3}{4}$  points. A further break of  $3\frac{3}{8}$  was recorded by American Woolen. United States Steel common reached a new low level for the present movement at  $107\frac{1}{8}$ , followed by General Electric with a loss of  $4\frac{7}{8}$  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  $142\frac{1}{2}$ , 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 601/2. Prairie Oil & Gas was erratic. After an early gain from 209 to 2131/2, 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 4334. 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 761/2 and down finally to 751/2. The pref. gained about two points to 85, but fell back to 83. Franklin Simon & Co. pref. made its appearance and moved up from 1051/2 to 1061/2 and down finally to 1053/4. Prophylaetic-Brush, another new issue, was conspicuous for an advancefrom 401/2 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 Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	\$3,419,000,000 448,403,180 364,000,000 232,000,000 102,904,238 a 114,000,000 91,150,963 110,465,102 68,787,165 66,617,359 44,242,173	\$2,324,731,009 391,689,893 319,000,000 230,000,000 95,592,175 a 109,200,000 96,536,552 81,452,935 71,031,623 64,991,353 49,556,006	$\begin{array}{c} +47.1 \\ +14.5 \\ +14.1 \\ +0.9 \\ +7.6 \\ a \\ +4.4 \\ +2.7 \\ -5.6 \\ +35.6 \\ -32. \\ +2.5 \\ -10.7 \end{array}$
12 cities, 4 days	\$5,157,570,180 742,456,683	\$3,927,230,546 730,164,780	+31.3 +1.7
Total all cities, 4 daysAll cities, 1 day	\$5,900,026,863 1,475,006,715	\$4,657,395,326 1,164,348,831	$^{+26.7}_{+26.7}$
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 Reserfe 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

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts. st) Boston11 citles	8	S			
nd) New York. 10 " rrd) Philadelphia 10 " th) Cleveland 8 " sth) Richmond 6 " th) Atlanta 10 " th) Chicago 20 " sth) St. Louis 7 " th) Minneapolis 7 " (10th) Kansas City 12 " (11th) Dallas 5 " (22th) San Francisco 16 "		3,474,058,967 444,173,608 311,928,555 153,278,141 122,146,398 711,601,023 52,694,727 107,211,218 210,463,779 56,072,471	+23.4 +5.2 -0.7 +5.1 +26.5 +11.2 +2.8 -9.3 +4.7 +23.6	319,280,431 154,017,605 129,183,759 701,663,963 49,170,136 105,493,464 204,969,813 46,150,541	3,340,832,747 403,857,962 266,727,714 116,684,547 112,090,294 641,850,246 42,751,769 107,229,659 236,564,290 40,943,568
Grand total122 cities outside New York City	7,387,605,191	6,355,381,571	+16.2	6,759,244,560 2,844,943,147	5,861,006,101 2,568,011,282 271,639,45

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 Phildalephia 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%.

and the second	July 1924.	July 1923.	Inc.or Dec.	July 1922.	July 1921.
Federal Reserve Dists.	\$	S	%	S	9
1st Boston 13 cities	2,006,939,298	1,559,806,462		1,427,717,830	1,203,816,563
2nd New York_13 "	20,715,972,727	15,159,259,126		17,209,621,678	14,777,429,173
3rd Philadelphia14 "	2,166,627,257	2,110,792,811	+2.6	1,984,799,569	1,667,335,693
4th Cleveland 15 "	1,456,010,411	1,541,470,273	-5.5	1,374,195,808	1,299,284,426
5th Richmond 10 "	761,050,440	751,490,082		725,191,193	569,262,544
6th Atlanta17 "	701,920,506			616,349,571	519,734,478
7th Chicago 29 "	3,677,085,368	3,504,677,200	+4.9	3,239,424,574	2,966,145,253
8th St. Louis 9 "	267,966,461	263,434,555		223,042,456	207,243,203
9th Minneapolis13 "	503,553,472	513,461,652		498,271,378	487,598,772
10th KansasCity15 "	1,092,296,519	1,082,873,801	+0.9	1,107,423,025	1,162,760,442
11th Dallas12 "	428,871,709	406,380,805		320,921,199	218,869,170
12th San Fran27 "	1,890,754,953	1,921,889,167	-1.6	1,628,647,484	1,340,167,740
Total187 cities	35,670,039,121	29,484,547,193	+21.0	30,355,605,765	26,419,647,457
Outside N. Y. City	15,327,922,896	14,706,409,765	+4.2	13,417,293,829	11,863,706,498
Canada	1,250,369,643	1,309,766,196	-4.5	1,175,735,827	26,491,976,979

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1921:

April 1 1 1 1 1 1 1		Eto	ht Mo	nths.	
attaria den - production	1924.	1923.	Inc.or Dec.	1922.	1921.
3rd Philadelphia14 4th Cleveland 15 5th Richmond 10 6th Atlanta17 7th Chicago29 8th St. Louis9 9th Minneapolis13 10th KansasCity15 11th Dallas12 12th San Fran27	\$ 15,678,891,936 164,150,766,017 18,313,834,066 12,522,921,596 6,483,945,115 6,532,926,583 30,367,487,309 2,387,217,745 3,865,387,400 3,105,547,501 3,412,641,654 15,992,532,632	146,805,072,563 18,083,515,736 13,098,779,095 6,252,317,701 6,275,851,788 30,103,011,693 2,444,252,449 4,196,464,947 9,026,990,748 3,089,599,109 15,291,266,566	+11.8 +1.3 -4.4 +3.4 +4.1 +0.9 -7.9 -10.2 +10.5 +4.6	146,782,311,063 15,543,732,194 10,459,433,589 5,114,663,103 4,971,600,085 25,204,067,293 1,945,943,245 3,666,855,203 8,421,442,888 2,644,072,320 12,448,361,899	129,883,116,136 14,365,990,218 11,309,588,184 4,980,978,916 4,668,686,186 23,430,288,896 1,822,984,600 3,858,238,511 8,869,549,947 1,987,928,587
Total187 citles Outside N. Y. City	287,794,110,054 126,859,880,411	269,310,112,546 125,658,561,855	+6.9 +1.0	249,159,580,045 104,442,981,217	226,276,348,79 98,349,031,81
Canada	10,495,129,581	10,409,755,843	+0.8	10,336,457,004	11,276,337,58

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:

Description.	Month of	August.	Eight 1	Months.
Description.	1924.	1923.	1924.	1923.
Stock—Number of shares Railroad & miscell. bonds U.S. Government bonds_ State, foreign, &c., bonds	\$217,828,000 63,109,650	\$91,597,000 43,013,240	\$1,432,416,000 594,141,650	\$1,074,487,200 528,807,675
Totalbonds	\$345,434,650	\$158,565,240	\$2,447,207,650	\$1,916,156,275

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:

	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January February March	26,857,386 20,721,562 18,310,911	22,979,487	16,175,095	10,169,671
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828 13,513,967 17,003,140	23,155,730	28,921,124	
Total second quarter	48,628,935	63,001,913	83,636,264	51,031,375
Total six months	114,518,794	131,860,173	139,103,909	193,667,053
Month of July		-12,551,851 13,144,641		

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

#### MONTHLY CLEARINGS.

Month.	Clearin	ngs, Total All.		Clearings (	Outside New Yor	k.
TAL UTACIA.	1924.	1923.	%	1924.	1923.	%
Jan Feb March	32,883,744,565	36,411,435,888 30,514,376,577 36,269,484,835	+7.8	14,763 634,719	16,633,076,289 13,730,398,134 16,501,204,839	+1.2 +7.8 -2.1
1st qr.	106212098,763	103195297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April May June	36,693,688,644	33,831,332,398 35,681,649,194 34,931,655,881	+2.8	16,089,619,856 15,972,083,900 15,343,785,677	16,469,894,052	+1.7 -3.0 -5.6
2d qr.	108411504,346	104444637,473	+3.8	47,405,489,433	48,547,331,730	-2.4
6 mos_	214623603,109	207639934,773	+3.4	95,158,122,717	95,412,010,992	-0.3
July Aug	37,500,467,823 35,670,039,121	32,185,630,580 29,484,547,193	$^{+16.5}_{+21.0}$	16,373,834,798 15,327,922,896	15,540,141,098 14,706,409,765	+5.4

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:

## BANK CLEARINGS AT LEADING CITIES. August Jan. 1 to Aug. 31

			Aug		-		Jule. I 6	o Aug. o	1
	(000,000	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
	omitted.)	8	S	8	S	8	S	S	S
	New York	20,342	14,778	16,938	14.556	160,934	143,652	144.717	127,927
	Chicago	2,542							17,284
	Boston	1.804							
	Philadelphia								
	St. Louis		a	a	a	a	а	a	8
	Pittsburgh	615	653	569	600	5.309	5,506	4,248	4,927
	San Francisco	677	647	623	530	5,485	5,284		4,313
	Cincinnati	255	263	238	217	2,206	2,336	1,927	1,872
	Baltimore	387	404	397	293	3,310	3,237	2,544	2,552
	Kansas City		572	583	666	4,178	4,629	4,395	5,098
	Cleveland	418	449	408	340		3,726	2,960	3,253
	New Orleans			178			1,735	1,463	1,414
	Minneapolis		281	277	276		2,361	2,056	2,128
	Louisville			104		1,053			794
	Detroit					4,882	4,425		3,046
	Milwaukee	148	149	130					958
	Los Angeles	530		409					
	Providence			42	39			362	343
	Omaha	172	157	165					1,297
	Buffalo								1,205
	St. Paul			140			1,178	1,024	1,102
	Indianapolis	82		72			705	559	502
	Denver	131					980		815
	Richmond	224							1,335
	Memphis	64		51	50			543	465
ě	Seattle	159	161	141	127			1,075	977
	Hartford		44	37					301
	Salt Lake City	60	60	54	48	502	488	405	419
i	Total	29 724	26 567	97 000	94 499	262 022	944 091	220 584	200 917

Total ... 32,734 26,567 27,888 24,482 263,023 244,921 229,304 209,817 Other cities ... 2,936 2,918 2,468 2,402 24,771 24,389 19,596 21,494 Total all ... 35,67 29,485 30,356 26,884 287,794 269,310 249,160 231,311 Outside New York 15,328 14,706 13,417 12,328 126,860 125,659 104,443 103,384

tside New York 15,328 14,706 13,417 12,328 126,860 a No longer report clearings.

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 FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 30.

Clearings at—	Mon	uth of August.		Stno	ce January 1.			Week en	ding Ar	igust 30.	
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	. 8	S	%	\$	S	%	S	S	%	S	s
First Federal Rese	rve District-	Boston-				1			70		
Maine-Bangor	3,466,610					+4.0	675,952	721,257	-6.3	674,677	721,513
Portland.	12,766,992		-5.5		109.106.612		2,605,837	*2,800,000	-6.9		
Mass.—Boston	1,804,000,000		+32.5		12 917 000 000	+7.7	d359,000,000	275,000,000	+30.5		221,165,491
Fall River	8,577,563		-0.4	70,458,880	78 335 445		2,119,863	1,643,942	+28.9		
Holyoke	3,727,837			31,078,894	33,223,312	-6.5	a a	9	a	a	1,002,111
Lowell	4,455,071	5,331,498	-16.4	39,712,548	46,144,253		989,541	1,069,744	-7.5		860,942
Lynn	a	a	a	a	9	a	a	3	a	310,300	000,012
New Bedford	5,057,730		-9.0		50,692,239	-11.2	946,747	*1,000,000	-5.3	1,242,413	1,185,211
Springfield	19,822,561	19,185,071	+3.3	182.545.327	175,144,201	+4.2	4,054,039	4.004,649	+1.2		3,299,065
Worcester	14,205,000		+2.4	121,949,375	124,267,619		2,504,000	3,028,000	-17.3		2,988,414
Conn,-Hartford	50,597,786		+16.3	436,518,160	378,292,744	+15.4	9,587,523	9,127,143	+5.0		
New Haven	26,903,848		-7.5	240,462,166	229,472,354	+4.8	5,427,285	6,385,958	-15.0		
Waterbury	7,804,600		+8.7	70,904,400	64,203,686	+10.4	0,721,200	0,000,000	-10.0	0,020,002	0,000,000
R. I.—Providence	45,553,700	44,630,800	+2.1	403,027,700		-1.9	9,034,700	9,243,300	-2.3	7,634,400	7,929,700
Total (13 cities)	2,006,939,298	1,559,806,462	+28.7	15,678;891,936	14,642,990,151	+7.1	396,945,487	314,023,993	+26.4	303,583,263	256,386,577
Second Federal Re	serve District	-New York-									
New York-Albany	23,247,404	22,170,175	+4.9	100 000 404		1.00					
Binghamton	4,276,475	5,508,217	22.4			+8.6	4,925,357	4,577,198	+7.6	4,080,458	
Buffalo	175,667,000	193,452,860	-9.2			-10.1	680,200	810,500	-16.1	784,361	696,591
Elmira	3,339,978	3,114,640	+7.2			-3.5	d36,764,935	41,549,577	-11.5		29,402,491
Jamestown	5,188,818	5,155,650	+0.6			+10.5	676,109	666,847	+1.4	497,484	
	20,342,116,225		+37.6	160 024 000 040	40,618,445	+1.7	c1,128,734	968,637	+16.5	860,815	
Niagara Falls	3,612,560	3,651,485	-1.1	160,934,229,643	143,651,550,690	+12.0	4,227,330,158	3,411,043,334	+23.9	3,914,301,413	3,292,994,819
Rochester	42,219,739	40,936,496	+3.1		33,905,230	+1.4	27777777		77777		
Syracuse	20,467,602	18,341,486	+11.6			+6.3	8,546,612	8,081,813	+5.8	8,639,384	7,704,523
ConnStamford	11,308,775	14,394,079	-21.4		162,147,444	+6.7	4,320,409	3,674,030	+17.6	3,392,158	3,534,790
N. JMontclair	2,371,639	1,644,730	+44.2		104,971,816	+1.4	c2,380,954	2,391,644	-0.4	2,065,249	1,798,906
Newark	77,671,004	69,144,678	+12.3			+22.6	463,282	295,387	+56.8	317,586	664,549
Oranges	4,485,508	3,607,202	+24.3			+10.0					
					00,200,001	+10.7					
Total (13 cities)	20,715,972,727	15,159,259,126	+36.7	164,150,766,017	146,804,072,563	+11.8	4,287,216,750	3,474,058,967	+23.4	3,967,647,861	3,340,832,747

CLEARINGS—(Continued.)

Tal. Per littel					7S—(Contin	ued.)	l				-
Clearings at-			Inc. or		January 1.	Inc. or	1		Inc. or		
	1924.	1923.	Dec.	1924.	1923.	Dec.	1924.	1923.	Dec.	1922.	\$
Third Federal Res Pa.—Altoona Bethlehem	6,220,106	6,557,799	-5.1 -32.2	48 200 785	49,965,777	-3.5 -13.6	1,376,235 3,409,216	1,473,718 4,273,715	E dill	971,743 2,039,341	816,798 2,715,301 950,000
Chester Harrisburg	4,766,806 18,447,071	6,557,799 21,749,647 5,838,390 18,334,643	-18.4 +1.1	130,385,405 43,885,409 149,362,956 102,715,320	150,863,363 45,228,260 145,362,493 113,839,195	$-3.0 \\ +2.8 \\ -9.8$	1,070,329	1,278,375	-16.3	909,038 2,285,781	950,000 1,916,016
Genemem Chester Harrisburg Lancaster Lebanon Norristown Philadelphia Reading	3,081,980 3,415,267	11,805,584 2,505,668 3,908,187	$ \begin{array}{r} -6.6 \\ +23.0 \\ -12.6 \end{array} $	20,160,043 30,269,736	19,658,585 32,739,276 16,489,208,000	$\frac{+2.6}{-7.5}$	2,155,167	2,457,781			
Philadelphia Reading Scranton Wilkes-Barre		3,908,187 1,909,587,000 13,827,298 23,903,373	+3.7 $-3.7$ $-1.6$	20,160,043 30,269,736 16,680,546,000 119,829,002 197,571,401 132,633,980 58,857,335 415,377,170	16,489,208,000 117,957,849 203,917,425 114,414,665 53,978,110	$^{+1.2}_{+1.6}_{-3.1}$	443,000,000 2,796,163 4,361,909	419,000,000 3,078,039 4,418,801	-9.2 -1.3	423,000,000 2,674,365 3,668,171	385,000,000 2,427,087 3,505,805 2,179,380
Wilkes-Barre York New Jersey—Camden	0,010,033	14,067,605 6,673,362 52,991,943		132,633,980 58,857,335 415,377,170	114,414,665 53,978,110 385,410,178	$^{+15.9}_{+9.0}_{+7.8}$	4,361,909 d3,226,952 1,250,912	2,521,084 1,402,665	+28.0	2,356,503 1,127,663	2,179,380 1,154,345
Trenton Del.—Wilmington	20,493,951 a	19,042,312 a	+7.6 a	184,030,524 a	385,410,178 160,972,560 a	+14.3 a	4,627,160 a	4,269,430 a	+8.4 a	5,087,473 a	3,193,230 a
Total (14 cities)	2,166,627,257	2,110,792,811	+2.6	18,313,834,066	18,083,515,736	+1.3	467,274,043	444,173,608	+5.2	444,120,078	403,857,962
Fourth Federal Re Ohio—Akron	32,136,000	- Cleveland- 29,627,000 18,994,299 262,899,854	+8.5 -6.0	258,742,000 160,056,419	238,288,000 173,500,818 2,336,094,339	+8.6 -7.8	d7,263,000 4,168,808	6,175,000 4,077,460	+17.6 +2.2	5,310,000 5,480,238	5,633,000 3,830,065 46,081,649
Cincinnati	254,808,824 418,188,949 57,455,900	449,420,875	$ \begin{array}{r} -6.0 \\ -3.1 \\ -7.0 \\ -7.7 \end{array} $	258,742,000 160,056,419 2,205,862,827 3,565,076,107 478,430,600	2,336,094,339 3,726,269,840 540,284,100	-5.6 $-4.3$ $-11.4$	d54,450,000 87,299,801 12,167,000	57,020,460 91,733,899 11,603,800	-4.5 -4.8	5,480,238 50,495,963 82,382,751 12,438,600	46,081,649 65,451,505 12,320,900
Cincinnati Cleveland Columbus Dayton Hamilton Lims	a 3,021,108	a 3,649,946	a -17.2 a	a 28,320,796	28,944,607 a	-2.2 a	a a	a	a	a	a
Lorain_ Mansfield Springfield	2,051,735 7,407,018	1,703,683 7,583,208	$^{+20.4}_{-2.3}$	12,842,745 62,585,286	12,800,511 63,734,743 a	+0.3	d1,516,246	1,661,825	-8.8		a
Toledo Youngstown Pa.—Beaver County	a a 16,823,444	a a 16,633,222	a +1.1	a 155,344,193 25,752,731	a 146,728,760 27,246,923	a +5.9	a a d3,888,976	a a 3,654,712	a +6.4	a a 3,172,879	a 2,410,595
Erie	1 207 005	3,519,878 a 1,284,294	-6.0	0	11 851 084	-5.5 a -11.3	a	a	a	a	a
Greensburg Pittsburgh Ky.—Lexington W. Va.—Wheeling	3,004,584 614,999,596 6,000,354 17,976,992	7,096,013 652,506,903 6,091,405	-5.7	10,514,514 42,678,189 5,309,442,775 64,586,379 142,686,035	54,560,716 5,506,337,146 76,622,133 155,514,475	-21.8 $-3.6$ $-15.7$	d139,120,000	136,001,399	+2.3	*160,000,000	131,000,000
W. Va.—Wheeling Total (15 cities)	THE RESIDENCE OF THE PARTY OF T		-1.3	142,686,035		$\frac{-8.3}{-4.4}$	309,873,831	311,928,555	-0.7	319,280,431	266,727,714
Fifth Federal Rese										Court In	
W. Va.—Huntington. Va.—Newport News.	6,135,700 a	8,803,137 a 28,169,718	-30.3 a -0.2	64,521,256 a 261,298,652	71,591,056 a 253,023,523	-9.9 a +3.3	1,247,107 d5,429,851	1,864,244 5,715,765	-5.0	1,307,655 5,643,764	1,391,903 5,642,059
Norfolk Richmond No. Caro.—Asheville Raleigh	224,146,726	195,096,786 a 8,129,778	+14.9	1,794,003,393 a 81,198,656	1,656,286,353 a 76,296,973	+8.3 a +6.4	50,458,000	43,346,000	+16.4	44,810,900	30,300,232
Wilmington S. C.—Charleston Columbia	a 7,407,485	9	9	79,983,493 63,939,228 3,309,762,848	a	0	1,437,731	1,502,535		1,445,465	1,655,336
Md.—Baltimore Frederick Hagerstown	1.621.237	1.611.384	-9.2 +0.6 -8.8	3,309,762,848 14,042,659 26,269,145	3,236,545,011 14,034,493 27,399,829	$^{+2.3}_{+0.1}_{-4.1}$	83,727,784	84,762,597	-1.2	84,817,645	63,142,226
D. C.—Washington Total (10 cities)		3,326,030 81,618,589		768,925,785 6,463,945,115	732,462,496	+5.0 $+3.4$	d18,747,000 161,047,473	16,087,000	+16.5	15,992,176	14,552,791
Sixth Federal Rese			+1.3			10.1					110,001,011
Tenn.—Chattanooga _ Knoxville Nashville	22 484 047	26 700 600	-6.9	214,141,219 107,753,288 652,065,530 1,808,114,625 59,084,504 28,590,470 47,754,439	219,231,526 105,250,625 652,642,038	$-2.3 \\ +2.4 \\ -0.1$	d5,256,545 d2,398,703 d16,814,000	5,153,633 2,146,596 16,058,862	+2.0 +11.7 +4.7 +12.3	4,454,066 2,645,270 16,637,425	3,883,444 2,909,402 13,896,680
Georgia—Atlanta	226,782,253 5,923,109	79,122,073 188,806,546 5,285,978	+20.1 $+12.1$ $+22.0$ $+14.8$	1,808,114,625 59,084,504	1,762,694,148 64,917,836 28,884,828	$^{+2.6}_{-9.0}$	45.224.236	40,257,085 b	+12.3 b	38,528,744 b	31,772,210 b
MaconSavannah	6,657,090 a	5,796,524		47,754,439 a	49,916,477 a	-1.0 -4.3 a	a	1,079,938 a 7,683,021	a	1,108,733 a 8,623,357	1,215,957 a
Fla.—Jacksonville Tampa Ala.—Birmingham	54,952,477 13,640,460 94,523,962	82,897,441	$+18.8 \\ +30.5 \\ +14.0$	879 677 547	440,049,824 107,819,770 852,861,907	$^{+22.6}_{+15.4}$ $^{+3.1}_{-7.2}$	11,446,494 20,989,039	19,129,719 b		19,413,834 b	7,461,012 15,898,426 b
Mobile Montgomery Miss.—Hattiesburg _	6,698,838 5,537,959 6,159,900	5,209,541	-12.4 +6.3 -5.9	62,397,178 55,069,112 51,254,093	852,861,907 67,208,737 54,301,925 56,031,132 34,139,673 33,246,171 11,737,675	+1.4 -8.5					
Jackson Meridian Vicksburg	3,441,310 1,242,601	1,401,970	+17.8  +13.5  -11.4	41,797,783 29,961,564 12,337,723	34,139,673 33,246,171 11,737,675	$+22.4 \\ -9.9 \\ +5.1$	959,000 228,954	657,021 296,433	+46.0 -22.8	873,204 235,047	550,000 225,395
La.—New Orleans Total (17 cities)	158,326,175	The state of the s		6,532,926,583	1,734,917,496 6,275,851,788	+6.7 $+4.1$	49,704,909 154,510,229	29,684,091 122,146,398	$+67.4 \\ +26.5$	36,664,079 129,183,759	34,277,768 112,090,294
Seventh Federal R			0.0	0.040.004	7 500 400	100	140 772	187 470	24.0	170 202	145 000
Michigan—Adrian Ann Arbor Detroit	853,412 3,664,505 592,090,053	937,817 3,179,400 555,237,431 9,890,021	+6.6	8,046,294 29,049,381 4,882,169,059	7,528,429 27,065,329 4,425,248,146	$^{+6.9}_{+7.3}$ $^{+10.3}_{+10.4}$	140,773 727,686 143,019,249	187,479 425,240 111,714,442	$^{+71.1}_{+28.0}$	178,323 519,653 101,827,185	145,000 350,000 94,063,680
Grand Rapids Jackson	9,863,937 29,959,946 6,608,313	9,890,021 28,276,383 7,303,873	$ \begin{array}{r} -0.3 \\ +6.0 \\ -9.5 \end{array} $	79,236,819 236,005,983 60,054,811	71,791,077 228,889,370 60,783,057 77,389,238 81,301,878	+10.4 $+3.1$ $-1.2$ $+14.7$	5,880,164 5,461,000 2,017,274	7,693,563 1,951,683 1,896,723	-11	6,193,872 1,750,803	5,745,380 2,488,642
Ind.—Ft. Wayne Gary	13,646,000 9,632,073 15,850,000	10,152,000 9,711,025 17,132,000	+34.4 -0.8 -7.5	236,005,983 60,054,811 88,791,413 83,024,168 134,962,281 666,077,000	77,389,238 81,301,878 129,972,511 705,105,000	+3.8	d16,516,000	17.281.000	-4.4	1,796,945	1,643,984 31,649,000
Michigam—Adrian Ann Arbor. Detroit Flint Grand Rapids. Jackson Lansing Ind.—Ft. Wayne. Gary. Indianapolis. South Bend. Terre Haute. Wisconsin—Madison Milwaukee	81,721,000 8,587,960 22,688,742	86,430,000 10,581,200 23,890,423	-5.4 $-18.8$ $-5.0$			-5.5 -6.2 -8.3	1,644,600 4,479,785	1,905,700 4,592,454	****	2,080,008	1,823,221
Wisconsin—Madison - Milwaukee Oshkosh	9,985,071 147,644,707 3,209,694	10,495,237 149,073,592 3,258,009	-4.9 $-1.0$ $-1.5$	191,333,069 85,347,449 1,259,289,322 24,895,171	208,588,460 85,214,496 1,240,315,811 25,745,840	$^{+0.2}_{+1.5}$ $^{-3.3}$		29,775,685	-2.0	27,207,069	23,941,380
Oshkosh Iowa—Cedar Rapids Davenport	3,209,694 9,295,341 38,538,161 41,247,981	3,258,009 9,878,671 41,569,482 46,474,348	-5.9 $-7.3$	360,319,495	365,213,220	-4.7 $-1.3$ $-2.3$	2,205,123 7,925,294	2,098,262 8,565,041	+5.1	1,865,162 8,309,023	1,791,636 8,023,545
Iowa City	1,637,055 1,886,000 26,002,850	46,474,348 2,481,515 2,292,788 24,941,650		16,233,688 17,337,425 217,259,776	21,617,124 19,536,830 215,384,645	$-24.9 \\ -11.2 \\ +0.9$	5,483,816	5,105,725	+7.4	5,357,827	4,875,683
Waterloo	5,974,407 5,140,318	24,941,650 5,871,409 5,139,453 6,237,538 2,390,271,751	+1.8 +0.0 -10.3	50,455,508 42,353,250 49,840,332	51,066,945 40,713,998 53,183,708	$-1.2 \\ +4.0 \\ -6.3$	1,123,659	1,160,542 1,385,128	-3.2	1,173,846 1,234,564	964,681 1,187,897
Jowa—Cedar Rapids Davenport Des Moines Lowa City Mason City Sloux City Waterloo Illinois—Aurora Bloomington Chicago Danville Decatur Peoria	2,542,345,764 a	2,390,271,751 a 5,867,914	+6.4 a +11.5	20,871,353,526 a 47,112,380	21,043,608,257 a 44,111,710	-0.8 a +6.8	555,028,726 a 1,402,295	506,626,531	+9.6	519,034,840 a 1,094,448	473,788,832 a 1.141,505
Peoria Rockford Springfield	6,542,943 17,318,060 9,166,205	9,400,297	-4.2 -2.5 -2.3	155,258,573	152,589,318 78,677,797 88,484,050	+1.7 +11.2 -0.0	3,599,394 1,847,815 2,375,458	1,333,497 4,073,766 1,882,009 1,946,553	$ \begin{array}{c c} -11.6 \\ -1.8 \\ +22.0 \end{array} $	3,676,919 1,722,977 1,242,499	3,417,649 1,636,436 1,172,095
Springfield Total (29 cities)	-		$\frac{-2.3}{+4.9}$			+0.9	791,262,295	711,601,023		701,663,963	641,850,246
Eighth Federal Re Indiana—Evansville	19,199,833	22,005,977	-12.8	169,605,607	154,177,066 5,418,861	+10.0	4,309,369	4,304,059	+0.1	3,864,855	3,599,060
New Albany Missouri—St. Louis Springfield	673,104 a a	a	a	a	a	+1.8 a a	a 24 771 495	a 22 110 704	a	a 21 222 208	a 19 267 645
Kentucky—Louisville Owensboro———— Paducah	121,644,628 1,702,236 *11,000,000	113,090,781 1,605,617 9,315,178	$+7.6 \\ +6.0 \\ +18.1$		1,052,167,844 16,866,785 90,695,403 690,591,809	+0.1 -9.2 -6.6	24,771,425 354,640	22,119,704 333,139		21,823,396 303,897	19,267,645 263,160
Tennessee—Memphis Arkansas—Little Rock III.—Jacksonville	63,999,876 42,413,678 1,255,523	67,079,459 42,448,345 1,676,237	$ \begin{array}{c c} -4.6 \\ -0.1 \\ -25.1 \end{array} $	84,673,915 627,716,397 370,582,727 11,421,220 49,419,703	690,591,809 370,926,990 12,583,570 50,824,121	$-0.1 \\ -9.2$	13,528,901 9,589,532 338,440 1,271,120	14,566,920 9,626,866 377,218	-0.4 $-10.3$	12,673,217 9,009,108 301,851	10,347,018 7,841,925 346,888
Quincy	6,077,583	5,608,757 263,434,555		49,419,703 2,387,217,745			1,271,120 54,163,427	1,366,821 52,694,727	<del>-7.0</del>	1,193,812	1,086,073
	1,,,,,,,,,,								l		

CLEARINGS-(Concluded.)

Clearings at—	M	onth of August.	Sec you	Str	nce January 1.		1	Week H	inded A	ugust 30.	18/11
Clearings at—	1924.	1923.	Inc. of Dec.	1924.	1923.	Inc. of Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Ninth Federal Re	\$ erve Distri	ct —Minneapol	76	\$	8	%	\$	8	%	\$	8
Minnesota—Duluth. Minneapolis	31,560,2	50 33,996,76	9 -7.	2 231,475,97 4 2,271,337,07 12,936,89	227,313,666 1 2,360,973,186	3 +1.3 -3.3	8 d6,291,79 60,656,55	7,562,414 61,880,556			
RochesterSt. Paul	1,443,1	25 1,664,55 54 147,253,60	$\begin{bmatrix} -13. \\ 4 \\ -21 \end{bmatrix}$		3 1.177.590.978	—13. —11.	5		0.000		
No. Dak.—Fargo Grand Forks	5,119,0	38 8,440,34 00 4,982,00	$ \begin{array}{c c} 1 & +7 \\ 0 & +2 \\ -17 \end{array} $	9 58,084,28 7 41,199,69	4 36,794,300	+12.0	2,090,93	1,605,000	+30.3		27,192,02 1,885,44
Minot	5,502,3	421 5 685 72	-3.	2 40.281.94	9,267,302	-25.4 -4	1,227,86	1,366,821	-10.2	1,442,044	1,441,24
Sioux Falls Montana—Billings Great Falls	4,047,7 2,199,8 2,477,7	22 11,086,000 23 2,138,66 16 2,747,150	7 +2.	9 16,468.04	71 16.726.519	$\begin{array}{c c} -65.0 \\ -1.1 \end{array}$	428,85				
Helena Lewistown	- 10,210,2	71 13,077,608	5 —21.	84,848,14	5 105,006,721 5,921,976	-19.2	3,309,03	2,479,278			
Total (13 cities)			-			-	-	107,211,218			
Tenth Federal Re	s erve Distri	ct -Kansas Ci	t y—				07,227,000	107,211,218	-9.3	105,493,464	107,229,65
Vebraska—Fremont Hastings Lincoln	1,623,8 2,570,3	35 2,161,791	+5.5	17 660 61	7 18 978 169	-4.3 -3.4		307,147 476,939	-4.3 +17.2	284,934 612,788	324,66 1,337,26
Omaha	_ 172,456,99	156,656,536	+10.	139,346,32 1,291,510,10 4 163,591,16	7 18,278,162 2 147,095,814 6 1,445,532,842	-5.3 -10.7	4,086,70	3,123,400	+30.8	*3,000,000 35,591,893	3,012,85
Kansas—Kansas Cit Lawrence	y 18,728,70 a	a	-8	163,591,169 a	9 174,174,143 a	-6.1				00,001,000	34,059,33
Topeka	12,354,43 35,836,70	34 14,742,833 37,675,922	16.5 -16.5 -4.5	102,907,703	8 115,676,199	-11.0		2,104,716 7,380,941		1,907,085	2,170.02
Lawrence Lawrence Pittsburgh Topeka Wichita Missouri—Joplin Kansas City St Loseph	- 6,193,00 568,307,53	5.378.000	+15. -0.	50,456,000	48,648,000	+3.7			+12.9 +7.8		10,728,20
St. Joseph Oklahoma—Lawton_	- 20,000,44	Not included	in tota	240,071,570	4,629,097,994 Not included	in total	121,797,987 d6,829,542	119,497,904 6,574,670	+1.9 +3.9	118,915,336	145,436,74
McAlester Muskogee Oklahoma City	-1 805.72	1,340,712	-39.9		12,000,888	-24.1	a			,	
Tulsa	25,664,81	4 30,279,093	+4.6 -15.2	731 140 750	747 995 567	$\frac{-2.2}{-18.7}$	18,947,963	17,466,574	48.5	17,987,255	
Colo.—Colo. Springs. Denver	_ 130,782,56	5,304,778	-1.3 + 1.0	27 256 601	41,947,566 979,734,362	$-11.2 \\ -13.8$	991,762	804.693	+23.2 +0.9	320,994	527,30
Total (15 cities)		3,690,875	+8.2	TAX DESCRIPTION OF THE PARTY OF		+9.7	e854,445	704,478	+21.3	16,405,134 655,564	17,519,25 743,40
Eleventh Federal	Reserve Dist	rict_Delles	+0.9	8,105,547,501	9,026,990,748	-10.2	220,445,174	210,463,799	+4.7	204,969,813	236,564,29
'exas—Austin Beaumont	5. 966,07	7,067,522	-15.6 +0.1	10 801 010	58,708,516 46,735,647	-10.7 +4.3		1,784,336	-20.3	1,657,973	1,300,00
Dallas	149,875,14 17,158,89	8 119,739,943 1 18,920,987	+25.2 -9.3	1,274,603,911	46,735,647 993,953,445 171,805,412	+28.2 -5.5	40,241,498	29,954,000	+34.3	26,584,179	18,554,96
Fort Worth Galveston Houston Port Arthur Texarkana	46,473,58 38,584,62 125,610,47	40.589.508	+14.5 +2.7	364,948,361 252,428,541	349,308,268 259,041,118	+4.5	9,631,092	9,285,486 11,453,852	+3.7 +26.7	8,277,654	10,398,53
Port Arthur	2,056,07	2 132,039,317 4 2,885,584	-4.9 $-28.7$	899,145,773 17,147,534	854,161,593 21,785,540	+5.3	a	a	а	6,597,243 a	7,881,94 a
Waco	11,682,23	0 0,201,222	+0.0 -23.6	19,845,529 88,869,834	17,832,930 83,114,072	+11.3 +6.9					
Wichita Fallsa.—Shreveport	7,479,71 16,166,96	9 17,500,134	$+7.5 \\ -7.6$	73,645,008	17,832,930 83,114,072 69,201,666 163,950,902	$+6.4 \\ -3.3$		3,594,797	-2.6	3,033,492	2,808,12
Total (12 cities)			10000				69,312,096		+23.6	46,150,541	40,943,56
Twelfth Federal R 7ash.—Bellingham	*2.900.00	01 3.176.000	isco— —8.7	25.761 000	25,252,000	120	T AND		10-		
SeattleSpokane	159,185,72 45,100,00	9 161,484,473	-1.4 $-3.0$	25,761,000 1,355,137,365 365,784,000	1,266,645,148 368,416,349	+7.0	35,259,927 9,572,000	34,883,395	$^{+1.1}_{+6.4}$	31,647,812	27,451,97
Spokane Tacoma Yakima laho—Boise regon—Eugene	5,142,96	a 4,797,915	# +7.2	a	a 41 821 671	a -3.5	a	a	a	9,214,000 a	a
regon—Eugene Portland	4,406,88 2,043,36	5 1 699 756	$\frac{-1.6}{+20.2}$	40,344,887 35,146,410 14,515,897	19 090 727	458		1,100,007	+9.1	1,1463,00	1,212,57
tah—Ogden Salt Lake City	5.960.000	1 158,045,333 5,324,000 59,817,244	-5.3 + 11.9	1,233,080,384 45,388,000	1,176,841,930 41,954,000	+12.3 +4.8 +8.2 +2.7	32,082,688	34,137,287	-6.0	28,416,230	28,125,44
evada—Reno	60,257,52: 2,788,766 6,967,000	51 3.211.7111	-13.2	501,628,731 20,513,099	199 970 169	-11.1	13,155,000 a	12,574,888 a	+4.6 a	10,804,002	11,288,15 a
lif.—Bakersfield Berkeley	3,858,291 16,632,259	3.662.0891	$+20.7 \\ +5.4 \\ -12.3$	20,513,099 68,150,149 31,772,713	56,847,343 34,296,932	+19.9 $-7.4$		a	a	. a	a
Fresno Long Beach	15,697,073 25,700,102	18,009,189	-12.8 $-29.7$	140,179,337 115,361,233	140,246,504 136,965,794 281,812,397	$-0.1 \\ -15.8$		3,680,472	-0.8	3,440,144	3,252,60
Los Angeles Modesto	530,097,000 3,133,594	575,764,000	-7.9 -1.4	258,218,479 4,821,748,000	4,533,335,000	$ \begin{array}{r} -8.4 \\ +6.4 \\ -2.3 \end{array} $	5,374,297 106,901,000	7,715,118	$-30.3 \\ -11.6$	4,176,502 85,754,000	3,286,49
Oakland Pasadena	66,489,386	65.118.817	$^{+2.1}_{+2.6}_{-8.0}$	23,579,574 548,643,173 198,472,286 27,461,842	24,131,547 526,852,909 175,215,574	+4.1	13,800,795	12,419,450	+11.1	12,367,055	9,920,41
Riverside	2,788,008 38,850,940	3,030,168	+20.0	27,461,842 275,648,518	25,177,895	+13.3 +9.1	4,025,220		+4.8	3,193,130	2,442,14
San Diego	17,306,141 676,900,000	15,135,199 646,600,000	+14.3 +4.7 +7.4	143,463,630 5,484,500,000	25,177,895 236,032,282 128,948,935 5,283,761,000	$^{+16.8}_{+11.3}$ $^{+3.8}$	3,037,610	6,725,354 2,709,486 142,500,000	-1.3 + 12.1 - 2.9	5,643,709 *2,400,000	4,543,453 2,321,93
San Jose	10,978,504 4,581,927	10,225,309	-5.7	77,410,436 40,938,394 16,044,988	01,240,506	-4.7 +4.7	138,400,000 2,431,329 868,111	142,500,000 2,207,442 863,666	+10.1 +0.5	130,900,000 2,321,863 714,999	1,633,93
Santa Rosa	2,072,080 11,012,000	2,229,965	$-7.1 \\ -9.5$	16,044,988 83,631,107	39,107,001 18,506,906 90,367,600	-13.3 -7.5	c1,857,000	2,384,200	-22.1	1,823,900	4,124,30
Total (27 cities)	1,890,754,953	1,921,889,167	-1.6	15,992,532,632	15,291,266,566	+4.6	378,329,733	397,728,671	-4.9	333,963,646	295,086,728
and total(187 roads)				287,794,110,054	269,310,112,546		7,387,605,191	- 4		6,759,244,560	
tside New York	15,327,922,896	14,706,409,765			125,658,561,855			2,944,338,237		2,844,943,147	

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 28.

Clearings at—	Mon	nth of August.		Sinc	e January 1.			Week er	iding Au	gust 28.	
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or	1922.	1921.
Canadian-	S	\$	%	S	8	%	S				
Montreal	408,789,470		-1.2	3,357,646,963	3,376,780,650	-0.6	86,605,525	\$ \$	%	\$	8
Toronto	375,771,153		-15.3	3,249,645,468	3,340,040,175	-2.7	89,163,963	80,189,161	+8.0	77,631,307	92,894,06
Winnipeg	176,958,959	143,953,139		1,522,181,863	1,343,536,983	+13.3	40 796 959	84,706,192	+5.3	79,698,639	79,191,76
Vancouver	67,847,510			525,262,479	482,941,223	+8.8	40,726,252	30,483,634	+33.6	29,163,420	36,718,03
Ottawa	24,827,634		-6.0	214,245,030	228,340,790	To.0	14,165,424 4,737,444	13,465,246	+5.2	11,917,540	11,261,40
Quebec	22,466,686			186,246,074	193,869,595	-3.9	5,069,481	5,400,358	-12.3	4,913,336	5,404,48
Halifax	13,525,485			95,700,495	100,644,845	-4.9	2,310,377	6,500,406	-22.0	4,910,935	5,149,48 3,043,43
Hamilton	20,265,056	26,096,025		168,022,265	194,567,587	-13.6	4,568,121	2,414,346		2,546,597	3,043,43
Calgary	20,760,589		+2.1	209.075.711	153,497,908	+36.2	4,465,772	5,507,919		4,791,699	4,414,489 4,952,767 2,822,813
St. John	12,443,344			90.239,601	92,074,581	-2.0	2,123,077	4,589,117	-2.7	3,710,752	4,952,76
Victoria	10,137,457	9,163,067	+10.6	74,403,786	67,080,598	+10.9	1 010 947	2,989,672	-29.0	2,611,497	2,822,813
London	10,553,288			92,159,962	101,259,996	-9.0	1,618,347 2,377,322	1,854,185		1,656,364	2,100,000
Edmonton	15,898,635		-4.6	141,439,758	140,368,256	+0.8	3,665,094	2,245,721	+5.9	1,966,202	2,348,24
Regina	12,376,873		-18.8	103,074,095	108,199,085	-4.7	2,428,209	3,279,363	+11.8	3,373,955	4,126,752
Brandon	2,429,193	2,625,726	-7.5	16,947,445	18,329,006	-7.5	602,482	3,139,679	-22.7	2,810,349	3,528,327 747,550
Lethbridge	2,087,381			17,105,053	18,340,278	-6.7	447,218	533,050	+13.0	608,955	747,550
Saskatoon	6,620,972	7,277,638		51,924,774	49,439,557	+5.0	1,314,816	558,491	-19.9	522,856	1,279,547 1,728,754 1,240,588
Moose Jaw	4,063,288	5,275,202	-23.0	34,678,764	37,619,958	-7.8	994,271	1,411,669	-6.9	1,252,208	1,728,754
Brantford	3,306,432	4,210,525	-21.5	30,257,048	33,579,483	-9.9	732,879	1,033,702	-3.8	820,027	1,240,588
Fort William	3,316,799	4,273,851	-22.4	27,630,233	27,511,680	+0.4	660,403	888,490 924,314	-17.5	778,302	761,127
New Westminster	2,524,831	2,428,294	+4.0	20,241,966	18,919,400	+7.0	536,504	472,906	-28.6	573,793	645,491
Medicine Hat	1,187,608	1,245,271	-4.6	10,573,804	10,025,103	+5.5	241,382	283,768	+13.4	541,281	529,149
Peterborough	3,205,660	3,070,862	+4.4	25,931,973	24,959,340	+3.9	771,013	594,702	-14.9	227,183	291,038
Sherbrooke	3,377,540	3,807,742	-11.3	28,624,553	28,757,291	-0.5	751,622	763,120	+29.6	555,766	687,887
Kitchener	3,403,072	4,130,324	-17.6	31,656,108	34,285,197	-7.7	739,450	830,700	-1.5 $-11.0$	788,194	866,704
Windsor	14,822,053	14,824,077	-0.0	110,046,045	117,130,954	-6.1	3,313,467	3,047,663	+8.7	874,167	749,016
Prince Albert	1,215,142	1,319,501	-7.9	10,789,811	11,148,931	-3.2	251,316	227,981	+10.2	2,970,288	2,545,223
Moncton	3,170,251	3,748,011	-15.4	26,690,794	34,528,374	-22.7	813,506	708,342	+14.8	273,575	
Kingston	3,017,282	3,077,800	-2.0	22,681,660	21,979,019	+3.2	542,879	583,962	<del>-7.0</del>	914,276 519,905	972,698 638,635
Total Canada(29)				10,495,129,581	10,409 755 843	+0.8	276,737,616	259,627,859	+6.6	243,923,368	271,639,457

#### 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:

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 fil all orders for the Far East. The following figures show the United Kingdom imports and exports of gold during the month of July 1924:

\*\*Imports.\*\* Exports.

Netherlands	£16,038	£1,900 7,354
Belgium	382	2,540
France	102,443	4.526
West Africa  Java and other Dutch Possessions in the Indian Seas	102,110	10,232
United States of America	16,105	3,283,154
Central America and West Indies	950	
Various South American countries	5004	
Rhodesia	193,889	
Transvaal		840,876
British IndiaStraits Settlements		6,954
Other countries		3,826
Total	£4,249,736	£4,161,362

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.

Whilst the general opinion in Bombay is that exchange should be stabilized at 1s. 4d. gold, the Mining Federation goes further and wants it at 1s. 4d. sterling."

at 1s. 4d. gold, the Mining Federation goes further and wants it at 1s. 4d. sterling."

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. Experience of the past four years has now proved that the ratio recommended by the Indian Currency and Exchange Committee is unsuited to the conditions of this country as the exchange has been much more in the proximity of the old legal ratio than the existing legal ratio during all these years with the sole exception of 1919-20, when world conditions were abnormal everywhere. It is therefore proposed to reverse the legislation of 1920, and to restore the ratio that prevailed up to the date of that legislation.

#### 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

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 market really consists mostly of speculative deals; governed by the various views held as to the future of the U. S. exchange. The Continent has again bought considerably, though sales have also come from that quarter. America is not a free seller (doubtless for reasons indicated in the succeeding paragraph) and the tone of the market—apart from the tendency of the price to vacillate—continues sound.

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. Another peculiarity of the silver smelter buys outright and is the titular owner of all silver and gold in ores. It pays the mine on the basis of the full market price and gold in ores. The smelter cannot afford to risk 'carrying' the metal, it must retain liberty of action to sell each day at the market price its intake. An export pool would pro-rate sales and destroy such liberty of action and would compel 'carryin

#### INDIAN CURRENCY RETURNS

(In Lacs of Rupees)— Notes in circulation Silver coin and bullion in India	July 22. 17481 8110	July 31. 17624 8257	Aug. 7. 17623 8258
Silver coin and bullion out of India	$-1$ $\bar{2}\bar{2}\bar{3}\bar{2}$	$\bar{2}\bar{2}\bar{3}\bar{2}$	$2\overline{2}\overline{3}\overline{2}$
Gold coin and bullion out of India Securities (Indian Government) Securities (British Government)	5739 1400	$\frac{5735}{1400}$	5733 1400

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 10th inst.

Juli III.su.	-Bar Silver per	Oz. Std.—	Oz. Fine.
Quotations— Aug. 14	Cash. 33 15-16d. 33 34 d.	2 Mos. 33 15-16d. 33¾d.	91s. 1d. 90s. 8d.
Aug. 16 Aug. 18 Aug. 19 Aug. 20	33 %d. 33 13-16d. 34 1-16d. 34 5-16d.	33 %d. 33 13-16d. 34 1-16d. 34 5-16d. 33.916d.	91s. 0d. 91s. 7d. 92s. 3d. 91s. 3.8d
Average	_ 33.916d.	30.9100.	0.251 0.04

The silver quotations to-day for cash and two months' delivery are d. 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:

Bonds-		
Consols of 1930	\$599 724 050 00	
Toon of 1025	118,489,900 00	
Loan of 1925Panama's of 1916-1936	48,954,180 00	
Panama's of 1010-1930	25,947,400 00	
Panama's of 1918-1938	40,000,000,00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Conversion bonds Postal Savings bonds	11,903,080 00	\$883,713,110 00
First Liberty Loan of 1932-1947 Second Liberty Loan of 1927-1942. Third Liberty Loan of 1928. Fourth Liberty Loan of 1933-1938.	21 051 592 650 00	9000,110,110 00
Goood Tiberty Loop of 1097-1049	2 104 501 200 00	
Third Tiberty Loan of 1000	0,000,050,000,00	
Fourth Tiberty Loop of 1022 1022	6 204 400 050 00	
Fourth Liberty Loan of 1955-1956	0,324,489,830 00	14,369,547,700 00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		316,017,209,110 00
Notes—		
Treasury notes—		
	8377 681 100 00	
Series A-1025 meturing Mer 15 1025	597,325,900.00	
Sortes D 1025 meturing Dec 15 1025	299,659,900 00	
Series C 1025 meturing Dec. 10 1920	406 031 000 00	
Series C-1925, maturing June 15 1925	406,031,000 00 615,707,900 00	
Series B-1924, maturing Mar. 15 1925. Series B-1925, maturing Mar. 15 1925. Series C-1925, maturing Duc. 15 1925. Series C-1925, maturing June 15 1925. Series B-1926, maturing Mar. 15 1926. Series B-1927, maturing Dec. 15 1927. Series B-1927, maturing Mar. 15 1927.	414 000 200 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	100 00
Treasury Certificates—		3,735,309,400 00
Tax—	2214 140 000 00	
Series TD-1924, maturing Dec. 15 1924	\$214,149,000 00	
Series TD2-1924, maturing Dec. 15 1924	193,065,500 00	
Series TM-1925, maturing Mar. 15 1925 Treasury (War) Savings Securities—	400,299,000 00	
Treasury (War) Savings Securities—		807,513,500 09
War Savings Certificates:		
Series 1920 a	\$20,453,962 51	
Series 1921 a	11,845,619 00	
Series 1921 a Treasury Savings Certificates:		
Sories 1021 Tesus of Dec 15 1021 h	1,812,527 75	
Series 1921, Issue of Dec. 15 1921 b  Series 1922, Issue of Dec. 15 1921 b  Series 1922, Issue of Sept. 30 1922 b  Series 1922, Issue of Sept. 30 1922 b	99,292,825 35	
Cartes 1000 Torne of Capt 20 1000 h	15,747,629 00	
Combas 1922, 18800 01 Sept. 30 1922 0	120 020 200 00	
Series 1923, 1880e 01 Sept. 30 1922 0	139,830,399 00	
Series 1923, Issue of Sept. 30 1922 b	25,482,679 75	
Series 1924, Issue of Dec. 1 1923 0	102,599,192 64	
Thrift and Treasury Savings Stamps, Unclassi-		
fled sales, &c	4,078,222 85	421,143,057 85
		200 001 175 067 0E
Total interest-bearing debt		\$20,981,175,067 85
Matured Debt on Which Interest Has Ceased-		
Old debt matured at various dates prior to		
Old debt matured at various dates prior to April 1 1917	\$1,282,110 26	
Spanish War Loan of 1908-1918	266,780 00	
	1,137,000 00	
Certificates of indebtedness	3,942,100 00	
Certificates of Indebtedness Treasury notes		
Treasury notes	142,750 00	
Treasury notes	142,750 00	
Treasury notes 3 1/4 % Victory Notes of 1922-1923	142,750 00	
Treasury notes 34 % Victory Notes of 1922-1923 44 % Victory Notes of 1922-1923— Called for redemption Dec. 15 1922	142,750 00 4,196,550 00	
Treasury notes 3 1/4 % Victory Notes of 1922-1923	142,750 00	
Treasury notes 31 4% Victory Notes of 1922-1923	142,750 00 4,196,550 00 7,623,550 00	18,590,840 26
Treasury notes 31 4% Victory Notes of 1922-1923	142,750 00 4,196,550 00 7,623,550 00	18,590,840 26
Treasury notes 31 4% Victory Notes of 1922-1923	142,750 00 4,196,550 00 7,623,550 00	18,590,840 26
Treasury notes of 1922-1923	142,750 00 4,196,550 00 7,623,550 00	18,590,840 26
Treasury notes 31 4% Victory Notes of 1922-1923	\$346,681,016 00 152,979,025 63	18,590,840 26
Treasury notes 31 4% Victory Notes of 1922-1923	\$346,681,016 00 152,979,025 63 \$193,701,990 37	18,590,840 26
Treasury notes 31% Victory Notes of 1922-1923 41% Victory Notes of 1922-1923— Called for redemption Dec. 15 1922— Matured May 20 1923  Debt Bearing No Interest— United States notes Less gold reserve.  Deposits for retirement of national bank notes	\$346,681,016 00 152,979,025 63 \$193,701,990 37 49.834,706 50	18,590,840 26
Treasury notes of 1922-1923	\$346,681,016 00 152,979,025 63 \$193,701.990 37 49,834,706 50 2,049,217 54	18,590,840 26

#### Treasury Cash and Current Liabilities.

a Net cash receipts. b Net redemption value of certificates outstanding.

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.

GURRENT ASSETS AND LIABILITIES.

GOLD.

	GOI	D.	
Assets— Gold coin Gold builtion3	\$ 496,065,983 45 ,328,211,761 61	Liabilities— Gold certifs, outstand'g_1 Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17) =2 Gold reserve———— Gold in general fund	230 174 035 12
Total3	824 277 745 06	Total3	,824,277,745 06
Note - Reserved agains	t \$346 686 016 o	f U. S. notes and \$1,416,65 otes of 1890 are also second	26 of Treasury
donars in the freasury.	SILVER I	OOLLARS.	
Assets-			S
Assets— Silver dollars	439,242,269 00	Silver certifs. outstand'g Treas. notes of 1890 out_ Silver dollars in gen.fund	$\substack{416,065,498\ 00\\1,416,626\ 00\\21,760,145\ 00}$
Total	430 949 960 00	Total	439,242,269 00
10tat	GENERA		100,212,200
Access	S	Liabilities—	
Assets— Gold (see above)		Treasurer's checks out-	9
Silver dollars (see above)		standing	1,437,929 75
United States notes	1,512,894 00		
Federal Reserve notes	758,801 50	Post Office Dept	14,814,195 26
Fed. Res. bank notes	183,497 00	BoardofTrusteesPostal	
National bank notes	17,038,852 50	SavingsSystem(5%)	01 00
Subsidiary silver coin	8,164,131 70	res've lawful money)	6,626,591 98 817,270 31
Minor coin	2,780,820 30 31,393,863 05	Other deposits Comptroller of Cur-	817,210 02
Unclassified-collec-		rency, agent for	
tions, &c	1,989,820 87	ereditors of insolv-	
Deposits in Federal Re-	2,000,020.01	ent banks	6,292,632 73
serve banks	52,504,384 30		
Deposits in special de-		courts, disbursing	22 227 276 40
positaries account of		officers, &c	23,907,976 40
sales of certificates of	122,396,000 00	Deposits for: Redemption of Fed.	
Deposits in foreign de-		Reserve notes (5%	
positaries:		fund, gold)	143,270,764 15
To credit Treas. U. S.	142,212 61	Redemption of nat'l	
To credit of other		bank notes (5%	
Government officers	213,007 15	fund, lawful money)	31,238,625 40
Deposits in nat'l banks:		Retirement of add'l	
To credit Treas. U.S.		circulating notes, Act May 30 1908	7.645 00
To credit of other Govt. officers			
Deposits in Philippine Treasury:		changes, &c	3,860,331 33
To credit Treas. U.S.	991,015 96		232,273,962 31
		Net balance	214,793,771 00

Note.—The amount to the credit of disbursing officers and agencies to-day was \$851,045,748,56. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$49,834,706,50.

\$420,462 in Federal Reserve notes and \$16,902,813 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

Receipts Ordinary—

#### Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1924 and 1923 and the two months of the fiscal years 1924-25 and

Aug. 1924. Aug. 1923. 2 Mos. '24.\* 2 Mos. '23.\*

Customs Internal revenue:	45,620,524	42,500,053	89,565,318	\$ 85,725,127
Income and profits tax	21,550,478	36,772,209	54,875,188	79 70 700
Miscellaneous internal revenue	72,532,617	107,225,505	151 828 635	73,59,799
			202,020,000	133,033,404
Proceeds Govtowned secur.— Foreign obligations—				
Principal	0.007	0.000 150		
Interest	9,087	6,988,172 10,263,488		
Railroad securities	15,443,273	933,048		
All others	155 274	503,850		3,950,000 1,227,300
Trust fund receipts (reappor-				1,221,000
rioned for investment) Proceeds sale of surp. property _	2,128,524			
Panama Canal tolls, &c	2,509,744 1,509,745		6,275,199	11.469.531
Receipts from misc. sources	1,000,740	1,880,988	3,221,342	3,777,894
credited direct to appropr'ns_	3,166,360	2,844,508	4,873,999	10 020 055
Other miscellaneous	10,922,935		31,556,194	10,039,655 34,290,255
Total ordinary	185 762 815			441,246,847
Excess of ordinary receipts over		233,304,071	381,466,810	441,246,847
total expenditures chargeable				
against ordinary receipts		1,007,046		
Excess of total expenditures		1,007,040		
chargeable against ordinary				
receipts over ordinary receipts	11,128,806		23,419,628	35,472,485
Expenditures-				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	150 544 115	178 000 100		
Interest on public debt	x8 648 179	157,603,169	319,786,045	321,948,878
Refunds of receipts:	40,010,110	x10,953,431	x26,773,430	x34,598,940
Customs	1,598,066	3,698,467	3,339,935	5,899,824
Internal revenue Panama Canal	12,574,484	9,877,295	25,531,523	18,552,408
Operations in special accounts:	606,947	271,712	1,204,182	593,393
Railroads	6,828	0.000.004		
War Finance Corporation	=1,688,756	9,068,654 = $6,759,779$	3,226,257	10,718,262
Shipping Board	5,677,190	9,094,025	7 967 199	=11,696,847
Allen property funds	540,544	=56,949	7,867,182 1,882,048	13,274,176 2,083,929
Loans to railroads Investment of trust funds:		371,000	1,002,010	371,000
Govt. life insurance fund	0.110.000			0,1,000
Civil Service retirement fund	2,110,075	1,424,719	4,313,920	3,649,025
District of Columbia teachers!		******	12,305,434	10,022,966
retirement fund	*********	15,031	23,519	25 000
General railroad conting, fund	18,449	10,001	87,414	35,029
Total ordinary				
Total ordinary	188,636,122	195,560,775	396,623,353	410,050,983
Public debt retirement chargeable		-	=====	
against ordinary receipts:				
Sinking fund	8,200,000	30,306,800	8,200,000	56 949 600
Purchases from foreign re-	_,0,000	00,000,000	0,200,000	56,842,600
payments		7,047,650		7,418,800
Received for estate taxes Forfeitures, gifts, &c	47,550	1,568,650	47,550	2,388,550
a oracioures, girts, &c.	7,950	13,750	15,535	18,400
Total	8,255,500	38,936,850	8,263,085	00 000 077
		00,000,000	0,200,080	66,668,350
Total expenditures chargeable	96 891 691	994 407 694	101 000 100	

against ordinary receipts\_196,891,621 234,497,624 404,886,438 476,719,332

\* Receipts and expenditures for June reaching the Treasury in July are included.

x The figures for the month include \$\$14,749 27 and for the fiscal year 1925 to date \$1,917,200 83 accrued discount on war savings certificates of the Series of 1918 and 1919; and for the corresponding periods last year the figures include \$2,-49,841 41 and \$6,221,324 50, respectively, for the Series of 1918.

Excess of credits (deduct).

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 1194.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week endling last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	hugh 39 The	harah 4011.	
Chicago	261,000	6,034,000	1,181,000	4,109,000	200 000	bush.56lbs.
Minneapolis		1,957,000				
Duluth		1,293,000				
Milwaukee	111,000	628,000				661.000
Toledo	***,000	512,000				46,000
Detroit		70,000				8,000
Indianapolis						-1000
St. Louis	106,000	192,000				
				654,000		44,000
Peoria	53,000			273,000	5,000	15,000
Kansas City		4,930,000		393,000		10,000
Omaha		1,568,000		490,000	0.00	
St. Joseph		364,000		57,000		
Wichita	*****	782,000	39,000	6,000		
Sioux City	1,000	50,000	76,000			7.000
	The state of the state of				10,000	4,000
Total wk. '24	532,000	20,078,000	4,011,000	10,732,000	1,546,000	1 150 000
Same wk. '23	395,000		5,022,000	8,719,000	1,282,000	1,152,000
Same wk. '22	504,000		6,987,000	4,958,000	1,160,000	955,000
200000		-210001000	0,001,000	1,000,000	1,100,000	3,612,000
Since Aug. 1-						
1924	2.343.000	104,312,000	22,873,000	28,783,000	2 400 000	
1923	1,943,000		23,493,000		3,482,000	4,290,000
1922	2,443,000	67,002,000		32,093,000	4,661,000	3,562,000
1922	2,33,000	07,002,000	25,456,000	27,090,000	4,437,000	14,094,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 30 1924, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	204,000			422,000	92,000	196,000
Philadelphia	58,000		9,000	95,000		
Baltimore	37,000		14,000	96,000	2,000	1,000
N'port News.	4,000					
Norfolk	1,000					
New Orleans *	66,000		65,000	47,000		
Galveston	222222	1,017,000				
Montreal	50,000		2,000	306,000	119,000	80,000
Boston	48,000	1,000		34,000		
Total wk. '24	468,000	5,991,000	115,000	1,000,000	213,000	277,000
Since Jan.1'24	16,514,000	159,282,000	14,811,000	30,304,000		14,232,000
Week 1923	375,000	3,584,000	385,000	699,000	382,000	568,000
Since Jan.1'23	15,733,000	160,894,000				24,955,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, August 30 1924, are shown in the annexed

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Rushels
New York	634,353	2,000	103,507	182,266	84,303	185,714	
BostonPhiladelphia	277,000		3,000		*****		
Baltimore	192,000		5,000 1,000				
Norfolk	32,000		1,000				
Newport News	02,000		2,000				
New Orleans		77,000					
Galveston	634,000	11,000	10,000				
Montreal	1,677,000		26,000	85,000	26,000	60,000	
Total week 1924.	3,446,353	79,000	159,507	267,266	110 303	245,714	
Same week 1923.	4,172,917		168,236	221,795		631.314	

The destination of these exports for the week and since July 1 1924 is as below

Exports for Week	Flour.		W	ieat.	Corn.	
and Since July 1 to—	Week	Since	Week	Since	Week	Since
	Aug. 30	July 1	Aug. 30	July 1	Aug. 30	July 1
	1924.	1924.	1924.	1924.	1924.	1924.
United Kingdom_ Continent So, & Cent. Amer_ West Indies Brit.No. Am. Cols. Other Countries	Barrels. 36,227 84,820 10,515 13,195	Barrels. 598,308 580,949 224,335 204,799 1,005 156,910	Bushels. 2,559,092 887,261	Bushels. 16,089,792 19,634,330 139,600 49,000		Bushels. 477,830 273,450
Total 1924	159,507	1,766,306	3,446,353	36,024,722		752,780
Total 1923	168,236	2,010,918	4,172,917	40,368,248		1,236,361

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

	Aug. 27—The First National Bank of Highland Park, N. J. \$50,000 Correspondent, Alvin A. Hastings, 120 S. First Ave., Highland Park, N. J.
1	- war - war and a second a second and a second a second and a second a second and a

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares | Stocks | Sper sh. | Shares | Share

By Messrs. R. L. Day & Co., Boston:

By Messis, R. L. Day & Co., Boston:

Shares. Stocks.
7 Danvers National Bank (Danvers,
Mass.), par \$100. 110
10 Connecticut Mills, 1st pref.,
certificates of deposit, par \$100. 69
10 Connecticut Mills, common A,
voting trust ctfs., par \$10. 134
Nashua Mfg. Co., com., par \$100. 7736
14 Ludlow Mfg. Associates. 1452
10 Hood Rubber Co., pref., par \$100. 125
10 Hood Rubber Co., par \$100. 125
10 Plymouth Cordage Co., par \$100. 125
10 Plymouth Cordage Co., par \$100. 11436

By Messrs. Wise, Hobbs & Arnold, Boston:

By Messrs. Barnes & Lofland, Philadelphia:

By MCSS15, Battle States State

Bonds.	Per cent.
5 000 Central Illinois Public Service 6s January 1944	94
	-
52 Simms Magneto. Common (tr. certiis.) par \$5	
36 3-7 Carson Hills Gold Mining Co., par \$1 500 Country Club (Brookline) 6s, May 1 1927	-
3500 Country Club (Brookline) 6s, May 1 1927	
3 American Zinc, Lead & Smelting (old stock), par \$25	
American Zinc, Lead & Smelting, Pref., par \$25.	31
American Zinc, Lead & Smerting, Common, par \$25	
500 Mesabi Iron Co	-1
Roston Arena Co. common par \$100	
28 Boston Arena Co., common, par \$100	-
\$1,000 Beverly Yacht Club 1st Mtge., April 1 1933	-
15.450 Industrial Oil & Gas	-
172 Federal System of Bakeries, common	-
194,650 Boston Creek Mining Co., par \$1	7
10,995 Technicolor, Inc., v. t. c., par \$1	
\$3,000 Natural Abrasives Corp. 1st & Coll. Tr. 7s, July 1 1930	
50 Metallurgical Securities Co., pref. \$80 llq. div. pd., par \$100	
25 Metallurgical Securities Co., common, par \$100	
1 Island Creek Coal Co., preferred, par \$1	
2 Humboltd Corp	
no non m	-1
5,000 Red Hills Florence Minig Co. (5th assessment paid), par \$10	-1
150 Oroville Dredging, Ltd., par \$5	-
150 Oroville Dredging, Ltd., par \$5 15 The Pato Mines (Colombia), Ltd., par \$1	-
301.570 Pac. Coast Gold Mines Corp., par \$1	
25.000 Oceanic Mining Co., Dar \$1	-
55 600 Dutch-App Syndicate par \$1	\$81,500
20,000 Toggery Divide Mining Co., par 10c	
3,450 Kensington Gold Mines Co., par \$10	- 101
200 National Steel & Bronze Corp., common, par \$100 550 Coeur d'Alene Mining Co., certs. of deposits, par \$10	
100 Coeur d'Alene Mining Co., par \$10	
2 000 Roston Claveland Co. par \$10	21
195 National Drug Stores Corn common	
50 National Drug Stores Corp. preferred, Dar \$100	
250 Toyag Loaging Corn par \$100	
462 Parent Petroleum Corp., preferred, par \$100.	
42 Parent Petroleum Corp., common.	
5,828 5-7 Am. Assurance Co., par \$10	
1,000 Am. Oil Engineering Co., par \$10	
1,500 National Co-Operative Sales Assn., Inc., par \$1	0
\$4,000 Note Kensington Gold Mines, due June 27 1917 conv. into com.at \$	
125,000 Times Mining Co., par \$25c 500 Boston & Colombia Gold Dredging Co., par \$10	
10,000 American-Mexican Mining & Smelting Co., par S1	1
90 Am Flay Fibre & Linen Corn common par \$100	
\$6.600 Boston-Panama Co 78. Nov. 15 1928	-
\$15,000 Chicago R. I. & Pac. RR. 4s, Nov. 1 2002	
1 178 Eastern Ore Corp. common par \$100	
\$100 Peruvian Mining, Smelting & Ref. Co. 1st 7s, Aug. 1 1916	
1 Paeific Alaska Nav. Co., par \$100	" may
62 Mandy Mining Co., par \$1	-
1/4 int. in oil & gas lease covering 80 acres in Fergus County, Mont	
Oil, gas and mineral lease covering 240 acres in Carbon County, Wyo-	ori
A one-half interest in a concession from the United States of Venezuela, 1	as
the exploration and exploitation of oil, asphalt, ozoquerite, natural g and other hydro-carbonated minerals in a zone marked No. 6 located	in
Betijoque of the States of Zulia and Trujillo respectively, containi	ng
recolled no or and records of retire and viriling and properties?	

#### 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 raid. not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	n Dudle		to Cont 15a
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
Lehigh Valley, common (quar.)	8716c	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 100
N. Y. Lackawanna & Western (quar.)	*11/4	Oct. 1	*Holders of rec. Sept. 15a
Pere Marquette, common (quar.)	1	Oct. 1	Holders of rec. Sept. 100
Prior preferred (quar.)	114	Nov. 1	Holders of rec. Oct. 15a
	11%	Store 1	Holders of rec. Oct. 15a Holders of rec. Oct. 15a
Preferred (quar.) Southern Ry., M. & O. stock trust ctfs.	*2	Oct. 1	*Holders of rec. Sept. 15
Public Utilities.	4447	0.4	
American Public Service, pref. (quar.)	*134	Oct	*Holders of rec. Sept. 19
Boston Elevated Ry., com. (quar.)	*11/2		*Holders of rec. Sept. 19
Second preferred	*31/2	Oct. 1	Holders of rec. Sept. 15
Brazilian Trac., L. & P., pref. (quar.)	*13/2		*Holders of rec. Sept. 15
Dayton Power & Light, com. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*11/2		*Holders of rec. Sept. 20
Eastern Mass. St. Ry. adjustment stock	21/2	Oct. 1	Holders of rec. Sept. 15
Manila Electric Corp. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Manufacturers' Light & Heat (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Newport News & Hampton Ry., Gas &		100000000000000000000000000000000000000	
Electric, pref. (quar.)	*134	Oct. 1	*Holders of rec. Sept. 15
Niagara, Lockport & Ont. Pr., com.(qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Magara, Lockport & One. 11., com. (qu.)	134	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	11/2	Oct. 1	Holders of rec. Sept. 15
Northern Ohio Tr. & Light, pref. (quar.)	*134	Oct. 1	*Holders of rec. Sept. 15
Northwest Utilities, pref. (quar.)	+174		*Holders of rec. Sept. 15
Prior lien (quar.)	*134	Oct. 1	*Holders of rec. Sept. 30a
Pacific Telep. & Teleg., pref. (quar.)	*11/2		Holders of rec. Sept. 15
Panama Power & Light, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 10
Philadelphia Traction	*\$2	Oct. 1	*Holders of rec. Sept. 10
Portland Electric Power, 1st pref. (quar.)	11/2	Oct. 1	Holders of rec. Sept. 17
Prior preference (quar.)	1%	Oct. 1	Holders of rec. Sept. 17
Public Serv. Corp. of N. J., com. (qu.)-	\$1	Sept. 30	Holders of rec. Sept. 12
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 12
Seven per cent preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 12
Southern Canada Power, pref. (quar.)	11/2	Oct. 15	Holders of rec. Sept. 10
Springfield Ry. & Light, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15a
Tennessee Elec. Pow., 7% 1st pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 12
Six per cent first preferred (quar.)	11/2	Oct. 1	Holders of rec. Sept. 14
Tilde Tidion Co prior prof (quer)	2	Oct. 1	Holders of rec. Sept. 15
Toledo Edison Co., prior pref. (quar.)	114	Oct. 1	Holders of rec. Sept. 16
United Gas & Elec. Corp., pref. (quar.)		Nov. 1	*Holders of rec. Oct. 15
United Light & Power, com., Cl. A (qu.)	400.	Nov. 1	*Holders of rec. Oct. 15
Common, Class A (in Class A stock)	100	NOV. I	*Holders of rec. Oct. 15
Common, Class B (quar.)	40c.		*Holders of rec. Oct. 15
Common, Class B (in Class A stock)		Nov. 1	
Preferred, Class A (quar.)	*\$1.63	Oct. 1	*Holders of rec. Sept. 15
Preferred, Class B (quar.)	*81		*Holders of rec. Sept. 15
West Penn Co., common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15
Banks.			dest 15
America (Bank of) (quar.)	*3	Oct. 1	*Holders of rec. Sept. 15
Amer. Exchange Securities (quar.)	2	Oct. 1	Holders of rec. Sept. 13
	4	Oct. 1	Holders of rec. Sept. 17a
Chase National (quar.)	31	Oct. 1	Holders of rec. Sept. 17a
Chase Securities Corporation (quar.)	4	Oct. 1	Sept. 14 to Sept. 30
Chatham & Phenix National (quar.)	*4	Oct. 1	*Holders of rec. Sept. 15
National City (quar.)	*2	Oct.	
National City Co. (quar.)	*2	Oct.	
Extra	4		Holders of rec. Sept. 24
Seaboard National (quar.)			Holders of rec. Sept. 20a
United States (Bank of) (quar.)	21/2	Oct.	Holders of tool population

Bankers (quar.)	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Bankers (quar).  Miscellaneous.  Allis Chiesan Mit, prefit (quar).  American Car & Foundry, com. (quar).  American Car & Foundry, com. (quar).  American Chiesan preferred (quar).  American Chiesan preferred (quar).  American Chiesan preferred (quar).  American Chiesan preferred (quar).  American Stuff (quar).  Preferred (quar).  American Stuff (quar).  American Woolen, common (quar).  Extra .  Cambrid (quar).  Extra .  Cambrida Grown Mit, prefit (quar).  Chilesan Nipple Mix, Class & (quar).  Preforred (quar).  Devoc & Raynolds, Inc., com. (quar).  1100 Devoc & Raynolds, Inc., com. (quar).  1110 Devoc & Raynolds, Inc., com. (quar).  1110 Devoc & Raynolds, Inc., com. (quar).  1111 Devoc & Ray	Trust Companies.			
Section   Sect	Bankers (quar )	3	Sept. 30	Holders of rec. Sept. 19
American Art Works, com. & pref. (quar.).  Preferred (quar.) and (quar.).  American Clear, preferred (quar.).  Preferred (quar.)	Miscellaneous.		Oct. 15	*Holders of rec. Sept. 24
Preferred (quar)	American Art Works, com. & pref. (qu.)	134		Holders of rec. Sept. 15
American Surff, common (quar.)	Preferred (quar.)	134		*Holders of rec. Sept. 15a
American Stuff, common (quar.)	Amer. Cyanamid, com. (quar.)	1	Oct. 1 Oct. 1	Holders of rec. Sept. 10
American South, common (quar.).  Preferred (quar)		11/2	Oct. 1	*Holders of rec. Sept. 11
American Noolean, common (quar.)	American Snuff, common (quar.)	3		Holders of rec. Sept. 12a Holders of rec. Sept. 12a
American Woolen, common (quar.)   134   60ct. 15   Holders of rec. Sept. 13   Bascoatted Oil (quar.)   73   75   60ct. 25   Holders of rec. Sept. 13   Bascoatted Oil (quar.)   73   75   60ct. 16   Sept. 21   10   Oct. 14   Cambrial rome (quar.)   73   75   75   75   75   75   Cambrial rome (quar.)   74   75   75   75   75   75   Clitett, Peabody & Co., Inc., pref. (quar.)   75   75   75   75   75   75   75   7	American Steel Foundries, com. (quar.)_	*75c. *134	Oct. 15	*Holders of rec. Oct. 1 *Holders of rec. Sept. 15
Cambria Iron.	American Woolen, common (quar.)	*134	Oct. 15	*Holders of rec. Sept. 15
Cambria Iron.	Dorne Strymser Co	4	Oct. 15	Sept. 21 to Oct. 14
Celluidold Company, common (quar.)	Cambria Iron		Oct. 1	*Holders of rec. Sept. 15a
Sept. 20   Sept. 20   Sept. 20   Sept. 20   Common (extra)   Common (extra)   Common (extra)   Sept. 20   Common (extra)   Common (extra)   Sept. 20	Celluloid Company, common (quar.) Chicago Nipple Mfg., Class A (quar.)	*75c.	Sept. 30 Oct. 1	*Holders of rec. Sept. 16a *Holders of rec. Sept. 15
Detroit & Cleveland Navigation (quar.).    Percox & Kapriolis, Inc., com. (quar.).   Common (extra), comerced (quar.).   Seminion Textile, common (quar.).   Preferred (quar.).   Dimham (J. H.) & Co., Inc., com. (qu.).   Dimham (J. H.) & Co., Inc., com. (qu.).   Dimham (J. H.) & Co., Inc., com. (qu.).   Preferred (quar.).   Common (quar.).   Dimham (J. H.) & Co., Inc., com. (qu.).   Preferred (quar.).   Common (quar.).   Preferred (quar.).   Common (quar.).   Preferred (quar.).   Common (quar.).   Preferred (quar.).   Common (quar.).   Preferred (qua	Cluett, Peabody & Co., Inc., pref. (qu.)	13/4 *\$1	Sept. 29	*Holders of rec. Sept. 15
Second preferred (quar.)   15   Oct. 1   Holders of rec. Sept. 20   Dominion Textile, common (quar.)   31   Oct. 15   Holders of rec. Sept. 20   Dominion Textile, common (quar.)   31   Oct. 15   Holders of rec. Sept. 20   Drapper Corporation (quar.)   31   Oct. 15   Holders of rec. Sept. 30   Oct. 15   Holders of rec. Sept. 30   Oct. 16   Holders of rec. Sept. 40   Oct. 16   Holders of rec. Sept. 40   Oct. 16   Holders of rec. Sept. 40   Oct. 17   Holders of rec. Sept. 40   Oct. 18   Holders of rec. Sept. 50   Oct. 18   Holders of rec. Sept. 50   Oct. 18   Holders of rec. Sept. 15   Oct. 18   Holders of rec. Sept. 15   Oct. 18   H	Detroit & Cleveland Navigation (quar.) Devoe & Raynolds, Inc., com. (quar.)	*11/		*Holders of rec Sept. 20
Drager Corporation (quar.)   2	Common (extra)	*16	Oct. 1	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20
Drager Corporation (quar.)   2	Preferred (quar.)		Oct. 15	Holders of rec. Sept. 15 Holders of rec. Sept. 30
Second preferred (quar)	Draper Corporation (quar.) Dunham (J. H.) & Co., Inc., com. (qu.)	*116	Oct. 1	*Holders of rec Sept. 30
Gright Company, prior pref. (quar.)   194   19	Second preferred (quar.)	*11/2	Oct. 1	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20
Halmae (P. N. Knitling, pref. (quar.)   134	General Railway Signal, com. (quar.) Preferred (quar.)	1 11/2	Oct. 1	
Honder (George W.) Co., com., (quar.)   14   16   16   17   17   17   17   17   17	Glidden Company, prior pref. (quar.)	1 *134	Oct. 1	Holders of rec. Sept. 20
Herealtes Powder, common (quar.)   15/25   1	Helme (George W.) Co., com. (quar.)_ Preferred (quar.)_	3		Holders of rec. Sept. 10
Hodor Rubber, common (quar.)	Hercules Powder, common (quar.)	11/2	Sept. 21	Holders of rec. Sept. 20
International Harvester com. (quar.)   10c.   1   10c.	Hood Rubber, common (quar.)	·81	Sept.30	Holders of rec. Sept. 20 Holders of rec. Sept. 14
International Harvester com. (quar.)   10c.   1   10c.	Ide (Geo. P.) & Co., Inc., pref. (quar.) Imperial Oil Ltd (Canada)	2	Oct. 1	Holders of rec. Sept. 15a
Intertational Shoe, com. (quar.)	Internat. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 25
Intertype Corporation, first pref. (quar.)   Kaufmann Dept. Stores, pref. (quar.)   Cet.   Holders of rec. Sept. 20   Kelsey Wheel, Inc., common (quar.)   *11½   Oct.   Holders of rec. Sept. 19   Sept. 36	International Shoe, com. (quar.)	*81	Oct. 1	Holders of rec. Sept. 15
Kesge (S. S. ). Co., common (quar.)   *134   Set.   Holders of rec. Sept.   15   Preferred (quar.)   *134   Sept.   Holders of rec. Sept.   15   Sept.   16   Holders of rec. Sept.   15   Lehigh & Wilkes-Barre Coal   *134   Sec.   Holders of rec. Sept.   15   Sec.   More than   Sec.   Sept.   16   Sept.   Sec.   Sept.   16   Holders of rec. Sept.   17   Sec.   More than   Sec.   Sept.   18   Sec.   More than   Sec.   Sept.   18   Sec.   Sept.   19   Sec.   S	Intertype Corporation, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 20
Preferred (quar.)	Kelsey Wheel, Inc., common (quar.)	*11/2	Oct. 1 Sept. 30	Holders of rec. Sept. 19 Holders of rec. Sept. 15
Loose-Wiles Biscuit, 1st pref. (quar.)   *134   Second preferred (quar.)	Preferred (quar.)	*134	3ept.36	Holders of rec. Sept. 15 Holders of rec. Sept. 11
Corlillard (P.) Co., common (quar.)	Lehigh & Wilkes-Barre Coal	*134	Det. 1	Holders of rec. Sept. 18
Hold #8 of Fee. \$15.16	Second preferred (quar.)	*134		Holders of rec. Oct. 18 Holders of rec. Sept. 30
Manhattan Electrical Supply (quar.)   %11   %10   %11   %10   %11   %10   %1	Preferred (quar.) Mack Trucks, Inc., com. (quar.)	11/2	ept. 30	Holders of rec. Sept. 30 Holders of rec. Sept. 15
Manhattan Elietrical Supply (quar.)   St.   Manhattan Shirt, pref. (quar.)   Meropolitan Paving Brick, pref. (quar.)   14   Molders of rec. Sept. 17   Merchants & Miners Transport'n (qu.)   14   Montgomery Ward & Co., pref. (quar.)   14   Molders of rec. Sept. 20   Class A (quar.)   18   Molders of rec. Sept. 20   Motor Wheel Corporation (quar.)   20   Class A (quar.)   20   Mountain Producers Assoc. (quar.)   20   Molders of rec. Sept. 20   Molders of rec. Sept. 20   Molders of rec. Sept. 15   Murray Ohio Mfg., pref. (quar.)   20   Molders of rec. Sept. 15   Murray Ohio Mfg., pref. (quar.)   21   Molders of rec. Sept. 15   Oct.   14   Molders of rec. Sept. 15   Oct.   1	First and second preferred (quar.)	134	Det.	Holders of rec. Sept. 10
Montgomery Ward & Co., pref. (quar.)   134   151.   18-01	Manhattan Electrical Supply (quar.)	\$1	et.	*Holders of rec. Sept. 17
Class A (quar.)   *\$1.7.*   Jot.   *  Holders of rec. Sept. 10a	Metropolitan Paving Brick, pref. (qu.)	1 1 %	let.	Il Sept. 16 to Sept. 30
Mountain Producers Assoc. (quar.)   20c.   Extra   20c.   Cot.   1 **Holders of rec. Sept. 15	Class A (quar.)	*134	oct.	Holders of rec. Sept. 20
Murray Ohlo Mfg., pref. (quar.)   2	Motor Wheel Corporation (quar.)	*20c.	Oct.	*Holders of rec. Sept. 15
National Breweries, common (quar.)   134   Oct. 1   Holders of rec. Sept. 15   Owens Bottle, com. (quar.)   134   Oct. 1   Holders of rec. Sept. 15   Oct. 1   Holders of rec. Sept. 17   Oct. 1   Holders of rec. Sept. 17   Oct. 1   Holders of rec. Sept. 18   Oct. 1   Oct. 1   Holders of rec. Sept. 15   Oct. 1   Oct. 1   Holders of rec. Sept. 15   Oct.	Extra Murray Ohio Mfg., pref. (quar.)	2	Oct.	Holders of rec. Sept. 20
Owens Bottle, com. (quar.)	National Breweries, common (quar.)	*134	Oct.	*Holders of rec. Sept. 15
Package Machinery, common (quar.)   Preferred (quar.)   Prof. (quar.)   Prof. (quar.)   Prof. (quar.)   Preferred (quar.)	Owens Bottle, com. (quar.)	*134	Oct.	*Holders of rec. Sept. 15
Prot Hope Sanitary Mfg., pref. (quar.)   Proferred (quar.)   Preferred (quar.)   Pre	Package Machinery, common (quar.) Preferred (quar.)	134	Nov.	
Recee Buttonhole Machine (quar.)	Port Hope Sanitary Mfg., pref. (quar.) Provincial Paper Mills, Ltd., com. (qu.)	*11/2	Oct.	*Holders of rec. Sept. 15
Reynolds (R. J.) Tob., com. A & B (qu.)     Preferred (quar.)   75c.     Safety Car Heating & Lighting (quar.)   22     Simmons Company (quar.)   42     Simmons Company (quar.)   42     Sterling Oli & Development (quar.)   43     Sterling Oli & Development (quar.)   43     Sterling Oli & Development (quar.)   43     Sterling Oli & Development (quar.)   45     Stringtons Steel, common (quar.)   45     Truscon Steel, common (quar.)   45     Preferred (quar.)   47     Common (extra)   75c.   0ct.   14     Preferred (quar.)   13     Common (extra)   14     Preferred (quar.)   14     Preferred (quar.)   15     Vulcan Detinning, preferred (quar.)   15     Walworth Mfg., common (quar.)   15     Walworth Mfg., common (quar.)   15     Walworth Mfg., common (quar.)   15     West Kentucky Coal, pref. (quar.)   15     Cot. 1   Holders of rec. Sept. 50     Cot. 1   Holders of rec. Sept. 50     Cot. 1   Holders of rec. Sept. 50     Cot.	Reece Buttonhole Machine (quar.)	*134 *30c.	Oct.	1 *Holders of rec. Sept. 17
Preferred (quar.)	Reece Folding Machine (quar.)	*75c.	Oct.	Holders of rec. Sept. 18
Simmons Company (quar.)   23c.   3ct.   3c	Preferred (quar.) Safety Car Heating & Lighting (quar.)	*134	Oct.	1 *Holders of rec. Sept. 13
Starlard Oil (Kentucky) (quar.)   *\$1   Oct. 1   *Sept. 16 to Oct. 1   Sterling Oil & Development (quar.)   *\$2   Oct. 1   *Holders of rec. Sept. 30   Oct. 1   Holders of rec. Sept. 30   Oct. 1   Holders of rec. Sept. 10   Oct. 1   Oct	Simmons Company (quar.) Sloss-Sheffield Steel & Iron, com. (quar.)	11/2	Sept. 2	Holders of rec. Sept. 11a
Stering Oil & Development (quar.)	Preferred (quar.) Standard Oil (Kentucky) (quar.)	*134	Oct.	1 *Sept. 16 to Oct. 1
Tide Water Oil (quar.)	Sterling Oil & Development (quar.) Stromberg Carburetor (quar.)	82	Oct.	1 Holders of rec. Sept. 15
United States Tobacco, common (quar.)   75c.   Oct.   Holders of rec. Sept. 15	Tide Water Oil (quar.)	*81	Sept. 3	0 *Holders of rec. Sept. 18
Upson Company, common (quar.)   134   Sept. 15   Sept. 2 to Sept. 14	United States Tobacco, common (quar.)	75c.	Oct.	Holders of rec. Sept. 15
Preferred (quar.)   2	Preferred (quar.)	134	Sept. 1	1 Holders of rec. Sept. 15
Vulcan Detining, preferred (quar.)   1½   Oct. 29   Holders of rec. Oct. 94	Preferred (quar.)	2	Oct.	1 Sept. 16 to Sept. 30
Wabasso Cotton Co. (quar.)	Preferred (account accum. dividends)	_ h1	Oct. 2	Holders of rec. Oct. 9a Holders of rec. Oct. 9a
Walworth Mfg., common (quar.)   35c.   Sept. 15   Holders of rec. Sept. 5d	Wabasso Cotton Co. (quar.)	_ 81	Oct.	2 Holders of rec. Sept. 15
Western Electric, common (quar.)   *82.50  Sept. 30   *Holders of rec. Sept. 26   Preferred (quar.)   14   Sept. 30   Holders of rec. Sept. 18   West Kentucky Coal, pref. (quar.)   *134   Oct. 1   *Holders of rec. Sept. 5   Oct. 30   Preferred (quar.)   *1   Oct. 1   *Holders of rec. Sept. 30   Oct. 15   *Holders of rec. Sept. 30   Oct. 15   Wurlitzer (Rudolph) Co., 7% pf. (quar.)   134   Oct. 1   Sept. 21   to Oct. 1	Walworth Mfg., common (quar.)	11/2	Sept. 3	0 Holders of rec. Sept. 20a
Westinghouse Elee. & Mfg., com. (quar.)   *\$1   Oct. 31 *Holders of rec. Sept. 30   Preferred (quar.)   *\$1   Oct. 15 *Holders of rec. Sept. 30   Wurlitzer (Rudolph) Co., 7% pf. (quar.)   1½   Oct. 1   Sept. 21   to Oct. 1	Preferred (quar.)	134	Sept. 3	0 *Holders of rec. Sept. 26 0 Holders of rec. Sept. 18
Wurlitzer (Rudolph) Co., 7% pf. (quar.) 1%  Oct. 1   Sept. 21 to Oct. 1	Westinghouse Elec. & Mig., com. (quar.	)  *\$1	Oct. 3	1 *Holders of rec. Sept. 30
Below we give the dividends announced in previous weeks	Wurlitzer (Rudolph) Co., 7% pf. (quar		Oct.	1 Sept. 21 to Oct. 1
and not yet paid. This list does not include dividends an-	Below we give the dividen	ds an	nounce	ed in previous weeks

and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Cent.	Payable.	Days Inclusive.
Railroads (Steam).  Bangor & Aroostook, preferred (quar.).  Buffalo & Susquehanna, com. (quar.).  Canadian Pacific, com. (quar.).  Preferred  Cuba RR., preferred.  Delaware & Hudson Co. (quar.).  Erie & Pittsburgh (quar.).  Fonda Johnstown & Glov., pref. (qu.).  N. Y. Chicago & St. Louis, com. (qu.).  Preferred (quar.).  Norfolk & Western, common (quar.).  Philadelphia & Trenton (quar.).	136 136 136	Sept. 30 Oct. 1 Oct. 1 Feb2'25 Sept. 20 Sept. 10 Sept. 15 Oct. 1 Oct. 1	Holders of rec. Aug. 30 Holders of rec. Sept. 15 Holders of rec. Sept. 2 Holders of rec. Sept. 2 Holders of rec. Aug. 36 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Aug. 16 Holders of rec. Aug. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded.)  Reading Company, first pref. (quar.)  R. Louis Southwestern Ry., pref. (qu.)	50c.	Nov. 29 Sept. 11 Sept. 30	Holders of rec. Aug. 25a	Miscellaneous (Continued). Bush Terminal Buildings, pref. (quar.) California Packing Corp. (quar.)	\$1.50	Sept. 15	*Holders of rec. Sept. 15 Holders of rec. Aug. 30
Southern Pacific (quar.)  Julion Pacific, common (quar.)  Preferred	11/2 21/2	Oct. 1 Oct. 1	Holders of rec. Aug. 29a Holders of rec. Sept. 2	California Petroleum, pref. (quar.) Calumet & Arizona Mining (quar.) Canadian Car & Fdry., pref. (quar.)	50c.	Oct. 2 Sept.22 Oct. 10	Holders of rec. Sept. 56 Holders of rec. Sept. 26
Jnited N. J. RR. & Canal Cos. (qu.)	21/2	Oct. 10		Preferred (acct. accum. divs.)  Carter (William) Co., pref. (quar.)  Celluloid Company, common (quar.)	*1	Oct. 10 Sept. 15 Sept. 30	Holders of rec. Sept. 26 Holders of rec. Sept. 10 *Holders of rec. Sept. 16
Public Utilities. Amer. Telephone & Telegraph (quar.) Quarterly	2¼ 2¼ 2¼ 2¼	Oct. 15 Jn15'25	Holders of rec. Sept. 20a Holders of rec. Dec. 20a	Century Electric Co., common (quar.) Preferred (quar.)	*2 1½ 1¾	Nov. 14	*Holders of rec. Oct. 31 Holders of rec. Sept. 15
mer. Telephone & Telegraph (quar.). Quarterly Quarterly Trkansas Natural Gas. associated Gas & Elec., pref. (extra) Preferred (extra) Preferred (extra) Preferred (extra) Bell Telephone of Pa. 6 ½ % pref. (qu.). srooklyn City RR. stock dividend trooklyn Union Gas (quar.)	8c. 12½c.	Ap15'25 Oct. 1 Apr.1'25	Holders of rec. Mar. 17'25a Holders of rec. Sept. 12a Holders of rec. Mar. 15	Chesebrough Mfg., common (quar.) Preferred (quar.) Chicago Mill & Lumber, pref. (quar.)	*62½c *1¾	Sept. 30	*Holders of rec. Sept. 10 *Holders of rec. Sept. 10
Preferred (extra)  Preferred (extra)  Preferred (extra)	12½c. 12½c. 12½c.	July 1'25 Oct. 1'25 Jan 1'26	Holders of rec. June 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15	Childs Co., common (\$100 par) (quar.)_ Common (no par) (quar.) Preferred (quar.)	3 60c.	Sept. 10 Sept. 10	Holders of rec. Aug. 296 Holders of rec. Aug. 296
Bell Telephone of Pa. 6½% pref. (qu.) Brooklyn City RR. stock dividend Brooklyn Union Gas (quar.)	*15% 33 1-3 \$1	Oct. 15 Sept. 30 Oct. 1	*Holders of rec. Sept. 20 Holders of rec. Sept. 5a Holders of rec. Sept. 15a	Coili Copper (quar.) Citles Service Co.— Common (mthly, pay, in cash scrip)	62½c	Sept. 10 Sept. 29	Holders of rec. Sept. 36
entral Illinois Pub Serv pref (quer )	116	Oct. 15	Holders of rec. Sept. 30 Sept. 21 to Sept. 30 Holders of rec. Sept. 15	Common (pay, in com, stock scrip) Preferred and preferred "B" (mthly.)	911/4	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 15
litizens Pass. Ry. (Phila.) (quar.)————————————————————————————————————	2 2 2 134	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a	City Ice & Fuel (Cleveland) (quar.)————————————————————————————————————	*\$1.75	Oct. 1	*Holders of rec. Nov. 200 *Holders of rec. Sept. 8 Holders of rec. Sept. 30
Preferred, Series B (quar.) Preferred, Series C (quar.) Continental Gas & El. Corp., com. (qu.) Common (payable in common stock)	75c.	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 13a	Class A (quar.) Class A (quar.) Class A (acc't accum, divs.) Continental Can, pref. (quar.) Cooper Corp., class A (quar.) Craddock-Terry Co., common (quar.)	\$1 \$1 1¾	Oct. 1 Sept. 10 Oct. 1	Holders of rec. Sept. 200
Participating preferred (quar.) Participating preferred (extra) Partic. pref. (payable in com. stock)	11/4	Oct. 1 Oct. 1	Holders of rec. Sept. 13a Holders of rec. Sept. 13a Holders of rec. Sept. 13a	Cooper Corp., class A (quar.) Craddock-Terry Co., common (quar.)	50c. 37½c 3	Sept. 15 Sept. 15 Sept. 30	Sept. 2 to Sept. 14
Preferred (quar.) Prior preferred (quar.) Consolidated Gas (N. Y.), com. (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 13a Holders of rec. Sept. 13a Holders of rec. Sept. 13a	First and second preferred.	0	Dec. 31 Dec. 31	Dec. 16 to Dec. 31
7% preferred (quar.)	134	Sept. 15 Oct. 1 Oct. 1	Holders of rec. Aug. 7a Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Cramp (Wm.) & Sons Ship & Eng. Bidg. (quar.) Crane Company, common (quar.) Common (pay. in common stock)	*81	-	*Holders of rec. Sept. 15
Preferred (quar.)		Sept. 15 Oct. 15 lept. 15	Holders of rec. Aug. 31a Sept. 21 to Sept. 30 Holders of rec. Aug. 15a		f10	Sept. 20 Sept. 15	Holders of rec. Sept. 156 Holders of rec. Aug. 306
Paso Electric Co., com. (qu.) (No. 1) dederal Light & Trac., common (quar.) Common (payable in pref. stock)	\$1.2£ \$1 m 75c	Sept. 15 Det. 1 Det. 1	Holders of rec. Sept. 8 Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Crucible Steel, pref. (quar.) Cuban-American Sugar, com. (quar.) Preferred (quar.) Cumberland Pipe Line (quar.)	75c.	Sept.30 Sept.30 Sept.30	Holders of rec. Sept. 46 Holders of rec. Sept. 46
rankford & Southwark Pass, Ry. (qu.) alvestou-Houston Electric Co., pref eneral Gas & Elec. Corp., pref. A (qu.)	\$4.50 3 \$2	lept. 15 lept. 15 let. 1	Sept. 2 to Oct. 1 Holders of rec. Sept. 2a Holders of rec. Sept. 15	Detroit Brass & Mallenble Wks (mthly)	3 11/2 2/2	Sept. 15 Sept. 20 Sept. 10	Holders of rec. Aug. 30 Holders of rec. Sept. 6 Aug. 26 to Aug. 31 Holders of rec. Aug. 30
Preferred, Class B (quar.) georgia Ry. & Power, 1st pref. (quar.) ermantown Pass. Ry. (quar.)	\$1.75 2 \$1.31	Oct. 1 Oct. 20	Holders of rec. Sept. 15	Dold (Jacob) Packing, pref. (quar.)  Dominion Glass, com, & pref. (quar.)	*15/8	Sept. 15 Sept. 30 Oct. 1	Holders of rec. Aug. 30d Holders of rec. Sept. 15
old & Stock Telegraph (quar.)	*11/2	Sept. 30	Sept. 17 to Oct. 6 *Holders of rec. Sept. 30 Holders of rec. Sept. 29	Douglas-Pectin Corp. (quar.)  Dubiller Condenser & Radio, pref. (qu.)	25c.	Oct. 1 Sept. 30 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Aug. 30 Holders of rec. Sept. 25
aclede Gas Light, common (quar.)	*\$1.75 1¾ *50c.	Sept. 15 Sept. 30	*Holders of rec. Sept. 15 Holders of rec. Sept. 1a *Holders of rec. Sept. 20	Preferred (quar.)  Preferred (quar.)  du Pont (E.I.) de Nem.& Co., com. (qu.)	\$2 \$2	Sept. 30 Dec. 31 Sept. 15	Holders of rec. Sept. 256 Holders of rec. Dec. 266 Holders of rec. Sept. 56
fackay Companies, common (quar.) Preferred (quar.) Iiddle West Utilities, pr. lien (quar.)	134 1 134	Oct. 1 Sept. 15	Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Aug. 30	du Pont (E. I.) de Nem Powd, com (qu.)	134	Oct. 25 Nov. 1	Holders of rec. Oct. 10d Holders of rec. Oct. 20d
fineral Point Pub. Service, pref. (quar.)	*1¾ 1¾ 1	Oct. 15:	*Holders of rec. Sept. 15 Holders of rec. Aug. 31 Holders of rec. Sept. 12	Preferred (quar.) Eastern SS. Lines, Inc., 1st pref. (qu.) Preferred (quar.) Eastman Kodak, com. (quar.)	\$1.75 871/60	Oct. 15	Holders of rec. Oct. 20d Holders of rec. Sept. 24d Holders of rec. Oct. d8d
Preferred (quar.) ational Power & Light, pref. (quar.) ew England Telep. & Teleg. (quar.)		Oct. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 12	Preferred (quar.)	11/2	Oct. 1 Oct. 1	Holders of rec. Aug. 300 Holders of rec. Aug. 30 Holders of rec. Aug. 300
ew York Telephone, preferred (quar.) lagara Falls Power, com. (quar.) Preferred (quar.)	1% 50c.	Oct. 15 Sept. 15 Oct. 15	Holders of rec. Sept. 10 Holders of rec. Sept. 20 Holders of rec. Aug. 30a	Eisenlohr (Otto) & Bros., pref. (quar.) mpire Brick & Supply (quar.) Fairbanks Morse Co., com. (quar.). Famous Players-Lasky, com. (quar.).	*11/2	Oct. 1 Sept. 15 Sept. 30	*Holders of rec. Sept. 20 *Holders of rec. Sept. 10 Holders of rec. Sept. 15
orthern Ohio Tr. & Light, 6% pf. (qu.) Seven per cent preferred (quar.) hio Bell Telephone, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 30a Holders of rec. Sept. 15 Holders of rec. Sept. 15	rederai wining & Smelting, pref. (qu.)	134	Oct. 1 Sept. 15 Oct. 1	Holders of rec. Sept. 156 Holders of rec. Aug. 256 *Holders of rec. Sept. 20
	\$1 10c.	Oct. 1 Oct. 1 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Sept. 10a Holders of rec. Sept. 10a	Common (quar.)			Holders of rec. Sept 15. Holders of rec. Sept. 15. Holders of rec. Dec. 15.
Preferred (extra) enna. Power & Light, pref. (quar.) ennsylvania Water & Power (quar.) hiladelphia Elec. Co., com. & pref.(qu.)	500	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 19	rieismanan Co., common (quar.).  Common (extra).  Common (quar.).  Foundation Co., com. (quar.).  Preferred (quar.).  Futton Iron Works, pref. (quar.).  Galena-Signal Oil, com. (quar.).	\$1.50	Sept. 15 Sept. 15	Holders of rec. Sept. 2d Holders of rec. Sept. 2d
outhern Colorado Power, pref. (qu.)	134 \$3 2	Oct. 1 Sept. 15	Sept. 2 to Oct. 1 Holders of rec. Aug. 30	Galena-Signal Oil, com. (quar.)  Preferred and new preferred (quar.)  Gamewell Co., common	2	Sept. 30 Sept. 30 Sept. 15	Holders of rec. Aug. 30c
nited Gas Improvement, pref. (quar.)  rest Penn Railways, pref. (quar.)  rinnipeg Electric Ry., pref. (quar.)	11/2	Sept. 15	Holders of rec. Aug. 30a Holders of rec. Sept. 1 Holders of rec. Sept. 15	General Cigar, debenture pref. (quar.) General Electric, com. (quar.)	134	Oct. 1 Oct. 15	Holders of rec. Sept. 5 Holders of rec. Sept. 24 Holders of rec. Sept. 4
Banks		ALVIN	Holders of rec. Sept. 20	Common (quar.) Special (quar.) General Fireproofing, pref. (quar.) Preferred (quar.) General Motors, com. (quar.) Seven per cent pref. (quar.) Six per cent deb. (quar.) Six per cent pref. (quar.) General Petroleum common (quar.)	15c.	Oct. 15 Oct. 15 Oct. 1 Jan2'25	Holders of rec. Sept. 4d Holders of rec. Sept. 4d Holders of rec. Sept. 20
ublic National (quar.) ommerce (Nat. Bank of) (quar.) Trust Companies.		Oct. 1	Holders of rec. Sept. 12a	General Motors, com. (quar.) Seven per cent pref. (quar.)	30c.	Sept. 12 Nov. 1	Holders of rec. Sept. 40 Holders of rec. Sept. 40 Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Aug. 256 Holders of rec. Oct. 66
quitable (quar.) awyers Title & Trust (quar.)	3 2	Sept. 30 Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20a		1¾ 1½ 1½ 50c.	Nov. 1 Nov. 1 Nov. 1 Sept. 15	Holders of rec. Oct. 6a Holders of rec. Oct. 6a Holders of rec. Aug. 30a
Miscellaneous dams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Globe Soap	e5	Dec. 1 Sept. 15	Holders of rec. Nov. 1
dams Express (quar.) llied Chem. & Dye Corp., pref. (qu.) merican Bakery, com. (quar.) merican Bank Note, pref. (quar.)	1 J	an31 25	Holders of rec Inninter	First, second & special pref. (quar.) Goodrich (B. F.) Co., preferred (quar.) Goodyear Tire & Rubb., prior pf. (qu.). Grasselli Chemical, common (quar.)	2 2	Oct. 1 Oct. 1 Sept. 30	Holders of rec. Sept. 200 Holders of rec. Sept. 200
merican Beet Sugar, com (quar.)  Preferred (quar.)  merican Can, pref. (quar.)  merican Caramel, preferred	1 J	an31'25 Oct. 2 Oct. 1	Holders of rec. Jan. 10'25a Holders of rec. Sept. 13a Holders of rec. Sept. 16a Holders of rec. Sept. 16a	Great Atlantic & Pacific Tea, com. (qu.)	d11/2	Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Sept. 10
mer. Copper Prod. Corp., pref. (quar.)	134	Oct. 1 Sept. 15	Holders of rec. Sept. 10a Holders of rec. Sept. 20	Preferred (quar.)	*1¾ 1¾	Oct. 2	*Holders of rec. Sept. 15 *Holders of rec. Sept. 15 Holders of rec. Sept. 156 Holders of rec. Sept. 156
Second preferred (quar.) mer. Laundry Machinery, com. (qu.) mer. Locomotive, common (quar.)	50c.	Sept. 15 Sept. 1	Aug. 23 to Sept. 1	Eight per cent pref. (quar.).  Eight per cent pref. (quar.).  Guantanamo Sugar, pref. (quar.).  Gulf States Steel, common (quar.).  First preferred (quar.)	2 1	sept. sul	Holders of rec. Sept. 156 Holders of rec. Sept. 156 *Holders of rec. Sept. 15 Holders of rec. Sept. 156
Preferred (quar)	134	COU. II	Holders of rec. Sept. 12a Holders of rec. Sept. 12a Holders of rec. Sept. 15a Holders of rec. Sept. 15a	Gull States Steel, Inst preferred (quar.) First preferred (quar.) Second preferred (quar.) Second preferred (quar.) Hanna Furnace, pref. (quar.) Hanna (M. A.) Co., 1st pref. (quar.) Harbison-Walker Refrac., pref. (quar.) Harbison-Walker Refrac. pref. (quar.) Hayes Wheel. common (quar.)	134 .	Jan2'25 Oct 1 Jan2'25	Holders of rec. Sept. 156 Holders of rec. Dec. 156 Holders of rec. Sept. 156 Holders of rec. Dec. 156
merican Multigraph, pref. (quar.) merican Radlator, common (quar.) merican Rolling Mill, pref. (quar.) merican Safety Razor merican Shipbuilding, common (quar.)			Holders of rec. Sept. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 10a	Hanna Furnace, pref. (quar.) Hanna (M. A.) Co., 1st pref. (quar.)	134	Sept. 15	Holders of rec. Sept. 5
Common (quar.) Common (quar.) Common (quar.) Common (quar.) mer. Stores Co. (quar.) mer. Stugar Refining, preferred (quar.)	2 2 2 2 2	Feb2'25 M'y1'25	Holders of rec. Sept. 15a Holders of rec. Sept. 10a Holders of rec. Oct. 15 Holders of rec. Apr. 15'25 Holders of rec. Apr. 15'25 Holders of rec. July 15'25 Sept. 21 to Sept. 20	Harbison-Walker Refrac., pref. (quar.) _ Harmony Creamery, preferred (quar.) _ Hayes Wheel, common (quar.) _	136	Det. 20 Sept. 25 Sept. 15	Holders of rec. Oct. 10. Holders of rec. Sept. 15 Holders of rec. Aug. 30, Holders of rec. Aug. 30, Holders of rec. Aug. 15 Holders of rec. Sept. 19 Holders of rec. Sept. 19
mer. Stores Co. (quar.) mer. Sugar Refining, preferred (quar.)	25c.	Oct. 1 Oct. 2	Sept. 21 to Sept. 30 Holders of rec. Sept. 2 Holders of rec. Sept. 10	Hecla Mining (quar.) Hibbard, Spencer, Bartlett Co. (mthly.)	11% 25c. 35c.	Sept. 15 Sept. 15 Sept. 26	Holders of rec. Aug. 30 Holders of rec. Aug. 156 Holders of rec. Sept. 10
merican Vitrified Products (quar.)	114	000. 10	Troities of rec. Oct. 5a	Extra  Hudson Motor Car (quar.)	15c. 8 75c. 8 25c. 8	Sept. 26 Oct. 1 Sept. 30	Holders of rec. Sept. 19 Holders of rec. Sept. 20 Holders of rec. Sept. 12 Holders of rec. Dec. 12
lantic Terra Cotta pref (quar)	134 1 \$1	Oct. 1 Sept. 15 Sept. 10	Holders of rec. Sept. 15a Holders of rec. Sept. 15a Sept. 6 to Sept. 15 Holders of rec. Aug. 30a Holders of rec. Sept. 5a Holders of rec. Sept. 5a	Inland Steel, preferred (quar.)	25c. 1	Jet. 1	Holders of rec. Sept. 150
ito Car Co., pref. (quar.) becck & Wilcox Co. (quar.)	137	Inn ttor	Traid	International Cement, com. (quar.)  Preferred (quar.)	*134	Sept. 30	Holders of rec. Sept. 23 Holders of rec. Sept. 15 Holders of rec. Sept. 15
daban & Katz Corp., pref. (quar.)	134 134 60c.	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.) International Salt (quar.) International Salter, pref. (quar.) Preferred (ace't accum. divs.)	1% 0	Oct. 1	Holders of rec. Sept. 156 Holders of rec. Sept. 156 Holders of rec. Sept. 156
Preferred B (quar.)	134 8	Oct. 15 Sept. 15 Sept. 15	Holders of rec. Oct. 1a Holders of rec. Oct. 1a Holders of rec. Sept. 1a Sept. 11 to Sept. 15 Holders of rec. Sept. 15	Jones & Laughun Steel Corp., pl. (qu.)	75c. 6	Oct. 1 Oct. 1 Sept. 15	Holders of rec. Sept. 156 Holders of rec. Sept. 5
rkey & Gay Furniture, Cl. B pf. (qu.) thlehem Steel, 7% preferred (quar.) Eight per cent preferred (quar.)	73/ //	Oct. 1	Holders of rec. Sept. 2a Holders of rec. Sept. 2a	Mathieson Alkali Works, pref. (quar.)	134 6 50c. 8	Det. 1 Sept. 30	Holders of rec. Sept. 15 Holders of rec. Sept. 13 Holders of rec. Sept. 20
umenthal (S.) & Co. Inc., pref. (qu.) orden Company, preferred (quar.) Preferred (quar.)	11/4 8	Sept. 15 Dec 15	Holders of rec. Sept. 2a Holders of rec. Sept. 12a Holders of rec. Sept. 13a Holders of rec. Aug. 30a Holders of rec. Dec. 1a Holders of rec. Sept. 2	Preferred (account accum. dividends) May Department Stores, pref. (quar.)	134 0	Oct. 1	Holders of rec. Sept. 200 Holders of rec. Sept. 150
ston Woven Hose & Rub., com. (qu.) ttAmer. Tobacco ordinary (interim) Preference lekeye Pipe Line (quar.) rroughs Adding Machine, com Preferred (quar.)	Die le	Sept. 30 I	Holders of rec. Sept. 2 lolders of coup. No. 102p Holders of coup. No. 42 Holders of rec. Aug. 30 Holders of rec. Sept. 15	Mergenthaler Linotype (quar.)	23/2   8	Sept. 30	Holders of rec. Oct. 200 Holders of rec. Sept. 36 Holders of rec. Aug. 30
	31 18	sept. 15	Holders of rec. Aug 20	Dueformed (quan)	122 6	Ope. 10	riolders of rec. Aug. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Candy, common	3	Sept. 10	Aug. 20 to Aug. 26 Aug. 20 to Aug. 26
First and second preferred Nat. Enamel. & Stpg., pref. (quar.)	3½ 1¾	Sept. 10 Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	134	Dec. 31	Holders of rec. Dec. 11a Holders of rec. Sept. 12a
National Lead, com. (quar.)	134	Dec. 31 Sept. 30 Sept. 15	Holders of rec. Aug. 224
National Sugar Ref., com. (quar.)	134	Oct. 2	Holders of rec. Sept. 8
National Surety (quar.)	\$21/4	Oct. 1 Oct. 1	Holders of rec. Sept. 18a Holders of rec. Sept. 15
National Transit (extra)	25c.	Sept.15	Holders of rec. Aug. 30a Holders of rec. Sept. 9a
New York Air Brake, Class A (quar.)	\$1 50c.	Oct. 1 Sept. 15	Holders of rec. Sept. 94
New York Canners, Inc., com. (quar.) New York Transit (quar.)	50c.	Oct. 15	Holders of rec. Sept. 5 Holders of rec. Sept. 19
North American Co., com. (quar.)	(i) 75c.	Oct. 1 Oct. 1	Holders of rec. Sept. 5 Holders of rec. Sept. 5
Preferred (quar.) North American Provision, pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	50c. 12½c	Sept. 30 Oct. 1	Aug. 24 to Sept. 21 Holders of rec. Sept. 20a Holders of rec. Oct. 20a Holders of rec. Nov. 20a Holders of rec. Sept. 15a
Common (monthly)	12½c	Nov. 1	Holders of rec. Oct. 20a
Common (monthly) Preferred (quar.) Paraffine Co., common	12½c	Dec. 1 Oct. 1	Holders of rec. Nov. 20a
Paraffine Co., common	*\$1	Sept. 27	*Holders of rec. Sept. 11
Preferred (quar.) Packard Motor Co., preferred (quar.)	*134	Sept. 27 Sept. 15	*Holders of rec. Sept. 17
Pennok Oil (quar.)	25c.	Sept. 25	Holders of rec. Aug. 31a Holders of rec. Sept. 15a
Permanent Mtge. Co., preferred (exira). Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	134 *134	Feb.l'25 Oct. 1	*Holders of rec. Sept. 22
Phillips Petroleum (quar.)  Pierce-Arrow Mot. Car., pr. pref. (qu.)  Procter & Gamble, 6% pref. (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 17
Procter & Camble 6% pref (quer)	\$2 1½	Oct. 1 Sept. 15	Holders of rec. Sept. 15a Holders of rec. Aug. 25a
Pure On, 51/4 % prei. (quar.)	a114	Oct. 1	Holders of rec. Aug. 25a Holders of rec. Sept. 15
6% preferred (quar.)	d1½ d2	Oct. 1 Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 14
Preferred (quar.)	11/2	Nov 29 Oct. 1	Holders of rec. Nov. 1a Sept. 6 to Sept. 30
Radio Corp. of America, pref. (quar.) Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.) Remington Typewriter, 1st pref. (quar.)	134 134	Sept. 20 Oct. 1	Holders of rec. Sept. 6a Holders of rec. Sept. 20a
First pref. series S (quar.)	134	Oct. 1	Holders of rec. Depu. 200
Second preferred (quar.)	134	Sept. 20 Oct. 1	Holders of rec. Sept. 12a Holders of rec. Sept. 15a
Republic Iron & Steel, pref. (quar.). Reynolds Spring, pref. A & B (quar.). St. Joseph Lead Co. (quar.). Savage Arms Corp., 1st pref. (quar.). Second preferred (quar.).	*134	Oct. 1	*Holders of rec. Sept. 15
St. Joseph Lead Co. (quar.)	50c. *134	Sept. 20 Oct. 1	Sept. 10 to Sept. 21 *Holders of rec. Sept. 15
Second preferred (quar.)	*11/2	Nov. 15	*Holders of rec. Nov. 1 Holders of rec. Nov. 15a Holders of rec. Sept. 15a
Schule Retail Stores, common (quar.)	m2 2	Dec. 1	Holders of rec. Nov. 15d
Preferred (quar.)	2	Jan 1'25	Holders of rec. Dec. 100
Sears, Roeduck & Co., pref. (quar.)	*134	Oct. 1 Sept. 30	*Holders of rec. Sept. 17 Holders of rec. Sept. 20a
Shawmut Mills, common (quar.)	134	Sept. 30	
Shell Union Oil Corp. (quar.) Sherwin-Williams Co., Canada, com.(qu.)	25c.	Sept. 30	Holders of rec. Sept. 8 Holders of rec. Sept. 15
Preferred (quar.)	1½ 1¾ 1½	Sept. 30 Sept. 30	Holders of rec. pept. 10
South Porto Pico Sugar com (quar)	11/2	Oct. 1 Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 10
Preferred (quar.) South West Pa. Pipe Lines (quar.) Spring (C. G.) & Bumper Co., pf. (qu.) Standard Oli (California) (quar.) Standard Oli (Valdara), cuar.)	2	Oct. 1	Holders of rec. Sept. 15
Spring (C. G.) & Bumper Co., pf. (qu.)	50c.	Oct. 1 Sept. 15	Holders of rec. Sept. 23 Holders of rec. Aug. 16a
	621/2c	Sept. 15	Aug. 17 to Sept. 15 Holders of rec. Aug. 25
Stand. Oil of N. J., com (par \$100) (qu.) Common (par \$25) (quar.)	1 25c.	Sept. 15 Sept. 15 Sept. 15 Sept. 15 Sept. 15	Holders of rec. Aug. 25 Holders of rec. Aug. 25
Preferred (quar.) Standard Oll of New York (quar.)	134	Sept. 15	Holders of rec. Aug. 25
Standard Oil of New York (quar.)	35c 21/2	Sept. 15 Oct. 1	Holders of rec. Aug 22a Holders of rec. Aug. 20
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Aug. 20 Holders of rec. Sept. 3a Holders of rec. Sept. 2a Holders of rec. Sept. 20
Texas Gulf Sulphur (quar.) Thompson-Starrett Co., pref	\$1.75 4	Sept. 15 Oct. 1	Holders of rec. Sept. 20
Todd Shipyards Corp. (quar.) Tonopah Extension Mining (quar.)		Sept. 20	
Underwood Computing Mach., pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 10 Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Sept. 15a Holders of rec. Cept. 15a
Preferred (quar.) Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 0a
United Cigar Stores, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock) Preferred (quar)	134	Sept. 30	Holders of rec. Sept. 1a
United Drug, first preferred (quar.)	871/2c	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1%	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	134	Jan2'25	Holders of rec. Dec. 15a
Quarterly	214	Jan.2'25	Holders of rec. Dec. 6a
United Profit-Sharing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11a
U. S. Cast Iron Pipe & Fdv. pf. (cm.)	134	Sept. 15	Holders of rec. Sept. 2a
Preferred (quar.)	134	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	\$1 \$1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	134	Sept. 30	Sept. 16 to Sept. 30
U.S. Realty & Impt., common (quar.)	134	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.) -	114	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	2 22	Sept. 29	Holders of rec. Aug. 30a
Utah-Apex Mining (quar.)	25c.	Sept. 15	Sept. 5 to Sept. 14
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Valvoline Oil, com. (quar.)	11/2	Sept. 17	Holders of rec. Sept. 11
Vapor Car Heating, Inc., pref. (quar.)	134	Dec. 10	Dec. 2 to Dec. 10
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Sept. 15	Holders of rec. Aug. 12
Ward Baking Corp., preferred (quar.)	13/4	Oct. 1	Holders of rec. Sept. 15
Western Exploration (quar.)	\$1 .	Sept. 20 Sept. 30	Holders of rec. Sept. 20a
Worthington Pump & Mach., pf. A (qu.)	134	Oct. 1	Holders of rec. Sept 20a
United Cigar Stores, com. (quar.) Common (payable in common stock). Preferred (quar.) United Drux, first preferred (quar.) United Drux, first preferred (quar.) United Drux, first preferred (quar.) Preferred (quar.) Preferred (quar.) United Fruit (quar.) Quarterly United Profit-Sharing, com. (quar.) Preferred U. S. Cast Iron Pipe & Fdy., pf. (qu.) Preferred (quar.) U. S. Gypsum, com. (quar.) Common (extra) Preferred (quar.) U. S. Realty & Impt., common (quar.) Preferred (quar.) U. S. Realty & Impt., common (quar.) Preferred (quar.) U. S. Realty & Impt., common (quar.) Preferred (quar.) United States Steel Corp., com. (quar.) Usha-Apex Mining (quar.) Vacuum Oil (quar.) Extra Valvoline Oil, com. (quar.) Valvoline System, common (quar.) Preferred (quar.) Waldorf System, common (quar.) First preferred and preferred (quar.) Wamsutta Mills (quar.) Ward Baking Corp., preferred (quar.) Ward Baking Corp., preferred (quar.) Watten Exploration (quar.) Worthington Pump & Mach., pf. A (qu.) Preferred B (quar.) Wrigley (William) Jr. & Co.— Monthly Wright Common (quar.) Wrigley (William) Jr. & Co.— Monthly	13/2	Oct. 1	Holders of rec. Sept. 200
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Oct. 20a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Monthly	Zoc.	Sept. 30	Holders of rec. Sept. 15a
Youngstown Sheet & Tube, com. (qu.) Preferred (quar.)	134	Sept. 30	Holders of rec. Sept. 15a
* From unofficial sources. † The New			

\*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. † The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock / Payable in common stock. g Payable in serip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

1 Payable either in common stock at the rate of one-fortieth of a share for each share held, or cash at the rate of 60 cents a share, at the option of the holder.

2 Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 7%

Payable in Class A common stock.

p Dividend is 10 pence per share (par £1). All transfers received in order in London on or before Sept. 4 will be in time for payment of dividends to transferes. New York Curb Market has ruled ordinary stock shall be quoted ex-dividend on Aug. 25.

r Payable in special stock.

\*\*Payable in special stock.

\*\*Dividend is one-fortieth of a share of Class A common stock on each share of Class A and B stock.

\*\*Payable Feb. 28 1925.

#### Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearipg House members for the week ending Aug. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

					00 00			
	New Capital.	Profits.	Loans.	1.5	Reserve			meter is a
Week Ending Aug. 30 1924	State,	June 30 June 30	Discount, Invest- ments,	cash in Vault.	Legal Depost-	Net Demand Deposits.	Time De- posits.	Bank Circu- la-
(000 omitted.)	Tr.Cos.	June 30	&c.		tories.			tion.
Members of Fe	d. Res.	Bank.	Average	Average	Average	Average	Average	A0'96.
Bank of N Y & Trust Co	4,000	12,188	74,991	798	7,439	\$ 55,358	9,713	\$
Bk of Manhat'n	10,000	13,491	149,972	2,356	16,444	119,808	23,693 8,858	
Mech & Met Bk	10,000	15,694	149,972 170,864 81,294	2,356 3,348 1,727	21,189 11,179	159,401 83,626	8,858	548
Bank of America Nat City Bank	6,500	54,133	638,875	4,352	74,664	*671,547	3,986 67,711	956
Chem Nat Bank	4,500	17,005	123.812	1,221	15,063	112,738	8,193	348
Nat Butch & Dr	1,000		6,106 114,299 370,241	64	605	4,488	159 8 174	494
Amer Exch Nat Nat Bk of Com.	5,000 25,000	7,952 39,523 1,741 9,264 22,878	370.241	961 1,486	13,607 44,987	102,167 339,947	8,174 14,371	2,001
Pacific Bank	1,000	1,741	30,276	941	3,952	28,811	2.933	
Chat& Phen Nat Hanover Nat Bk		9,264	158.581	3,898 690	16,881	120,621	32,319	6,057
Corn Exchange.		13.155	124,498 191,850 175,846	5,898	15,127 23,375 18,089	110,831 166,607	27.917	300
National Park	10,000	23.772	175,846	879	18,089	166,607 136,532	27,917 12,289	8,585
East River Nat.	2,100	1,900	27,791	805	3,114	20.755	6,695 19,021	500 7,453
First National Irving Bk-Col Tr	10,000	11,823	305,301 290,087	2,992	30,305 36,591	227,555 273,794	30,147 376	
Continental Bk.	1,000	1,027 24,605	6,943 368,208	152	911	0.869	376	
Chase National	20,000	24,605	368,208	4,056	56,345	362,391	22,312	1,089
Fifth Ave Bank Commonwealth.		2,568 997	22,498 11,453	670 336	2,706 1,211	21,581 8,822	2,534	
Garfield Nat	1,000 1,200	1,685	15,272 19,560 96,055	405	2,661	15 174	128	397
Fifth National.	1,200	1,685 1,240 7,613	19,560	167	2,182 12,637	16,929 96,222 15,308	1,407	248 66
Seaboard Nat Coal & Iron Nat	4,000 1,500	1.349	18,049	897 305	2,101	15 308	2,909 1,412	408
Bankers Trust_	20,000	25,103	327,469	946	38,203	*297,092	35.022	
US Mtge & Tr Guaranty Trust	3,000 25,000	4,352	327,469 54,788	763	6,183	*297,092 48,975 *444,906 18,660	5,149 49,334	
Fidel-InterTrust	25,000	2 021	460,952 20,849	1,357 470	50,081 2,482	18 660	1,774	
N Y Trust Co.	10,000	18,317	180,203	561	20,333	100,000	22,499	
Metropolitan Tr	2,000	4,075	47.089	625	5,675	42,216 *96,000	3,870	
Farm Loan & Tr Equitable Trust		17,132 10,160	130,465 254,258	422 1,462	13,200 30,523	*292,460	23,887 20,080	
Total of averages				The Part of the Part of	THE SHARWARD RE	c4,396,236		
Totals, actual co Totals, actual co Totals, actual co	ndition	Aug. 30	5,097,860	44,179	589,876	c4,409,170 c4,407,530 c4,367,633	468,806	32,494
Totals, actual co	ndition	Aug. 16	5.043.302	42,998	609.945	c4,407,530 c4,367,633	492.784	32,520
State Banks	Not Me	mbers	of Fed'l				200	
Greenwich Bank	1,000 250	2,354 888	19,820	1,714 306	1,961 714	20,166	387 2,043	
Bowery Bank State Bank	3,500	5,000	5,049 92,897	3,687	1,952	20,166 2,359 30,542	58,730	
Total of averages			117,766	5,707		53,067	61,160	*
Totala actual co	ndition	Ang 30	118 100	5,836	4 759	53 719	61,186	
Totals, actual co	ndition	Aug. 23	118,199 118,173 117,929	5,633	4,752 4,387	53,712 53,239	61,061	
Totals, actual co	ndition	Aug. 16	117,929	5,549	4,527	53,345	60,887	
Trust Compan Title Guar & Tr	10,000	14,647		1,280	e Bank	37 502	1,623	
Lawyers Tit & T	6,000	6,083	58,204 28,091	901	4,353 1,725	37,502 17,200	864	
Total of averages	16,000	20,731	86,295	2,181	6,078	54,702	2,487	
Totals, actual co	ndition	Aug. 30	87.195	2.155	6,267	56,071	2,576	
Totals, actual co	ndition	Aug. 23	87,195 85,344 84,943	2,155 2,124	5,998	56,071 54,281	2,469	
Totals, actual co	ndition	Aug. 16	84,943	2,074	6,015	53,014		
Gr'd aggr., ater. Comparison wit					$610,816 \\ +4,692$		532,519 $-9,180$	32,406 -40
Gr'd aggr., act'l	cond'r	Ang 20	5,303,254	59 170	600 805	4,518,953	532.568	32,494
Comparison wit	h prev.	week	+12,663	-356	600,895 $-7,062$	+3,903	-6,135	-59
Gr'd aggr., act'l	cond'n	Aug. 23	5,290,591	52.526	607,957	4,515,050	538,703	32,553
Gr'd aggr., act'l	cond'n	Aug. 16	5,246,174	50,611	620,487	4,473,992	556,245	32,520
Gr'd aggr., act'l Gr'd aggr., act'l	cond n	Aug. 9	5,246,174 5,230,555 5,263,262	52,847	612,528 621,250	4,466,574	537 492	32,907
Gr'd aggr., act'l	cond'n	July 26	5,201,402	52.482	620,914	4,498,061 4,469,927 4,385,067	530,301	32,301
Gr'd aggr., act'l	cond'n	July 19	5,103,950	51,460	618,515	4,385,067	524,455	32,297
NoteU. S.	deposits	deduct	ed from 1	netdema	nd depo			

Gr'd aggr., act' loond'n July 195,103,950 51,460 618,515 4,385,067 524,455 32,297 Note.—U. S. deposits deducted from netdemand deposits in the general totals above were as follows: Average total Aug. 30, \$15,170,000; actual totals Aug. 30, \$15,170,000; Aug. 23, \$14,893,000; Aug. 16, \$14,894,000; Aug. 9, \$14,895,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Aug. 30, \$349,196,000; Aug. 23, \$339,375,000; Aug. 16, \$338,7474,000; Aug. 9, \$331,245,000; Aug. 2, \$335,780,000. Actual totals Aug. 30, \$356,036,000; Aug. 23, \$351,127,000; Aug. 16, \$339,188,000; Aug. 9, \$344,269,000; Aug. 26, \$343,190,000.

\*Includes deposits in foreign branches not included in total footings, as follows: National City Bank, \$123,000,000; Bankers Trust Co., \$13,800,000; Guaranty Trust Co., \$77,665,000; Farmers' Loan & Trust Co., \$49,000,000; Equitable Trust Co., \$60,276. Balances earried in banks in foreign countries as reserve for such deposits were: National City Bank, \$123,000; Bankers Trust Co., \$49,000,000; Equitable Trust Co., \$41,000,000; Cuaranty Trust Co., \$41,000,000; Equitable Trust Co., \$81,02,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required	Surplus Reserve
Members Federal Reserve banks State banks* Trust companies	\$ 5,707,000 2,181,000	4,627,000	10,334,000		\$ 14,534,160 781,940 53,700
Total Aug. 30 Total Aug. 23 Total Aug. 16	7,683,000 7,729,000	606,124,000 627,966,000	613,807,000 635,695,000	603,334,200 604,616,500 602,116,500 601,475,260	15,369,800 9,190,500 33,578,500 17,249,740

\*Not members of Federal Reserve Bank.
a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 30, \$14,066,160; Aug. 23, \$14,343,660; Aug. 16, \$14,553,330; Aug. 9, \$14,-106,480.

	Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve	Reserve Required.	Surplus Reserve.		
Members Federal	8	8	\$	8	S		
Reserve banks State banks* Trust companies	5,836,000 2,155,000	4,752,000	10,588,000		2,619,720 919,840 11,350		
Total Aug. 30 Total Aug. 23	7,991,000	600,895,000	608,886,000	605,335,090	3,550,910		
Total Aug. 16 Total Aug. 9	7,613,000	620,487,000	628,100,000	604,959,260 600,130,010 598,838,500	10,754,740 27,969,990 21,666,500		

\*Not members of Federal Reserve Bank, b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 30, \$14,064,180; Aug. 23, \$14,255,190; Aug. 16, \$14,783,520; Aug. 9, \$14,-452,890.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

(Figures Furnished by State Bankir	og Department.	.)	
Currency and bank notes.  Deposits with Federal Reserve Bank of New York.  Total deposits.  Deposits, eliminating amounts due from reserve depositories and from other banks and trust compositories and from the banks and trust compositions.	Aug. 30. \$903,376,200 3,726,000 19,985,900 80,375,000 957,612,500	Inc. Inc. 1,2	Week.
panies in N. Y. City, exchange and U. S. deposits. Reserve on deposits. Percentage of reserve, 20.9%.	906,170,900 146,492,300		56,700 32,000

Percentage of reserve, 20.9%.	110,1	102,000 Inc.	1,432,000
RESERVE.			
Cash in vauit*\$29,916,800 Deposits in banks and trust cos 11,430,600	14.55% 5.56%	-Trust C \$73,852,50 41,292,40	
Total\$41,347,400	20.11%	\$105,144,90	00 21.30%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 30 was \$80,375,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended— May 3. May 10. May 17. May 24. May 31. June 7. June 21. June 21. June 28. July 5. July 12.	5,587,975,500 5,586,219,800 5,599,245,700 5,617,090,300 5,635,543,500 5,757,644,700 5,862,466,200 5,919,665,500 5,988,525,800	\$ 4,783,492,000 4,764,209,200 4,774,058,800 4,799,826,200 4,518,701,900 4,927,070,500 5,059,294,800 5,140,479,500 5,121,705,600	\$ 78,995,200 81,434,100 80,209,800 79,503,100 78,885,500 81,984,300 82,224,800 78,107,400 78,890,500 79,946,300	\$ 645,935,500 640,730,500 646,164,700 644,891,000 649,648,100 672,867,200 724,239,500 725,168,100 719,713,500 714,776,100
July 19 July 26 Aug. 2 Aug. 9 Aug. 16 Aug. 16 Aug. 30	5,937,803,400 5,981,963,600 6,020,656,100 6,078,827,900 6,133,212,300 6,147,562,200 6,197,834,200 6,176,232,200	5,208,912,100 5,274,074,000 5,291,357,000 5,335,452,300 5,382,392,900 5,396,229,400 5,420,377,600 5,410,175,900	86,578,700 80,692,800 78,972,700 77,149,800 78,544,500 78,611,500 77,334,600 78,013,900	700.834,000 736,247,400 750,661,600 746,518,800 744,376,500 761,925,500 727,393,700 733,914,000

New York City Non—Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital. Profits.  Nat. bks. June 30 State bks. J'ne 30 Tr. cos. June 30		Loans, Dis-		Reserve	Net	Net
Week Ending Aug. 30 1924.			ments.	Cash in Vault.	with Legal Deposi- tories.	Demand Deposits.	Time
Members of Fed'l Res've Bank Grace Nat Bank	\$ 1,000	\$ 1,718	Average \$ 9,355	\$	Average \$ 570	8	Average \$ 4,733
Total State Banks Not Members of Fed'l Res've Bank	1,000	1,718	9,355	30	570	2,948	4,733
Bank of Wash. Hts. Colonial Bank	200 1,000	437 2,328	6,891 24,100	639 2,592	324 1,457	5,393 21,571	2,020 2,759
Total Trust Company Not Member of Fed'l Res've Bank	1,200	2,765	30,991	3,231	1,781	26,964	4,779
Mech. Tr., Bayonne	500	446	8,811	318	79	2,632	5,937
Total	500	446	8,811	318	79	2,632	5,937
Grand aggregate Comparison with pr	ev. week	4,931	49,157 —386	3,579 +38	2,430 —89	a32,544 +300	15,449 +236
Gr'd aggr., Aug. 23 Gr'd aggr., Aug. 16 Gr'd aggr., Aug. 9 Gr'd aggr., Aug. 2	2,700 2,700 2,700 2,700 2,700	4,931 4,931 4,931 4,761	49,543 49,829 49,767 49,459	3,541 3,785 3,655 3,443	2,519 2,594 2,584 2,914	a32,244 a33,011 a33,170 a33,567	15,213 15,247 15,216 15,074

a United States deposits deducted, \$110,000.

Bills payable, rediscounts, acceptances and other Habilities, \$162,000.

Excess reserve, \$98,700 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 3 1924.	Char	nges from lous week.	Aug. 27 1924.	Aug. 20 1924.
Capital	137,221,000 169,252,000 13,461,000 23,434,000 72,440,000 77,033,000 8,699,000	Un Inc. Dec. Inc. Inc. Dec. Inc. Dec. Dec. Dec.	2,270,000 1,964,000	22,409,000 75,006,000 77,302,000	80,829,000 898,603,000 633,419,000 141,402,000 13,568,000 23,131,000 88,416,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00)	Week en	ding Aug. 3	80 1924.			
omitted.	Members of F.R.System	Trust Companies	1924 Total.	Aug. 23 1924.	Aug. 16 1924.	
Capital	\$41,666,0		\$46,666.0	\$46,666,0	\$46,666.0	
Surplus and profits	120,732,0		136,960.0	136,960.0	136,960,0	
Loans, disc'ts & invest'ts	758,590,0		802,679,0	798,378,0	796,949,0	
Exchanges for Clear. House	29,190,0	589,0	29,779.0	26,084,0	31,020,0	
Due from banks	130,671,0	21.0	130,692,0	128,789,0	137,219,0	
Bank deposits	159,202,0		160,123,0	158,556.0	160.185.0	
Individual deposits	563,355,0		588,160,0	586,847.0	594,640.0	
Time deposits	75,960,0		77,238,0	71,679,0	72,151,0	
Total deposits	798,517,0	27,004.0	825,521,0	817,082,0	826,976,0	
U. S. deposits (not incl.)			10,705.0	10,918,0	10,921,0	
Res've with legal deposit's.		2,993.0	2,993,0	2,902,0	3,288,0	
Reserve with F. R. Bank	60,789,0		60 789,0	61,809.0	59,757,0	
Cash in vault*	9,803,0		10,981,0	10,806,0	10,925,0	
Total reserve and cash held	70,592,0	4,171.0	74,763.0	75,517.0	73,970.0	
Reserve required	61,402,0	3,830,0	65,232,0	64,960,0	64,777.0	
Excess res. & cash in vault_	9,190,0	341,0	9,531.0	10.557.0	9.193.0	

\* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 3 1924 in comparison with the previous week and the corresponding date last year:

date last year:			The state of the s
The state of the s	Sept. 3 1924.	Aug. 27 1924	Sent 5 1022
Kesources—	8	S	Sept. 5 1923
Gold with Federal Reserve agent	569,936,000	619,956,000	635,872,00
Gold redemp, fund with U.S. Treasury.	5,413,000	6,718,000	
Gold held exclusively agst. F.R. notes	575,349,000	626,674,000	64E E12 000
Gold settlement fund with F.R. Board	156,954,000		645,512,000
Gold and gold certificates held by bank.	165,475,000		122,197,000 165,975,000
Total gold reserves	897,778,000	951,119,000	933,684,000
Reserves other than gold	14,417,000	17,158,000	
Total reserves	912,195,000	968,277,000	951,030,000
Non-reserve cash	10,495,000	12,614,000	6,988,000
Secured by U. S. Govt. obligations	59,925,000	19,973,000	152,620,000
Other bills discounted	14,865,000		57,168,000
Total bills discounted	74,790,000	32 724 000	
Bills bought in open market	43,609,000	33,734,000 33,472,000	209,788,000
U. S. Government securities—		33,472,000	41,271,000
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	133,092,000	133,092,000	15,732,000
Certificates of indebtedness	39,045,000	39,045,000	1,500,000
Total U.S. Government securities	177,039,000	177,039,000	18,381,000
Total earning assets	295,438,000	244,245,000	269,440,000
Uncollected Items	135,178,000	110,117,000	131,303,000
Bank premiums	16,426,000	16,419,000	13,012,000
All other resources	13,520,000	13,368,000	1,081,000
Totalresources	,383,252,000	1,365,040,000	1.372.854 000
Liabilities—			
Fed. Res. notes in actual circulation	312,053,000	311,733,000	486,764,000
Deposits-Member bank, reserve acc't	845,897,000	836,751,000	674,965,000
Government	4,599,000	8,247,000	4,991,000
Other deposits	20,781,000	23,507,000	12.251,000
Total deposits	871,277,000	868,505,000	692,207,000
Deferred availability items	108,277,000	93,096,000	100,767,000
Capital paid in	30,192,000	30,189,000	29,342,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,524,000	1,588,000	3,974,000
Totalliabilities1	,383,252,000	1,365,040,000	1,372,854,000
Ratio of total reserves to deposit and			
Fed. Res. note liabilities combined	77.1%	82.0%	00 80
Contingent liability on bills purchased	*****/0	02.0%	80,7%
for foreign correspondents	6,334,000	8,083,000	11,143,000

#### CURRENT NOTICES.

McWilliam, Wainwright & Co., is the name of a new Stock Exchange firm just formed, with offices at 49 Wall Street. The members are: Culver B. McWilliam, S. Wainwright, Jr. and Don. A. Baxter. Mr. McWilliam for the past six years has been a member of the firm of F. S. Smithers & Co., being a board member, and prior to that time was a partner of Gilbert Elliot for several years. Mr. Baxter, for many years has been identified with the oil trade, in which enterprise he has been most successful, and also has been associated with the brokerage business throughout the Mid-Continent and on the West Coast of the United States. Mr. Wainted since 1919 has been affiliated with F. S. Smithers & Co., prior to that time having practised law and served with the American Forces in Europe.

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."

OURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT, 3 1924.

COMBINED RESOURCES AN	LIABILITIE	S OF THE	FEDERAL	RESERVE I	BANKS AT	THE CLOSE	of Busin	ESS SEPT,	3 1924.
Contract of the Contract of th	Sept. 3 1924.			TO SERVE WITH STREET	ALCOHOLD BUILDING			e	2
RESOURCES. Gold with Federal Reserve agents. Gold redemption fund with U. S. Treas.	2,109,186,000 29,937,000								
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	375,705,000	404.238.000	400,001,000	110,210,000	TEL, OO L, OOO	******	The state of the s	Control of the Section of the Section of	Control of the Contro
Total gold reserves Reserves other than gold	3,081,015,000	87 116 000	80,300,000	00,012,000	100,000,000	routington			
Total reservesNon-reserve cash	STATE OF THE PARTY	3,202,383,000 44,469,000	3,212,948,000 45,854,000	40,000,000	3,229,049,000 47,746,000	20,027,000			
Bills discounted: Secured by U. S. Govt. obligations. Other bills discounted	118,073,000	77,938,000 184,622,000	70,570,000 188,714,000	81,988,000 184,211,000		201,843,000	85,271,000 205,561,000	208,008,000	399,118,000 450,976,000
Total bills discountedBills bought in open market	301,949,000 69,583,000	262,560,000 49,289,000	259,284,000 25,724,000	266,199,000 18,028,000	22,097,000	293,895,000 24,441,000	290,832,000	37,428,000	850,094,000 174,563,000 20,904,000
U. S. Government securities: Bonds Treasury notes. Certificates of indebtedness.	391,532,000	32,391,000 391,489,000 117,746,000	31,666,000 391,569,000 117,875,000	30,118,000 398,467,000 111,740,000	394,419,000	369,655.000 105,248.000	20,303,000 353,531,000 103,377,000	344,857,000 100,965,000	2,452,000
Total U. S. Govt. securities	542,145,000	541,626,000 1,750,000	541,110,000 1,750,000	540,325,000 1,250,000	535,517,000 1,250,000	1,250,000	477,211,000 1,250,000	1,250,000	98,772,000
Total earning assets	915,427,000	855,225,000	827,868,000	825,802,000 586,953,000			800,823,000 560,613,000	655,099,000	1,123,449,000 28,000 594,984,000
Uncollected ItemsBank premisesAll other resources	59,323,000	511,052,000 59,292,000 31,932,000	572,931,000 59,290,000 31,517,000	58,771,000 31,308,000	58,668.000 30,070,000	58,573,000 28,778,000	58,371,000 27,661,000	57,932,000 27,023,000	13,339,000
	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	1,776,466,000	4,874,275,000 1,812,712,000	5,030,185,000
F. R. notes in actual circulation—net F. R. bank notes in circulation—net Denosits—		1,740,709,000	2,738,037,000	2 105 484 000	2 002 696 000	2 087 395 000	2.074.636.000	2.085,203,000	509,000 1,843,065,000 38,534,000
Member banks—reserve account——Government———Other deposits—————	35,150,000	24 860 000	33,993,000	35,023,000	31,885,000	32,015,000	30,097,000	24,288,000	20,776,000
Total deposits Deferred availability items	520.925.000	468 103.000	000,011,000	111,867,000	111,493,000	111,487,000	111,409,000	111,405,000	
Capital paid in	220,915,000	220,915,000	220,915,000 11,932,000	12,002,000	12,006,000	12,127,000	12,065 000	11,901,000	19,879,000
Total Habilities	4,795,698,000	4,704,353,000 80.1%	4,750,408,000 80.1%				80.6%	79.9%	5,030,185,000 74.5%
Ratio of total reserves to deposit an F. R. note liabilities combined	80.4%	82.3%	82.5%		1 1 1 1 2	1	83.3%		Maria Caracteria
Contingent liability on bills purchase for foreign correspondents	d	28,280,000	30,262,000	S	8	\$	S	s	\$
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted	_ 104,520,000		10,873,000 112,209,000	7,523,000 119,415,000			14,075,000 127,698,000		
1-15 days U. S. certif, of indebtedness 1-15 days municipal warrants 16-30 days bills bought in open market	8,381,000	9,006,000	5,025,000 30,229,000	4,647,000	5,628,000		6,075,000		33,815,000 74,317,000
16-30 days bills discounted 16-30 days U. S. certif. of indebtedness 16-30 days municipal warrants 31-60 days bills bought in open market	36,331,000	8,261,000	3,692,000	2,730,000	3,355,00	4,099,000	6,890,000	8,149,000	48,277,000
31-60 days bills discounted 31-60 days U. S. certif, of indebtedness 31-60 days municipal warrants	51,051,000	58,153,000	3,142,000	1,676,000	0 2,040,00	2,287,000	2,229,00	0 2,331,00	28,501,000
61-90 days bills bought in open market. 61-90 days bills discounted 61-90 days U. S. certif. of indebtedness	36,486,000	36,348,000	38,073,00			1,001,00			
61-90 days municipal warrants  Over 90 days bills bought in open mark  Over 90 days bills discounted	8,221,000 13,555,000	17,342,000	19,276,00	0   22,956,00	0 25,302,00	0 31,971,00 0 104,247,00	33,911,00 103,377,00	38,034,00 100,965,00	0 17,986,000
Over 90 days certif, of indebtedness Over 90 days municipal warrants				0 2 240 221 00	0 2 240 160 00	0 2 273 563 00	2 290 760 00	00 2 318 510 00	0 2 701 577 000
Federal Reserve Notes— Outstanding Held by banks									0 2,701,577,000 444,299,000
In actual circulation	1,760,757,000	1,740,709,000	3,168,360,00	0 3,177,644,00	0 3,195,113,00	0 3,219,531,00	0 3,238,865,00	00 3,246,931,00	0 2,257,278,000
in hands of Federal Reserve Agent	000,002,000	928,645,000	932,055,00	928,413,00	945,953,00	945,968,00	0 2,290,760,00	00 2,318,510,00	0 2,701,577,000
Issued to Federal Reserve Banks	331,504,00	331,504,000	331,504,00	334,704,00 168,249,00	00 335,704,00	334,779,00 193,516,00	0 336,679,00	$\begin{vmatrix} 334,679,00 \\ 207,337,00 \end{vmatrix}$	0 320,924,000
By eligible paper	105,088,00	0 107,736,000	113,621,00	00 1,628,602,00	00 1,631,109,00	00 1,637,341,00	0 1,647,754,00	00 1,662,804,00	00 1,620,066,000
Total	2,234,260,00	-		276.937.00	284,985,00	00 2,273,563,00	313,721,00	331,289,00	2,701,577,000
Eligible paper delivered to F. R. Agents Includes Victory notes.  WEEKLY STATEMENT OF RESOLUTION OF	t_   356,952,00	0  302,433,00							
Tana ciphers (00) omitted.	nton. New York	I was a land	eveland. Richm	ond Atlanta.	Chicago. St.	Louis. Minnea	Kan. City	Dallas. San F	ran. Total.
Federal Reserve Bank of—  RESOURCES. Gold with Federal Reserve Agents 207	\$ 325.0 569.936.	0 184,633,0 21		\$ 06,0 122,972,0	\$ 236,406,0 56	\$ ,610,0 53,800		\$ \$ \$ 29,888,0 233,0 1,743,0 1,3	\$ 05,0 2,019,186,0 45,0 29,937,0
Gold red'n fund with U.S. Treas. 3  Gold held excl. agst.F.R.notes 211	889,0 5,413,	0 2,196,0	7 281.0 51.3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	238.241.0 59	,985,0 1,017 ,595,0 54,817 ,158,0 9,712	.0 63,691,0		50,0 2,049,123,0
Gold & gold ctfs. held by banks	565,0 156,954, 156,0 165,475	$\begin{array}{c} 150,329,0\\ 0\\40,139,0\\26,809,0\\ 1\\0\\253,777,0\\31\\\end{array}$	7,875,0 11,9 9 338.0 103.1	91.0 151.085.0	63,799,0 9 447,153,0 97	,119,0 8,573 ,872,0 73,102	0 4,862,0	6,697,0 33,8 48,337,0 300,9	27,0 375,705,0 84,0 3,081,015,0
Reserves other than gold 7	272,0 14,417	0 3,122,0 0 256,899,0 32	4,870,0	00,0	0,021,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		55,398,0 304,0	66,0 78,748,0 50,0 3,159,763,0
Non-reserve cash 2	,548,0 10,495	,0 1,408,0	2,317,0 1,0	26,0 3,726,0 47,0 2,637,0	0,301,0	,931,0 664 8,877,0 373	0 2,384,0	1,372,0 2,5 3,008,0 2,0	98,0 37,993,0 69,0 118,073,0
Sec. by U. S. Govt. obligations Other bills discounted	,114,0 59,925 ,812,0 14,865	0 7,309,0	5,875,0 26,5	93,0 29,338,0	22,007,0 16	0,077,0 13,563	,0 10,248,0	19,267,0 14,8 22,275,0 16,9	25,0 183,876,0 25,0 301,949,0
Bills bought in open market 7	,926,0 ,973,0 43,609	,0 1,612,0	3,024,0	1,349,0	5,613,0	649,0 273 600,0 7,761	,0 534,0	1,753,0 3,1	94,0 69,583,0 15.0 32,883,0
Bonds 1	,039,0 4,902 ,907,0 133,092 ,305,0 39,045	,0 25,355,0	39,322,0 2,9	39,0 95,0 356,0	53,546,0 11	1,634,0 14,930 2,640,0 4,266	0,0 23,576,0 6,749,0	18,990,0 40,0 5,686,0 14,9	94,0 905,0 117,730,0
		0 31,137,0	56,216,0 5,1	25,0 2,246,0	75,546,0 1	4,874,0 26,957	7,0 32,130,0	26,510,0 56,1	14.0 542,145.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
All other earning assets	\$	\$	\$ 1,750,0	8	\$	\$	8	\$	8	\$	8	\$	\$ 1,750,0
Total earning assets	58,150,0 50,615,0 4,312,0 173,0	135,178,0 16,426,0	54,058,0 1,110,0	53,138,0 9,130,0	47,088,0 2,528,0	26,374,0 2,875,0	8,264,0	31,422,0 2,270,0	12,584,0 2,946,0	39,022,0 4,595,0	50,538,0 25,697,0 1,912,0 3,687,0	36,948,0 2,955,0	915,427,0
Total resources	412,005,0	1,383,252,0	368,536,0	465,127,0	197,740,0	228,121,0	661,407,0	183,149,0	137,038,0	192,905,0	138,964,0	427.554.0	
F. R. notes in actual circulation. Deposits:													1,760,757,0
Member bank—reserve acct Government Other deposits	136,320,0 620,0 148,0		120,258,0 3,187,0 857,0	1,904.0	62,881,0 2,694,0	57,476,0 2,664,0	313,700,0 9,468,0	75,321,0 2,361,0	45,958,0 1,205.0	75,309,0 1,940,0	49,591,0	152,707,0 2,547,0	2,101,923,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	137,088,0 47,393,0 8,006,0 16,390,0 226,0	108,277,0 30,192,0 59,929.0	48,611,0 10,392,0	23,691,0	42,343,0 5,877,0 11,672,0	19,293,0 4,591,0 8,950,0	15,189,0 30,426,0	78,420,0 31,677,0 5,118,0 10,072,0	47,465,0 13,121,0 3,373,0 7,484,0	78,625,0 35,130,0 4,366,0	51,870,0	160,271,0 34,293,0 8,046,0 15,301,0	2,169,223,0 520,925,0 112,003,0 220,915,0
Total liabilities	412,005,0	1,383,252,0	368,526,0	465,127,0	197,740,0	228,121,0	661,407,0	183,149,0	137,038,0	192,905,0	138,964,0		
and F. R. note liabilities com- bined, per cent	87.1	77.1	88.8	85.6	77.6	82.7	83.1	81.6	66.9	71.2	56.2	82.4	80.4
chased for foreign correspond'ts		6,334,0	2,681,0	3,233,0	1,575,0	1,216,0	4,118,0	1,354,0	995,0	1,271.0	1,050.0	2,100.0	25,927.0

### STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 3 1924.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand. Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding	\$ 73,350 218,662		\$ 52,200 201,280	\$ 48,020 225,094	\$ 35,190 79,595	\$ 69,795 148,497		\$ 26,100	\$ 21,657 67,174	\$ 31,693	\$ 18,937	\$ 69,600	s
Gold and gold certificates	35,300 9,025 163,000 11,337 8,562	30,405 301,000	12,944 163,889 16,647	11,121 195,000 10,193	2,811 45,295 31,489	4,472 115,000 25,525	5,761 230,645 7,391 28,604	3,625 43,000 9,660	1,248 39,500 13,374	4,244 57,360 8,863	3,832 11,500 21,951	10,505	105,088 1,582,594 215,074
Total	519,236	1,534,125	456,480	506,564	197,460	371,930	744,138	169,695	156,130	175,030	124.641		5,520,000
Net amount of Federal Reserve notes received from Comptroller of the Currency	292,012 207,325 19,899	853.195	253,480 184,633	273,114 214,901	114,785 48,106	218.292	471,737 236,406	92,370 56,610	88,831 53,800	102,160 61,604	70,776 29,888	313,110 233,005	3,143,862 2,019,186 356,952
Total	519,236	1,534,125	456,480	506,564	197,460	371,930				-	-		5.520,000
moderat December and an article at	218,662 15,760	618,075	201,280	225.094	79.595	148,497 14,865	243,797 18,072	66,270	67,174	70,467	51,839	243,510	2,234,260 473,503
Federal Reserve notes in actual circulation	202,902	312,052	164,913	208,900	71,143	133,632	225,725	57,404					1,760,757

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources, the liabilities of the 747 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1122.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 27 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phtla.	Cleveland	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	100-110	San Fran.	1
Number of reporting banks Loans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds All other loans and discounts	\$ 8,430 253,049 626,666	8	55 \$ 9,638 279,907 369,156	78 \$ 18,607 420,211 707,119	75 \$ 6,452 124,645 333,141	36 \$ 7,805 61,756 341,790		146,287	25 \$ 2,717 46,739 176,941	\$ 72	51 \$ 3,102 59,382 204,657	\$ 66	747
Total loans and discounts U. S. pre-war bonds. U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury notes U. S. Certificates of Indebtedness. Other bonds, stocks and securities.	15,023 84,945 5,875 11,376 6,366	658,041 18,924 337,912	658,701 10,692 49,837 2,892 25,703 4,970 237,287	1,145,937 47,146 192,541 1,909 55,476 5,972 333,180	464,238 27,837 27,824 1,023 5,086 2,203 56,926	411,351 14,768 8,638 629 3,414 1,284 42,689	1,913,976 23,370 145,036 11,078 120,648 13,889 372,441	14,808 23,197 2,574 10,699 1,128	226,397 8,475 20,047 230 19,710 7,513 26,430	39,134 2,358	267,141 18,434 12,456 1,143 9,308 2,725 14,609	26,912	12,433,878 270,599 1,373,124 65,558 652,413 98,730
Total loans & disc'ts & investm'ts Reserve balance with F. R. Bank. Cash in vault. Net demand deposits. Time deposits. Government deposits Bills payable and rediscounts with Federal Reserve Bank:	90,016 18,860 849,527	75,227 5,565,117 1,026,661	990,082 77,568 15,348 723,605 149,706 12,180	1,782,161 113,305 28,770 975,954 698,135 13,145	585,137 36,720 12,719 333,089 179,382 4,461	34,299 10,676	2,600,438 237,147 54,287 1,737,203 843,559 12,515	620,033	308,802 22,066 6,470 194,726 89,907 2,203	537,154 46,013 12,884 423,073 135,526 1,027		1,369,505 100,217 22,052	12,419,092 4,555,078
Secured by U. S. Govt. obliga'ns	425 867	8,683 10,224	2,124 2,342	1,446 833	2,375 6,559	1,782 5,329	2,422 1,149	350 794	449	144 787	1,142 6,596	280 1,723	21,173 37,652

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New Ye	ork City.	City of	Chicago.	All F. R. 1	Bank Cities.	F. R. Bra	nch Cutes.	Other Selec	ted Cities.		Total.	
	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug. 27.	Aug. 20.	Aug 27'24		A+10 20102
All other loans and discounts	1,753,159 2,242,612	73,762 1,792,118 2,247,960	\$ 25,210 517,189 723,884	\$ 25,217 502,364 717,747	255 \$ 133,602 3,153,281 5,018,721	255 \$ 134,460 3.171.708	196 \$ 30,265 615,135	196 \$ 30,846 614,055	296 \$ 28,282 523,066	296 \$ 28,338 529 983	747 \$ 192,149 4 291 482	747 \$ 193,644 4,315,746	769
U. S. Liberty bonds. U. S. Treasury bonds. U. S. Treasury notes. U. S. Certificates of Indebtedness. Other bonds, stocks and securities.	569,577 11,790 318,480 36,570 797,995	40,689 563,968 11,709 315,341 38,750 792,640	72,130 3,610 89,628 5,768 176,380	4,133 74,983 3,520 88,515 5,757 178,846	93,903 852,432 31,343 490,987 71,622 1,503,770	8,319,604 93,653 841,684 30,821 486,374 74,046	2,333,763 74,197 332,186 17,134 112,858 18,992 650,289	2,227,761 73,566 332,399 17,066 112,802 619,670	1,894,511 102,499 188,506 17,081 48,568 8,116	1,903,871 101,661 184,665 16,817 48,511 8,740	12,433,878 270,599 1,373,124 65,558 652,413 98,730	12,451,236 268,880 1,358,748 64,704 647,687 102,456	11,707,551 274,456 1,064,090 89,792 881,155 83,362
Total loans & disc'ts & invest'ts.  Reserve balance with F. R. Bank. Cash in vault.  Net demand deposits. Time deposits. Government deposits bills payable and rediscounts with F. R. Bank:	5,050,559	5,057,512 721,450	1,204,327 394,099	27,155 $1,184,924$	135,756 8,759,822 2,254,770	134,980 8,767,972 2,257,940	60,689 1,999,689 1,334,110	58,375 1,996,005 1,332,758	77,417	2,740,965 169,968 77,422 1,654,636 960,743	17,524,790 1,591,641 273,862 12,419,092 4,555,078	17,518,610 1,595,677	16,244,339 1,365,588 282,805 10,880,405 4,005,773
Secured by U. S. Govt. obligations All other— Ratio of bills payable & rediscounts with F. R. Bank to total loans	2,850 6,130	2,025 5,223	395	175 1,500	5,612 14,458	4,617 15,101	8,205 6,302	8,524 8,451	7,356 16,892	6,628 17,219	21,173 37,652	19,769 40,771	269,918 251,335
and investments, per cent	0.2	0.1	0.02	0.1	0.2	0.2	0.4	0.5	0.9	0.9	0.3	0.3	3.9

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## 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 shears not represented in week of shares not represented in our detailed list:

		Range for Week. Range since Jan. 1.
STOCKS. Week ending Sept. 5.	Sales. for Week.	Range for Week. Range since Jan. 1.  Lowest. Highest. Lowest. Highest.
Pos.	-	Doucot. Trymest
Railroads. Par. Central RR of N J 100	500	236 Aug 30 240 Sept 2 199 Mar 253 1/2 Aug
CSt P M & Omaha_100 Colo & Sou. 1st pref_100	300 100	59 Sept 5 59 Sept 5 50 Jan 601/4 Aug
C St P M & Omaha_100 Colo & Sou, 1st pref_100 Illinois Central, pref_100 Int Rys of Cent Am_100	300 1,100	111 Sept 51111/4 Sept 2 104 Mar 1143/4 Aug 143/4 Sept 5 161/8 Aug 30 113/4 July 161/8 Aug
Preferred100	100	53 Sept 2 53 Sept 2 44 4 May 55 72 Aug
Manhattan Elev gtd_100 M St P & S S M100	100	3814 Sept 2 3814 Sept 2 2914 Apr 46 Jan
Northern Central 50 Pitts Ft W & Ch. pfd 100	20	141 Sept 3 141 Sept 3 37 Jan 141 Sept
Reading rightsSou Ry M & O ctfs100	3,600	6616 Aug 20 6616 Aug 30 6612 Aug 00 2 Aug
Twin City R T prei 100	100	
Indus. & Miscell. All America Cables 100		102 Sept 5 102 Sept 5 96 May 104 Aug 74 Sept 2 75 Sept 2 70 Mar 77 Apr
Am Beet Sugar pref_100 Am-La Fr Fire Eng pf100	300	99 Aug 30 99 Aug 30 95 Feb 99 Aug
Am Teleg & Cable 100 Assoc Dry G'ds 1st pf 100	100	1 001/ Sept 4 901/ Sept 4 83 1/2 May 91/2 Aug
2d preferred100	80	99 Sept 2 99 Sept 2 89 Jan 99 Aug 8 Sept 3 8 Sept 3 5 June 111/8 Feb
Atlas Tack50	100	141/2 Sept 3 141/2 Sept 3 113/8 Jan 155/8 Feb
Brit Emp Steel 2d pf_100 Calumet & Hecla2	200	161/2 Sept 5 17/8 Sept 4 13/8 May 13/4 Jan
Case(J I) Thr Mach Df.	300	59 Sept 3 60 Sept 2 41% May 331/4 Jan 271/4 Sept 5 271/4 Sept 2 253/4 Apr 331/4 Jan
Century Rib Mills	1,200	29 Aug 30 35 Sept 5 24 % June 36 1/2 Jan
Cert-Teed Prod 1st pf 100 Cluett, Peab & Co pf 100	100	75 Sept 3 75 Sept 3 73½ May 78 Mar 104 Sept 2 104 Sept 2 100½ Jan 105½ Jan 108½ Sept 4 108½ Sept 4 102 Mar 108½ Sept
Colo Fuel & Iron pf 100 Com Invest Trust	900	1 43 Sept 2 45 2 Sept 5 5078 May
Preferred 100 Conley Tin Foil Corn Prod Refin pref 100	1,200	1134 Sept 5 12 Sept 4 734 May 1438 Aug
Corn Prod Refin pref 100	200	1121 Sept 4122 Sept 2113/8 Apr 114 June
Cont Can Inc pref100 Cosden & Co pref	500	0 831/2 Sept 5 841/2 Sept 3 831/2 Sept 95 Feb
Crex Carpet100	1,100	58% Sept 4 62½ Aug 30 56½ Aug 62½ Aug
E I du Pont 6% pref_100	700	11 Sept 3 11 Sept 3 71 Apr 15 Jan
Emerson-Brant pref. 100 Fairbanks Co (The) _ 25 Fairbanks-Morsetem cff	1,000	0 2½ Sept 4 2½ Sept 4 2½ June 4½ June 28½ Sept 5 28¼ Aug 30 25½ May 29¾ Aug
Fifth Ave Bus ctfs	100	0 1074 Sent 5 10 % Sept 5 10 % Aug 12
Fisk Rubber 1st pref_100 Foundation Co rights	12,70	0 218 Aug 30 21/2 Sept 3 13/8 Aug 21/2 Sept 3 13/8 Aug 7 Jan
Gardner Motor General Baking Co	30	0123 4 Sept 5 130 Sept 2 93 Jan 134 Aug
General Motors 7% pref Gimbel Bros pref10	40	0102 % Sept 4103 % Sept 3 99 Jan 103 4 Aug
Great Western Sugar_2 Hanna 1st pref C I A_10	00	0 85 1/2 Sept 3 87 1/4 Sept 3 85 1/4 Aug 30 88 Apr 95 Feb
Hydraulic Steel pref_10	Q 10	0 5 Sept 3 5 Sept 3 3%, May 7 Jan 252 Aug
Inland Steel w i pref	* 10	0 103% Sept 2 103% Sept 2 10114 Jan 103% Feb
Int Agricultural new Intertype Corp		0 29 % Sept 4 29 % Sept 4 27 % June 32 72 Mai
K C Power & Lt 1st pf_ Kelly-Spr Tire 6% pf 10	0 10	0 49 Sept 3 49 Sept 3 40 June 7814 Jan
Kinney Co Kresge Dept Stores		0 4714 Sept 5 5214 Sept 5 4714 Sept 6278 June
Preferred10	UF DU	0 97 Sept 2 97 Sept 2 94 July 77 Aug
Laclede Gas pref10 Mackay Cos pref10	0 20	0 6514 Sept 5 67 Sept 4 6418 Apr 69 Feb
Mack Trucks rights Manati Sugar10	04 70	0 53 Aug 30 55 Sept 4 4 July 69 4 Mar
Preferred10 Manila Electric10	0 10	0100 Sept 5 100 Sept 5 89 Mar 100 Sept
		0101 Sept 410118 Sept 3 9814 July 10118 Sept
Nash Motors Co pref_10 Nat Dept Stores pref_10 Nat Enam & Stpg pf_10	0 30 0 10	0 75 Sept 2 75 Sept 2 70 Aug 89 Jan
New York Canners Niagara Falls Pow10	7 10	10 28½ Sept 2 28½ Sept 2 23 June 29 Ju
Preferred new2	5 10	00 48 Sept 3 28 Sept 3 27 June 28 Aug 00 28 Sept 3 28 Sept 3 27 June 102 May
Ohio Fuel Supply2	5 60	00 28% Sept 3 28% Sept 3 27 June 28% Aug 0102½ Sept 4102% Sept 4101 June 102½ May 037% Sept 3 38% Sept 4 31% Apr 33% Aug 0105½ Sept 3105½ Sept 3 96 Jan 109¾ June 108% Sept 3108 Sept 3107% July 11½ Mar
Otts Elevator prei 10	$\begin{array}{cccc} 0 & 10 \\ 0 & 20 \end{array}$	00105 Sept 3 108 Sept 3 107 July 111 Mar 00 90 Sept 3 90 Sept 3 88 May 93 Mar
Owens Bottle pref10 Pacific Tel & Tel pfd_10 Parish & Bing stmpd	0 10 * 90	0 116 Sept 5 116 Sept 5 34 July 198 Aug
Parish & Bing stmpd Park & Tilford	* 1,90	1% Sept 4 26½ Sept 2 24¼ June 30⅓ July 0105 Sept 5105 Sept 5 103 Jan 106½ Mar
Penney (J C) Co pf_10 Phillips Petroleum rts_1	- 10630	1/ Aug 15-16 Aug
Pierce-Arrow pr prei- Pittsburgh Steel prei-10		0 981 Sept 5 99 Sept 5 95 Jan 103 Aug
Pitts Util pref ctfs1 PS Corp N J pf 8%-10	0 80	13 Aug 30 1374 Aug 30 110 Sept 3 9914 Apr 110 Sept
7% preferred10	6.70	00100¼ Aug 30100¼ Aug 30 96½ Mar 100¼ Aug 100 14¼ Sept 5 17¾ Aug 30 12¼ May 18 Aug 10 14¼ Sept 5 17¾ Aug 30 12¼ May 18 Aug
Ry Steel Spring pf10	0 10	10  10  4  Aug 10  12  4  May 18  Aug 10  14  8  Sept 5   17  4  Aug 30  12  4  May 18  Aug 10  11  6  Sept 3   11  3  Jun 11  8  July 10  10  4  Sept 4  11  Sept 3   10  Aug 16  4  Feb 10  6  2  Sept 5   62  Sept 5   60  June 74  4  Jan 10  6  Sept 4  11  8  Sept 3   6  Mar 9   6  Sept 4  12  8  6  Mar 9   6  Sept 4  13  6  Sept 4  14  6  Sept 5   6  Mar 9   Sept 5   Sept 5   Sept 5   Sept 5   Sept 5   Sept 5
Reis (Robt) & Co	0 10	00 1014 Sept 411 Sept 3 10 Aug 102 Jan 00 62 Sept 5 62 Sept 5 60 June 741/4 Jan 00 96 Sept 2 96 Sept 2 86 Mar 96 Sept
		101/ Sept 5112 Sept 3 105 May 112 Aug
Schulte Retail St pf_10 Shell Tran & Trad Skelly Oil rights	6.60	10 34 4 Sept 4 35 2 Sept 2 33
Stand Gas & El ctfs Stand Plate Glass ctfs	* 4,50	00 35½ Sept 5 36½ Sept 5 31½ May 35¼ June 28¼ Sept 5 30½ Sept 2 28¼ July 35¼ June
Underw Typewr plu-10	00 10	00 5114 Sept 5 5234 Sept 3 4234 June 5434 Aug
United Cigar St new	0 2,11	10 16 % Sept 5 18 % Sept 3 13 July 21 June
Univ P & Rad tem ctfs.  Pref temp ctfs10 U S Distrib Corp1		00 26 % Sept 4 28 Aug 30 21 1/2 Apr 30 % Aug
U S Hoffamn Mach rts.	6,50	10 1/4 Aug 30 3-16 Sept 2 78 Aug 74 Feb
Va-Carolina Chem B. Vulcan Detinning pf. 10	00 10	00 64 Sept 5 64 Sept 5 62 Aug 69 June
West Elec 7% cum pi 10	* 50	00 87 Sept 4 88 Sept 3 47½ Jan 98 July 00 87 Sept 5 82 Sept 5 87¼ Apr 94½ July
Wilson Co pref1	00 2,10	
Worthington pref A_10 Preferred B10	00 20	000 1514 Aug 30 1814 Sept 2 11 Aug 7214 Jan 000 7814 Sept 2 79 Sept 3 68 July 7914 Aug 000 6714 Sept 2 6814 Sept 3 5814 Jan 6814 Sept
* No par value.		

RANSACTIONS AT THE NEW YORK CURB MARKET.

DAILY TRANSACT	STOCK	S (No. Sh	ares).	BONDS (F	
Week ending Sept. 5.	Ind.&Mis.	06.	Mining.	Domestic.	For'n Gost.
	30.785	32,740	90,100	\$248,000	\$49,000
Saturday Monday Tuesday Wednesday Thursday Friday	51,395 79,480 73,480 99,635	HOLI 65,951 74,215 93,100 75,605	159,600 173,210 233,200	486,100 704,000	155,000 82,000
Total	334,775	341,611	840,510	\$2,499,100	\$566,100

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 5.	Stocks, No Shares.	Ratiroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	454,605	\$2,641,000 HOLI	\$1,473,000 DAY	\$336,000
Tuesday	738,553	4,719,000 6,302,500	1,933,500	1,456,700 1,455,400
Wednesday Thursday Friday	721,630 779,300 1,157,900	5,302,500 5,882,000	1,835,500 1,911,000	772,200 739,000
Total	3,851,988	\$24,847,000	\$9,373,000	\$4,759,300
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.

Sales at	Week endin	g Sept. 5.	Jan. 1 to Sept. 5.			
New York Stock Exchange.	1924.	1923.	1924.	1923.		
Stocks	3,851,988	2,471,660	\$164,004,400	160,029,047		
Bonds. Government bonds State & foreign bonds. RR. & miscell. bonds	\$4,759,300 9,373,000 24,847,000	\$6,831,300 6,570,500 16,524,000	\$647,897,950 326,163,000 1,509,420,000	\$535,638,975 319,431,900 1,091,011,200		
Total bonds	\$42,831,288	\$29,925,800	\$2,483,480,950	\$1,946,082,075		

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; Rallroad, &c., bonds, \$34,404,000; total, \$58,669,650. For Jan, 1 to Aug. 29—Stocks, 160,152,412; U. S. bonds, \$643,148,650; State, municipal and foreign bonds, \$316,790,000; Rallroad and miscellaneous bonds, \$1,484,573,000; total, \$2,444,511,650.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Box	ston.	Philad	telphia		Baltim	076.
Week ending Sept. 5 1924.	Shares.	Bond Sales.	Shares.	Bond Sale	s. Sha	768. B	ond Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	7,104 HOLI 13,588 13,803 15,091 19,337	DAY 14,000 22,850 42,250	3,264 HOLI 6,163 16,175 9,615 7,612	39,10 36,50 39,00	00 00 00	231 IOLI 981 1,637 2,236 2,771	\$2,000 AY 6,400 21,000 17,500 24,000
Total	68,923	\$129,000	42,829	\$126,30	00	7,856	\$70,900
Prev. week revised	76,976	\$613,100	42,410	\$688,1	60	5,330	\$91,200
Daily Record of U.			_	1 1	Sept. 3	Sept.	4 Sept.
First Liberty Loan	n [1	High 10020	12	1022432	1002532	100273	100293

Daily Record of U. S. Bond Prices.	Aug. 30	Sept. 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
First Liberty Loan [High	1002032		1022432		1002732	
314% bonds of 1932-47 Low_	1002032		1002432			
(First 3½s) (Close	1002032		1022432	1002532		
Total sales in \$1,000 units	2		52	121	118	4
Converted 4% bonds of [High]						
1932-47 (First 4s) {Low_						
Close						
Total sales in \$1,000 units						
Converted 41/2% bonds [High]	1012732		102.00	1012932		
of 1932-47 (First 41/4s) Low-	1012722		1012632	1012632	1011832	
Close	1012132		1012632	1012732		
Total sales in \$1,000 units	2		134			
Second Converted 41/8 [High	101232		101433	101.00		
bonds of 1932-47 (First Low_			1003032	1002832		101132
Second 41/48)   Close		150	1003032	101.00		101333
Total sales in \$1,000 units	92		209	273		234
Second Liberty Loan [High]		100			101132	****
4% bonds of 1927-42 Low_					101132	
(Second 4s)   Close	5000		12000		101132	
Total sales in \$1,000 units	-	HOLI-	10000		1	
Converted 414 % bonds [High]		DAY		2000	101232	101123
of 1927-42 (Second \Low-					101.00	101123
41/s)(Close	2000				101232	
Total sales in \$1,000 units	-				95	
Third Liberty Loan [High	1013132	10 E. 1	102132	102232		
414 % bonds of 1928 Low_			101232	1013031		
(Third 41/48)   Close	1013132		102.00	102.00		102211
Total sales in \$1,000 units			441			
Fourth Liberty Loan (High	1013132		103232	102132		102231
414 % bonds of 1933-38 Low_			101432	1002831		
(Fourth 41/8) (Close	1013132		1013031			
Total sales in \$1,000 units	69		527			
Treasury (High			1043033	104283		
4¼s, 1947-52Low.			1042631	104243	104253	
Close	1042931		1042635		104273	
Total sales in \$1,000 units	98		12		4	181

Note.—The above table includes only sales of coupon

bonds.	Transactions in reg	sistereu	DOMUS		
1 1st 4s 10 1st 4¼ 30 1st 2d 4		3032 31 4th	41/48	1012732	to 100 <sup>25</sup> 33 to 102 <sup>3</sup> 33 to 101 <sup>29</sup> 33

#### Quotations for U.S. Treas. Ctfs. of Indebtedness, &c. See page 1165.

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.

HIGH A	ND LOW SA	LE PRICES		RE, NOT PE		Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since	HARE Jan. 1 1924.	PER S. Range for Year	Previous
\$ per share	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Week.		Lowest	Highest	Lowest	Highest
10412 105 *9212 9278 *9212 9278 *1312 13312 6228 638, *5978 638, *5978 638, *234 6388 *234 314 *15012 13188 *86 8612 *428 5 *1114 1112 *2524 2612 6238 638 *171 *1534 1612 *2524 2612 *2524	Stock Exchange Closed— Labor Day Holiday	\$\begin{array}{c} \sqrt{\text{system}} \text{system} \text	104   104   104   104   104   104   104   104   104   104   105	10334 104     134   178     1319   9214     1318   1331     2524   5594     5594   5594     5594   5594     5594   5594     1318   1318     1328	4534 4612 *712 914 *45 47 16 16 *258 3 1514 1578 46 4814 152 5334 *105 10512 106 10776 11714 121 9158 9378 2214 2334 2018 2034 1218 1612 214 234 215 1812 1258 1812 1258 182 1258 1812 1258 1858 1858 1858 1258 18	600 5.800 1.400 1.400 1.400 1.400 1.400 1.400 1.500 900 2.10	Do pref.   100   Atlanta Birm & Atlantic   100   Atlanta Birm & Atlantic   100   Atlanta Birm & Atlantic   100   Do pref.   100   Do pref.   100   Do pref.   100   Do pref.   100   Chesapeake & Ohio.   100   Chesapeake & Chesapeake & Ohio.   100   Chesapeake & C	861; Jan 2 1°s Feb 23 112 Jan 23 112 Jan 23 113 Jan 4 12 Jan 23 114 Jan 3 1 Jan 3 2 Jan 3 3 Jan 2 2 Jan 3 3 Jan 2 2 Jan 3 3 Ja	9312 Aug 1 314 July 22 137 Aug 12 137 Aug 12 137 Aug 12 137 Aug 12 138 2912 July 28 2912 July 17 77014 July 29 412 May 9 15412 Aug 11 1924 Aug 14 10918 July 25 578 July 23 1334 July 22 13078 July 21 1812 July 19 1318 Jan 10 13014 Aug 11 13014 Aug 11 13014 Aug 11 13014 Aug 19 1318 July 21 1418 July 21 1418 July 21 1418 July 21 1428 Aug 3 1438 Aug 11 15178 July 20 7298 Jan 25 10134 Aug 11 15178 July 20 7298 Jan 25 10134 Aug 11 15178 July 20 1214 Feb 6 12112 May 20 11058 Aug 20 1214 Sept 5 3018 July 24 2258 Aug 14 2258 Aug 17 2778 Aug 19 6818 Aug 20 7778 Aug 19 1712 July 9 1712 July 9 1712 July 9 1712 July 19 1712 July 19 1712 July 19 1712 July 19 1712 July 20 1778 Aug 19 1784 Aug 19 1785 Aug 21 7778 Aug 19 17912 July 12 17578 Aug 19 17912 July 12 17918 Aug 21 1778 Aug 19 17912 July 12 17918 Aug 21 17918 Aug	94 Oct 14 Aug 10978 July 10978 July 10978 June 27 May 338 Jan 1554 May 338 Jan 1678 Oct 1114 Oct 27 May 1678 Oct 1918 May 1678 Oct 1918 May 1678 Oct 1918 May 1678 Oct 1918 Oct 272 Aug 17 Oct 2814 Oct 25712 Oct 2814 Oct 271 Oct 2814 Oct 114 Nov 98 Oct 114 Nov 98 Oct 114 Nov 98 Suly 10978 Aug 17 Oct 27 Oct 2814 Oct 27 Oct 2814 Oct 114 Nov 98 Oct 114 Nov 98 Suly 9912 Aug 9912 Aug 9912 Aug 9912 Aug 9912 Aug 9912 Aug 9913 Aug 1558 July 9912 Aug 9913 A	90% Mar 314 Feb 27 Feb 604 Dec 60% Mar 1412 Dec 60% Mar 1412 Dec 60% Mar 1412 Dec 150 Apr 76% Jan 1478 Feb 1238 Dec 3834 Feb 6214 Mar 77 Feb 17 Feb 17 Feb 1818 Mar 3778 Mar 4512 Feb 12412 Feb 1258 Mar 4512 Feb 12412 Feb 1258 Mar 4512 Feb 12412 Feb 1258 Feb 1368 Mar 6244 Feb 11712 Feb 1278 Mar 7138 Feb 11712 Feb 11712 Feb 11712 Feb 11712 Feb 11712 Feb 11712 Feb 11713 Feb 11714 Mar 7113 Feb 1175 Feb
*86 8712 *11 12 39 39 7918 7918 934 934 *115 114 7334 74 *114 11534 6378 65 *98 10012 *13 14 35 38 132 132 *5414 27 28 *8078 82 *107 110 132 13478 *11514 116 *11514 116 *129 120 *13478 *11514 116 *129 120 *13478 *13		*86 8712 *1112 1212 39 39 *7812 7994 912 984 +14 1.14 *118 114 *118 114 *118 114 *114 116 64 65 *9712 10014 *1314 14 36 3734 *130 133 *4 134 42 \$2812 2912 \$282 82 *107 110 13212 13512 115 115 116 9 169 *12234 126 24 2418 *2018 22 *1814 119 *1114 111 111 111 63 63	*86 8678 *1012 1212 39 39 39 7712 79 914 912	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*86 87i4 *10i2 11i2 33i2 38i2 77i2 78 87s 9i4 1.15 .15 1 11s 59i4 62 59i4 62 59i4 10 11è4 12 59i4 62 59i4 62 50i4 10i4 11i5 12i6 11i5 12i6 50i4 10i4 11i5 12i6 50i4 10i4 11i5 11i6 11i5 11i6 11i5 11i6 10i5 10i5 10i5 10i5 10i5	1,100 1,100 2,100 2,000 13,000 13,000 100 4,100 6,200 200 1,300 800 800 2,900 1,000 800 600 3,000 600 2,700 1,300	Air Reduction, Inc. No par Ajax Rubber, Inc. 56 Alaska Gold Mines. 10 Alaska Juneau Gold Min. 10 Alaska Juneau Gold Min. 10 Alaska Juneau Gold Min. 10 Do pref. 100 Amer Agricultural Chem. 100 Do pref. 100 American Bank Note. 50 American Beet Sugar. 100 Amer Bosch Magneto. No par Am Brake Shoe & F. No par Do pref. 100 American Can. 100 Do pref. 100 American Can. 100 American Chain, ci A. 25 American Chiel. No par Amer Druggists Syndicate. 10 American Express. 100 Am & Foreign Pow 25 % paid. Full paid. American Hide & Leather. 100	6 June 9 2814 June 14 6714 Jan 2 412 May 14 18 Jan 3 65 Mar 18 110 Apr 8 41 May 2 718 Apr 7 184 Apr 7 184 Apr 17 176 Apr 14 109 Jan 8 16312 Apr 14 1184 Apr 2 218 Apr 17 1184 Apr 2 218 Apr 18 1184 Apr 2 218 Apr 19 1184 Apr 2 218 Apr 2 218 Apr 3 218 Apr 4 218 Apr 4 218 Apr 2 218 Apr 4 218 Apr 2 218 Apr 3 218 Apr 4 218 Apr 2 218 Apr 4 218 Apr 2 312 Apr 4 218 Apr 2 312 Apr 4 218 Apr 2 312 Apr 4 218 Apr 4 218 Apr 2 312 Apr 4 218 Apr 4 21	124 July 29 4114 Jan 4 8276 July 21 1114 Aug 18 14 Feb 2 11 Mar 4 79 July 28 8 11814 July 16 6612 Aug 19 10012 Aug 22 1718 July 28 13518 July 29 13518 July 29 13518 July 23 5518 Aug 27 4912 Feb 6 3878 Aug 15 110 Mar 26 13818 Aug 20 11612 July 31 176 Jan 26 125 July 18 25 Sept 5 2312 July 10 614 Jan 30 12212 Aug 4 12112 Aug 22	44 Oct  18 Aug  24 Oct  5914 Aug  374 June  89 Nov  1018 July  2814 Oct  77 June  252 Oct  6918 Sept  102 July  7312 June  253 June  254 June  258 June  554 June  555 June  555 June  556 June  557	1912 Mar 54% Jan 72% Mar 17g Oct 80 Jan 112 Mar 5114 Feb 9712 Jan 367g Feb 100 Nov 5514 Aug 4912 Feh 60 Mar 8314 Feb 110 Jan 107% Dec 115 Feb 189 Mar 125% Jan 127% Jan 878 Feb 189 Mar 127% Jan 127% Jan 115 Feb 189 Mar 127% Jan 127% Jan 115 Feb 189 Mar 127% Jan 127% Jan 115 Feb 189 Mar 127% Jan 127% J

## New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding

HIGH A	ND LOW S.	ALE PRICE-		RE, NOT PE		Sales	STOCKS	Range Since	HARB Jan. 1 1924.	Range for	SHARE Previous
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday, Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	for the Week.	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share  7712 78  80 80  2838 2838 2838  11034 1034  *399 41  8112 8212  *119 120  4858 4858  117 117  738 738  1212 1212  739 731  *104 106  3638 3714  *105 107  *104 9034  9034 9034  734 734		\$ per share 79 794 80 804, 80 804, 28 291, 1078 1078 *1812 20 *3912 41 8178 8278 *119 120 48 4878 117 11779 758 8 1214 1212 7612 7714 104 104 37 379 4712 493 29012 91 *734 8	$ \begin{bmatrix} 80^{1}_{4} & 80^{1}_{4} \\ 27^{1}_{4} & 28 \\ 10^{7}_{3} & 11 \\ *18 & 18^{3}_{4} \\ *38 & 41 \\ 80^{3}_{8} & 82^{1}_{4} \\ *119 & 120 \\ 47 & 48 \\ 115^{1}_{2} & 116 \\ 7^{5}_{8} & 7^{3}_{4} \\ 11^{1}_{4} & 11^{3}_{4} \\ 75 & 76^{1}_{4} \\ 103^{3}_{4} & 10^{4}^{1}_{4} \end{bmatrix} $	2634 2718 *1078 11 18 1818 *33512 40 8038 81 *11912 120 4678 4678 116 116 712 712 *1112 12 *1112 12 *114 1044 *3658 37 *105 10712 48 4958 9012 9012	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900 400 7,700 400 10,200 1,200 2,000 9,400 1,600 30,800 1,800 25,900 1,800	American La France F E	72 Aug 28 791g Mar 28 17*8 Mar 19 10 May 19 13*4 May 7 30 Apr 15 70*8 Apr 15 116*14 Apr 16 5*8 Apr 23 10*8 May 21 5*12 Jan 14 96 Jan 2 33*12 Apr 21 10*4 Apr 25 38*8 Apr 23 79 June 7 6*8 July 11	83 Feb 5 29% Ang 21 1214 Jan 9 22% Jan 14 45 Jan 14 83% Aug 21 12014 Aug 25 4918 Aug 18 118% Aug 20 8 Sept 2 15% Feb 11 7812 Aug 20 105 Aug 19 40 Feb 7 106% Aug 15 61% Feb 7 99% Feb 14	78 Oct 16 Sept 1018 July 13 Oct 2812 Oct 6434 July 11412 Sept 4014 June 76 Jan 478 June 1038 June 3158 July 9778 Aug 48 Oct 92 Dec	3312 Mar 13 Mar 38 Mar 59 Feb 7614 Dec 122 Feb 5578 Mar 97 Dec 918 Feb 2138 Jan 6912 Mar 10238 Mar 4078 Mar 10514 Feb 85 Feb 10834 Jan
*28 30 12712 12778 1533% 15312 *1044 10513 1513% 15178 15178 15178 11914 11912 *9614 97 76 7612 10078 10078 10078 10078 10078 10078 10078 10078 10078 120 120 120 120 120 120 120 120 120 120		*28 30 12734 128 15314 15314 1553 10578 156 15118 11612 118 *9614 9814 91 91 7524 7678 *10012 101 9 9 30 31 4012 41 9012 90 *812 912 121 121 2812 2858 16 1614 1973 1978 8712 8772	*28 30 127% 128 152 15214 10514 10514 10514 10514 14918 15078 11314 117 97 97 90 91 11008 10078 *3 334 *814 912 2958 30 3912 4018 90 90 958 958 917 11938 2812 2812 117 11938 2812 2812 112 112 112 112 222 12 112 12 812 **11214 11312 222 14 2312 2312 **2214 2312	$\begin{array}{c} *28  31 \\ 127^3 4  128 \\ 151  151^4 2 \\ 105  105^2 4 \\ 14878  14914 \\ 113  113  113  133  90614  9714  8879  90  100^4 2 \\ 97  100^4 2  97  100^4 2 \\ 813  31^4  814  91  2918  30^7 8 \\ 38^58  39^58  39^58  90  90  812  90  117  118  2812  2844  117  118  2812  2844  11214  114  11214  114  11214  114  11214  114  11214  114  12212  23  1185  86^4 4  11214  114  114  11214  114  114  114  114  11214  114$	$\begin{array}{c} *28  30 \\ 1271_4  1277_8 \\ 1493_4  152 \\ 1693_4  152 \\ 1693_4  152 \\ 1681_4  1961_4 \\ 113  113 \\ 113  113 \\ 8961_4  971_4 \\ 899  907_8  971_5 \\ 367_8  971_8 \\ 367_8  971_8 \\ 367_8  371_8 \\ 367_8  371_8 \\ 129  291_8 \\ 367_8  390_8 \\ 367_8  481_2 \\ 91_2  191_8 \\ 121_4  117_2 \\ 281_4  281_2 \\ 191_4  117_2 \\ 281_4  281_2 \\ 191_4  112_4 \\ 1121_4  1121_4 \\ 1221_2  231_2 \\ 231_2  231_2 \\ 231_2  231_2 \\ 885  87_4 \\ 4821_2  231_2 \\ 231_2  231_2 \\ 885  87_4 \\ 4821_2  231_2 \\ 885  87_4 \\ 4821_2  231_2 \\ 885  87_4 \\ 4821_2  231_2 \\ 885  87_4 \\ 4821_2  231_2 \\ 885  87_4 \\ 4885  87_4 \\ 4885  87_4 \\ 4885  87_4 \\ 4885  87_4 \\ 4885  87_4 \\ 4886 $	500 4,100 1,700 100 1,900 1,900 1,900 30,500 30,500 4,000 3,000 1,700 900 3,900 100	American Tobacco	1211sJune 28 1363s Mar 25 101 Apr 11 1351s Mar 25 40 Feb 18 8912 Mar 21 66 Feb 19 543 Sept 5 634 Apr 30 112 Apr 16 7 Mar 29 24 June 5 2812 May 20 831 June 4 79 Jan 15 2712 July 16 104 Mar 26 121s Jan 4	1307a Mar 13 157 Jan 28 10612 July 23 153 Jan 28 153 Jan 28 153 Jan 28 153 Jan 28 99 July 10 787a Jan 11 1028 Jan 19 7 July 14 347a Jan 14 42 Aug 20 931a Jan 29 122 Aug 30 345a Feb 5 215a Jan 9 122 Jan 3 1401a Jan 31 118 Feb 7 30 Jan 9	3212 July 11913 June 14014 July 10014 Nov 140 May 2712 Jan 1514 July 4812 Jan 65 Oct 168 Oct 118 Dec 618 Oct 168 Oct 1012 Nov 6214 Jan 2478 Oct 1012 Nov 6214 July 9938 Sept 115 May 17 July 177	65% Feb 128% Dec 161% Feb 10578 Mar 10578 Mar 10578 Mar 1098 Mar 111% Jan 34 Mar 1914 Feb 5212 Mar 2919 Dec 18% Out 15312 Mar 2919 Dec 34 Mar 27 Mar 15312 Jan 3512 Jan 3512 Jan 8912 Jan 8912 Jan 8912 Jan 8912 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stock Exchange Closed— Labor Day Holiday	$ \begin{array}{c} *85 & 87 \\ *214 & 3 \\ 1233, 1257, \\ *113 & 1167, \\ *113 & 1167, \\ *113 & 1167, \\ *13 & 1414, \\ *4218 & 45, \\ *5312 & 5312, \\ *5312 & 5312, \\ *5312 & 5312, \\ *458 & 4614, \\ *103 & 109, \\ *45 & 5312 & 5312, \\ *1514 & 11712, \\ *1045 & 104, \\ *1045 & 104, \\ *112 & 178, \\ *1045 & 104, \\ *112 & 178, \\ *112 $	$ \begin{array}{c} *214 & 3 \\ 1213 & 124 \\ *113 & 1161 \\ *1812 & 1914 \\ 1312 & 1312 \\ *4218 & 45 \\ *523 & 5314 \\ 4512 & 4534 \\ *105 & 109 \\ 92^{58} & 92^{58} \\ *414 & 5 \\ *134 & 214 \\ 1155 & 1163 \\ 451 & 1453 \\ 451 & 1453 \\ 451 & 1453 \\ 451 & 1453 \\ 451 & 1453 \\ 451 & 1453 \\ 451 & 1513 \\ 874 & 183 \\ 41734 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *214 & 3 \\ 11918 & 12214 \\ *11312 & 11612 \\ 17 & 1812 \\ 1212 & 1212 \\ *4218 & 45 \\ 10412 & 109 \\ *10412$	69,500 6,800 700 17,100 17,100 100 2,500 19,100 500 400 300 1,900 5,400 200 1,300 1,200 1,200	Bayuk Cigars, Inc	15gJune 20, 10444May 20, 11012June 10, 14 Feb 16, 10 Jan 7, 3912May 16, 4444 Apr 15, 4112July 17, 10114 Apr 12, 8912June 30, 35gJune 11, 212 Apr 3, 10714June 2, 5658 Apr 21, 97, 19712 Feb 26, 35gJune 25, 17, Apr 28, 14, May 29, 112Mar 21, 80, Apr 30, 1912July 16, 212May 10, 2142May 10, 2142May 10, 2142May 10, 2142May 10, 2142May 10, 2142May 10, 1104 Feb 16, 212May 10, 2144Mar 31, 1144 Feb 16, 216, 216, 216, 216, 216, 216, 216,	21's June 30 59' Jan 5 5812 Jan 31 62's Feb 5 110'4 Feb 15 78 Jan 6 5 Feb 9 117'12 Sept 2 74'8 Sept 3 53'12 Jan 9 12'12 June 27 6'12 Feb 14 23'8 Jan 23 20'8 Feb 15 4'4 Jan 19 90 Aug 18 29'14 Feb 5 107 Jan 31 57'8 Jan 9 54'8 Aug 15	1718 Sept 9012 Sept 384 Oct 42 Oct	28¼ Apr 144¼ Mar 116¾ Jan 35 Mar 22 Jan 62¼ Apr 84¼ Mar 70 Mar 111¼ Mar 97½ Mar 121½ Jan 65% Apr 144¾ Mar 43 Jan 144¾ Mar 43 Jan 121 Jan 158 Feb 87 Feb 87 Feb 87 Feb 87 Feb 88 Feb 89 Feb 80 Mar 1012 May 122 Aug 137% Mar 134 Feb 144¾ Mar 145 Feb 158 Feb 169 Feb 160 Mar 165% Apr 165% Apr 165
*1 114 *1261: 2714 *14: 148; 4812 4912 4772 482 4772 483 4112 4173 *8614 87 *46 47 2134 2134 *59 61 77 7772 3734 3834 *42 43 40 4012 6218 6218 5298 524 4712 49 1834 1834 *76 77 7114 7183 3 334 5812 59 7 778 78 3 3 334 5812 59 7 778		*1 114 2612 2612 2614 4914 4914 4778 4812 4018 4134 *8614 88 46 46 35 353 52 2 2214 *59 61 7718 773 3634 383 4014 4114 263 63 53 53 53 53 4858 50 *1812 1912 *76 77 7138 7738 373 574 5918 7 778	*1 114 *2612 2712 1334 1334 4758 4918 4612 4778 4612 477 4612 47 *3418 3412 22 2218 *59 6034 *7658 7718 3312 3658 4412 43 4158 4218 62 62 5218 53 48 4958 1812 1858 *76 7644 7118 72 *318 312 *57 5778 678 714 *33 3312 *333 312 *334 312 *33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 3,309 26,900 20,109 15,100 15,100 15,100 44,800 100 22,000 700 1,100 22,000 700 19,900 36,600 13,200 4,600	Continental Can, Inc100; Continental MotorsNo par Corn Products Refining100	61 Apr 21 2478 Feb 15 4038 July 24 33 Mar 21 4312 Jan 11 33 Jan 15 2238 May 19 1138 Mar 25 5912 Apr 24 6078 Jan 2 238 Apr 22 4312 Apr 14 628 Jan 4 3112 Jan 15	177g Feb 13 5234 Aug 15 4914 July 22 6612 Jan 2 7512 July 21 5118 July 10 3512 Aug 18 2318 Aug 20 7512 Jan 30 7512 Aug 21 5414 Aug 5 5538 Jan 18 4258 July 16 60 July 16 60 July 16 6654 Feb 18 2218 Jan 14 84 Jan 15 7278 Aug 20 8 Jan 5 6012 Aug 15 1878 Jan 28 1878 Jan 28	98s Nov 281s Nov 3612 Oct 43 Oct 7512 June 241s June 1434 Aug 60 July 6514 Oct 20 Oct 41 Oct 3014 June 25 Apr 15 Apr 1458 Dec 60 Dec 5634 July 6 Oct 4278 May 1488 July	44, Feb 42 Mar 4012 Mar 794, Mar 794, Mar 795, Mar 761 Mar 834, June 358, Mar 3178 Mar 834, June 358, Mar 3178 Mar 834, June 374, Apr 46 Feb 40 Dec 1848, Nov 393, Feb 1412 Feb 578 Dec 1214 Jan 18012 Dec
3334 3334 254 27 5918 6038 999 92 114 1412 6418 6434 6434 457 5 514 4278 4418 45 20 21 1514 1518 1178 1178 1178 1178 1178 1178 1178		2634 2758 5834 6014 9134 9134 1414 1412 64 6412 3212 3258 *99 9934 *5 514 44 4514 4192 1478 44 4514 *1934 2072 10912 10912 1514 1154 110912 11038 *1158 1212 1343 1212 1343 1343 *273 3 *63 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2618 2638 5614 5714 91 91 1414 15 6378 6512 32 3234 99 99 99 *518 512 *42 44 49 4934 4124 1312 4212 44 1518 1514 1118 1118 1094 10934 1118 1118 1212 1313 *2 3 6212 64	2618 2714 5458 5774 79019 9112 1418 1434 6358 6514 3158 3258 99 99 *512 578 4214 44 4758 5018 12 1212 4112 4412 *2018 2121 109 10912 15 1518 11 11 108 109 1178 1178 £12618 13058 5634 5738 *1118 1132 2 2 2 *63 6442	200 7,100 28,100 24,100 200 400 10,500 8,700 18,800 2,500 2,500 2,500 2,500 2,500 1,200 1,800 1,800	Crueible Steel of America. 100 Do pref	231,5June 7, 48 May 13 86 May 22 1114 Apr 22 538 Apr 21 2812,June 9 96 Jan 4 418,June 16 41 Aug 29 4634 Aug 28 11 July 31 41 Apr 14 1814 Jan 21 10114 Jan 30 15 Apr 28, 938,June 9 10418 Apr 21 11 June 20 5012,May 15 112,June 20 50512,May 15 115,June 23 5578,May 0 10515,June 26	40'4 Feb 5 71'34 Feb 7 92 Feb 11 18 Feb 6 71'8 Feb 11 38'8 Feb 11 100 Aug 27 8'2 Feb 5 52 Feb 5 74'2 Jan 3 32'4 Mar 6 69'2 Jan 8 22'4 Mar 14 110'2 Aug 20 20'4 Jan 7 12'5 Aug 27 112'2 Jan 8 24'4 Jan 8 24'1 Jan 11'1	22¼ Sept 5712 Se	6214 Mar 8412 Mar 9412 Mar 20 Feb 6512 Dec 3788 Feb 106 Apr 1214 Mar 5812 Mar 7212 Dec 8114 Dec 28 Mar 111 Mar 4418 Jan 1414 June 11524 Apr 27 July 16718 Mar 2084 Jan 712 Feb 9414 Jan 118 Jan
$\begin{array}{c} *1081_4 \ 109 \\ 207_8 \ 207_8 \\ 811_4 \ 813_4 \\ *95 \ 97 \\ *12 \ 13 \\ 51 \ 511_4 \\ 111_4 \ 111_4 \\ *183 \ 190 \\ *100 \ 1001_4 \\ 91_2 \ 91_2 \\ 723_4 \ 731_2 \\ 87 \ 88 \\ 85_8 \ 83_4 \\ 453_4 \ 461_2 \\ 431_2 \ 437_3 \\ *811_4 \ 833_4 \\ \end{array}$		109 109 *21 22 8034 8134 *94 9534 *12 1378 5212 5234 *1114 12 *184 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2034 2034 7914 8012 9518 9518 *12 14 5134 52 1114 1114 *183 190	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 37,900 400 2,200 400 400 15,400 20,500 700 7,800 200	Exchange Buffet Corp. No par Famous Players-Lasky. No par Do pref (8%). 100 Federal Mining & Smelt-g. 100 Do pref 100 Fifth Avenue Bus No par Fisher Body Corp No par Fisher Body Ohlo pref 100 Fisk Rubber No par Fleischman Co No par Fleischman Co No par Fleischman Co No par Freeport Texas Co No par Gen Amer Tank Car No par Gen Part Tank Car	181sMay 21 61 Jan 29 877s Jan 28 57s Jan 28 51s Anr 1 411 <sub>2</sub> Jan 2 91 <sub>2</sub> Jan 23 163 Jan 23 98 Jan 9 51 <sub>5</sub> June 6 444 Jan 22 661 <sub>2</sub> Jan 11 8 Apr 21 351sMay 28 313s Apr 11 711 <sub>2</sub> Apr 5	241 <sub>2</sub> Aug 1 871 <sub>2</sub> Aug 4 971 <sub>2</sub> June 4 14 Aug 8 542 <sub>4</sub> Aug 19 13 <sup>3</sup> 8 Jan 26 2231 <sub>2</sub> Mar 21 1021 <sub>8</sub> Mar 13 103 <sub>4</sub> Jan 16 73 <sup>3</sup> <sub>4</sub> Sept 2 88 Aug 21 137 <sub>8</sub> Jan 7 491 <sub>4</sub> Aug 20 47 <sup>3</sup> <sub>8</sub> Aug 15 85 Aug 15	1978 Dec 52 Oct 82 Oct 5 June 3414 June 714 Sept	31 Jan 93 Jan 994 Feb 13 Nov 6012 Feb 1038 Jan 21214 Jan 10228 June 1612 Feb 4714 Mar 7838 July 22 Jan 717's Feb 54 Mar 83 Mar

Saturday,	Monday,	Tuesday,	Wednesday.		Friday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since On basis of 1	HARE Jan. 1 1924. 100-share lots	PER SI Range for Year	Previous 1923.
Saturday, Aug. 30.	Monday, Sept. 1.		Wednesday.   Sept. 3.	Thursday, Sept. 4.  \$ per share 8714 8784 *10.5 107 *260's 264'12 *11 114'4 14'8 *86 86'4 *10.5 71's 574'4 *91'2 10' *371'2 39's *151'4 15'8 *24 24 *80 81 *24' \$81 *36' \$24' \$1 *36' \$24' \$1 *36' \$24' \$24' *36' \$24' \$24' *36' \$24' \$24' *36' \$24' \$24' *36' \$24' \$24' *36' \$24' \$24' \$24' *36' \$25' \$25' \$25' \$25' \$25' \$25' \$25' \$25	Friday,   Sept. 5.	for the   Week.	NEW YORK STOCK EXCHANGE  Indus. & Miscell. (Con.) Par General Clgar, Inc	Range Since On basse of 1  Louest  \$ per share  \$214 Apr 30 100 Apr 3 1012 Apr 29 80 June 4 8014 June 5 8014 June 5 8014 June 6 8 June 10 88 Feb 15 17 June 10 7014 May 11 39 Jan 4 8814 Jan 2 1212 Apr 14 3 June 3 10 May 16 524 July 18 62 May 20 34 May 14 3 June 3 16 Apr 22 2012 May 16 16 Apr 22 2012 May 13 114 May 20 35 July 1 318 Apr 19 61 Apr 22 2012 May 16 34 Apr 12 653 July 3 114 Aug 23 158 June 6 334 Apr 12 654 July 8 212 Ept 28 212 May 16 2218 Feb 28 31 Apr 11 4084 Apr 12 218 May 29 33 Apr 11 4084 Apr 24 22 Mas 13 21 May 29 33 Apr 11 4084 Apr 24 22 Mas 17 8 Jan 3	Jan. 1 1924.     Constant lots   Hopest     Sper share   9784 Jan 10     107 Jan 11     281 Aug 4     1112 July 11     8718 Aug 12     10018 Mar 17     459 18 Aug 12     10018 Mar 17     459 18 Aug 12     10018 Mar 17     459 18 Aug 19     14 Feb 4     4114 July 28     16 Aug 12     2084 Jan 10     8218 Aug 20     918 Jan 11     1838 July 22     1018 Feb 6     8804 Feb 7     454 Feb 4     5278 Feb 4     5278 Feb 4     5278 Feb 5     530 Aug 26     18 Jan 2     19 Jan 10     19 Jan 10     19 Jan 10     27 Jan 10     27 Jan 10     28 Jan 21     3814 Jan 30     2978 Sept 2     238 Feb 6     1018 Jan 8     10714 Aug 20     111 Aug 22     111 Aug 22     111 Aug 21     112 Aug 18     113 Aug 21     114 Aug 18     115 Aug 21     116 Aug 21     116 Aug 21     116 Aug 21     117 Aug 21     118 Aug	Range for Year  Lowest  Sper share 80% June 10444 Nov 167% Sept 1014 Oct 12% June 79 July 7834 July 7834 Oct 39½ June 6 Sept 17% Oct 67% Oct 67% Oct 68% Oct 12% Oct 66% June 6 Sune 7934 Nov 31 July 54 Dec 12% Sept 66 June 12% Sept 66 June 12% Sept 66 June 12% Oct 12% Oct 12% Oct 12% Oct 12% Oct 13% Sept 12 Oct 13% Sept 12 Oct 13% Sept 12 Oct 13% Sept 12 Oct 14% Oct 12% Oct 14% Oct 12% Oct 14% Oct 12% Oct 14% Oct 15% Oct 15% Oct 15% Oct 16% Oc	Previous 1923.  #ighesi #ighesi \$ per shars 9712 Dec 110 Apr 20214 Dec 12 Jan 1712 Apr 89 Apr 105 Apr 105 Apr 128 Feb 1228 Junc 4118 Mar 9212 Mar 1558 Mar 3418 Mar 9212 Mar 1558 Mar 3418 Mar 9478 Feb 10458 Mar 398 Mar 7878 Jan 7878 Feb 224 Mar 3012 Apr 1114 May 1158 Feb 3978 Feb 3978 Feb 3978 Feb 3978 Feb 3978 Feb 41614 Jan 11178 Feb 31614 Jan 11178 Feb 31614 Jan 1164 Jan 11658 Feb
	Stock Exchange Closed— Labor Day Holiday		40% 414; 1734 1812 4734 1814 1234 1234 1234 1234 1234 1234 1234 12	$\begin{array}{c} 391_4 \ 40^{5}_8 \\ 171_2 \ 18 \\ 877_2 \ 881_2 \\ 441_2 \ 44_2 \\ 171_2 \ 711_2 \\ 711_2 \ 711_2 \\ 711_2 \ 711_2 \\ 711_2 \ 711_2 \\ 712_1 \ 121_2 \\ 121_2 \ 121_2 \\ 121_2 \ 121_2 \\ 14_4 \\ 417_1 \ 19 \\ 901 \ 901 \\ 171_8 \ 183_8 \\ 307_8 \ 311_2 \\ 171_2 \ 181_2 \\ 78 \ 80 \\ 171_2 \ 171_2 \ 181_2 \\ 842 \ 50 \\ 85 \ 93 \\ 481_2 \ 491_4 \\ 17_8 \ 17_8 \\ 420 \ 435 \\ 896 \ 98 \\ 111 \ 11 \\ \hline 1171_4 \ 171_4 \\ 623_4 \ 631_4 \\ 62 \ 62^{5}_8 \\ 65^{5}_8 \ 65^{5}_8 \\ 383_4 \ 491_4 \\ 17_1 \ 17_4 \\ 65^{5}_8 \ 65^{5}_8 \\ 818_1 \ 198_2 \\ 118_1 \ 118_8 \end{array}$	$\begin{array}{c} 3818 & 40 \\ 1758 & 1778 \\ 87712 & 8812 \\ 4358 & 44358 & 44358 & 44358 \\ 1717 & 724 \\ 1718 & 84 \\ 1212 & 1234 \\ 42238 & 43 \\ 1712 & 1712 \\ 9158 & 93 \\ 1712 & 18 \\ 2938 & 31 \\ 1712 & 18 \\ 2938 & 31 \\ 1712 & 18 \\ 2938 & 31 \\ 425 & 93 \\ 2425 & 425 \\ 926 & 98 \\ 11518 & 1558 & 624 \\ 425 & 425 \\ 926 & 98 \\ 1161 & 120 \\ 6218 & 6234 \\ 6188 & 6214 \\ 6218 & 6234 \\ 6188 & 6214 \\ 624 & 654 \\ 3858 & 3938 \\ 1812 & 1978 \\ 1718 & 120 \\ 634 & 6348 \\ 3858 & 3938 \\ 1812 & 1978 \\ 114 & 114 \\ \end{array}$	22,300 14,800 1,000 200 1,000 4,900 200 1,000 200 1,000 1,000 1,400 1,400 1,400 1,00	Do pref. 100 International Nickel (The) 25 Do pref. 100 International Paper. 100 Do stamped preferred. 100 International Paper. 100 Internat Telep & Teleg. 100 Internat Telep & Teleg. 100 Invincible Oil Corp. No par Iron Products Corp. No par Iron Products Corp. No par Iron Products Corp. 100 Jones Bros Tea, Inc. 100 Jordan Motor Car. No par Kayser (J) Co, v t c. No par Kayser (J) Co, v t c. No par Kelly-Springfield Tire. 25 8% preferred. 100 Kennecott Copper. No par Kelly-Springfield Tire. 25 8% preferred. 100 Kensey Wheel, Inc. 100 Kennecott Copper. No par Keystone Tire & Rubber. 10 Kresse (8 S) Co. 100 Lacided Gas L (St Louis). 100 Lacide Wis tem ett. No par Liggett & Myers Tobacco. 100 Do pref. 100 New. 25 Lima Loe Wis tem ett. No par Low's Incorporated. No par Low's Incorporated. No par Lose-Wiles Biscuit. 100 Lorillard new. 25 Ludlum Steel. No par Mackay Companies. 100 Mack Trucks, Inc. No par Do 1st preferred. 100 Macy (R H) & Co, Inc. No par	1112 May 9 29 3412 Apr 15 66 Feb 1 1 1012 July 17 3912 Apr 25 66 Feb 1 1 1012 July 17 3912 Apr 2 1658 Apr 15 78 Mar 31 1614 Sept 3 2144 May 20 1614 Aug 16 944 June 20 31 June 21 76 May 7 3416 Jan 21 188 May 13 28712 Jan 17 79 Jan 2 8 May 13 28712 June 21 50 June 9 1518 June 25 51 June 25 51 June 25 51 Apr 22 52 512 Apr 22 53 June 23 544 May 14	1934 Aug 19 59 July 9 59 July 15 7412 July 19 86 Aug 27 1678 Jan 2 5234 Jan 10 22314 Jan 2 2314 Jan 2 2314 Jan 2 2314 Jan 2 2314 Jan 10 1012 Jan 10 1013 Jan 10 103 Jan 10 1049 38 Aug 17 108 89 Jan 10 101 Jan 10 49 38 Aug 15 10212 Feb 11 245 Feb 9 121 June 26 634 Aug 20 634 Aug 11 7218 Aug 11 7218 Aug 11 10712 Aug 20 10412 Aug 16 9714 Aug 16 9714 Aug 16 6312 Jan 2	1812 Aug 103s Oct 6934 Jan 277s Oct 690 Oct 670 Oct 71s Nov 3213 Aug 153s Oct 62 June 203s Dec 28 July 96 July 2012 Oct 78 Nov 75 Oct 293s Oct 177 Mar 75 July 113s Oct 19034 May 11144 June 14 June 14 June 15814 June 16 Sept 3614 July 72 June 177 July 72 June 187 July 72 June 757 July 72 June 757 July 72 June 757 July	47 Jan 1614 Feb 83 June 83 June 7514 Jan 7514 Jan 7112 Amar 5814 Mar 5814 Mar 6812 Dec 6328 Mar 6218 Mar 108 Jan 11714 Mar 457 Feb 104 Mar 108 Jan 11714 Mar 45 Mar 1114 Mar 45 Mar 1114 Mar 45 Mar 1114 Feb 9312 Apr 1214 Feb 9312 Apr 9914 Mar 92 Mar 92 Mar
*224, 234, 444, 4344, 4314, 4344, 3519, 28 2919, 20 32 32 8 1991, 20 32 32 8 178, 20 16 21 214, 21 214, 21 214, 21 214, 21 214, 21 214, 21 214, 21 214, 21 214, 21 215, 21 234, 2374		23 23 4334 4334 *35 3512 29 29 297 3258 3318 10 104 33 33 4012 4112 6118 6258 1612 1712 9772 9812 *1578 16 21 218 *21 2112 24 24 114 18 *2664 29 *36512 3684 24 248 *13 15 3214 3214 130 13212 578 578 578 6684 673 *13 15 578	22 2212 4414 4438 35 353 2838 2838 3214 3278 9912 10 33 33 *39 4034 6018 6214 217 *96 98 1578 16 2114 2174 2314 2314 2314 2314 2314 2314 138 112 *26 634 6634 814 812 *31 34 *128 132 6618 6648 6634 663 813 1578 814 812 *31 34 *128 132 *31 34 *128 132 *31 34 *31	*22 23 44 44 35 35 28 2812 31 8 32 92 \$12 31 8 32 92 \$12 31 8 32 96 \$16 16 78 96 12 15 78 16 42 21 21 23 12 23 12 23 12 23 12 23 12 23 12 23 12 23 12 35 8 36 18 23 58 23 88 12 *13 15 12 *26 14 29 *66 67 35 8 36 8 8 14 *13 15 12 *26 12 12 *13 15 12 *26 12 12 *13 15 12 *26 12 12 *36 12 12 *37 12 12 *38 12 12	2158 22 *4312 44 *4312 44 *318 28 *2758 2838 *812 10  32 32 32 33 383, *5612 5998 16 16 16 *2058 2158 23 233 138 138 138 *2614 298 *2614 298 *2614 298 *2718 23 238 *38 884 *13 1512 *2614 598 *2718 358 *2718 1512 *2718 358 *371	1,000 400 900 2,100 36,700 1,100 49,600 47,100 8,600 1,300 1,300 4,700 38,400 6,100 2,300 2,300 3,700 1,000 1,	Magma Copper. No par Mailinson (H R) & Co. No par Mailinson (H R) & Co. No par Mailinson (H R) & Co. No par Manhattan Elec Supply No par Manhattan Elec Supply No par Marcalbo Oil Expl. No par Marciand Oil. No par Martin-Parry Corp. No par Mathieson Alail Works. 50 Maxwell Motor Class A. 100 Maxwell Motor Class B. No par May Department Stores. 100 McIntyre Porcupine Mines. Mexican Seaboard Oil. No par Voting trust certificates. Mainl Copper. 5 Middle States Oil Corp. 10 Midvale Steel & Ordnance. 50 Montana Power. 100 Mont Ward & Co Ill Corp. 10 Moon Motors. No par Mullins Body Corp. No par Mullins Body Corp. No par Mullins Body Corp. No par National Acme. 50 National Biscutt. 25 Do pref. 100 Nat Dairy Prod tem etts. No par Natonal Biscutt. 25 Do pref. 100 Nat Dairy Prod tem etts. No par Nat Department Stores No par	18 Mar 28 3314 Mar 21 3312 May 16 25 8 Apr 21 29 May 12 8 Jan 8 3114 June 3 29 8 May 13 38 Apr 14 1018 Apr 30 8212 Apr 21 15 May 23 1418 Jan 3 20 May 19 1 Aug 14 25 July 17 214 May 20 18 May 20 6 May 19 9 Mar 22 29 8 July 14 9612 Apr 29 5 Aug 6 5014 Mar 28 12012 Jan 5 3018 Apr 11 37 June 9 37 June 5 3018 Apr 11 37 June 9 37	314 Jan 18 493 July 15 44 Jan 10 3712 Jan 26 42 Feb 5 1774 Mar 11i 3758 Jan 17 4678 June 20 6258 Sept 2 1702 Sept 2 10012 Aug 20 1814 Jan 7 2448 Aug 15 23 Feb 6 25 Aug 18 678 Jan 2 3414 Feb 7 71 July 11 3712 Aug 16 2712 Feb 7 18 July 24 3914 Jan 16 13212 Sept 2 1018 Jan 28 6912 Aug 18 6912 Aug 18 126 Aug 15 64 Feb 1 3938 Aug 21	26 July 3114 Oct 36 Oct 1014 Oct 67% Jan 15 Sept 6 Aug 2012 Oct 312 Nov 2112 June 544 June 184 Aug 174 Jan 78 June 1018 Aug 3112 Oct 75 Jan 7 Nov 38 Jan 11812 July 40 July	3814 Mar 40 Jan 66 Mar 47'8 Jan 28'8 Dec 59'8 Apr 16 Feb 37'4 Apr 63'4 Mar 21 Apr 63'4 Mar 21 Apr 23'4 May 23'4 Nov 114'2 Jan 36'2 Nov 114'2 Jan 18'8 Feb 52'8 Nov 114'2 Jan 18'8 Feb 52'8 Nov 114'2 Jan 18'8 Feb 52'8 Nov 114'2 Jan 36'12 Feb 67'4 Feb
23 2412 156 157 *1161 157 *58 61 1434 1434 4228 4228 5012 5012 *29 32 *4612 51 2978 3 0 0 4818 4838 *114 138 *144 138 *6 7 *7 814 814 4312 4312 *8 4312 4312 *8 9434 9514 *8 9434 9514		2412 2612 158 159 11612 11612 6018 6128 1612 1434 1478 4258 4258 5034 51 *29 30 *50 51 2973 3012 *8 812 *118 114 *6 7 20 20 *6512 67 8 812 *12 43 *12 58 *12 97 *8 95 9512 *95 9512 *8 95 9512 *8 95 9512	1544 157 *15812 60 *15812 60 *1414 1434 *5012 5188 30 31 5012 5012 502 30 3014 4818 4838 *118 188 *118 188 *612 6678 20 2014 *6614 6673 8 8 8 4212 43 *12 34 *12 34 *13 43 *14 50 *15 50 *16 678 *16 678 *17 50 *17 50 *18	15112 154 11714 11714 59 59 1478 1478 *41 42 51 51 51 30 3014 4814 4814 	651 <sub>4</sub> 661 <sub>2</sub> *75 <sub>8</sub> 81 <sub>2</sub> 421 <sub>2</sub> 421 <sub>2</sub> *1 <sub>2</sub> 3 <sub>4</sub> *95 951 <sub>2</sub>	7,700 6,800 200 200 2,300 1,500 300 32,800 2,000 1,000 1,000 2,500 2,500 200 300	Nat Enam'g & Stamping	1834May 20 12312 Apr 21 11112May 27 5514 July 27 1178 Jan 2 3638 Apr 22 4744 Jan 7 19 Jan 9 4118 Feb 27 22 Jan 2 4378 Jar 2 812 Apr 25 7 Apr 11 1 July 22 112 Jan 2 112 Jan 2 112 Jan 3 814 May 29 8 Jan 2 9 Say Jan 2	447s Jan 17 16914 Aug 15 11774 Aug 21 721z Feb 4 1578 Aug 19 45 June 16 511z July 19 371s May 23 5514 May 14 301z Sept 2 5014 July 11 141z Jan 18 9% Feb 5 4% July 25 8 Jan 7 7 21 July 29 735s June 4 117s Jan 26 47 Jan 10 114 Jan 11 19614 Aug 13	35 Oct 108 July 10712 June 5412 Oct 2658 Jan 4514 June 1712 May 4212 July 1358 Dec 76 Oct 154 June 1412 July 7 June 8658 Jan 86 Nov 73 July 136 Nov 73 July 131 July 7 June 186 Jan 188 Nov 73 July 7 June 186 Jan 188 Nov 73 July 17 June 7 June 186 Jan 188 Nov 73 July 17 June 186 Jan 188 Nov 73 July 17 June 186 Jan 188 Nov 73 July 184 July 185 Jan 188 Nov 73 July 184 July 185 Jan 18	73 Mar 148 Dec 114 Jan 681 <sub>2</sub> Dec 18 <sup>2</sup> 6 Mar 42 <sup>7</sup> 8 Nov 511 <sub>2</sub> Feb 27 Apr 511 <sub>2</sub> Mar 241 <sub>4</sub> Apr 481 <sub>2</sub> Feb 29 <sup>7</sup> 6 Mar 10 <sup>1</sup> 8 Feb 0 <sup>1</sup> 8 Jan 3 <sup>1</sup> 8 Feb 9 <sup>1</sup> 4 Dec 21 <sup>5</sup> 8 Apr 153 Feb 14 <sup>3</sup> 4 Mar 52 <sup>3</sup> 4 Mar 52 <sup>3</sup> 4 Mar

# New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH A	ND LOW S	ALE PRICE-				Sales	STOCKS	Range Since	HARE Jan. 1 1924.	Range for	HARB Previous
Saturday, Aug. 30.	Monday, Sept. 1.	Tuesday, Sept. 2.	Wednesday Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	for the Week.	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share *812 912 4718 4734	\$ per share	\$ per share *9 10 4738 48	\$ per share *812 912 4718 4712	\$ per share *8 912 4658 4714		Shares. 100 17,700	Indus. & Miscell. (Con.) Par Pacific Mail Steamship	7 Apr 7	\$ per share 10% Jan 9 58% Feb 5	\$ per share 7 July 314 Sept	\$ per share 1234 Mar 5214 Dec
*1134 1178 *97 10014 5218 5334		117 <sub>8</sub> 12 *85 1001 <sub>4</sub> 541 <sub>8</sub> 543 <sub>4</sub>	*95 100	1134 12 *95 100 53 54	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15,900	Preferred100	97gMay 1	1278 Jan 7 101 Aug 11	978 Oct 9018 June 53 Sept	1512 Mar 99 Feb
518 <sub>4</sub> 531 <sub>4</sub> *1 2		53 <sup>1</sup> 8 54 *1 <sup>5</sup> 8 2	5234 5334 *158 2		511 <sub>2</sub> 533 <sub>8</sub> *15 <sub>8</sub> 2	50,700	Do Class B	4114 Feb 14 15eMay 19	5912 Jan 2 418 Jan 23	5012 Oct 114 Oct 9 May	
$\begin{array}{cccc} 11_2 & 15_8 \\ 1003_4 & 101 \\ 481_8 & 481_8 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.600	Penn-Seaboard St'l v t cNo par People's G L & C (Chic)100 Philadelphia Co (Pittab) 50	112 Aug 25 9284 Apr 29	414 Jan 17	11 <sub>2</sub> Oct 86 Apr	6 Apr 9812 Dec 5014 Mas
46 <sup>5</sup> 8 47 *68 72 *12 <sup>1</sup> 4 13		46 <sup>1</sup> 4 47 *68 72 12 <sup>7</sup> 8 13	4558 4614 *68 72 1234 1234	45 45 <sup>3</sup> 4 *68 72 12 <sup>7</sup> 8 12 <sup>7</sup> 8	441 <sub>2</sub> 451 <sub>2</sub> *68 72 121 <sub>2</sub> 121 <sub>2</sub>	12,500	Phila & Read C & I w i_No par Phillips-Jones CorpNo par Phillip Morris & Co Ltd10	3412 Mar 28 44 May 14	5278 July 31 88 July 14	55 Aug	80 Apr 2458 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		327 <sub>8</sub> 331 <sub>2</sub> 11 111 <sub>2</sub> 36 367 <sub>8</sub>	323 <sub>4</sub> 331 <sub>4</sub> 111 <sub>4</sub> 111 <sub>4</sub> 351 <sub>2</sub> 351 <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	24,300 5,400 4,700	Phillips Petroleum No par	11 July 10 313 July 17 61 May 13 181 May 15	4212 Apr 5 1218 Jan 17	1112 July 1934 Sept 614 July 1312 July	6958 Apr 1514 Jan 3558 Jan
$\begin{array}{ccc} 1^{3_4} & 1^{3_4} \\ 24 & 26 \end{array}$		13 <sub>4</sub> 13 <sub>4</sub> 25 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*134 178 24 24	$\begin{array}{cccc} 1^{5_8} & 1^{3_4} \\ 23^{1_2} & 24 \end{array}$	1,200 2,300 500	Do pref100	112 Apr 3 20 Mar 4	41 <sub>2</sub> Jan 22 36 Jan 21	16 Oct	6 Feb 45 Jan
*56 <sup>1</sup> 8 58 *95 96 *13 13 <sup>3</sup> 8 58 58 <sup>1</sup> 2		*56 58 96 96 1314 1314 5834 6034	$\begin{vmatrix} *561_2 & 58 \\ *94 & 97 \\ 133_8 & 133_8 \\ 601_8 & 61 \end{vmatrix}$	$^{*561}_{2}$ $^{573}_{4}$ $^{*931}_{2}$ $^{97}$ $^{13}$ $^{131}_{2}$ $^{60}$ $^{605}_{8}$	57 58 *94 97 13 <sup>3</sup> 8 13 <sup>3</sup> 8 58 59 <sup>1</sup> 2	200 1,300 13,600	Do pref100 Pittsburgh Utilities pref100	9478 Aug 21 978 Jan 22	100 Apr 4 1412 July 10	58 Jan 96 Oct 10 July	67% Mar 100 Apr 1112 Sept
*116 119 47 47 74 74		*116 119 461 <sub>2</sub> 47 747 <sub>8</sub> 75	116 116 46 <sup>1</sup> 4 46 <sup>1</sup> 4 73 73	*116 119 46 46 731 <sub>2</sub> 731 <sub>2</sub>	*116 119 4512 4512 *7112 7312	300	Postum Cereal Co Inc. No par Do 8% preferred 100 Pressed Steel Car 100 Do pref 100	39 Aug 6	62 Jan 26	47 July 1081 <sub>2</sub> June 421 <sub>2</sub> Oct	134 Feb 11414 Jan 8112 Jan
271 <sub>2</sub> 291 <sub>4</sub> 593 <sub>8</sub> 595 <sub>8</sub> 1283 <sub>8</sub> 1291 <sub>4</sub>		29 29 58½ 59 <sup>7</sup> 8 127 <sup>7</sup> 8 129½	*271 <sub>8</sub> 285 <sub>8</sub> 57 581 <sub>2</sub> 1281 <sub>2</sub> 1291 <sub>8</sub>	*27 28 5634 5714 12812 12812	$\begin{array}{cccc} 281_2 & 297_8 \\ 565_8 & 571_2 \\ 1265_8 & 1281_8 \end{array}$	3,400	PubSeryCorp of N. I. acres 50	67 Aug 15 2284 Apr 22 39 Mar 25	431 <sub>2</sub> Jan 22 597 <sub>8</sub> Aug 27	80 Oct 17 Nov 411 <sub>2</sub> Dec	9934 Jan 5818 Mar 5112 Apr
531 <sub>2</sub> 541 <sub>2</sub> 23 231 <sub>2</sub> *97 98		54 54 <sup>8</sup> 4 23 <sup>1</sup> 8 23 <sup>7</sup> 8 *97 98	5438 5534 23 23 *961 <sub>2</sub> 98	541 <sub>2</sub> 551 <sub>2</sub> 223 <sub>4</sub> 23 973 <sub>4</sub> 973 <sub>4</sub>	531 <sub>8</sub> 551 <sub>4</sub> 223 <sub>4</sub> 231 <sub>2</sub> *96 98	24,100 4,100 100	Pullman Company 100 Punta Alegre Sugar 50 Pure Oil (The) 25 Do 8% preferred 100	11312 Apr 10 4714June 6 20 June 6 92 Jan 10	6758 Mar 14 2634 Feb 6	11012 July 4178 July 1614 Sept	134 Mar 6914 Apr 32 Feb
1243 <sub>4</sub> 127 *311 <sub>8</sub> 34 127 <sub>8</sub> 131 <sub>2</sub>		12634 12634 *3034 3112 1318 1358	125 125 *30 <sup>3</sup> 4 33 <sup>1</sup> 2 13 <sup>1</sup> 4 13 <sup>1</sup> 4	12314 1231 <sub>2</sub> *31 331 <sub>2</sub> 13 133 <sub>8</sub>	$\begin{array}{cccc} 121 & 121 \\ *30^{3}4 & 33^{1}2 \\ 12^{1}2 & 13 \end{array}$	7,000	Rang Mines, LtdNo par Ray Consolidated Copper 10	92 Jan 10 106 Jan 3 30 Jan 17 9 Mar 27	9812 Mar 13 131 Aug 15 3318 Feb 15 14 Aug 20	821 <sub>2</sub> Aug 991 <sub>2</sub> Oct 291 <sub>4</sub> July 97 <sub>8</sub> Sept	100 Mar 123 Mar 34% Feb 1714 Mar
*3714 39 *9014 93 *104 10912		*3714 3812 9012 9012 *104 10912	39 39 *901 <sub>4</sub> 931 <sub>2</sub>	*38 39 *9014 9312	38 38 *90 <sup>1</sup> 4 93 <sup>1</sup> 2 *104 109 <sup>1</sup> 2	300 100	1st preferred 100	324 Jan 4 904 July 11 902 May 13	4958 Feb 5 9484 Feb 5 10434 Aug 20	24 June 89 Dec 80 Jan	4818 Mar 104 Feb 99 Nov
12 12 <sup>1</sup> 4 49 <sup>1</sup> 8 49 <sup>5</sup> 8 *88 89 <sup>1</sup> 2		12 <sup>1</sup> 8 12 <sup>1</sup> 4 48 <sup>3</sup> 4 49 <sup>5</sup> 8 *87 90	12, 12 <sup>3</sup> 8 48 <sup>1</sup> 2 49 <sup>1</sup> 8 *87 <sup>1</sup> 8 89	117 <sub>8</sub> 117 <sub>8</sub> 471 <sub>2</sub> 48 *871 <sub>8</sub> 881 <sub>4</sub>	$\begin{array}{ccc} 11^{1}2 & 12 \\ 46^{5}8 & 47^{1}4 \\ *87^{1}8 & 89 \end{array}$	0.0001	Republic Iron & Steel 100	7 <sup>1</sup> 4June 11 42 June 7 82 June 16	1558 Jan 28 6178 Feb 11 95 Mar 6	8 Oct. 4018 June 8434 Oct	31 <sup>3</sup> 4 Feb 66 <sup>3</sup> 4 Mar 96 <sup>7</sup> 8 Mar
16 <sup>1</sup> 2 17 76 <sup>3</sup> 4 77 *120 120 <sup>1</sup> 2		163 <sub>4</sub> 167 <sub>8</sub> 761 <sub>4</sub> 765.	161 <sub>4</sub> 163 <sub>4</sub> 761 <sub>2</sub> 767 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1438 1478 7518 76 12012 12012		Do pref	978May 13 6158 Mar 31	2284 Jan 7	14 Junel 47 Janj	297g ALT 75 Dec
43 <sup>3</sup> 8 43 <sup>1</sup> 2 29 29 *1 <sup>3</sup> 4 2		*120 1201 <sub>1</sub> 421 <sub>2</sub> 431 <sub>2</sub> 291 <sub>2</sub> 295 <sub>8</sub> *15 <sub>8</sub> 2	431 <sub>4</sub> 435 <sub>8</sub> 291 <sub>2</sub> 297 <sub>8</sub> 2 2	421 <sub>4</sub> 43 29 297 <sub>8</sub> *13 <sub>4</sub> 2	421 <sub>2</sub> 423 <sub>4</sub> 29 29 21 <sub>8</sub> 21 <sub>4</sub>	9,203	Royal Dutch Co (N Y shares) St Joseph Lead 10 Santa Cecelia Sugar No par	11514 Mar 26 4112 July 30 22 Jan 7 114 Mar 6	121 June 17 5912 Feb 6 3018 July 30	114 July 401 <sub>2</sub> Aug 17 June	118 Feb 5518 Feb 2318 Dec 5 Feb
60 <sup>1</sup> 8 60 <sup>1</sup> 2 125 <sup>1</sup> 8 125 <sup>1</sup> 4 *104 <sup>3</sup> 4 106		*60 62 x100 1001 <sub>2</sub> 1051 <sub>2</sub> 1067 <sub>8</sub>	$\begin{array}{cccc} 601_2 & 611_8 \\ 991_2 & 1003_4 \\ 105 & 1051_2 \end{array}$	$597_8   603_4  997_8   1001_4  1035_8   1041_2$	5712 6012 9812 10014 101 10412	6,000	Savage Arms Corporation 100 Schulte Retail Stores No par Sears, Roebuck & Co 100	3258 Jan 2 9634 Apr 16 7834 May 15	338 Jan 24 6414 July 31 12914 Aug 7	114 Oct 1812 Jan 83 May 6584 June	5 Feb 3512 Dec 11684 Dec 9288 Feb
*118 120 178 178 *718 734		*118 120 *134 2 *712 734	*118 120 *17 <sub>8</sub> 2 *71 <sub>4</sub> 73 <sub>4</sub>	*118 120 2 2 714 714	*118 120 178 2 718 718	600	Seneca Copper No par Shattuck Arizona Copper 10	11212 Mar 26 12 May 2 4 Apr 11	1071 <sub>2</sub> Aug 18 120 Aug 22 61 <sub>4</sub> Jan 11 8 July 23	1061 <sub>2</sub> June 47 <sub>8</sub> Oct 5 Oct	115 Nov 1212 Mar 1078 Mar
161 <sub>2</sub> 163 <sub>4</sub> *96 961 <sub>2</sub> 131 <sub>2</sub> 137 <sub>8</sub>		163 <sub>4</sub> 167 <sub>8</sub> 96 96 14 14	1634 17 96 96 1378 1414	161 <sub>2</sub> 163 <sub>4</sub> 96 96 135 <sub>8</sub> 133 <sub>4</sub>	161 <sub>2</sub> 161 <sub>2</sub> 96 96 135 <sub>8</sub> 14	1 000	Preferred 100	15% July 17 91½ Jan 4 10% Jan 4	201s Feb 6 963sMay 6	128 Jan 8912 Nov 612 July	1914 May 95 May 16 Feb
2514 2514 1712 1712 *96 9612	Stock Exchange	25 251 <sub>4</sub> 171 <sub>2</sub> 173 <sub>4</sub> *83 84	247 <sub>8</sub> 257 <sub>8</sub> 171 <sub>2</sub> 173 <sub>4</sub> *83 84	247 <sub>8</sub> 25 171 <sub>2</sub> 173 <sub>4</sub> *83 84	25 25 171 <sub>2</sub> 18 *83 84	14,000	Simms Petroleum 10 Simmons Co. No par Sinclair Cons Oil Corp No par Preferred 100	22 Apr 14 15 July 16 77 May 8	1478 Mar 24 27 July 24 2718 Jan 2 90 Jan 21	2224 Dec 16 Sept 8014 Aug	3458 Mar 3938 Mar 9918 Feb
183 <sub>4</sub> 19 731 <sub>4</sub> 733 <sub>4</sub> *70 72	Closed-	18 <sup>5</sup> 8 19 <sup>1</sup> 2 73 <sup>3</sup> 8 74 *73 74	$\begin{array}{ccc} 19 & 19 \\ 733_4 & 741_2 \\ 731_2 & 75 \end{array}$	$\begin{array}{ccc} 187_8 & 19 \\ 73 & 735_8 \\ 723_8 & 741_4 \end{array}$	$\begin{array}{c cccc} a18^{5}8 & 19 \\ 70^{5}8 & 73 \\ 72^{1}2 & 72^{3}4 \end{array}$	5,200	Skelly Oil Co	17 <sup>1</sup> 8 July 17 52 May 20 64 <sup>1</sup> 2 June 9	29 Feb 4 761 <sub>2</sub> Aug 20 957 <sub>8</sub> Mar 8	958 Jan 3914 July 3814 Aug	35 Mar 63 Dec 70 Dec
*85 86 <sup>1</sup> 2 *54 <sup>1</sup> 4 59	Labor Day Holiday	12 12 *85 861 <sub>2</sub> *541 <sub>4</sub> 59	*111 <sub>4</sub> 12 *85 861 <sub>2</sub> *541 <sub>4</sub> 59	*11 <sup>1</sup> 4 12 *86 86 <sup>1</sup> 2 *54 <sup>1</sup> 4 59	*11 <sup>1</sup> 4 12 86 <sup>1</sup> 2 86 <sup>1</sup> 2 *54 <sup>1</sup> 4 59	100	Spicer Mfg Co	78 July 18 3912May 20	18 Jan 12 90 Jan 2 621 <sub>2</sub> Feb 7	1134 June 88 Oct 6014 Dec	2714 Feb 9778 Feb 9012 Jan
567 <sub>8</sub> 577 <sub>8</sub> 35 353 <sub>4</sub> *118 1183 <sub>4</sub>		5758 5818 3518 36 11838 11838	567 <sub>8</sub> 577 <sub>8</sub> 351 <sub>8</sub> 351 <sub>2</sub> 1181 <sub>2</sub> 1181 <sub>2</sub>	561 <sub>2</sub> 567 <sub>8</sub> 35 351 <sub>8</sub> 1181 <sub>4</sub> 1181 <sub>2</sub>	$\begin{array}{cccc} 561_2 & 573_8 \\ 343_4 & 353_8 \\ 1183_8 & 1183_8 \end{array}$	12.400	Standard Oil of California 25 Standard Oil of New Jersey 25 Do pref non-voting 100	5512 Apr 21 33 May 14 11584 Mar 1	681 <sub>2</sub> Jan 26 421 <sub>4</sub> Jan 26 1191 <sub>8</sub> Aug 22	3078 July	1231 <sub>2</sub> Jan 441 <sub>4</sub> Mar 1181 <sub>4</sub> July
61 61 531 <sub>4</sub> 54 657 <sub>8</sub> 67		*61 6218 5358 5714 6758 71	$\begin{array}{cccc} 611_2 & 611_2 \\ 541_2 & 571_4 \\ 67 & 713_4 \end{array}$	*61 611 <sub>2</sub> 541 <sub>4</sub> 561 <sub>4</sub> 671 <sub>4</sub> 69	61 61 52 55 6714 6758	6,500	Do pref non-voting 100 Sterling Products No par Stewart-Warn Sp Corp _No par Stromberg Carburetor _No par	5512 Apr 23 4812 July 17 5412 May 14	6378 Jan 2 10078 Jan 12 8478 Jan 11	51 June 74 July 591 <sub>2</sub> July	6758 Mar 12412 Apr 9414 Mar
391 <sub>8</sub> 393 <sub>8</sub> 91 <sub>8</sub> 93 <sub>4</sub>	STE	391 <sub>8</sub> 393 <sub>4</sub> 9 93 <sub>4</sub>	391 <sub>4</sub> 393 <sub>4</sub> 9 91 <sub>8</sub>	39 40 88 <sub>4</sub> 91 <sub>8</sub>			Studebaker Corn (The) 100	8012 Apr 30 3012May 20 7 Mar 29	10814 Jan 8 40 Sept 4 1218 Jan 2	93% Oct 7 Jan 2 Sept	15 Apr
*26 <sup>1</sup> 8 27 *17 <sub>8</sub> 2		35 <sub>8</sub> 41 <sub>8</sub> *261 <sub>8</sub> 28 2	*261 <sub>8</sub> 28 *13 <sub>4</sub> 17 <sub>8</sub>	$\begin{array}{cccc} 4^{3}8 & 4^{1}2 \\ *26^{1}8 & 28 \\ 1^{7}8 & 1^{7}8 \end{array}$	*26 <sup>1</sup> 8 28 *1 <sup>3</sup> 4 1 <sup>7</sup> 8	300	New w   No par	28 Jan 2 23 July 28 17 July 22	81 <sub>8</sub> Aug 41 347 <sub>8</sub> Jan 9 3 Jan 2	2312 Oct 1 June	64 Feb 34 Mar 4 Oct
$\begin{array}{cccc} 8^{1}_{4} & 8^{1}_{4} \\ 40^{1}_{2} & 41 \\ 78^{1}_{2} & 80^{3}_{4} \end{array}$		81 <sub>2</sub> 81 <sub>2</sub> 411 <sub>8</sub> 413 <sub>4</sub> 2783 <sub>4</sub> 793 <sub>8</sub>	85 <sub>8</sub> 85 <sub>8</sub> x401 <sub>8</sub> 405 <sub>8</sub> 78 783 <sub>4</sub>	*81 <sub>4</sub> 81 <sub>2</sub> 395 <sub>8</sub> 401 <sub>4</sub> 775 <sub>8</sub> 781 <sub>4</sub>	3984 4058 7612 7784	10,300 23,500	Texas Company (The) 25 Texas Gulf Sulphur 10	634 Mar 31 3734June 7 5714 Apr 21	934 Jan 5 4538 Jan 30 8034 Sept 30	8 June 3458 Nov 5314 July	1234 Feb 5278 Mar 65 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*81 <sub>2</sub> 9 *120 1201 <sub>2</sub> 35 351 <sub>4</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 83_4 & 91_8 \\ 122 & 122 \\ 341_2 & 35 \end{array}$	7,000	Texas Pacific Coal & Oil 10 Tidewater Oil 100 Timken Roller Bearing No par	814June 7 11814 July 15 3112May 19	1514 Feb 1 151 Feb 7 41 Jan 7 7084 Feb 5	512 Nov 94 July 3318 Jan 4684 Aug	2414 Feb 144 Mar 45 Mar
64 <sup>1</sup> 2 64 <sup>3</sup> 4 91 91		651 <sub>4</sub> 667 <sub>8</sub> 917 <sub>8</sub> 92	65 <sup>1</sup> 8 66 <sup>1</sup> 2 91 <sup>3</sup> 4 92	643 <sub>4</sub> 651 <sub>4</sub> 911 <sub>2</sub> 921 <sub>4</sub>	9114 9214	4.700	Tobacco Products Corp100 Do Class A100 Preferred100 Transcontinental OllNo par	53 Apr 11 8314 Mar 25 113 Feb 19 384 Apr 15	9318 July 29 11978 June 30 614 Jan 21	7612 July	78% Dec 92% Dec 11512 Oct 1413 Jan
*371 <sub>2</sub> 38 42 421 <sub>2</sub>		41 <sub>2</sub> 47 <sub>8</sub> 375 <sub>8</sub> 38 42 43	*371 <sub>2</sub> 38 421 <sub>2</sub> 421 <sub>2</sub>	$\begin{array}{cccc} 41_2 & 43_4 \\ 377_8 & 377_8 \\ 41 & 421_2 \end{array}$	41 <sub>2</sub> 43 <sub>4</sub> x37 37 397 <sub>8</sub> 411 <sub>2</sub>	1,700	Underwood Typewriter 251 Union Bag & Paper Corp100	36% June 9	43 Jan 9 6458 Feb 9	3578 Aug	42 Dec 7712 Mar
*18 14 117 117 *110 114		*111 114	*110 113	109 11212	118 118 110 1121 <sub>2</sub>	700 500	Union Oil	<sup>1</sup> 8 Feb 1 94 Jan 7 1061 <sub>4</sub> Feb 18	38 Apr 9 132 Aug 20 11634 July 23	18 Jan 81 Feb 106 Sept	9924 Mar 112 Jan
*23 <sup>3</sup> 4 24 <sup>3</sup> 4 84 84 *48 48 <sup>1</sup> 2		*233 <sub>4</sub> 245 <sub>8</sub> 841 <sub>4</sub> 841 <sub>2</sub> 483 <sub>8</sub> 483 <sub>8</sub>	845 <sub>8</sub> 845 <sub>8</sub> 481 <sub>2</sub> 481 <sub>2</sub>		*2384 2458 83 8414 *48 4812			2118June 19 71 May 29 4612May 3	37 Feb 11 86 Feb 4 49 July 1 2241 <sub>2</sub> Aug 5	29 July 7414 Oct 4614 Feb	391 <sub>2</sub> Mar 853 <sub>4</sub> Feb 49 July
*2141 <sub>2</sub> 218 1081 <sub>2</sub> 1091 <sub>4</sub> 951 <sub>2</sub> 951 <sub>2</sub>		107 1085 <sub>8</sub> *921 <sub>4</sub> 96	107 1091 <sub>2</sub> *931 <sub>4</sub> 953 <sub>4</sub>	106 1078 <sub>4</sub> *94 968 <sub>4</sub>	7214 214 1011 <sub>2</sub> 1061 <sub>2</sub> *941 <sub>2</sub> 96	70,100	Do 1st preferred	182 Jan 4 64 Feb 27 8178 Jan 15 1658 Mar 28	1091 <sub>2</sub> Sept 3 951 <sub>2</sub> Aug 30 24 Aug 2	1521 <sub>2</sub> Jan 20 July 64 June 138 <sub>4</sub> Oct	1871 <sub>2</sub> Dec 691 <sub>2</sub> Dec 87 Nov 25 Jaz
21 21 73 731 <sub>8</sub> *1021 <sub>2</sub> 105		21 21 <sup>1</sup> <sub>2</sub> 72 <sup>7</sup> <sub>8</sub> 73 <sup>1</sup> <sub>4</sub> *102 <sup>1</sup> <sub>2</sub> 105 99 99 <sup>1</sup> <sub>4</sub>	201 <sub>2</sub> 21 72 723 <sub>4</sub> 103 103 99 99	21 21 71 71 <sup>7</sup> 8 *99 105 98 <sup>1</sup> 8 98 <sup>1</sup> 8	*9814 102	11,700	U S Industrial Alcohol 100 Do pref 100 U S Realty & Improv't 100	6118May 20 98 Jan 3 90 June 9	8358 Jan 31 10384 Feb 7 10784 Feb 13	40 June 9514 June	7314 Mar 101 Mar 106 Mar
981 <sub>4</sub> 981 <sub>4</sub> *104 105 353 <sub>4</sub> 36		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$1031 <sub>2</sub> 1043 <sub>4</sub> 351 <sub>2</sub> 36 88 881 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500	Preferred	100 June 9 2212May 22 6612May 28	109 Feb 13 4278 Jan 12 9484 Jan 10	9712 Aug 3058 Oct	10838 Mar 6478 Mar 105 Jan
88 <sup>3</sup> 4 88 <sup>7</sup> 8 34 <sup>1</sup> 2 35 <sup>1</sup> 2 *44 <sup>1</sup> 4 45 <sup>1</sup> 8		34 <sup>3</sup> 8 36 44 <sup>1</sup> 4 44 <sup>1</sup> 4 109 <sup>1</sup> 8 110 <sup>1</sup> 4	32 34 <sup>3</sup> 8 44 44	32 <sup>5</sup> 8 33 <sup>1</sup> 2 45 45 107 <sup>1</sup> 4 108 <sup>5</sup> 8	32 33	7.800	U S Smelting, Ref & Min_ 50 Do pref50 United States Steel Corp_100	1812 Mar 26 3712 Mar 22 9414 June 6	36 Aug 19 46 <sup>1</sup> 8 July 21 111 <sup>3</sup> 4 Aug 20	1838 Oct 3838 Dec	43% Mar 48% Jan 109% Mar
$\begin{array}{c cccc} 109 & 109^{3}_{4} \\ *121 & 121^{1}_{2} \\ 79^{1}_{4} & 79^{1}_{2} \\ 31^{1}_{2} & 33 \end{array}$		12118 12118 7858 7858 32 33	12114 12138	121 <sup>1</sup> 4 121 <sup>1</sup> 2 *78 <sup>1</sup> 2 79 <sup>1</sup> 4 31 <sup>1</sup> 2 32 <sup>7</sup> 8	121 1211 <sub>4</sub>	1,100	Do pref	1188 Feb 1 64 Jan 18 168 Jan 4	123 July 23 8134 July 29 3414 Sept 5		1231 <sub>2</sub> Jan 761 <sub>2</sub> Mar 248 <sub>8</sub> Feb
28 28 <sup>3</sup> 8 1 <sup>7</sup> 8 1 <sup>7</sup> 8		27 275 <sub>8</sub> *11 <sub>2</sub> 17 <sub>8</sub>	27 273 <sub>8</sub> *11 <sub>2</sub> 2	26 263 <sub>4</sub> *11 <sub>2</sub> 17 <sub>8</sub>	251 <sub>2</sub> 261 <sub>8</sub> 15 <sub>8</sub> 15 <sub>8</sub>	9,900	Vanadium CorpNe par Virginia-Carolina Chem100	1918June 9 34June 10 212June 9	331 <sub>2</sub> Feb 11 103 <sub>8</sub> Jan 11	24% July 64 June	4458 Mas 27 Feb 69 Mas
5 5 5 <sup>3</sup> 4 5 <sup>7</sup> 8 14 <sup>7</sup> 8 15		518 538 6 618 15 15	5 5 6 6 <sup>1</sup> <sub>4</sub> 14 <sup>3</sup> <sub>4</sub> 15	51 <sub>4</sub> 51 <sub>4</sub> *57 <sub>8</sub> 6 15 15	43 <sub>4</sub> 5 *57 <sub>8</sub> 6 147 <sub>8</sub> 147 <sub>8</sub> 151 <sub>4</sub> 151 <sub>2</sub>	1,000 1,800 800	Do pref100  Vivaudou (V)No par  Waldorf SystemNo par  Weber & HellbronerNo par	434 July 12 14 Apr 29 1434 Jan 31	3484 Jan 2 1518 Jan 10 1718 July 14 1912 Mar 15	17 June 12 Oct 1458 June	23 Mar 20 May 163 Dec
*151 <sub>4</sub> 153 <sub>4</sub> *42 423 <sub>8</sub> 1121 <sub>8</sub> 1121 <sub>2</sub>			423 <sub>8</sub> 423 <sub>8</sub> 1131 <sub>4</sub> 1141 <sub>4</sub>	15 <sup>1</sup> 4 15 <sup>1</sup> 4 *42 43 113 <sup>1</sup> 4 113 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,500 400	Wells Fargo Express 50 Western Union Telegraph 100 Westinghouse Air Brake 50	35 <sup>1</sup> 4 Jan 19 105 May 1 84 Jan 2	4334 Aug 11 118 Aug 19	33 Dec 10118 July	105 Mar 1191 <sub>2</sub> Feb 120 Feb
*93 9334 6358 6378 2378 24		635 <sub>8</sub> 64 *235 <sub>8</sub> 24	*93 941 <sub>2</sub> 635 <sub>8</sub> 635 <sub>8</sub> *235 <sub>8</sub> 24 635 <sub>8</sub> 647 <sub>9</sub>	931 <sub>4</sub> 931 <sub>4</sub> 63 633 <sub>4</sub> 24 24 631, 64	925 <sub>8</sub> 931 <sub>2</sub> 621 <sub>2</sub> 631 <sub>2</sub> 233 <sub>4</sub> 233 <sub>4</sub> 601 <sub>2</sub> 63	4,000 600 16,500	White Eagle OilNo par	5518May 15 2318May 12 5012 Apr 11	9634 Jan 28 65 Jan 22 2938 Feb 6 66 Aug 20	521 <sub>2</sub> June 20 Oct 45 June	6718 Feb 3038 Mar 6078 Mar
641 <sub>2</sub> 65 *11 <sub>8</sub> 11 <sub>4</sub> 83 <sub>4</sub> 9		64 <sup>1</sup> 4 65 <sup>1</sup> 4 1 <sup>1</sup> 4 1 <sup>1</sup> 4 8 <sup>1</sup> 2 9	6342 6478 118 118 812 858 70 7014	63 <sup>1</sup> 4 64 1 <sup>1</sup> 8 1 <sup>1</sup> 8 8 <sup>1</sup> 2 8 <sup>5</sup> 8 69 69 <sup>7</sup> 8	1 1 <sup>1</sup> 8 8 <sup>1</sup> 2 8 <sup>5</sup> 8 68 <sup>1</sup> 2 69 <sup>1</sup> 4	1,800 6,200 9,700	Wickwire Spencer Steel 5 Willys-Overland (The) 25 Do pref 100	78May 19 678May 17	5 Jan 11	2 Dec 5 June 421 <sub>2</sub> Jan	14 Feb 1114 Dec 83 Dec
70 <sup>1</sup> 4 71 6 6 <sup>1</sup> 2		70 <sup>1</sup> 8 71 6 <sup>1</sup> 2 6 <sup>1</sup> 2 *113 113 <sup>1</sup> 2	6 614	518 578	512 578	3,200	Woolworth Co (F W)100	7212 Apr 10	88 Jan 15 28 Jan 9 345 Mar 24 12012June 30	19 June	4284 Mar 290 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			$^{111}$ $^{11204}$ $^{*2834}$ $^{2912}$ $^{1238}$ $^{1238}$ $^{4178}$ $^{42}$	$\begin{array}{cccc} 110 & 112 \\ 29 & 291_2 \\ 12 & 12 \\ 411_2 & 417_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 900 1:700	Worthington P & M100 Wright AeronatuicalNo par Wrigley (Wm Jr)No par	2314June 9 958May 15 35 Apr 22	3184 Jan 9 1312 Jan 3 42 July 28	1978 Oct 814 Jan 3784 Dec	4018 Feb 1318 Nov 4018 Dec
52 53 *65 67		53 531 <sub>2</sub> 663 <sub>4</sub> 67 e: no sales of	53 53 675 <sub>8</sub> 675 <sub>8</sub>	53 53 *67 69	50 513 <sub>4</sub> *67 68	7,000	Yellow Cab Mfg tem ctfs10 Young stown Sheet & T_No par	4484June 10 62 May 5	8558 Mar 27 7038 Aug 20	62 Oct	80 Jan

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted be

BONDS. N.Y.STOCK EXCHANGE Week ending Sept. 5.	Interest	Price Friday Sept. 5.	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.	Interest	Price Friday Sept. 5.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Conv 4% of 1932-1947	0 0 0 0 0 0	100 <sup>29</sup> 32 Sale 101 <sup>20</sup> 32 101 <sup>28</sup> 32 Sale 101 <sup>3</sup> 32 Sale	10112832 101432	No. 297	98 <sup>27</sup> 31 102 <sup>18</sup> 32 98 <sup>12</sup> 31 102 <sup>21</sup> 32 98 <sup>20</sup> 32 103	Ann Arbor 1st g 4s	M S M N J J J J M S	62 631 <sub>4</sub> 831 <sub>2</sub> 833 <sub>4</sub> 88 Sale 1005 <sub>8</sub>	Low H40h 621 <sub>2</sub> 621 <sub>2</sub> 845 <sub>8</sub> Aug'24 875 <sub>8</sub> 891 <sub>4</sub> 1005 <sub>8</sub> 1005 <sub>8</sub> 103 Aug'24 101 1011 <sub>2</sub> 887 <sub>8</sub> 891 <sub>2</sub>	1 28 1 20 60	Low High 57 6484 70 8478 81 90 8912 103 9184 94 96 103 8612 9314
4% of 1927-1942 Conv 4¼% of 1927-1942 Third Liberty Loan— 4¼% of 1928. Fourth Liberty Loan— 4¼% of 1933-1938. Treasury 4¼8 1947-1952 22 consol registered	M S A O A O Q J Q J	101 <sup>12</sup> 32 Sale 102 <sup>2</sup> 32 Sale 102 <sup>1</sup> 32 Sale 104 <sup>31</sup> 32 Sale	101 101°22 102°22 102°42 101°32 103°22 104°°42105 103°4 103°4 102°8 Mar'24	1662 1546 313 1	98 <sup>3</sup> 31 102 99 <sup>11</sup> 21 102 <sup>23</sup> 31 98 <sup>13</sup> 31 103 <sup>2</sup> 32 99 <sup>15</sup> 31 106 <sup>2</sup> 31 103 <sup>1</sup> 2 103 <sup>3</sup> 4	10-year secured 7s. 1930 General unified 4½s 1964 L & N coll gold 4s. 21952 Atl & Danv 1st g 4s. 1948 2d 4s. 1948 Atl & Yad 1st g guar 4s. 1949 A & N W 1st gu g 5s. 1941	M N D M S J J J A O J	10634 107 9112 Sale 8512 79 Sale 6878 Sale 7334 77 97	1061 <sub>2</sub> Aug'24 911 <sub>8</sub> 913 <sub>4</sub> 85 851 <sub>2</sub> 79 79 681 <sub>2</sub> 687 <sub>8</sub> 761 <sub>2</sub> 761 <sub>2</sub> 1001 <sub>8</sub> Aug'24	13 3 6 4 1	106 1088 8614 9312 8188 87 7314 8014 65 6878 68 8018 9612 10018
Panama Canal 3s gold. 1961 State and City Securities. N Y City—4 18 Corp stock. 1960 4 18 Corporate stock. 1964 4 18 Corporate stock. 1964 4 18 Corporate stock. 1967 4 18 Corporate stock. 1971 4 18 Corporate stock. 1983 4 18 Corporate stock. 1983 4 18 Corporate stock. 1983 4 18 Corporate stock. 1958 4 18 Corporate stock. 1957 4 19 Corporate stock. 1954 5 19 Corporate stock. 1954 6 19 Corporate stock. 1957 6 19 Corporate stock. 1958 6 19 Corporate stock. 1957 6 19 Corporate stock. 1958 6 2 Corporate	M SSODIDSKMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	10078 10114 10178 10658 107 10683 10679 10684 10679 10614 10679 10614 10679 10614 10679 10614 10638 1061 106 10614 8934 106 10614 8934 10614 106	99¼ Aug'24 98¼ June'24 106 106 106 Aug'24 9038 Aug'24 102½ June'23 102½ Aug'24 11278 Aug'24 104½ Apr'23 71¼ Oct'23	2	103 10612 10234 10678 94bs 9938 9458 9938 9618 9934 9436 9814 10318 10618 10278 106 8514 9038 10212 10334 11278 11278	Bait & Ohio prior 3½8	MN JJJ JJJ JJJ JJJ JAO JF JJJ JJJ JAO NMN AO	997s 100 83 835s 997s Sale 67 6712 5914 64 917s 967s 857s 968 Sale 92 93 101 102 8714 Sale 9912 10012	1001 <sub>2</sub> Aug'24	61 5 141 4 71 145 62 5 24 63 2  13 1	96 10014 811 <sub>2</sub> 884 80 887 8214 901 8214 901 8214 901 8214 997 9514 997 961 <sub>2</sub> 1004 6614 70 58 62 901 <sub>2</sub> 931 86 86 86 86 7714 7714 807 <sub>8</sub> 847 <sub>8</sub> 61 992 881 <sub>2</sub> 92 100 103 87 9014 9534 1011 <sub>2</sub>
Argentine (Govt) 7s. 1927 Argentine Treasury 5s.£ 1945 Temporary s f g 6s Ser A. 1957 Austrian (Govt) s f 7s. 1943 Selgium 25-yr ext s f 7½ g g. 1945 5-year 6% notes. 1941 Bergen (Norway) s f 8s. 1945 Berne (City of) s f 8s. 1945 Bolivia (Republic of) 8s. 1947 Bordeaux (City of) 15-yr 6s. 1934 Brazil, U 8 external 8s. 1941 Ts (Central Ry) 1952 7½ s (Coffee secur) £ (flat) 1952 Canada (Dominion of) g 5s. 1956 6s. 1931 10-year 5½ 1952 5s 1953 Chile (Republic) ext s f 8s. 1944 External 5-year s f 8s. 1946 Cu-yr ext 7s. 1942 25-year s f 8s. 1946 Chinese (Hukuang Ry) 5s. 1951 Christiania (City) s f 8s. 1945	MIDDJANNINDDOOOANAONNDO	93 Sale 95 Sale 109 Sale 109 Sale 10058 Sale 10734 Sale 110 11034 Sale 94 Sale 964 Sale 101 Sale 10118 10138 1038 Sale 101234 Sale 10234 Sale 10232 104 9758 Sale 10512 104	S112   S112   S112   S132	123 167 257 311 181 5 14 126 98 99 68 11 255 555 66 92 46 29 48 16 17	78 84 8912 9414 8514 985 97 1105 9634 101 97 109 108 11034 108 112 85 94 87 91 91 9912 76 88 94 103 9958 10112 9912 10358 10034 104 994 1033 102 10912 1028 104 102 10714	Central of Ga 1st gold 58p1945 Consol gold 58	1 1 1 S 1 D D D 1 S A N D D J 1 1 N T N 1 D I N T N T N T N T N T N T N T N T N T N	10012 10178 116 Sale 11614 Sale 11614 Sale 11614 Sale 11614 Sale 11614 Sale 117818 7914 19912 Sale 10444 Sale 10444 Sale 105 100 100 100 100 100 100 100 100 100	11512 11638	20 488 588 78 116 63 	97% 102 111 11638 11034 116 7834 8244 90 914 96 1053 81 83 67 754 81 83 67 754 99 1014 9514 10019 100 104 7812 8388 9534 9788 9178 98 10384 10714 10285 10578 85 898 91 10285 10578
Colombia (Republic) 61/5s. 1927 Copenhagen 25-year 815/5s 1944 Cuba 5s of 1904 1944 Exter debt 5s 1914 Ser A. 1949 External loan 44/5s 1953 Caechoslovak (Repub of) 8s. 1951 Danish Con Municip 8s "A" 1946 Bernes B s 18s. 1946 Denmark external s f 8s. 1945 20-year 6s. 1942 Dominican Rep Con Adm s f 5s 8s Custom Administr 51/5s. 1942 Dutch East Indies ext 6s. 1947 40-year 6s. 1962 External 51/5s. 1962 External 51/5s. 1962 French Repub 25-yr ext 8s. 1945 20-yr external loan 71/5s. 1941 Finland (Rep) ext 6s. 1947 Eliniand (Rep) ext 6s. 1945 Gt Brit & Circl (UK of) 51/5s. 1945	A J S A A A A A A A A A A A A A A A A A	9912 Sale 9478 Sale 9478 Sale 9478 Sale 953 951; 93 9638 Sale 9934 Sale 108 1091; 111 Sale 10034 Sale 102 9434 Sale 9578 Sale 90 Sale 90 Sale 10538 Sale 10134 Sale 88 881;	9912 9913 9944 951, 9954 Aug 24 99312 Aug 24 8814 8814 9978 10012 10812 10914 11048 111 11048 11078 102 Aug 24 991 911 96 963, 9512 963, 90 904, 90 904, 90 905, 90 904, 90 905, 90 905,	37 	943, 100 871, 961, 933, 961, 89 93; 791, 884, 91; 978, 94 1013, 1061, 1091, 1061, 1091, 1074, 111, 934, 101, 101, 102, 854, 93, 92, 91, 852, 91, 93, 91, 93, 91, 93, 91, 93, 91, 93, 91, 93, 91, 91, 91, 91, 91, 91, 91, 91,	Ches & Ohlo fund & impt 5s. 1929 Ist consol gold 5s	MNN SSAOJJJJJSO	84 <sup>1</sup> 4 87 193 <sup>3</sup> 8	845¢ Aug'24 1155¢ Feb'24 100 1011¢ 1011¢ 11014¢ 1011¢ 10014 July'24 8714 89 85 May'24 955¢ 96 9814 991¢ 9734 Aug'24 791¢ 791¢ 480 July'24 795¢ Aug'24 795 Aug'24 23 July'23 59 Aug'24 42 4234 81 Aug'24	2 4  99	817 <sub>8</sub> 863 11514 1153 97 1017 995 <sub>8</sub> 103 98 1001 8414 90 835 <sub>8</sub> 85 887 <sub>4</sub> 103 923 <sub>4</sub> 973 78 821 791 <sub>2</sub> 833 76 885 95 95 56 637 54 60 3034 44 783 <sub>4</sub> 831
10-year conv 5½s 1929     Greater Prague 7½s 1952     Haiti (Republic) 6s 1952     Haiti (Republic) 6s 1952     Hungary (Kingd of) 8r A 6½s 1925     Second series 4½s £ 1925     Second series 4½s £ 1925     Sterling loan 4s £ 1925     Sterling loan 4s £ 1931     Temporary s f g 6½ 1934     Orlental Development 6s 1934     Arnollies (City of) 15-yer 6s 1934     Marsellies (City of) 15-yer 6s 1934     Mexico — 5s of 1899 £ 1945     Gold debt 4s of 1904 1954     Montevideo 7s 1952     Notwey external s f 8s 1943     Norway external s f 8s 1943	FMAFFFIJFMMMMJDDSO	1003 Sale 9078 Sale 9078 Sale 88 Sale 10012 101 9788 973 9738 971 933 Sale 9212 Sale 8812 Sale 8814 Sale 1714 197 38 45 2112 90 Sale 9538 Sale	9012 913, 89% 907, 88 883, 10012 1005, 19712 9712 9712 9712 9712 9714 9214 924, 8238 84 90 8834 90 8834 90 884 90 100 840, 100 840,	8 86 29 360 31 11 10 755 2322 16 103 106 14 18 22 267 29	95% 1051; 11184 7612 9312 8812 932 8812 932 9815 1011 9238 9778 9134 9815 7558 84 8818 938 81 91 7218 91 7218 91 7218 91 2714 40 20 5112 18 30 854 93 884 10012 1984 10012	Illinois Division 4s 1949   Nebraska Extension 4s 1927   Registered	MMMFAAMMMJJMJJJDJ	478 <sub>8</sub> 511 <sub>2</sub> 1051 <sub>2</sub> 71 Sale 99 Sale 551 <sub>4</sub> Sale 1077 <sub>8</sub> Sale 1078 <sub>8</sub> Sale 991 <sub>4</sub> 	96 Mar'23 88¹s 88³s 100³s 101°s 147 47 147 105′s July'24 70¹s 71¹s 99 99 55 55″s 107″s 108 99¹s Aug'24 85″s Aug'24 85″s Aug'24 87 87″s 100¹s 100³s 75 Aug'24 81²s 81²s 81²s 93 93 55 55⁵s	139 32 1 176 2 103 3  5 3	86 911 9612 995 85 01 9678 1013 49 551 10414 1057 6912 781 9178 993 50 571 1058 110 9588 993 8158 857 8112 87 71 994 8212 88 8178 98
30-yr extl 6s 1952 20-yr extl 6s 1943 Panama (Rep) 5½s tr rects 1953 Porto Alegre (City of) Ss 1961 Queensland (State) ext s f 7s 1941 25-year 6s 1946 Rio Grande do Sul Ss 1946 Rio de Janeiro 25-yr s f Ss 1946 Store 1948 Sap Paulo (City) s f Ss 1948 Sap Paulo (City) s f Ss 1952 San Paulo (State) ext s f Ss 1953 Selies (France) ext 7s 1942 Serbs, Croats & Slovenes Ss 1938 Swiss Confeder n 20-yr s f Ss 1938 Swiss Confeder n 20-yr s f Ss 1938 Swiss Confeder n 20-yr s f Ss 1945 Tokyo City 5s loan of 1912 Urnguay (Republic) ext 8s 1946	JJAFAAAJMJJNNDJOSA	9958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	256 28 2 35 41 60 56 60 13 11 79 507 652 58 190 138	9112 98% 9514 100 92 99 10418 110 9912 104 992 998 87 97% 100 10414 9012 1021 94 103 79 9712 76 893 10178 10614 11188 118 9434 9888 5912 6614	General 4 1/3 Series C #1 989 Gen & ref Series A 4 1/3 s. #2014 Gen ref conv Ser B 5 s #2014 Convertible 4 1/3 s. 1932 4s. 1932 4s. 1932 4s. 1932 Chic & Mo Riv Div 5 s. 1936 Chic & Mo Riv Div 5 s. 1936 Chic & N'west Ext 4s. 1886-1926 Registered 1886-1926 General gold 3 1/3 s. 1987 Registered 1987 General 4s. 1987 Stamped 4s. 1987 General 5s stamped 1879-1929 Sinking fund 6s. 1879-1929	AFDDJJAA	7114 Sale 62 6434 8012 8212 5214 Sale 5814 Sale 5812 Sale 5812 Sale 5814 9814 9914 9814 7038 73 84 Sale 8312 87 10212 10312 104 9812 1032 104 9812 1032 1032 1032 104 9812 1032 1032 1032 1032 1032 1032 1032 10	81 8212 5214 5378 5214 5378 5818 6188 5818 6188 5812 552 99 9854 Aug 24 99 99 9854 Aug 24 9748 7488 6858 Jan 24 6858 Jan 24 10378 10378 104 June 24 9758 Aug 24	84 41 221 258 215  1  8  6 5	7014 751 6112 68 84 4934 551 54 621 5412 66 6818 867 4912 609 96 100 9638 993 96 988 798 86 798 86 95 103 96 104 968 104
Zurich (City of) s f 8s. 1945 Railread.  Als Gt Sou 1st cons A 5s. 1943 Als Mid 1st guar gold 5s. 1948 Alb & Susq conv 3/4s. 1948 Alb & Susq conv 3/4s. 1948 Alleg A west 1st g 4s gu. 1998 Alleg Val gen guar g 4s. 1942 Atch Top & S Fe—Gen g 4s. 1995 Adjustment gold 4s. 1995 Stamped	A O J M NO O O O O O O O O O O O O O O O O O	1121 <sub>2</sub> Sale  100 1005 <sub>8</sub> 102 815 <sub>8</sub> Sale 815 <sub>8</sub> 9134 9234 924 89 8214 831e 8218 8218 8312 8312 8318 8314 8312 8318 8458 8514 8318 98 8514 8318 99 94	1121 <sub>2</sub>	17  3 5  129 20 35 5 7 2  1 10 3	1001 <sub>2</sub> 1128 <sub>4</sub> 958 <sub>4</sub> 1001 <sub>2</sub> 988 <sub>4</sub> 101 79 83 80 84 86 91 791 <sub>2</sub> 85 821 <sub>8</sub> 85 811 <sub>2</sub> 85 811 <sub>2</sub> 85 814 83 961 <sub>2</sub> 991 <sub>2</sub> 80 851 <sub>2</sub> 831 <sub>8</sub> 858 <sub>2</sub> 898 <sub>8</sub> 851 <sub>2</sub> 831 <sub>8</sub> 858 <sub>9</sub> 898 <sub>8</sub> 898 <sub>8</sub> 901 <sub>8</sub> 94	10-year secured 7s g. 1930 15-year secured 6½s g. 1936 Chie R I & P—Ratiway gen 4s1988 Registered. Refunding gold 4s. 1934 Chie St L & N O gold 5s. 1951 Registered. Gold 3½s. 1951 Joint 1st ref 5s Series A. 1963 Do Series B. 1963 Memphis Div 1st g 4s. 1951 OSI L & P 1st cong 5s. 1932 Chie St P M & O cons 6s. 1930 Cons 6s reduced to 3½4s. 1931	D S J J O D D D D D D D D D D D D D D D D D	107% 108 11018 11014 8212 Sale 	100 Aug 24 107 108 1107 108 1107 108 1107 108 110 1104 8214 8212 Aug 24 8014 8048 9558 May 23 77 Feb 24 10058 Aug 24 10058 Aug 24 10058 Aug 24 10058 10458 10458 10458 80514 96 10514 9	7 36 242  172  1 7 9	

Property   Property	1158		Ne	W TUTK I	BUI	iu keco	rd—Continued—Page	2				
Company   Comp	N.Y.STOCK EXCHANGE	Interest	Friday	Range or	Bonds	Range Since Jan. 1.	N Y.STOCK EXCHANGE	Interest	Price Friday Sept. 5.	Range or	_	The second secon
Houstonic Ry cons g 5s. 1937 M N	Week ending Sept. 5.  Othic Un Sta'n 1st gu 4½s A. 1963 58 B. 1963 Chas B. 1963 Chos Oka & Gulf cons 5s. 1952 Consol 50-year 4s. 1952 16-year s f 7½s. 1935 Choc Oka & Gulf cons 5s. 1952 Of Ind & Ft W 1st gu 4s g. 1923 Chan & D 2d gold ½s. 1937 Clis L& D 2d gold ½s. 1937 Clis L& Clors 1st g 5s. 1943 Registered 1936 Clin Leb & Nor gu 4s g. 1942 Clin S& Cleon 1st g 5s. 1943 Cleve Cin Ch & St L gen 4s. 1993 20-year deb 4½s. 1931 Cleve Cin Ch & St L gen 4s. 1993 20-year deb 4½s. 1931 General 5s Series B. 1993 Ref & impt 6s Series A. 1929 6s C. 1941 Cairo Diy 1st gold 4s. 1930 Cin W & M Div 1st g 4s. 1991 St L Div 1st coll tr g g 4s. 1990 Spr & Col Div 1st g 4s. 1940 W W val Diy 1st g 4s. 1940 W W Val Diy 1st g 4s. 1940 W W Val Diy 1st g 4s. 1940 U C C & Igen cons g 6s. 1933 Cle Mar 1st gu g 4½s. 1935 Cleve & Mahon Vall g 5s. 1933 Cleve & Mahon Vall g 5s. 1933 Cleve B M. 1942 Series B. 1942 Series B. 1942 Series B. 1942 Series C 3½s. 1948 Series B. 1942 Series C 3½s. 1948 Series B. 1942 Series C 3½s. 1948 Series D 3½s. 1948 Series B. 1942 Clor & W 1st g 4s. 1960 Clove Union Term 5½s. 1972 5o (wi) 1972 5o (wi) 1972 5o (wi) 1972 5o (wi) 1973 10-year 5½s. 1963 Day & Mich 1st cons 4½s. 1983 Cleve a Shor Line 1st gu 4½s. 1961 Clove Union Term 5½s. 1972 5o (wi) 1973 10-year 5½s. 1933 Cle & H 2st gu 4s. 1945 Col & T Ol 1st ext 4s. 1945 Col & Col 2st	OCCURION MAINTENERS OF THE PROPERTY OF THE PRO	Sept. 5.	Last Sale   Low   Hoth   Hot	Nc.   14	Low	Week ending Sept. 5.	IMMMETAL IN THE TANDEST TO BE AND THE TANDES	## A ##	Low   Hoth     Hoth	No.   166	Total

BONDS.	Price	Week's	Range	BONDS.	7	Week's 3.1	Range
Week ending Sept. 5.	Sept. 5.	Range or Last Sale.	Z Jan. 1.	N. Y. STOCK EXCHANGE Week ending Sept. 5.		Range of Last Sale.	Since Jan. 1. Low High
M & E 1st gu 3½s	7758 7838 77 10114 10112 101 9938 99	7 <sup>5</sup> 8 77 <sup>3</sup> 4 1 1 <sup>1</sup> 4 Aug'24 9 Apr'24		Peoria & East 1st cons 4s1940 A Income 4s1990 Ap Pere Marquette 1st Ser A 5s 1956 J	77 Sale 33 3538 9634 Sale	9614 9684 44	67 80 21 351 <sub>2</sub> 911 <sub>2</sub> 99
Nat Ry of Mex pr llen 4½s . 1957 J July coupon on		0 Sept'23 5 <sup>3</sup> 4 July'24 6 Nov'23 7 <sup>1</sup> 8 July'23	1584 37	1st Series B 4s 1956 J Phila Balt & W 1st g 4s 1943 M Philippine Ry 1st 30-yr s f 4s 1937 J P C C & St L gu 4½s A 1940 A	80 Sale 901 <sub>2</sub> 94 J 431 <sub>2</sub> 441 <sub>2</sub>	80 8078 16 9114 July'24 44 44 13	761 <sub>8</sub> 817 <sub>8</sub> 891 <sub>2</sub> 993 <sub>4</sub> 37 451 <sub>2</sub> 935 <sub>8</sub> 97
Wat RR Mex prior lien 41/48_1926 J J	3	8 May'24 4 Dec'23 8 <sup>1</sup> 4 June'23	18 18	Series B 41/28 guar1942 A	951° 961° 95 96 N 95 N 91 911°2	9618 Aug'24 9412 May'24 9084 Aug'24	9384 9658 88 941 <sub>2</sub> 83 9084
July coupon on do off.  1st consol 4s (Oct on) 1951 A O	26 34 34 25 36	4 Oct'23 8 Apr'23	25 4114	Series F guar 4s gold1953 J Series G 4s guar1957 M Series I cons guar 446s 1963 F	A 91 <sup>1</sup> 4 N 91 94 <sup>1</sup> 2 A 96 <sup>1</sup> 2 Sale	91 Aug'24 97 <sup>1</sup> 2 Mar'24 91 <sup>1</sup> 2 Aug'24 96 <sup>1</sup> 2 96 <sup>1</sup> 2 3	861 <sub>2</sub> 91 871 <sub>2</sub> 971 <sub>2</sub> 881 <sub>8</sub> 911 <sub>2</sub> 905 <sub>8</sub> 915 <sub>8</sub>
Maugatuck RR 1st 4s 1954 M N	71 60	814 Apr'24 678 May'23 0 July'24	10 22	Series J 4½s 1964 M General 5s Series A 1970 J Pitts & L Erie 2d g 5s 41928 A Pitts McK & Y 1st gu 6s 1932 J	N 95 D 100 1001 <sub>2</sub> O 1001 <sub>2</sub>	93 <sup>1</sup> 8 Aug'2 <sup>4</sup> 2 100 <sup>1</sup> 2 100 <sup>1</sup> 2 2 100 <sup>1</sup> 2 July'2 <sup>4</sup>	9058 9318 9318 101 100 10012
Consol 4s 1945 J J  N J June RR guar 1st 4s 1986 F A  N O & N E 1st ret & imp 4\f3 x 52 J  New Orleans Term 1st 4s 1953 J J	75 76 83 Sale 83 85 851 <sub>2</sub> 83 801 <sub>4</sub> Sale 80	51 <sub>2</sub> 851 <sub>2</sub> 01 <sub>4</sub> 803 <sub>4</sub> 2	75 83 1 8084 83 4 8118 88 21 7614 83	Pitts Sh & L E 1st g 5s1940 A	102	105 Dec'23 98 <sup>3</sup> 4 Aug'24 100 <sup>3</sup> 4 Aug'24 98 <sup>3</sup> 4 Feb'24	9834 100 9812 10034 97 9834
New Orleans Term 1st 4s. 1953 J J NO Texas & Mexico 1st 6s. 1925 J D Non-cum income 5s. 1935 A O K & C Edge gen gu 41/s. 1945 J J N Y B & M B 1st con g 5s. 1935 A O	90'8 9158 89	914 9078 1	6 98 <sup>1</sup> 4 102 <sup>5</sup> 8 8 85 <sup>1</sup> 8 93 <sup>1</sup> 2 92 94 <sup>1</sup> 2	1st consol gold 5s	1330 48	101 101 13 40 June'24 7134 Dec'23	99 102
N Y Cent RR conv deb 6s 1935 M N Consol 4s Serles A 1935 M N Ref & Impt 4½s "A" 2013 A O Ref & Impt 5s 2013 A O N Y Central & Hudson River	1071 <sub>4</sub> Sale 107 835 <sub>8</sub> 84 83 875 <sub>8</sub> 881 <sub>2</sub> 87	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 801 <sub>8</sub> 863 <sub>8</sub> 4 841 <sub>2</sub> 897 <sub>8</sub>	Jersey Central coll g 4s1951 A	9312	931 <sub>2</sub> 94 49 92 May 24 87 87 1 921 <sub>8</sub> 927 <sub>8</sub> 68.	8714 951 <sub>2</sub> 8714 92 8314 88 8818 9418
MOTIVAKE SAME 1997 J	985 <sub>8</sub> Sale   98 77 Sale   74	858 100 23	95% 100 8 74 7918 7214 7814	Gen & ref 4½s Ser A	N 115 9978 10012 N 6812	997 <sub>8</sub> June'24 72 Mar 23	981 <sub>8</sub> 997 <sub>8</sub> 96 1005 <sub>8</sub>
Registered 1997 J J Debenture gold 4s 1934 M N 30-year debenture 4s 1942 J J Lake Shore coll gold 3½s.1998 F A	9334 Sale 93 891 <sub>2</sub> 901 <sub>2</sub> 93 7414 7514 74	33 <sub>8</sub> 933 <sub>4</sub> 5 31 <sub>2</sub> 933 <sub>4</sub> 43 <sub>4</sub> Aug'24	7 891 <sub>8</sub> 945 <sub>8</sub> - 87 933 <sub>4</sub> - 707 <sub>8</sub> 771 <sub>4</sub>	Rio Grande June 1st gu 5s1939 J Rio Grande Sou 1st gold 4s1940 J Guaranteed1940 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	314 Aug'24 7 Dec'23	84 921 <sub>2</sub> 8 <sub>4</sub> 51 <sub>4</sub>
Registered 1998 F A Mich Cent coll gold 3½s 1998 F A Registered 1998 F A N Y Chic & St L lat g 4s 1937 A	$\begin{array}{c ccccc} 72l_4 & 74 & 72 \\ 75l_2 & 76l_2 & 77 \\ 73^34 & 80 & 74 \\ 92^18 & 92^84 & 91 \end{array}$	414 Aug'24	3 73 78 <sup>1</sup> 8 72 <sup>1</sup> 4 76 <sup>1</sup> 4 89 <sup>1</sup> 8 93	Rio Grande West 1st gold 4s. 1939 J Mtge & coll trust 4s A	79 82 0 6914 Sale 8 8038 Sale	69 <sup>1</sup> 8 69 <sup>1</sup> 4 3 68 <sup>1</sup> 4 69 <sup>1</sup> 4 18 79 <sup>5</sup> 8 80 <sup>3</sup> 8 37 74 Aug'24	691 <sub>8</sub> 84 60 715 <sub>8</sub> 741 <sub>2</sub> 831 <sub>2</sub> 68 837 <sub>8</sub>
Registered. 1988 A A Registered. 1988 F A Registered. 1987 A O Debenture 4s. 1931 M N 24 6s A B C. 1931 M N X Y Connect lat gu 4½s A. 1953 F A X Y Y Etcle 1st vr ds.	93 Sale 93 1027 <sub>8</sub> 103 103	958 June'24 318 9334 3 234 103 2	8818 8958 88 9518 7 10018 10318	Rutland 1st con g 4½s1941 J St Jos & Grand Isl g 4s1947 J	J 715 <sub>3</sub> 713 <sub>4</sub> J 831 <sub>8</sub> 86 J 75 753 <sub>4</sub> J 931 <sub>4</sub> 951 <sub>2</sub>	87 Aug'24 2 7514 7514 2 95 July'24	8018 87 7112 77 9114 9688
0d ant mold 41/2 1000 PA CI	01	812 May'24	4 86 <sup>1</sup> 8 91 - 88 <sup>1</sup> 2 89 - 93 <sup>1</sup> 2 96 - 96 97	2d gold 6s 1996 A St L & Cairo guar g 4s 1931 J St L Ir M & S gen con g 5s 1931 J Unified & ref gold 4s 1929 J	J 981 <sub>8</sub> J 923 <sub>4</sub> 93 O 983 <sub>4</sub> 991 <sub>4</sub>	98 Mar'24 92 <sup>8</sup> 4 Aug'24 99 Aug'24 91 <sup>1</sup> 4 91 <sup>5</sup> 8 40	98 98 89 931 <sub>2</sub> 96 101 831 <sub>2</sub> 93
at ext gold 45	971 <sub>4</sub> 97 89 901 <sub>8</sub> 88 781 <sub>4</sub> Sale 78	7 <sup>1</sup> 4 Aug'24 8 <sup>2</sup> 4 Aug'24 8 July'24	931 <sub>2</sub> 971 <sub>4</sub> 841 <sub>2</sub> 901 <sub>8</sub> 768 <sub>4</sub> 78	Riv & G Div 1st g 4s1933 M : St L M Bridge Ter gu g 5s1930 A St L & San Fran (reorg co) 4s 1950 J	9812 9934	82 83 76 9934 Aug'24	72 8578 9812 9934 6578 7172
18t & ref 5s	9634 96	9 <sup>8</sup> 4 June'23 8 <sup>1</sup> 2 Mar'24 6 <sup>1</sup> 2 July'24 2 <sup>1</sup> 4 Aug'24	981 <sub>2</sub> 981 <sub>2</sub> 96 971 <sub>2</sub> 1021 <sub>4</sub> 1021 <sub>2</sub>	Prior lien Ser B 58 1950 J Prior lien Ser C 68 1928 J 5½8 1942 J Cum adjust Ser A 68 1955 A	3 Sale 1021 <sub>2</sub> Sale 93 Sale 801 <sub>8</sub> Sale	$ \begin{vmatrix} 85 & 85^{1}4 & 42 \\ 102^{1}2 & 103 & 23 \\ 93 & 93^{1}2 & 32 \\ 80^{1}8 & 91^{3}8 & 233 \end{vmatrix} $	801 <sub>2</sub> 871 <sub>2</sub> 985 <sub>8</sub> 103 871 <sub>2</sub> 953 <sub>4</sub> 72 811 <sub>2</sub>
18t & ref 58. 1923 F A 18t & ref 58. 1973 M N 1st & ref 4½8. 1973 M N Y L E & W 18t 78 ext. 1930 M S Dock & Imp 58. 1943 J N Y & Long Br gen g 48. 1941 M S W Y & Long Br gen g 48. 1941 M S	973 <sub>8</sub> 981 <sub>4</sub> 97 993 <sub>4</sub> 100 99	784 Apr'24 912 Aug'24 1 July'23	9784 98 961 <sub>2</sub> 998 <sub>4</sub>	St Louis & San Fran gen 6s_1931 J General gold 5s1931 J	10518 98	731 <sub>2</sub> 75 541 1051 <sub>8</sub> Aug'24 100 Aug'24	588 75 9978 1058 9712 100
Non-conv dehen 21/e 1054 A O	51 53 51 56 58 <sup>8</sup> 4 58 49 <sup>1</sup> 8	1 51 <sup>8</sup> <sub>4</sub> 8 <sup>8</sup> <sub>4</sub> Aug'24 5 Aug'24	7 391 <sub>2</sub> 55 441 <sub>2</sub> 60 38 55	St L & S F RR cons g 4s1996 J Southw Div 1st g 5s1947 A St L Peo & N W 1st gu 5s1948 J St Louis Sou 1st gu g 4s1931 M	901 <sub>8</sub> 971 <sub>4</sub> 993 <sub>4</sub> 100 921 <sub>2</sub>	82 <sup>1</sup> 2 July 23 97 <sup>1</sup> 4 Mar 24 100 100 <sup>1</sup> 2 8 92 <sup>5</sup> 8 Aug 24	971 <sub>2</sub> 971 <sub>2</sub> 98 101 911 <sub>8</sub> 925 <sub>8</sub>
Non-conv deben 4s. 1947 M S Non-conv deben 34s. 1947 M S Non-conv deben 4s. 1955 J J Non-conv deben 4s. 1956 M N Conv debenture 6s. 1948 J J Conv debenture 6s. 1948 J J	561 <sub>2</sub> 58 56 51 52 56 51 Sale 51	61 <sub>2</sub> Aug'24 6 571 <sub>2</sub> 1 52 3	2 431 <sub>2</sub> 60 4 393 <sub>4</sub> 60	St L S W 1st g 4s bond ctfs_1989 M 2d g 4s income bond ctfs_p1989 J Consol gold 4s1932 J	811 <sub>8</sub> Sale J 733 <sub>4</sub> 75 S 851 <sub>4</sub> Sale	801 <sub>8</sub> 811 <sub>8</sub> 20 733 <sub>4</sub> Aug'24 851 <sub>4</sub> 853 <sub>4</sub> 38	76 83 6914 7414 7778 8612
60 debentures 1948 J 3 4	8634 Sale   86	678 47 2	59 80 22 36 4978 60 7038 88 4 69 8612	1st terminal & unifying 5s.1952 St Paul & K C Sh L 1st 41/8.1941 St Paul E Gr Trunk 41/8.1947 St Paul Minn & Man 4s.1943 J	J 811 <sub>2</sub> 821 <sub>2</sub> 787 <sub>8</sub> Sale J 90 J 931 <sub>8</sub> 94	81 <sup>3</sup> 8 82 3 78 <sup>5</sup> 8 79 8 94 <sup>1</sup> 2 Aug'24 94 <sup>3</sup> 4 Aug'24	78 85 73 81 90 95 9184 95
Cons Ry non-conv 4s	515 <sub>8</sub> 53 51 515 <sub>8</sub> 53 55	4 Apr'23 134 5134 5 Aug'24	461 <sub>2</sub> 551 <sub>2</sub> 48 551 <sub>2</sub>	1st consol g 6s1933 J 6s reduced to gold 4½s1933 J Mont ext 1st gold 4s1937 J	107 1071 <sub>2</sub> 971 <sub>4</sub> 973 <sub>4</sub> 921 <sub>2</sub> 937 <sub>8</sub>	1071 <sub>8</sub> July'24 971 <sub>4</sub> 971 <sub>4</sub> 2 921 <sub>2</sub> Aug'24	105 108 951 <sub>2</sub> 981 <sub>4</sub> 881 <sub>2</sub> 977 <sub>8</sub>
NY & Northern 1st g 5s1927 A O NY O & W ref 1st g 4s01992 M S	657 <sub>8</sub> Sale 63 641 <sub>2</sub> 65 66	0 July'24	2 60 6678	Santa Fe Pres & Phen 58 1942 M	3 87 78 Sale 5 100 837 <sub>8</sub> Sale	100 Aug'24	821 <sub>2</sub> 821 <sub>2</sub> 71 <sup>3</sup> 8 79 99 <sup>3</sup> 8 100 801 <sub>2</sub> 87 <sup>3</sup> 4
General 4s 1955 J D N Y Prov & Boston 4s 1942 A O N X & Pu 1st cons gu g 4s 1998 A O N X & R B 1st gold 5s 1927 M S N Y Susq & W 1st ref 5s 1937 J J	807 <sub>8</sub> 83 991 <sub>8</sub> 99	51 <sub>8</sub> May'21 31 <sub>2</sub> Aug'24 95 <sub>8</sub> Aug'24 97 <sub>8</sub> 66 1	- 81 831 <sub>2</sub> 891 <sub>2</sub> 100	San Fran Terml 1st 4s 1950 A Sav Fla & West 6s 1934 A 5s 1934 A Scioto V & N E 1st gu g 4s 1989 M Seaboard Air Line g 4s 1950 A	1003 <sub>4</sub> 1021 <sub>4</sub> 85 887 <sub>8</sub>	108 Aug 24 10058 July 24 8918 Aug 24	1071 <sub>2</sub> 108 1001 <sub>8</sub> 1011 <sub>2</sub> 847 <sub>8</sub> 90
General gold 58	54 571 <sub>2</sub> 56 601 <sub>8</sub> Sale 911 <sub>2</sub> 94	5 Aug'24 01 <sub>8</sub> 601 <sub>2</sub> 4 Aug'24	4 521 <sub>2</sub> 71 - 43 581 <sub>2</sub> 5 401 <sub>4</sub> 66 - 861 <sub>4</sub> 94	Gold 4s stamped 1950 A Adjustment 5s 91949 F Refunding 4s 1959 A 1st & cons 6s Series A 1945 M	71 711 <sub>2</sub>	71 71 4 61 62 158 5518 56 59	581 <sub>2</sub> 73 437 <sub>8</sub> 68 475 <sub>8</sub> 581 <sub>8</sub>
NYW'ches & Blat Ser I 41/2s.'46 J J Norfolk Sou 1st & ref A 5s1961 F A Norfolk & Sou 1st gold 5s1941 M N Norf & West gen gold 6s1931 M N	521 <sub>2</sub> Sale 52 68 681 <sub>2</sub> 68 935 <sub>8</sub> 94 1061 <sub>2</sub> 107	8 68 41 <sub>2</sub> July'24	9 391 <sub>2</sub> 58 6 611 <sub>2</sub> 70 - 89 943 <sub>4</sub> - 1053 <sub>8</sub> 107	Seaboard & Roan 1st 5s1926 J	10078 10118	814 82 71	6784 85 9784 10084 10158 10488
Improvement & extg1934 F A New River 1st gold1932 A O N & W Ry 1st cons g 4s1996 A O	1071 <sub>4</sub> 106 1071 <sub>2</sub> 107 897 <sub>8</sub> Sale 88	57 <sub>8</sub> May'24 71 <sub>2</sub> 1071 <sub>2</sub> 83 <sub>4</sub> 897 <sub>8</sub> 16	1 106 107 1 106 1071 <sub>2</sub> 8 86 913 <sub>8</sub>	Gen cons guar 50-yr 581963 A So Pac Col 4s (Cent Pac col)k1949 J 20-year cony 48g1929 M	0 10138 104 0 8438 Sa e 8 9712 Sale	104 Aug'24 84 8434 43 9714 9734 112	99 1051 <sub>2</sub> 811 <sub>8</sub> 861 <sub>2</sub> 921 <sub>2</sub> 98
Registered 1996 A 0 Div'l 1st lien & gen g 4s_1944 J J 10-25 year conv 4½s1938 M S 10-year conv 6s 1929 M S	90 87 87 <sup>3</sup> 4 90 90 127 <sup>1</sup> 2 128 <sup>1</sup> 8 92 126 <sup>1</sup> 2 Sale 128	O Aug'24 2 Dec'23		20-year conv 5s 1934 J 1 So Pac of Cal—Gu 55s 1927 M So Pac Coast 1st gu 4s g 1937 J So Pac RR 1st ref 4s 1955 J	100 1021 <sub>8</sub> 101 103 101 905 <sub>8</sub> 94 J 885 <sub>8</sub> Sale	101 Aug'24 103 Aug'24 1011 <sub>8</sub> Aug 24 881 <sub>4</sub> 883 <sub>4</sub> 92	97 <sup>1</sup> 8 101 <sup>5</sup> 8 101 103 91 <sup>1</sup> 2 101 <sup>1</sup> 8 85 90 <sup>5</sup> 8
North Ohio 1st guar g 5s1941 J D Nor Pacific prior lien 4s 1997 O	891 <sub>2</sub> Sale 89 881 <sub>4</sub> Sale 88 851 <sub>8</sub> Sale 84	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 76 <sup>1</sup> 8 91 0 84 <sup>1</sup> 2 91 1 80 <sup>1</sup> 2 86 <sup>1</sup> 2	Southern—1st cons g 5s1994 J Develop & gen 4s Ser A1956 A 6s (w 1)1956 A	100 Sale 741 <sub>2</sub> Sale 102 Sa e	997 <sub>8</sub> 100 53 74 741 <sub>2</sub> 113 1017 <sub>8</sub> 1021 <sub>2</sub> 109	951 <sub>8</sub> 102 691 <sub>8</sub> 753 <sub>4</sub> 961 <sub>2</sub> 1031 <sub>2</sub>
Registered 1997 Q J General lien gold 3s 22047 Q F Registered 2047 Q F Ref & impt 41/5s ser A 2047 J J	60 Sale 59 60 59 85 86 84	91 <sub>2</sub> Aug'24 3	7984 871e	61/8	J 8434 8514	981 <sub>2</sub> 981 <sub>2</sub> 1 843 <sub>4</sub> Aug'24	1011 <sub>4</sub> 1071 <sub>2</sub> 933 <sub>8</sub> 100 793 <sub>4</sub> 86 977 <sub>8</sub> 1023 <sub>8</sub>
68 Ser B2047 J J 58 C2047 J J 58 D2047 J J	1055 <sub>8</sub> Sale 105 95 953 <sub>4</sub> 95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 10184 1071 <sub>2</sub> 1 9058 971 <sub>4</sub>	Spokane Internat 1st g 5s1955 J Sunbury & Lew 4s1936 J Superior Short L 1st 5s ge1930 M	8634 8818 89 8 9718	88 88 5 91 Oct'23 95 May'18	83 878
St Paul & Duluth 1st 5s_ 1931 Q F 1st consol gold 4s1968 J D Nor Pac Term Co 1st g 6s_ 1933 J J	99 <sup>7</sup> <sub>8</sub> 99 79 <sup>1</sup> <sub>8</sub> 84 109 <sup>1</sup> <sub>4</sub> 109	914 Mar'24 414 Jan'23 912 Aug'24	991 <sub>4</sub> 991 <sub>4</sub> 1091 <sub>2</sub> 1093 <sub>4</sub>	Term Assn of St L 1st g 4½s 1939 A 1st cons gold 5s1944 F Gen refund s f g 4s1953 J Tex & N O con gold 5s1943 J	1 991 <sub>2</sub>	991 <sub>2</sub> Aug'24 831 <sub>2</sub> 831 <sub>2</sub> 12 941 <sub>2</sub> June'24	92 <sup>5</sup> 8 95 97 <sup>1</sup> 4 100 <sup>1</sup> 4 78 <sup>5</sup> 4 86 <sup>5</sup> 4 94 <sup>1</sup> 2 95
No of Cal guar g 5s. 1938 A O North Wisconsin 1st 6s. 1930 J J Og & L Cham 1st gu 4s g. 1948 J J Ohlo Conn Ry 4s. 1943 M S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	114 Aug'24 124 June'24 134 Aug'24 12 Apr'24	8912 10912 9738 100 69 7312 8912 8934	Tex & N O con gold 5s 1943 J Texas & Pac 1st gold 5s 2000 J 2d gold income 5s 2000 Ms La Div B L 1st g 5s 1931 J	7318 J 9784 100	985 <sub>8</sub> 983 <sub>4</sub> 8 731 <sub>8</sub> Aug'24 981 <sub>2</sub> 981 <sub>2</sub> 1	92 100 <sup>1</sup> 4 73 <sup>1</sup> 8 73 <sup>1</sup> 8 91 98 <sup>1</sup> 2 97 100 <sup>1</sup> 2
Ohio River RR 1st g 5s1936 J D General gold 5s1937 A O Ore & Cal 1st guar g 5s1927 J J	975 <sub>8</sub> 99 97 1005 <sub>8</sub> 101 101	01 <sub>2</sub> Aug'24 17 <sub>8</sub> Aug'24 1 Aug'24	9714 9912 9584 9814 9914 10178	Tol & Ohio Cent 1st gu 5s1935 J Western Div 1st g 5s1935 A General gold 5s1935 J Toledo Peoria & West 4s1917 J	931 <sub>2</sub> 951 <sub>2</sub> 223 <sub>8</sub> 241 <sub>4</sub>	9884 Aug'24 9612 Aug'24 2384 July'24	947 <sub>8</sub> 1001 <sub>4</sub> 911 <sub>2</sub> 961 <sub>2</sub> 221 <sub>2</sub> 301 <sub>4</sub>
Ore RR & Nav con g 4s 1946 J D Ore Short Line—1st cons g 5s.'46 J J Guar cons 5s	881 <sub>4</sub> Sale 88 102 104 102 1021 <sub>8</sub> 103 102 971 <sub>4</sub> Sale 97	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tol St L & W pr lien g 3½s_1925 J 50-year gold 4s1950 A	991 <sub>2</sub> Sale 813 <sub>4</sub> 821 <sub>4</sub> 973 <sub>8</sub>	9912 9912 5	961 <sub>2</sub> 100 76 841 <sub>2</sub> 951 <sub>4</sub> 97
Pacific Coast Co 1st g 5s1961 J D Pac RR of Mo 1st ext g 4s1938 F A	82 <sup>3</sup> 4 Sale 82 78 Sale 78 78 82 90	23 <sub>8</sub> 823 <sub>4</sub> 3 3 78 01 <sub>8</sub> Aug'24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Series B 4½s 1933 J Series C 4s 1942 M Tor Ham & Buff 1st g 4s k1946 J Ulster & Del 1st cons g 5s 1928 J	821 <sub>8</sub> 871 <sub>2</sub> 971 <sub>2</sub> Sale	861 <sub>2</sub> Mar 23 837 <sub>8</sub> Aug'24 961 <sub>9</sub> 971 <sub>4</sub> 3	951 <sub>8</sub> 951 <sub>2</sub> 811 <sub>2</sub> 85 93 971 <sub>2</sub>
2d extended gold 5s 1938 J J Paducab & Ills ist s f 4 1/4s _ 1955 J J Paris-Lyons-Med RR 6s 1958 F A Paulista Ry 7s 1942 M S	937 <sub>8</sub> Sale   93 81   82   81 96   Sale   95	18 83 28	89 991 <sub>8</sub>	1st refunding g 4s 1952 A Union Pacific 1st g 4s 1947 J 20-year conv 4s 1927 J 1st & refunding 4s 92008 M	651 <sub>2</sub> 663 <sub>4</sub> 915 <sub>8</sub> Sale	66 Aug'24 91 <sup>1</sup> 8 91 <sup>5</sup> 8 23 99 99 <sup>3</sup> 4 96	628 7084 8858 94 958 100
Paulista Ry 7s 1942 M S Pennsylvania RR—cons g 4s 1943 M N Consol gold 4s 1948 M N 4s stamped May 1 1948 M N 4s stamped May 1 1948 M N	91 91 <sup>1</sup> <sub>2</sub> 92 91 <sup>1</sup> <sub>8</sub> Sale 90 90 91 <sup>1</sup> <sub>4</sub> 91	258 Aug'24 134 9118 91	891 <sub>2</sub> 951 <sub>2</sub> 87 93 1 871 <sub>4</sub> 95	1st & ref temp 5sg2008 M 10-year perm secured 6s_1928 J U N J RR & Can gen 4s1944 M	S 10278 104 1 1041- Sale S 9114 93	102 <sup>1</sup> 8 104 16 104 <sup>1</sup> 4 104 <sup>1</sup> 2 9 92 <sup>1</sup> 4 Aug'24	815 <sub>8</sub> 881 <sub>4</sub> 100 107 1025 <sub>4</sub> 105 883 <sub>4</sub> 921 <sub>4</sub>
Consol 4½s 1960 F A General 4½s 1965 J D General 5s 1968 J D 10-year secured 7s 1930 A O 15-year secured 6½s 1936 F A	98 9818 97 93 Sale 91 102 Sale 101 109 Sale 109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 90 100 8 9014 9914 2 9334 110	Utah & Nor gold 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1001 <sub>8</sub> 1001 <sub>2</sub> 6 93 Aug'24 85 Jan'24	93 1008 <sub>4</sub> 93 93 85 85
15-year secured 634s 1936 F A Fennsylvania Co— Guar 345 coll trust reg A.1937 M S Guar 345 coll trust Ser B.1941 A A	109 <sup>8</sup> 4 Sale 109 85 <sup>1</sup> 8 85 <sup>7</sup> 8 86	34 110 5. 34 8614 1	86 <sup>1</sup> 4 86 <sup>1</sup> 4	July coupon on	9958 10019	36 June'23 26 Apr'24 9912 Aug'24	85 89 25 <sup>3</sup> 8 26 <sup>1</sup> 8 99 <sup>1</sup> 4 99 <sup>1</sup> 2
Guar 3 1/28 trust ctts C1942 J D Guar 3 1/28 trust ctts D1944 J D Guar 15-25-year gold 481931 A O	831 <sub>8</sub> 843 <sub>8</sub> 83 813 <sub>4</sub> 831 <sub>2</sub> 81 82 82 945 <sub>8</sub> 95	14 Aug'24	83 <sup>1</sup> 4 84 81 <sup>3</sup> 8 81 <sup>3</sup> 8 81 <sup>1</sup> 4 83 <sup>1</sup> 4	Virginia Mid Series E 5s1926 M General 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 <sup>1</sup> 4 Aug'24 99 <sup>1</sup> 2 Aug'24 96 <sup>1</sup> 2 Aug'24	97 100% 98 100 9214 97
Guar 15-25-year gold 48 1931 A O Guar 48 Ser E 1952 M N	8512 85	Aug'24	1 8334 8718	1st cons 50-year 58 1958 A Virginian 1st 5s Series A 1962 M Due May. gDue June. hDue July. kD	951 <sub>2</sub> Sale	8418 Aug'24 95 9584 121	

<sup>\*</sup>No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. c Due May. a Due June. h Due July. h Due Aug. a Due Oct. p Due Dec. 2 Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.	Price Week's Range or Sept. 5. Last Sale.	Bonds Sold.	Rangs Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 5.	Pertod.	Price Friday Sept. 5.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1
	RIA Ask Lorn His	No B4 7	Low High 961; 101 8718 9818	Det United 1st cons g 11/4s_1932 J Distill Sec Corp conv 1st g 5s 1927 A	J	Bid Ask 9134 Sale 32 40	Low H40h 911 <sub>2</sub> 93 40 July'24		Low H 8458 9 40 8
Des Moines Div 1st g 4s1939 J J	801 <sub>2</sub> 811 <sub>4</sub> 721 <sub>2</sub> Aug's	4	68 75 97 9914 721 <sub>2</sub> 8414 6784 731 <sub>2</sub>	Dominion Iron & Steel 5s1939 J Donner Steel 7s1942 J		65 66 <sup>1</sup> 4 84 <sup>1</sup> 8 85	383 <sub>4</sub> Aug'24 65 Aug'24 841 <sub>8</sub> 85	<sub>7</sub>	38 64 <sup>1</sup> 4 81 91
Om Div 1st g 3½s 1941 A O Tol & Ch Div g 4s 1941 M S Farren 1st ref gu g 3½s 2000 F A Fash Cent 1st gold 4s 1948 Q M	71 72 <sup>1</sup> 8 72 Aug' 82 100 82 Aug' 75 74 <sup>1</sup> 8 May' 81 <sup>1</sup> 2 89 86 <sup>1</sup> 2 Aug'	3	7784 82 7818 8612	du Pont (E I) Powder 4½s_1936 J duPont de Nemours & Co 7½s '31 N Duquesne Lt 1st & coll 6s1949 J East Cuba Sug 15-yr sf g 7½s '37 N	N	108 Sale 10458 Sale 10612 Sale	891 <sub>2</sub> Aug'24 1077 <sub>8</sub> 1081 <sub>2</sub> 1041 <sub>4</sub> 1051 <sub>4</sub> 1061 <sub>4</sub> 107		1067s 10 10314 10 10318 11
7 O & W 1st cy gu 4s 1924 F A 7ash Term 1st gu 3 ½s 1945 F A 1st 40-year guar 4s 1945 F A 7 Min W & N W 1st gu 5s 1930 F A	821 <sub>2</sub> 993 <sub>8</sub> July'2	4	991 <sub>8</sub> 993 <sub>8</sub> 801 <sub>2</sub> 89 733 <sub>4</sub> 881 <sub>4</sub> 90 951 <sub>8</sub>	Ed El Ill Bkn 1st con g 4s_1939 J Ed Elec Ill 1st cons g 5s_1995 J Elk Horn Coal conv 6s_1925 J	J	90 901 <sub>4</sub> 1001 <sub>8</sub>	90 Aug'24 1001 <sub>2</sub> Aug 24 993 <sub>4</sub> Aug'24		891 <sub>8</sub> 9 981 <sub>2</sub> 10 96 9 887 <sub>8</sub> 9
rest Maryland 1st g 4s1952 A O rest N Y & Pa 1st g 5s1937 J J	641 <sub>4</sub> Sale 641 <sub>4</sub> 64 991 <sub>8</sub> 997 <sub>8</sub> 991 <sub>2</sub> 99	2 36	90 9518 58 6512 9758 10114 7612 81	Empire Gas & Fuel 7½s 1937 M Equit Gas Light 5s 1932 M Federal Light & Trac 6s 1942 M 7s 1953 M	8 8 8	96 Sale 981 <sub>2</sub> Sale 963 <sub>8</sub> Sale	951 <sub>4</sub> 961 <sub>4</sub> 981 981 <sub>2</sub> 96 961 <sub>2</sub> 104 104	354 4 16 5	8878 9 9384 9 93 9 981 <sub>2</sub> 10
Gen gold 4s	10118 Sale 10012 101	12 495 18 22 19 3	7912 9314 9258 10112 7858 85	Fisk Rubber 1st s f 8s1941 M Ft Smith Lt & Tr 1st g 5s1936 M Frameric Ind & Dev 20-yr 71/8142 J	I S	103 <sup>1</sup> 8 104 <sup>3</sup> 4 103 <sup>3</sup> 4 Sale 79 82 95 <sup>1</sup> 2 Sale	1033 <sub>4</sub> 1041 <sub>8</sub> 81 Aug'24 95 96	12	981 <sub>8</sub> 10 773 <sub>4</sub> 8 843 <sub>8</sub> 9
Registered2361 J J heeling & L E 1st g 5s1926 A O Wheeling Div 1st gold 5s1928 J J Exten & impt gold 5s1930 F A Refunding 4½s Series A1966 M S P 1st gold 5s1930 W S	79 <sup>1</sup> 2 81 <sup>1</sup> 4 79 <sup>1</sup> 2 80 100 <sup>1</sup> 2 100 <sup>1</sup> 4 Aug' <sup>2</sup> 98 <sup>1</sup> 2 100 100 Aug' <sup>2</sup> 94 <sup>1</sup> 8 100 <sup>1</sup> 8 94 Mar' <sup>2</sup>	4	7714 8858 9838 10012 98 10018 94 9438	Francisco Sugar 7 1/68 1942 M	D	103 Sale 9578 104	103 103 957 <sub>8</sub> Aug'24 104 1041 <sub>4</sub>	13	1011 <sub>8</sub> 10 94 9 101 10 80 8
ilk & East 1st gu g 581942 J D	6312 Sale   6314 63	8 11	531 <sub>2</sub> 681 <sub>8</sub> 60 75 49 70	Debenture 5s	I S A	83 104 99 991 <sub>2</sub> 973 <sub>8</sub> Sale	83 Aug'24 104 <sup>1</sup> 2 104 <sup>3</sup> 4 99 100 97 98	18 10 26	981 <sub>4</sub> 10 933 <sub>8</sub> 10
'III & S F 1st gold 5s 1938 J D 'Inston-Salem S B 1st 4s 1960 J J 'Is Cent 50-yr 1st gen 4s 1949 J J Sup & Dul div & term 1st 4s '36 M N	8238 8412 84	12 10 12 5	99 101 81 84 <sup>1</sup> 4 76 <sup>5</sup> 8 84 <sup>1</sup> 4	10-year s f deb g 8se1931 F Granby Cons M S & P con 6s A'28 M	A	1057 <sub>8</sub> Sale" 1181 <sub>4</sub> 1181 <sub>2</sub> 89	118 <sup>1</sup> 4 118 <sup>1</sup> 2 105 <sup>1</sup> 107 <sup>1</sup> 4 91 Aug'24	43 61	1141 <sub>2</sub> 11 100 10 91 9
INDUSTRIALS	83 Sale 83 83	4	78 8534 7434 95	Conv debenture 8s 1925 M Gray & Davis 7s 1932 F Great Falls Power 1st s f 5s 1940 M	A	931 <sub>2</sub> Sale 961 <sub>2</sub> 97 80 931 <sub>2</sub>	931 <sub>4</sub> 94 977 <sub>8</sub> 98 80 Aug'24 997 <sub>8</sub> 997 <sub>8</sub>	20 5 5	90 9 89 9 78 9 98 10
ax Rubber 8s 1936 J D aska Gold M deb 6s A 1925 M S Conv deb 6s series B 1926 M S m Agric Chem 1st 5s 1928 A O	51 <sub>8</sub> 51 <sub>2</sub> 51 <sub>8</sub> Aug'2 51 <sub>8</sub> 75 <sub>8</sub> 51 <sub>8</sub> Aug'2 981 <sub>2</sub> Sale 98 98	$\frac{4}{2}$ $\frac{1}{14}$	518 712	Hackensack Water 4s1952 J Havana El Ry L & Poen 58 A 1954 N	L	997 <sub>8</sub> 105 82 <sup>3</sup> 4 84 847 <sub>8</sub> 941 <sub>4</sub> Sale	823 <sub>4</sub> Aug'24 86 Aug'24 94 941 <sub>4</sub>	8	7914 8 8134 8 92
Conv deb 6s series B 1926 M S M Agric Chem 1st 5s 1928 A O 1st ref s f 7½s g 1941 F A nerican Chain 6s 1933 A O n Cot Oll debenture 5s 1931 M N Dock Large 1938 I	93 <sup>1</sup> <sub>4</sub> Sale 93 94 96 96 <sup>1</sup> <sub>2</sub> 95 <sup>3</sup> <sub>4</sub> 96 89 90 89 <sup>1</sup> <sub>2</sub> 89 106 <sup>1</sup> <sub>2</sub> 107 <sup>3</sup> <sub>4</sub> 107 Aug' <sup>2</sup>	20 5	82 101 911 <sub>2</sub> 961 <sub>8</sub> 82 901 <sub>4</sub> 1061 <sub>2</sub> 1073 <sub>4</sub>	Havana Elec consol g 5s1952 F Hershey Choe 1st s f g 6s1942 M Holland-Amer Line 6s (flaf) 1947 M Hudson Co Gas 1st g 5s1949 M Humble Oll & Refining 5 1/8 1932 J	IN	1037 <sub>8</sub> Sale 801 <sub>2</sub> 82 971 <sub>4</sub>	$ \begin{array}{cccc} 1023_4 & 104 \\ 803_4 & 81 \\ 971_4 & 971_4 \end{array} $	20 4 6	101 10 72 8 9414 9 9658 10
n Dock & Impt gu 6s 1936 J J ner Republics 6s 1937 A O n Sm & R 1st 30-yr 5s ser A1947 A O 8s B 1947 A O	911 <sub>2</sub> 923 <sub>8</sub> 913 <sub>4</sub> 92 931 <sub>8</sub> Sale 93 94 103 Sale 1027 <sub>8</sub> 104	19 58 9	9158 9539	Illinois Steel deb Alda	D	9934 Sale 9634 Sale 9334 Sale 88 Sale	993 <sub>4</sub> 100 965 <sub>8</sub> 97 933 <sub>8</sub> 947 <sub>8</sub> 873 <sub>4</sub> 88	85 22 7	931 <sub>2</sub> 9 911 <sub>4</sub> 9 82
68 B 1947 A O ner Sugar Refining 68 1937 J J n Telep & Teleg coll tr 48 1929 J J Convertible 48 1936 M S	100 <sup>5</sup> <sub>8</sub> Sale 100 100 97 <sup>1</sup> <sub>4</sub> Sale 97 <sup>1</sup> <sub>4</sub> 97 88 91 <sup>3</sup> <sub>8</sub> 91 <sup>1</sup> <sub>2</sub> 91	38 137 4 4	01 00	Ind Nat G & O 5s 1936 M Indlana Steel 1st 5s 1952 M Ingersoll-Rand 1st 5s 1952 J Interboro Metrop coll 4½s 1956 A	U	10114 10214	10138 1011 <sub>2</sub> 100 Aug'24 107 <sub>8</sub> June'24	5	100 10 100 10 101 <sub>2</sub>
20-year conv 4½s 1933 M S 80-year coll tr 5s 1946 J D 20-year s f 5½s 1943 M N 7-year convertible 6s 1925 F A	10134 Sale 10512 107 100 Sale 100 102 102 Sale 10118 102		100 <sup>5</sup> 8 109 97 <sup>1</sup> 8 102 <sup>5</sup> 8 97 <sup>1</sup> 4 102 <sup>3</sup> 4 112 <sup>1</sup> 4 123	Interboro Rap Tran 1st 5s. 1966 J Stamped	0	651 <sub>2</sub> Sale 655 <sub>8</sub> Sale 67 Sale	$     \begin{array}{ccc}       65^{1}4 & 66 \\       65 & 65^{5}8 \\       67 & 67^{5}8     \end{array} $	41 38 35 93	5884 5884 5418 8318
n Wat Wks & Elec 5s 1934 A O n Writ Paper s f 7-6s 1939 J J saconda Copper 6s 1953 F A	911 <sub>2</sub> Sale 91 91 49 Sale 49 50 98 Sale 977 <sub>8</sub> 98	2 15 4 227	841 <sub>8</sub> 94 36 57 941 <sub>8</sub> 987 <sub>8</sub>	Inter Mercan Marine s f 6s _ 1941 A	0	881 <sub>2</sub> Sale 62 661 <sub>2</sub> 88 Sale 857 <sub>8</sub> Sale	88 88 <sup>5</sup> 8 67 <sup>1</sup> 4 Aug'24 88 88 <sup>3</sup> 4 84 <sup>3</sup> 4 86 <sup>1</sup> 8	41 24	4614 791 <sub>2</sub> 83
781938 F A mour & Co 1st real est 4 1/81939 J D mour & Co of Del 5 1/81943 J J	100 <sup>1</sup> 4 Sale 100 <sup>1</sup> 4 101 85 <sup>1</sup> 2 Sale 84 <sup>7</sup> 8 85 91 <sup>7</sup> 8 Sale 91 <sup>7</sup> 8 92	2 25 235	941 <sub>2</sub> 1011 <sub>4</sub> 835 <sub>8</sub> 877 <sub>8</sub> 845 <sub>8</sub> 921 <sub>2</sub> 963 <sub>4</sub> 1011 <sub>2</sub>	Jurgens Works 6s ( <i>plat price</i> ) 1947 J Kansas City Pow & Lt. 5s 1952 M	J	811 <sub>2</sub> Sale 93 Sale	84 Mar'24' 81 <sup>1</sup> 2 82 92 <sup>3</sup> 4 93 <sup>1</sup> 4	51 44	831 <sub>8</sub> 731 <sub>2</sub> 89 93
sociated Oil temp 6s1935 M S lantic Fruit conv deb 7s A. 1934 J D Frust certificates of depositdo stamped	100 <sup>1</sup> 2 101 100 <sup>1</sup> 8 101 35 Mar' <sup>2</sup> 20 <sup>1</sup> 8 28 26 <sup>1</sup> 2 28 25 <sup>1</sup> 4 25 <sup>3</sup> 4 25 <sup>3</sup> 4 25	12	29 40 221 <sub>2</sub> 40 21 391 <sub>2</sub>	Kansas Gas & Electric 6s1952 M Kayser & Co 7s1942 F Kelly-Springfield Tire 8s1931 M Keystone Telep Co 1st 5s1935 J	A	9658 Sale	97 9812 10112 104 9612 97	35 34 29	93 9784 1 8614 1 7318
ldw Loco Works 1st 5s_1940 M N rnsdall Corps f conv 8% A1931 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 4 9	$\begin{array}{rrr} 967_8 & 993_8 \\ 1001_8 & 1023_4 \\ 951_4 & 1025_8 \end{array}$	Kings Co El & P g 5s 1937 A Purchase money 6s 1997 A Kings County El 1st g 4s 1949 F	0 0 A		80 June'24' 103 Aug'24' 113 <sup>5</sup> 8 113 <sup>5</sup> 8' 75 Aug'24	6	985 <sub>8</sub> 10 1107 <sub>8</sub> 11 693 <sub>4</sub>
Il Telephone of Pa 58 1948 J J th Steel 1st ext s f 5s 1926 J J 1st & ref 5s guar A 1942 M N 20-yr p m & imp s f 5s 1936 J J 5s A 1948 F A	100 Sale 100 100 1007 <sub>8</sub> Sale 1007 <sub>8</sub> 101 94 Sale 921 <sub>2</sub> 94 891 <sub>2</sub> Sale 89 90		9712 101 99 10112 9358 9712 8712 9134	Stamped guar 4s 1949 F Kings County Lighting 5s 1954 J 61/5s 1954 J Kinney Co 71/2s 1936 J	7	721 <sub>4</sub> 74 861 <sub>8</sub> 871 <sub>2</sub> 103 1031 <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 2	7014 7714 10 95 10 1011 <sub>2</sub> 10
oth Fisheries deb s f 6s1926 A O	89 <sup>1</sup> 2 Sale   89 90 96 Sale   96 96 88 Sale   87 <sup>7</sup> 8 88 77 <sup>1</sup> 4 80   80 Aug'2	8 215 2 16	9534 100 8778 92 7219 8334	Lac Gas L of St L ref & ext 5s 1934 A	0	10434 10514 91 Sale 9758 98 9438 Sale	1047 <sub>8</sub> 105 91 911 <sub>2</sub> 98 Aug'24 94 943 <sub>8</sub>	2 22 19	88 9158 9258
aden Cop M coll tr s 1 68 - 1931 F A fer Hill Steel 1st 5 1/38 - 1942 A O way & 7th Av 1st c g 58 - 1943 J D ooklyn City RR 58 - 1941 J J	961 <sub>2</sub> Sale 961 <sub>2</sub> 96 67 70 67 67	4 12 5	93 9714	Lehigh Valley Coal 5s1934 J	J	9312 95121	94 July'24 1005 <sub>8</sub> 1005 <sub>8</sub> 871 <sub>2</sub> June'24	3	91 91 871 <sub>2</sub>
ooklyn City RR 5s1941 J J dyn Edison inc gen 5s A _ 1949 J J General 6s Series B1930 J J General 7s Series C1930 J J	90 <sup>5</sup> 8 90 <sup>1</sup> 2 90 100 Sale 100 100 104 <sup>1</sup> 8 105 <sup>1</sup> 4 105 <sup>1</sup> 4 Aug'2 105 <sup>1</sup> 2 107 <sup>1</sup> 8 104 <sup>3</sup> 4 104 <sup>3</sup>	2 23	87 911 <sub>4</sub> 971 <sub>3</sub> 1021 <sub>8</sub> 1021 <sub>2</sub> 106 1051 <sub>3</sub> 109	Lex Av & P F 1st gu g 5s. 1993 M Liggett & Myers Tobac 7s. 1944 A 5s. 1951 F Lorillard Co (P) 7s. 1944 A 5s. 1951 F	OA	9814 9838	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 19 3	325 <sub>8</sub> 4 1143 <sub>4</sub> 1 957 <sub>8</sub> 1 1141 <sub>2</sub> 1
General 78 Series D1940 J D lyn Man R Tr Sec(tem)68 1968 J J lyn Qu Co & Sub con gtd 58 '41 M N	10878 Sale 10812 1087 7918 Sale 79 796 6312 64 66 Aug'2	8 18 4 288	6384 6918	Magma Cop 10-vr copy g 7s 1932	D	116 <sup>1</sup> 4 116 <sup>1</sup> 2 96 <sup>1</sup> 2 97 90 <sup>1</sup> 2 Sale 118 Sale	$\begin{array}{cccc} 116^{1}4 & 116^{1}2 \\ 96^{1}2 & 96^{1}2 \\ 90^{1}4 & 90^{1}2 \\ 118 & 119^{3}4 \end{array}$	8 14 82	95 881 <sub>8</sub> 1081 <sub>4</sub> 1
ooklyn Rapid Trans g 5s 1945 A O	95 80 Jan'2 101 June'2 96 June'2	4		Manati Sugar 7 ½s 1942 A Manhat Ry (N Y) cons g 4s 1990 A 20 4s 2013 Manila Electric 7s 1942 M		99 99 <sup>3</sup> <sub>8</sub> 61 <sup>1</sup> <sub>2</sub> Sale 52 <sup>7</sup> <sub>8</sub> 53	991 <sub>8</sub> 993 <sub>4</sub> 595 <sub>8</sub> 617 <sub>8</sub> 523 <sub>8</sub> 53	16 67 4	9738 10 56 7 47
Ist refund conv gold 4s_2002 J J Fyr 7% secured notes_1921 J Certificates of deposit	80 <sup>1</sup> 8 82 <sup>5</sup> 8 82 <sup>3</sup> 4 June'2 109 <sup>1</sup> 2 109 <sup>1</sup> 116 <sup>1</sup> 2 Aug'2 110 <sup>3</sup> 4 July'2	2 3	9612 11612	Manila Electric 7s1942 M Manila Elec Ry & Lts f 5s 1953 M Market St Ry 7s Ser A1940 Q Marland Oll s f 8s with war'nts'31 A	J	98 Sale 8434 8614 9812 Sale	98 98 <sup>1</sup> <sub>2</sub> 82 <sup>1</sup> <sub>2</sub> Aug'24 98 98 <sup>3</sup> <sub>4</sub> 125 July'24	19 34	941 <sub>2</sub> 10 821 <sub>2</sub> 8 98 10 1163 <sub>8</sub> 14
lyn Un El 1st g 4-5s 1950 F A stamped guar 4-5s 1950 F A lyn Un Gas 1st cons g 5s 1945 M N	825 <sub>8</sub> 83 821 <sub>2</sub> 82 825 <sub>8</sub> 83 83 Aug'2 1401 <sub>4</sub> Sale 981 <sub>4</sub> 999	8 14	81 851 <sub>2</sub> 965 <sub>8</sub> 1001 <sub>4</sub>	7 1/2 Series B 1931 F	A	$126  134 \\ 1045_8  1073_4 \\ 117  126 \\ 1027_8  1031_2$	105 Aug'24 123 123	5 27	100 10 117 13 9884 10
8 1932 M N 8t lien & ref 6s Series A 1947 M N 9 1929 M N	136 140 <sup>1</sup> 4 136 141 <sup>1</sup> 107 <sup>5</sup> 8 99 <sup>1</sup> 2 Aug'2 150 136 137	4 4	9912 107	Merchants & Mfrs Exch 7s. 1942 J Metr Ed 1st & ref g 6s Ser B. 1952 F Metr Power 6s. 1953 J Mexican Petroleum s f 8s. 1936 M	A	1001 <sub>4</sub> Sale 983 <sub>4</sub> 99	100 May'23 100 101 987 <sub>8</sub> 987 <sub>8</sub>	21 5	9734 10 9412 10
ff & Susq Iron s f 5s1932 J D sh Terminal 1st 4s1952 A O Zonsol 5s1955 J J Suilding 5s guar tax ex1960 A O	917 <sub>8</sub> 921 <sub>2</sub> 92 843 <sub>4</sub> 851 <sub>2</sub> 85 Aug'2 865 <sub>8</sub> Sale 86 87 943 <sub>4</sub> Sale 941 <sub>8</sub> 941	11	8384 8858	Certificates of deposit 1936 M	5	8834 Sale	105 1057 <sub>8</sub> 88 89 93 Feb'24 1051 <sub>8</sub> Aug'24	117	10114 10 8584 8958 96 10
G & E Corp 5s1937 M N Petroleum 6 1/48 (W i)1933 A O maguey Sug 1st s f g 7s1942 A O	9918 Sale 99 991 10018 Sale 9978 1001 95 9612 95 95	8 45 4 45 4		Milw Elec Ry & Lt cons g 5s 1926 F Refunding & exten 4½s1931 J General 5s A 1961 J 1st 5s B 1961 J		100 <sup>1</sup> 2 101 94 Sa'e 95 <sup>5</sup> 8 96 84 84 <sup>1</sup> 2	94 94 <sup>1</sup> 4 95 <sup>5</sup> 8 95 <sup>5</sup> 8 84 <sup>1</sup> 4 Aug'24	7 2	901 <sub>2</sub> 92 801 <sub>8</sub>
nada SS Lines 1st coll s 1 7s '42 M N nada Gen Elec Co 6s1942 F A nt Dist Tel 1st 30-yr 5s_1943 J D	9514 96 10534 Sale 10512 1053 10012 Aug'2	4	01-4 101	1st 5s B	- 3	97 Sale 9734 9812 9712 Sale	97 971 <sub>2</sub> 971 <sub>2</sub> 98 973 <sub>8</sub> 973 <sub>4</sub>	9 3 30	9588 10 9484 9 95 8
nt Foundry 1st s f 6s1931 F A tt Leather 20-year g 5s1925 A O ttral Steel 8s194 MN to de Pasco Cop 8s1931 J	89 <sup>1</sup> 2 91 89 <sup>1</sup> 2 July'2 99 <sup>7</sup> 8 Sale 99 <sup>7</sup> 8 100 108 108 <sup>7</sup> 8 109 109 138 July'2	33	921 <sub>2</sub> 1007 <sub>8</sub> 1075 <sub>8</sub> 110 127 1445 <sub>8</sub>	Montreal Tram 1st & ref 5s_1941 J Morris & Co 1st s f 4½s1939 J Mortgage Bond 4s1966 A 5s1932 A	00	941 <sub>4</sub> Sale 79 80 741 <sub>8</sub> 93 941 <sub>2</sub>	941 <sub>4</sub> 943 <sub>8</sub> 797 <sub>8</sub> 801 <sub>2</sub> 741 <sub>2</sub> June'24 94 94	13 20 3	76 8 741 <sub>2</sub> 7
cago Rys 1st 5s1927 F A le Copper 6s Ser A1932 A O	98 9818 981 7778 Sale 77 78 10678 Sale 10634 108	5 66 123	9312 9878	Mu Fuel Gas 1st cu g 5s 1947 M Mut Un gtd bonds ext 5% 1941 M Nassau Elec guar gold 4s 1951 J National Acme 7½s 1931 J	N	951 <sub>8</sub> 96 943 <sub>4</sub> 62 Sale	951 <sub>8</sub> Aug'24 951 <sub>8</sub> Aug'24 595 <sub>8</sub> 63	70	92 937 <sub>8</sub> 538 <sub>4</sub>
cin Gas & Elec 1st & ref 5s '56 A O  1/8 Ser B due Jan 11961 A O  0 F & I Co gen s f 5s1943 F A	100 Sale 98½ 100 99¾ 100 99½ 100 89 92¾ 92 Aug'2	4 7	8118 9314	Nat Starch 20-year deb 58_1929 J	1	88 Sale 9734	871 <sub>2</sub> 891 <sub>2</sub> 973 <sub>4</sub> 973 <sub>4</sub> 951 <sub>2</sub> May 24	45	82 9618 9512 901-16
Indus 1st & coll 5s gu 1934 F A umbia G & E 1st 5s 1927 J J tamped 1927 J J	80% Sale 80% 81 100¼ Sale 100% 100% 100¼ Sale 100¼ 100% 100¼ 7 Apr'2	2 14	9614 10058 9614 10058 7 7	National Tube 1st 5s1952 M Newark Con Gas 5s1948 J New England Tel & Tel 5s1952 J N Y Air Brake 1st conv 6s1928 M	DO	97 9738 1001; Sale	1011 <sub>2</sub> 1011 <sub>2</sub> 97 Aug'24 1001 <sub>8</sub> 1001 <sub>2</sub>		9912 10 9358 10 9714 10 10118 10
& 9th Av 1st gu g 5s1993 M S umbus Gas 1st gold 5s1932 J J mmercial Cable 1st g 4s2397 Q J nmonwealth Power 6s1947 M N	96 <sup>5</sup> 8 93 July'2 70 <sup>1</sup> 2 74 74 74 96 <sup>1</sup> 4 Sale 96 96 <sup>1</sup>	4 1	83 9684 70 7614 87 97	N Y Dock 50-yr 1st g 4s1951 F N Y Edison 1st & ref 6 1/4 s A_1941 A N Y Gas El Lt & Pow g 5s1948 J	A O D		$77^{3}_{4}$ $78^{1}_{2}$ $112^{1}_{8}$ $112^{3}_{8}$ $100$ $100^{5}_{8}$	2 9 22 18	73 7 1097 <sub>8</sub> 11 981 <sub>4</sub> 10
mp Azu Bara 7½8	102 <sup>1</sup> <sub>2</sub> Sale 102 <sup>1</sup> <sub>4</sub> 103 101 <sup>1</sup> <sub>2</sub> Sale 100 <sup>1</sup> <sub>2</sub> 102 87 <sup>1</sup> <sub>4</sub> 87 <sup>7</sup> <sub>8</sub> July'2	1 7	100 103 <sup>8</sup> 4 98 102 <sup>5</sup> 8 87 <sup>7</sup> 8 88 <sup>3</sup> 8	Purchase money g 4s1949 F N Y Munic Ry 1st s f 5s A1966 J N Y Q El L & P 1st g 5s1930 F	JA	8534 8614 8012 9938 100	85 <sup>5</sup> 8 86 <sup>1</sup> 4 81 <sup>1</sup> 2 Apr'24 99 <sup>3</sup> 8 99 <sup>3</sup> 8	20	8218 8 8018 8 98 10
stamped guar 4½s 1951 J J ns Coal of Md 1st & ref 5s 1950 J D n G Co of Ch 1st gu g 5s 1936 J J	8714 8714 Aug'2 8814 Sale 8734 881 9712 9814 9878 Aug'2	26	82 88 <sup>3</sup> 8 86 90 <sup>3</sup> 4 93 <sup>1</sup> 2 100 87 92 <sup>5</sup> 8	Certificates of deposit30-year adj inc 5sa1942 A	3	381 <sub>2</sub> Sale 385 <sub>8</sub> 39 4 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	101 5 7	3338 4 32 4 112 112
nsumers Power 1952 M N rn Prod Refg s f g 5s 1931 M N ist 25-year s f 5s 1934 M N own Cork & Seal 6s 1943 F A	897 <sub>8</sub> Sale 891 <sub>2</sub> 90 995 <sub>8</sub> 905 <sub>8</sub> July'2 100 1011 <sub>8</sub> 1011 79 811 <sub>4</sub> 80 80	4 3 8 7	90 <sup>5</sup> 8 103 98 <sup>1</sup> 4 101 <sup>1</sup> 2 71 85	Certificates of deposit. N Y State Rys 1st cons 4½8 1962 M 6½s	N	4 4 <sup>1</sup> <sub>8</sub> 63 <sup>1</sup> <sub>2</sub> 63 <sup>3</sup> <sub>4</sub> 88 Sale 97 <sup>1</sup> <sub>4</sub> 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 11 1 9	58 85 921 <sub>2</sub> 9
own Cork & Seal 68 1943 F A ba Cane Sugar conv 78 1930 J J Conv deben stamped 81/6 - 1930 J J ban Am Sugar 1st coll 88 - 1931 M S	96 96 <sup>3</sup> 4 96 98 99 <sup>3</sup> 4 Sale 99 <sup>1</sup> 2 100 108 Sale 108 108 <sup>1</sup>	24 63 20	96 101 <sup>1</sup> <sub>2</sub> 107 108 <sup>1</sup> <sub>2</sub>	30-year debens f 6sFeb 1949 F 20-year refunding gold 6s 1941 A	A	9618 9638	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	63 36 63	933 <sub>8</sub> 9 105 10 1031 <sub>8</sub> 10
mb T & T 1st & gen 5s1937 J n Gas & E L 1st&ref s f g 5s '51 M M ry Corp (D G) 7s1942 M S	96 <sup>3</sup> 8 Sale 96 <sup>3</sup> 8 97 90 90 <sup>3</sup> 4 88 <sup>1</sup> 4 89 <sup>1</sup> 76 76 <sup>1</sup> 2 76 <sup>3</sup> 8 76 <sup>3</sup>	14 89 1	8414 911 <sub>8</sub> 67 82	Niagara Falls Power 1st 5s 1932 J Ref & gen 6s a1932 A Niag Lock & O Pow 1st 5s 1954 M	JON	100 Sale 10534 Sale 1031 <sub>2</sub> Sale	100 101 1051 <sub>2</sub> 1053 <sub>4</sub> 103 Aug'24,	6 9 3	99 10 104 10 991 <sub>2</sub> 10 911 <sub>4</sub> 9
troit Edison 1st coll tr 5s_1933 J J st & ref 5s Series Ak1940 M S st & ref 6s Series Bk1940 M S	100 10014 9914 100 99 Sale 99 991 106 Sale 10578 1061		95 1014	No Amer Edison 6s 1952 M Secured sfg 6 1/2 Ser B 1948 M	13	96 Sale   100 <sup>1</sup> 4 Sale		49 55	96 10

## New York Bond Record—Concluded—Page 5

					0
N.Y.STOCK EXCHANGE Week ending Sept. 5.	Interest	Price Friday Sept. 5.	Week's Range of Last Sale	Bonds	Range Since Jan. 1
		Bid Ask	Low High	No.	Low High
Nor Ohio Trac & Light 6s1947 Nor States Pow 25-yr 5s A1941	A ()	88 Sale 93 Sale	88 881 <sub>2</sub> 923 <sub>4</sub> 937 <sub>8</sub>	10 26	881 <sub>8</sub> 93 891 <sub>4</sub> 94
1st & ref 25-yr 6s Ser B1941 Northwest'n Bell T 1st 7s A. 1941 North W T 1st fd g 4½s gtd. 1934 Ohlo Public Service 7½s1946	A O	1041 <sub>2</sub> Sale 109 Sale	10314 1041 <sub>2</sub> 108 109	12	101 104 1071 <sub>2</sub> 1091 <sub>8</sub>
North W T 1st fd g 41/2s gtd_1934 Ohio Public Service 71/2s1946	J J	933 <sub>4</sub> 95 110 Sale	951 <sub>2</sub> July'24 110 1101 <sub>8</sub>	13 25	92 951 <sub>2</sub> 1037 <sub>8</sub> 1101 <sub>4</sub>
Ontario Power N F 1st 5s1943	FA	107 Sale 9814 Sale	107 107 98 98 <sup>1</sup> 4	7	1001 <sub>4</sub> 1071 <sub>4</sub> 943 <sub>8</sub> 99
		96 9678 9414 Sale	97 94 951 <sub>2</sub>	12 12	94 981 <sub>2</sub> 941 <sub>2</sub> 1011 <sub>2</sub>
Otis Steel 8s 1941  1st 25-yrs f g 7½s Ser B 1942  Pacific G & El egn & ref 5s 1942  Pac Pow≪ 1st&ref 20-yr 5s '30	F A	89 Sale 9234 Sale	89 891 <sub>4</sub> 923 <sub>8</sub> 93	24	87 95 90% 95
Pacific Tel & Tel 1st 58 1937	J	981 <sub>4</sub> Sale 981 <sub>2</sub> Sale	98 98 <sup>1</sup> 4 98 <sup>1</sup> 4 99	13 44	92 981 <sub>2</sub> 96 993 <sub>4</sub>
58 1952 Pan-Amer P & T 1st 10-yr 7s 1930	FA	9178 Sale 9784 9812	$ \begin{array}{cccc} 911_2 & 92 \\ 1035_8 & 105 \end{array} $	52 15	905 <sub>8</sub> 937 <sub>8</sub> 995 <sub>8</sub> 1051 <sub>4</sub>
6 1/28 (Wi) 1935 Park-Lex (ctfs) 6 1/28 1953 Pat & Passaic G & El cons 58 1949	JJ	911 <sub>2</sub> 917 <sub>8</sub> 953 <sub>4</sub> Sale	9614 Mar'24 9518 9534	17	93 98 94 100
		965 <sub>8</sub> 1071 <sub>2</sub> 108	96 May'24 107 107	2	937 <sub>8</sub> 96 1041 <sub>4</sub> 1077 <sub>8</sub>
Refunding gold 5s 1947 Philadelphia C 6s A 1944 5½s 1938 Phila & Reading C & I ref 5s . 1973	M S	93 Sale 10278 Sale	$\begin{array}{ccc} 943_4 & 943_4 \\ 1013_8 & 1027_8 \end{array}$	52	8714 98 9958 10378
Phila & Reading C & I ref 58_1973	M S J J	9314 Sale 9834 Sale	931 <sub>4</sub> 941 <sub>8</sub> 98 99	27 34	90 96 931 <sub>8</sub> 1001 <sub>4</sub>
Pierce-Arrow 8s1943 Pierce Oil s f 8s1931 Pillsbury FI Mills 6s (rcts)1943 Pieasant Val Coal 1st g s f 5s 1928	M S J D A O	86 Sale 10114 Sale 100 Sale	85 885 <sub>8</sub> 1011 <sub>4</sub> 1011 <sub>2</sub> 981 <sub>2</sub> 100	35 5 10	70 8858 8478 10214 9478 9812
Pleasant Val Coal 1st g s f 5s 1928 Pocah Con Collieries 1st s f 5s1957	JJ	961 <sub>2</sub> 84 85	97 97 94 Aug'24	1	947 <sub>8</sub> 981 <sub>2</sub> 93 97 901 <sub>2</sub> 94
Portland Gen Elec 1st 5s1935 Portland Ry 1st & ref 5s1930 Portland Ry Lt & P 1st ref 5s1942	JJ	98 <sup>5</sup> 8 99 91 <sup>3</sup> 4 92 <sup>1</sup> 4	9838 9838 92 92	1 2	95 99 86 931 <sub>2</sub>
Portland Ry Lt & P 1st ref 5s1942 6s B1947	FA	831 <sub>2</sub> Sale 933 <sub>4</sub> 937 <sub>8</sub>	831 <sub>8</sub> 831 <sub>2</sub> 933 <sub>4</sub> 933 <sub>4</sub>	31 31	803 <sub>8</sub> 90 893 <sub>4</sub> 953 <sub>4</sub>
1st & refund 7 kg Sor A 1048	MI N	106 107 105 1051 <sub>2</sub>	10512 10612	23	103 106 10418 10518
Porto Rican Am Tob 8s1931 Pressed Steel Car 5s1933 Prod & Ref s 1 8s (with war'nts) '31	l D	901 <sub>2</sub> Sale 113 116	90 91 109 1097 <sub>8</sub>	24 10	8812 95 10938 11614
Pub Serv Corp of N J gen 5s 1959	1 D	1091 <sub>2</sub> 110 1043 <sub>8</sub> Sale	110 Aug'24 104 10438	53	1061 <sub>2</sub> 1101 <sub>4</sub> 77 105
Punta Alegre Sugar 78 1937 Remington Arms 68 1937 Repub I & S 10-30-yr 58 8 f 1940	JJ	109 1097 <sub>8</sub> 93 Sale	1087 <sub>8</sub> 1097 <sub>8</sub> 92 93	78 29	106 122 92 951 <sub>2</sub>
Repub I & S 10-30-yr 58 8 f 1940 5 1/48 1953	AOJ	951 <sub>2</sub> 953 <sub>4</sub> 911 <sub>2</sub> Sale	953 <sub>4</sub> 96 911 <sub>2</sub> 913 <sub>4</sub>	13	93 9684 8758 9178
61/38 1953 Robbins & Myers s f 7s 1952 Roch & Pitts Coal & Iron 5s 1946	JD	81 Sale 90	80 81 90 Aug'24	10	7512 9112 91 91
Rogers-Brown Iron Co 781942  St Jos Ry Lt Ht & Pr 581937  St L Rock Mt & P 58 stmpd.1955	MN	751 <sub>4</sub> 783 <sub>8</sub> 833 <sub>8</sub> 86	76 7614	1	74 90 7684 8484
St L Rock Mt & P 5s stmpd_1955 St Louis Transit 5s1924	JJ	7718 7712	8414 Aug'24 7512 Aug'24 59 5914	15	74 80 521 <sub>2</sub> 781 <sub>2</sub>
8t Louis Transit 5s 1924 8t Paul City Cable 5s 1937 8t Paul Union Depot 5s 1972	1 1	9434 9558	95 July'24 991 <sub>2</sub> 100	15	911 <sub>2</sub> 958 <sub>4</sub> 951 <sub>2</sub> 1013 <sub>4</sub>
Saks Co 7s1942 San Antonio Pub Ser 6s1952 Sharon Steel Hoop 1st 8s ser A '41		1041 <sub>8</sub> 105 991 <sub>2</sub> Sale	105 105 991 <sub>2</sub> 991 <sub>2</sub>	28	102 10578 9334 100
Sharon Steel Hoop 1st 8s ser A '41 Sheffield Farms 61/48	M S	102 Sale 1041 <sub>4</sub> Sale	102 1021 <sub>2</sub> 1041 <sub>4</sub> 1041 <sub>4</sub>	3	100 10234 1001 <sub>2</sub> 105
Sheffield Farms 6 1/28	F A M S	865 <sub>8</sub> 88 921 <sub>2</sub> Sale	8984 Aug. '24 921 <sub>2</sub> 93	61	837 <sub>8</sub> 911 <sub>2</sub> 877 <sub>8</sub> 97
61/8 B (wi)1938 Binclair Crude Oil 51/81925	J D A O	861 <sub>2</sub> Sale 100 Sale	86 861 <sub>2</sub> 100 1011 <sub>4</sub>	74 36	8384 9014 97 1001 <sub>2</sub>
6 - 1925 6s - 1925 6s - 1926 6s - 1942 South Porto Rico Sugar 7s - 1941	FA	100 Sale 8438 Sale	100 1001 <sub>8</sub> 84 841 <sub>9</sub>	37 121	957 <sub>8</sub> 1001 <sub>2</sub> 813 <sub>8</sub> 86
South Porto Rico Sugar 7s_1941 South Bell Tel & Tel 1st s f 5s1941 S'west Bell Tel 1st & ref 5s_1954	JD	103 Sale 9734 Sale	1021 <sub>2</sub> 103 963 <sub>8</sub> 973 <sub>4</sub>	19 59	10058 10412 94 9912
Bouthern Colo Power 681947		961 <sub>8</sub> Sale 91 911 <sub>2</sub>	96 961 <sub>2</sub> 91 91	241	931 <sub>2</sub> 963 <sub>4</sub> 87 931 <sub>2</sub>
Stand Gas & El conv s f 6s_1926 Conv deb g 6 1/2 serics1933 Standard Milling 1st 5s1930 Steel & Tube gen s f 7s Ser C 1951	J D M 8	99 991 <sub>4</sub> 99 Sale	105 May'24 99 10058	28	100 105 941 <sub>2</sub> 1005 <sub>8</sub>
Standard Milling 1st 5s 1930 Steel & Tube gen s f 7s Ser C 1951	MN	99 993 <sub>8</sub> 1051 <sub>4</sub> Sale	99 Aug'24 1051 <sub>4</sub> 106	21	9534 100 103 106
Syracuse Lighting 1st g 5s_1951	M S	95 951 <sub>4</sub> 981 <sub>4</sub> Sale	95 95 991 <sub>4</sub> 991 <sub>4</sub>	5 14	951 <sub>2</sub> 971 <sub>2</sub> 92 983 <sub>4</sub>
Bugar Estates (Orienti) 7s1942  Byracuse Lighting 1st g 5s1951  Light & Pow Co coll tr s f 5s -1951  Tennessee Cop 1st conv 6s1925  Tennessee Elee Power 6s1947  Third Ave 1st ref 4s1960	1 1	1047 <sub>8</sub> 1011 <sub>8</sub> 1021 <sub>2</sub>	1047 <sub>8</sub> May'24 101 Aug'24 1011 <sub>2</sub> Aug'24		8418 105 9914 10212
Tennessee Elec Power 6s1925	J D	1011 <sub>2</sub> 1021 <sub>2</sub> 971 <sub>2</sub> Sale	9738 9758	39	971 <sub>2</sub> 103 935 <sub>8</sub> 987 <sub>8</sub>
Third Ave 1st ref 4s1960 Adjustment income 5s_a1960 Third Ave Ry 1st g 5s1937	J J A O	56 <sup>1</sup> 4 Sale 49 <sup>1</sup> 2 Sale	56 571 <sub>8</sub> 491 <sub>4</sub> 501 <sub>2</sub>	153	491 <sub>2</sub> 615 <sub>8</sub> 391 <sub>2</sub> 585 <sub>8</sub>
Adjustment income 58 a1980 Third Ave Ry lst g 58 1937 Tide Water Oil 6 1/88 1931 Toledo Edison 78 1941 Toledo Trac, Lt & Pr 68 1925 Trenton G & El 1st g 58 1949 Undergrid of London 4 1/8 1933 Income 68 1948 Union Bag & Paper 68 1942 Union Elec Lt & Pr 1st g 58 1932 58 1933 Union Elev (Chicago) 58 1945 Union Oil 58 1933 Union Elev (Chicago) 58 1941 Union Tank Car equip 78 1930 United Drug conv 88 1936 United Fuel Gas 1st s f 68 1936	FA	933 <sub>4</sub> 945 <sub>8</sub> 1028 <sub>4</sub> 1033 <sub>8</sub>	951 <sub>8</sub> 951 <sub>8</sub> 103 1031 <sub>8</sub>	3	927 <sub>8</sub> 96 102 1048 <sub>4</sub>
Toledo Trac, Lt & Pr 6s 1925	FA	10818 Sale 10038 Sale	10019 10038	20 26	981 101
Undergr'd of London 41/8-1933 Income 68	j	961 <sub>8</sub> 881 <sub>2</sub> 79	9284 Nov'23 90 Aug'23 8914 Oct'23		90 90
Union Bag & Paper 6s 1942 Union Elec Lt & Pr 1st g 5g 1939	MN	94 Sale 9978 Sale	94 947 <sub>8</sub> 997 <sub>8</sub> 1001 <sub>4</sub>	11	93 981 <sub>4</sub> 971 <sub>8</sub> 100
581933 Union Eley (Chicago) 581945	MN	98 981 <sub>4</sub>	98 98	15	905 <sub>8</sub> 99 70 75
Union Oil 5s	JJ	9814 Sale 10214 Sale	75 May'24 98 <sup>1</sup> 4 99 <sup>1</sup> 4 102 <sup>1</sup> 4 102 <sup>1</sup> 4	2 7	9514 102 9912 10234
Union Tank Car equip 7s1930 United Drug conv 8s1941	A A J D	1041 <sub>2</sub> Sale 1151 <sub>2</sub> Sale	10418 10412	6 43	103 10518 11112 11534
United Fuel Gas 1st s f 6s1936 United Rys Inv 5s Pitts issue 1926	JJ	971 <sub>2</sub> Sale 981 <sub>8</sub> Sale	9712 98	62	9212 9812
United SS Co int rets 6s1937	MN	9134 Sale	6578 68 911 <sub>2</sub> 913 <sub>4</sub>	72 10	86 921 <sub>2</sub>
ff S Hoffman Mach Sa 1020	A O	1007 <sub>8</sub> 101 1101 <sub>4</sub> 1113 <sub>4</sub>	11014 11014	8	9814 1011 <sub>2</sub> 103 1111 <sub>2</sub>
US Realty & I conv deb g 5s 1924 US Rubber 1st & ref 5s ser A 1947	1 1	84 8412	9978 July'24 8334 8412	18	995 <sub>8</sub> 100 793 <sub>8</sub> 877 <sub>8</sub>
U S Smeit Ref & M conv 6s_1926	F A	10134 Sale	10214 10414 10134 102	28	9918 1061 <sub>2</sub> 998 <sub>4</sub> 102
U S Realty & I conv deb g 5s 1924 U S Rubber 1st & ref 5s ser A 1947 10-year 7½s	MN		1041 <sub>2</sub> 105 1037 <sub>8</sub> Aug'24	128	102 105 10184 105
Utah Light & Traction 5s 1944 Utah Power & Lt 1st 5s 1944 Utica Elec L & Pow 1st s f 5s 1950 Utica Gas & Elec ref 5s 1957 Va-Caro Chem 1st 7s 1947	FA	8318 8312 91 9138	91 9130	11 15	875 <sub>8</sub> 933 <sub>4</sub>
Utica Gas & Elec ref 581957	زز	100¼ 97¼ Sale	951 <sub>4</sub> 951 <sub>4</sub> 97 97	1 3	978 98 9018 9884
12-yr 71/2s with warrants_1937 Without warrants attached	ן נ	64 Sale 321 <sub>2</sub> Sale	631 <sub>2</sub> 647 <sub>8</sub> 321 <sub>2</sub> 35	68 60	5318 8512 28 7314
ge Teon Coal & Coke 1st g 5s 1949	BAS CO	891 <sub>2</sub> 92 94 Sale	3012 Aug'24 91 Aug'24		27 76 88 92
Vertientes Sugar 78 1941	JD	94 9412	921 <sub>4</sub> 925 <sub>8</sub> 941 <sub>4</sub> 953 <sub>8</sub>	127	88 941 <sub>2</sub> 891 <sub>4</sub> 978 <sub>8</sub>
Va Ry Pow 1st & ref 5s 1934 Vertientes Sugar 7s 1942 Warner Sugar 7s 1941 First & ref 7s Ser A 1939 Wash Wat Power s f 5s 1939	1 1	9034 Sale	1013 <sub>4</sub> 1021 <sub>2</sub> 903 <sub>4</sub> 955 <sub>8</sub> 101 Aug'24	18	101 1031 <sub>4</sub> 895 <sub>8</sub> 1021 <sub>2</sub>
Westches Lig & os stimpa ged 1900	J D	9884 94 Sale	101 Aug'24 99 Aug'24 921 <sub>2</sub> 941 <sub>2</sub>		993 <sub>8</sub> 1013 <sub>8</sub> 963 <sub>8</sub> 993 <sub>4</sub> 891 <sub>2</sub> 951 <sub>2</sub>
1st 40-year 6s Series C1958	J D F A		104 10418	7 7 12	891 <sub>2</sub> 951 <sub>2</sub> 101 1043 <sub>4</sub> 1041 <sub>4</sub> 1078 <sub>4</sub>
West Penn Power Series A 58 1940 1st 40-year 68 Series C 1958 1st series D 78 61946 Western Electric deb 55 1944 Western Union coil treur 58 1938 Western Union coil treur 58 1938	M S	921 <sub>2</sub> 931 <sub>2</sub> 98 Sale	921 <sub>2</sub> 923 <sub>4</sub> 977 <sub>8</sub> 98	19 120	8634 9712
		0014 Sale	97'8 98 991 <sub>4</sub> 991 <sub>2</sub> 941 <sub>2</sub> 95	9	9614 10114
15-year 61/28 g1936	FA	11018 Sale	110 11014	14 29	9088 95 10858 11214 10684 10934
Wickwire Spen Steel 1st 7s. 1935 Willys-Overland s f 6s 1933	J J M S	7218 Sale 98 Sale	7112 7278	30	56 797 <sub>8</sub> 971 <sub>2</sub> 981 <sub>2</sub>
Wilson & Co 1st 25-yr sf 6s_1941 10-year conv sf 6s1928	A O	871 <sub>2</sub> Sale 48 Sale	861 <sub>8</sub> 887 <sub>8</sub> 467 <sub>8</sub> 493 <sub>8</sub>	132	80 00%
Westinghouse E & M 78. 1931 Wickwire Spen Steel 1st 7s. 1935 Willys-Overland s f 6s. 1933 Wilson & Co 1st 25-yr s f 6s. 1941 10-year conv s f 6s. 1928 74s. 1931 Winchester Arms 74s. 1941 Young'n Sheet & T 6s (w D 1943)	FA	507 <sub>8</sub> Sale 101 <sup>3</sup> 4 102	51 531 <sub>2</sub> 1018 <sub>4</sub> 102	27	44 9284 4712 100 10084 10284
Young'n Sheet & T 6s (w 1) _1943  No price Friday, latest bid and Due June, hDue July, kD	asked	95% Sale   . aDue Jan.	95% 95%	94	9.4.8 8.4
Due Tune ADue Tuly AT	IIIO A	no aDua O	at aDue Dee	- 0-	tion .

New York Bond Re	cord—c	oncludedF	age 5	Quotations of Sundry Securities All bond prices are "and interest" except where marked "f."
BONDS. W.Y.STOCK EXCHANGE Week ending Sept. 5.	Price Friday Sept. 5.	Week's Range or Last Sale	Range Since Jan. 1	Standard Oil Stocks Par   Bid.   Ask.   Railroad Equipments   Per Ct.   Baiss   Anglo-American Oil new   £1   1518   1514   Atlantic Coast Line 6e.   5.20   4.95   Atlantic Refining   100   85   86   Equipment 61/8   5.00   4.80
## N. STOCK EXCHANGE  Week ending Sept. 5.  ## Week ending Sept. 5.  ## Nor Ohio Trac & Light &s. 1947 ## Nor States Pow 25-yr 5s A. 1941 A 1st & ref 25-yr 6s Ser B. 1941 A Northwest'n Bell T 1st 7s A. 1941 F North W T 1st 1d g 4½s gud 1334 J Ohio Public Service 7½s. 1943 ## J Pacific G & El egn & ref 5s. 1942 ## J Pacific G & El egn & ref 5s. 1942 ## J Pac Pow≪ 1st&ref 20-yr 5s 30 F Pacific Tel & Tel 1st 5s. 1942 ## J Pac Pow≪ 1st&ref 20-yr 5s 30 F Pacific Tel & Tel 1st 5s. 1933 ## J Par Amer P & T 1st 10-yr 7s 1930 ## J Par Amer P & T 1st 10-yr 7s 1930 ## J Par Amer P & T 1st 10-yr 7s 1930 ## J Par Amer P & T 1st 10-yr 7s 1930 ## J Par Amer P & T 1st 10-yr 7s 1930 ## J Par Amer P & T 1st 10-yr 7s 1931 ## J Par Amer P & T 1st 10-yr 7s 1931 ## J P P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1931 ## J P P Amer Amer P & T 1st 10-yr 7s 1932 ## J P Amer Amer P & T 1st 10-yr 7s 1933 ## J P Amer Amer P & T 1st 10-yr 7s 1933 ## J 1st 2st 1943 ## J 1st 2st 2st 2st 2st 2st 2st 2st 2st 2st 2	### Friday   Sept. 5.	Low	Low   High   Right   Right	Anglo-American Ollnew

110%			IUSTUN	31001	LAUI	MINU	ie-stock record	See Next P	nge	nun a	77.4.0.12
				E, NOT PE		Sales for	STOCKS BOSTON STOCK	Range Since	Jan. 1 1924	Range for Year	Previows
Saturday, Aug. 30.	Monday. Sept. 1.	Tuesday, Sept. 2.	Wednesday. Sept. 3.	Thursday, Sept. 4.	Friday, Sept. 5.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
#2154	ND LOW S.	### ALE PRICE    Tuesday, Sept. 2.     153	PER SHAB  Wednesday. Sept. 3.  153 153 *76 77 93 93 *11212 999 15 15 1534 *19 21 *19 221 *22 23 2712 29 24 2512 *377 40 *160 165 22 23 *374 40 *160 165 22 3578 3634 *277 30 2378 2412 *75 77 100 100 *90 91 90 90 *1134 178 *14 15 12758 128 74 74 *15 12758 128 74 74 *17 *107 10712 *2512 2512 *2512 *368 87 *214 32 *368 87 *214 32 *368 86 *27 *37 *38 4 *37 *38 4 *37 *38 4 *37 *38 4 *37 *38 4 *37 *38 4 *37 *38 5 *50 5078 *214 12 *37 *38 4 *37 *37 *38 4 *37 *37 *38 4 *37 *37 *38 4 *37 *37 *38 4 *37 *37 *38 4 *37 *38 5 *50 5078 *50 50 5078 *50 50 5078 *50 50 5078 *50 50 5078 *50 50 50 50 50 50 50 50 50 50 50 50 50 5	## A P P P P P P P P P P P P P P P P P P	R CENT.  Friday, Sept. 5.  153 154, 76 7612	Sales for the Week.  Shares. 159 132 5 65 719 45 1,220 696 464 199 45 709 30 1,268 30 100 1,636 40 1,245 1,099 25 242 1,099 25 242 1,099 30 1,101 1,090 200	STOCKS	Range Since   Lowest   Lowes	### ### ### ### ### ### ### ### ### ##	Tear   Tear	Previous
*361 3618 *3612 38 *39 41  *.25 .50  *.10 .20 *.112 178 1114 1112 *.1612 1712 1774 1798 *.1 112 2712 28  *.1 12 2712 28  *.1 14 *.25 .50 *.1 19 *.2 112 *.2 11	skad prigas	3578 36 38 339 41	36 36 36 38 *39 41	3512 3578 3612 3678 3612 3612 39 41	*.20 .50  *.10 .20 *.11 .114 *.1612 1712 *.1612 1712 *.1612 1634 *.50 .90 *.114 2 24 .24 *.113 13218 *.114 2 25 .2634 *.12 .112 *.13 13218 *.14 .2 *.15 .2 *.1	1,471 5 100 200 60 900 1,066 1,140 250 25 440 1,100 534 53 375 1,300 400 715 2,961 1,755 1,300 6,525 1,005 6,525 1,005 500 6,055 500 250 250 250 200	Warren Bros	295, Jan 3 343, Apr 25 38 Mar 5 30 Aug 20 20 Apr 8 5 10 Jan 15 75 June 16 8 Jan 20 14 June 13 135, May 15 14 June 21 14 June 21 14 June 21 15 June 4 20 June 4 21 June 4 22 June 4 23 June 4 24 June 13 25 June 13 26 June 13 26 June 10 27 June 13 28 June 13 28 June 10 28 June 10 28 June 10 29 June 10 29 June 10 20 June 10 20 June 10 21 June 10 22 Jan 10 24 June 10 25 June 10 26 June 10 27 June 10 28 June 10 29 June 10 29 June 10 20 June 10 20 June 10 21 June 10 21 June 10 22 Jan 10 23 June 10 24 June 10 25 June 10 26 June 10 27 June 10 28 June 10 29 June 10 29 June 10 20 June 10 20 June 10 21 June 10 21 June 10 22 Jan 15 June 10 23 June 10 24 June 10 25 June 10 26 June 10 27 June 10 28 June 10 29 June 10 20 June 10 20 June 10 21 June 10 21 June 10 22 Jan 15 25 Aug 19 21 June 13 21 June 14 21 June 14 21 June 14 21 June 14 21 June 15 21 June 14 21 June 15 21 June 14 21 June 15 21 June 16 21 June 17 21 June 17 21 June 18 21 Ju	3834 Mar 12 41 Jan 25 42 Jan 18 518 Jan 14 25 Sept 4 20 Mar 20 212 July 22 1218 Aug 19 1878 Jan 15 11978 Jan 15 11978 Jan 25 244 Jan 23 512 Jan 24 44 Jan 23 512 Jan 24 1 Jan 8 2 Jan 28 20 Jan 3 218 Feb 13 1 Feb 19 234 July 23 20 Jan 3 218 Feb 13 1 Feb 19 234 July 23 2 July 23 2 July 23 2 July 23 2 July 23 3 Aug 18 2712 July 24 31 Aug 20 23 Aug 18 2712 July 24 31 Aug 10 615 July 21 351 July 26 25 July 27 40 Mar 11 611 Feb 1 615 July 21 22 July 23 25 July 26 314 Mar 8 95 July 22 31 Aug 18 2712 July 22 31 Aug 18 271 July 25 2 July 26 314 Mar 8 95 July 22 31 Aug 18 370 July 22 31 Aug 18 371 July 22	2512 Jan 3012 Dec 33 Dec 30 Dec 30 Dec 10 Nov 10 July 70 July 70 Dec 117 Oec 117 Oec 118 Oec 214 Nov 10 Sept 9014 Nov 16 Oct 17 Oct 18 Dec 80 Sept 10 Dec 11 Oct 12 Oct 11 Oct 12 Oct 11 Oct 12 Oct 12 Oct 14 Oct 14 Nov 16 Oct 17 Dec 10 Sept 10 Sept 10 Sept 10 Oct 11 Oct 12 Oct 14 Nov 50 Dec 11 Oct 12 Oct 14 Oct 15 Oct 16 Oct 17 Sov 18 Oct 19 Oct 10 Dec 10 Dec 10 Dec 10 Dec 10 Dec 10 Dec	34½ Mar 32½ Feb  1 Feb  1 Feb  30½ Mar 44 Mar 14½ Mar 14½ Mar 14½ Mar 14½ Mar 14½ Mar 14½ Mar 15½ Feb 11½ Mar 14½ Mar 14½ Mar 15½ Apr 110½ Mar 33½ Jan 2½ Mar 3½ Mar 2½ Mar 4½ Mar 2½ Mar 3½ Mar 4½ Mar 1½ Ma

### **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 30 to Sept. 5, both inclusive:

	Last Week's Rang of Prices.		Sales	Range since Jan. 1.				
Bonds-	Price.			Low.	High.			
Adams Express 4s. 1948 Amer Tel & Tel 4s. 1929 Att Gulf & W I SS L 5s 1959 Chlc Jet Ry & U S Y 5s1940 E Mass St RR B 5s. 1948 Series D 6s. 1948 Series D 6s. 1948 Ke Mem & B inc 5s. 1934 Mass Gas 4½s. 1929 4½s. 1931 Miss River Power 5s. 1951 New England Tel 5s. 1932 New River 5s. 1934	973% 54 95  963/2 1003/8	100% 100% 88¼ 88¼	1,000 18,000 5,000 17,600 2,000 1,000 1,000 2,000 2,000 3,000 7,000 5,000	95 May 42 Jan 92 Jan 59 Aug 70 Jan 99 May 87 June 94 Jan 91 Jan 92 Jan 97 Jan 87 Jan	80% Sept 97% Sept 60% July 97% June 75 June 102 Fet 94½ Aug 97½ July 96% July 97¼ Aug 101¼ Aug 89 Mar			
Swift & Co 5s1944 Warren Bros 7½s1937 Western Tel & Tel 5s1932	961/2	119 119	1,000	106 Jan	101 July 124½ Mar 100¼ Aug			

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official lists:

	Last Sale	Week's of Pr		for Week.	Rang	e sinc	e Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Low	. ]	Hig	h.
Arundel Sand & Grav. 100 Autoline Oil. 10 Benesch (I) pref. 25 Century Trust	27½	102½ 107¾ 120% 71 102 191 26⅓ 80 99 87⅓ 46½ 18⅓ 23⅓ 23⅓ 23⅓ 21⅓ 75⅓ 109 16 50 40	99 111 24 24 24 25 129 102 108 14 102 108 14 102 18 102 18 102 102 103 102 103 102 103 102 103 103 103 103 103 103 103 103 103 103	106 14 23 396 2 75 82 25 18 16 20	46 46 26 99 109 1/8 22 1/2 22 1/2 24 1/4 100 1/2 24 1/4 100 1/2 25 1/4 66 1/2 25 1/4 66 1/2 27 1/4 77 1/4 102 115 1/2 102 103 104 105 107 107 107 107 107 107 107 107	Jan Sept Jan Mar Jan June May Mar June May Juny Jan	71 4 27½ 101½ 112 31½ 25½ 26½ 129 102½ 110 122 81½ 104 191 28¾ 95 106	Aug Sept Apr Jan Feb Jan Mar Sept July Apr Sept Jan May Sept Aug Mar Mar Aug Mar June Apr Sept Sept Aug Mar June Apr Sept Jan Mar June Ma June June Ma June June June June Ma June June Ma June Ma Ma June June June June June June June June
Bonds— Battimore Brick 1st 5s. 1943 Batt Eelectric 5s 1947 Bernhelmer-L Stores 7s. 43 Consol G E L & P 4½s. 35 Ser E 5½s 1952 Ser A 6s 1949 Ser D 6½s 1957 Eikhorn Coal Corp 6s. 1925 Fair & Clarks Trac 5s. 1935 Garga & Ala cons 5s. 1945 Ga South & Fla 5s 1945 Ga South & Fla 5s 1945 Knoxylle Traction 5s. 1938 Norfolk St Ry 5s 1944 United Ry & E 4s 1949 Income 4s 1949 Fundung 5s 1936 Gs 1949 Wasg Batt & Ann 5s. 1944 Wil'& Weldons 5s 1996 Chicayo Stock	99½ 	99½ 102 95½ 101½ 104¼ 108½ 99¼ 92 96¾ 96 71½ 51½ 71½ 68 101	104 ½ 108 ½ 99 ½ 99 ½ 94 ¼ 92 96 ¾ 96 % 72 ½ 51 ¼ 72 96 ½ 68 101	2,000 1,000	97½ 100½ 91 97¼ 101¾ 107¾ 101¾ 984 88¾ 94 95¾ 68¾ 49 62½ 95¼ 67¾ 99¼	Jan Apr Jan Jan Jan Jan Jan Jan Jan Jan Mar Mar Mar Mar Apr Jan Apr Jan	99½ 102¼ 95¾ 102 105 108½ 99¾ 95 96¾ 96¾ 98 73¼ 52¾ 71¼ 101	Sept Aug June June June June Aug July Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range rices.	Sales for Week.	Ran	ge sinc	e Jan.	1.
mer Pub Serv, pref. 16 rmour & Co (Del), pf. 16 rmour & Co, pref. 16 rmour & Co, pref. 17 Preferred. 18 alaban & Katz v t c. 2 assick-Alemite Corp. eaver Board v t c "B" Preferred certificates. 16 torg & Beck. unte Bros. unte Bros. eart III Pub Serv, pref. chicago Fuse Mfg Co. common with Edison. 16 tonsumers Co, pref. 16 tonsumers Co, pref. 16 tontinental Motors rane Co, common. 2 Preferred. undahy Pack Co, com. 10 baniel Boone Wool Mills 2 beere & Co, pref. 16 diamond Match. 10 dill Mfg Co. cossard, H.W., pref. reat Lakes D & D. 10 ammermill Paper, pf. 10 ammermill Paper, pf. 10	ar. Price.	Low.	High.	Shares.	Low.		Hig	h.
Amer Pub Serv, pref	100 91	90	91	215	85	May	91	Aug
Armour & Co (Del), pr.	100 90	90	91	390	83	May	9314	Jan
Armour & Co, pref	100 8034		81	1,105	69	Apr	84	Feb
Armour Leather	15	41/4	41/4	50	2	May	71/2	Mar
Preferred.		49	491/2	510	47	June	7816	Mar
Balaban & Katz v t c		471/2		170	38	Apr	5178	Jan
Bassick-Alemite Corp	-* 311/2			1,065	27 1/8	May	3814	Jan
Beaver Board V t c "B"		4	4	200	11/4	Feb	4	Aug
Preferred certificates.	100	23	23	110	13	June	26	Aug
Borg & Beck	* 26	26	261/2	1,410	20	June	31	Jan
Bunte Bros				50	9	Jan	11	Mar
			8614	45	85	Jan	89	Jan
		277/8	27 1/8	100	27	Aug	28	Aug
		132	1321/2	725	12614		136	Jan
Consumers Co, pref		441/2		10	441/2	Sept	65	Jan
				1,055	6	Apr	814	Jan
		41	41	220	30	Mar	41	Aug
			1111/2	50	1071/2	Mar	113	Aug
				225	55	Apr	65	Aug
				5,289	11	July	38	Jan
		731/2	731/2	10	61	May	75	Jan
		1151/2	11634	40	115	July	12014	Jan
			61/2	10	5	June	18	Jan
		24	2414	325	22	July	30	Jan
		86	8634	60	7916	Apr	8934	Jan
		1031/2	1031/2	100	10016	June	10334	June
Hupp Motor	.10 13	1234	135%	1,070	10 7/8	June	17 %	Jan
Hurley Machine Co	* 54	54	553%	275	48	Apr	6414	July
Illinois Brick	100	84	84	65	78	May	86	Jan
Illinois Nor Util, pref!	100	86	86	12	84	Jan	86%	Jan
Indep Pneum Tool		691/2	70	155	62	June	8016	Jan
Internat Lamp Corp		1	11/8	470	1	Mar	9	Jan
Kellogg Switchboard	25 43	43	43	395	37	Apr	47	Feb
Libby, McN & L, new		51/8	514	325	4	June	65%	July
Lindsay Light	10	11/2	11/2	20	11/2	Aug	4	Jan
Lyon & Healy, Inc, pf 1	00	1001/2		50	96	July	100%	Aug
McCord Rad Mfg Co "A	*** 37	37	371/2	510	30	Apr	381/2	Aug

\* No par value.

	Last Week's Ra Sale of Prices				Range since Jan. 1.				
Stocks (Concluded) Par.			High.	Week. Shares.	Lot	0.	Hu	b.	
Middle West Util, com*	68	6134	72	12.835	43	Jan	72	Sep	
Preferred100	911/2	91	911/2	565	8334	Mar	91%	Au	
Prior lien preferred100	9614	9614	961/2	215	94	Jan	991/2	Jai	
Murray (J W) Mfg Co_10	16	151%	16		15	Aug	20	Fel	
National Leather10	31/4	31/4	31/2	372		June	41/4	Jai	
Omnibus, pref "A," wi-100					88	July	92	July	
Voting trust ctfs w i a *	141/2	141/2	151/	9 475		Sept	18%	July	
People's G L & Coke100			102	11 525		May	102	Sep	
Philipsborns, Inc, tr ctf_1	3/4	5/8	3/4	525		Aug	21/8	Jai	
Pick (Albert) & Co. 10	181/2	181/2	191/2		17	July	2178	Jai	
Pines Winterfront "A" 5	3916	361/8	39 7/8		19%	Apr	39 7/8		
Pub Serv of N III, com *	1011/8	101	1013%		99	June	103	Ap	
Pub Serv of N III, com_100	202/8	1011/8	10116	10	97	May	103	Ap	
Preferred100	913/4	911/2	9134			June	9914	Ja	
7% preferred100	01/4	105	10514	77	105	Aug	106	Au	
Quaker Oats Co, pref100	101	100 34	101	120		May	102	Jul	
Real Silk Hosiery Mills 10	40	40	411/8	1,630	2814	July	411/2	Au	
Reo Motor10	1634	1634	17	350	15		1934		
Sears-Roebuck, com100	1011/2		10117			June		Ja	
Standard Gas & Elec Co_*	36	1011/2		200	80	May	106	Jul	
Preferred50	4914	3534	3614	525	301/8	Jan	3714		
Stew-Warn Speed, com*		4834	4914	470	4634	May	50	Jul	
Swift & Co100	53	521/2	571/4	19,100	491/2	Aug	101	Ja	
Swift International 15	107	1061/2		2,285	1001/4		1091/2		
	251/2	253/8	26 3/8	16,025	19	Jan	27	Au	
Thompson, J R, com25	46	443/4	46	375	421/2	Apr	501/8	Ja	
Union Carbide & Carbon_*	59%	591/8	611/2		55	Apr	631/4	Fe	
United Iron Works v t c_50		31/2	31/2	100	2	May	41/2	Ja	
United Light & Power— Common "A" w i a*				1 200					
Common "A" wia*		3134	3134		281/8	May	34	Jun	
Common "B" w i a*	38	38	38	169 170	31	May	39 1/8	Jul	
Preferred "A" w i a*	7934	791/2	7934	170	75%	Apr	801/2	Au	
Preferred "B" w i a*		44	44	501	431/2	Apr	46	Ma	
United Pap Board, com_100		171/2	171/2	100	16	July	211/4	Ja	
U S Gypsum20 Wahl Co*	11134	108	114	2,650	78	Apr	114	Au	
Wahl Co*	24	24	241/2	840	211/2	July	42	Ja	
Ward, Montg & Co, com.10	351/4	345%	37	5,810	2134	May	37%	Au	
Class "A"*	116	1151/2	116	70	104	May	11634	Au	
Wolff Mfg Corp* Wrigley Jr, common* Yellow Cab Mfg, "B"10		534	616		416	Apr	814	Ja	
Wrigley Jr. common*	4136	4136	42	5,875	351/2	July	42		
Yellow Cab Mfg, "B"10	51	50 5/8	55	7,245	4434	May	96	Ja	
Yellow Cab, Inc (Chic) *	4516	45	4714	10,710	39	May	6434	Ja	
Bonds—	-0/2			-5,120			/4	2 (4)	
Armour V Co of Delawaer-						1			
20-year gold 51/281943	91%	91%	92	\$25,000	8814	June	92	Ja	
Chicago Railways 5s_1927		7734	7734	2,000		May	7934	Ja	
Commonw'th Edison 5s '43		100	100	3,000	95	Jan	10736		
Northwestern Elev 5s_1941	80	781/8	80	15,000	71	Jan	80		
Swift & Co 1st s f g 5s_1944	9614	961/4	961/4	8,000		May	9814	Sep	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Ran	ge sine	ce Jan.	1.
Stocks— Pa	Sale Price.	of Pr	High.	Week. Shares.	Lor	0.	Hig	h.
Alliance Insurance	0	37	371/4	142	32	Jan	371/4	Sept
Amer Elec Plow, pref10	0 91	91	93	51	7734	Mar	96	June
American Gas of N J10	0 10416	10416	104%	452	7736	Apr	109	June
American Stores	* 361/2	347/8	37 1/8	16,750	2614	Apr	377/8	
Baldwin Locomotive 10	00	12314	1231/2	10	106	May	130%	Feb
Cambria Iron	0		40	56	381/8	Apr	41	Mar
Eisenlohr (Otto)1	00		37	30	301/2	July	6134	Jan
Elec Storage Battery10	00			112		May	63 1/4	Feb
Giant Portland Cement			12	125	1 3	May	12	Sept
Preferred				28	23	Feb	3834	Aug
Insurance Co of N A	0 60	59	601/2		4814	Jan	62	Aug
Keystone Telephone	50	65%		50	614	Aug		June
Preferred	50	26		8	26	Apr	30	Jan
Lake Superior Corp 10	00	31/2		685	21/2			Jan
Lehigh Navigation	0 8112	8114		280	6434	Jan		
Lehigh Valley	50	54	54	100	3934	Apr	86½ 72	Jan
Leh Val Coal ctf of intere	ot	397/8	39 1/8		3416	July	441/4	
Minehill & Schuyl Hav	50	5978	50	19		Mar		
					40 78	July		July
Pennsylvania Salt Mfg	50	84.4	85	20		June		Sept
Pennsylvania RR	50	4434		2,337	4214			Feb
Phila Co, pf (cum 6%) 3	0	4516		150	42 %	Jan Jan		Jan
Phila Co, pi (cum 6 %) == 6	375	373%			29		4534	
Phila Electric of Pa	37 56			9,098		May	39 1/8	
PreferredPhila Rapid Transit	0 3314					Mar	39 1/8	
Philadelphia Traction	0 01	00 74		1,555 454		June		Jan
		61	61			May	64	Jan
Phila & Western	0	15	15	100	9	Jan	201/2	May
Reading Company Scott Paper Co, pref1	00	6034		40		May	781/8	Jan
Scott Paper Co, prei10	00	95	95	15	931/4	June	981/8	Aug
Tono-Belmont Devel	1	39 5/8	5/8	400	7-16	Apr	11-16	
Union Traction	50 39	39	3934	420	37 1/2	June	43	Jan
United Gas Impt				4,698	583%	Jan		
PreferredBonds—		57	571/4	40	551/2	Jan	58	June
Elec & Peop tr ctf 4s_194		63	641/2	\$8,500	62	May	66	Mar
Interstate Rys coll 4s_194		53	53	1,000	44	Feb	60	June
Lake Superior Corp 5s 192		15	15	18,000	1334	Mar	191/2	Feb
Phila Elec tr ctfs 4s195			89	5,000	821/2	July	89	Sept
1st 5s196	6		1021/4	2,000	97	Feb	10314	Aug
5½s194	7 10314		10314		9914	Jan	10334	
51/8195	3	103	10314	22,100	9834	Jan	10334	July
68194	1	107	1071/8	29,000	103 %	Jan	1071/8	
Reading Traction 6s_ 193	3	106	106	2,000	1001/2	Apr	108	July

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ige sin	ce Jan.	1.
Stocks— Pa	r. Price.			Shares.	Lot	v.	Hig	n.
Am Wind Glass Mach 10		89	89	75	86	July	9636	Feb
Preferred10		93	93	60	9234	May	96%	Mar
Arkansas Nat Gas, com _1		41/2	434	311	41/2	June	7	Apr
Carnegie Lead & Zinc		4	41/2	430	134	May	6	Apr
Citizens Traction5		3714	371/2	80	28 1/8	Apr	391/2	Apr
Common'th Trust Co 10		175	175	5	1731/8	Apr	17534	Mar
Consolidated Ice, pref 5		22	22	50	17%	Feb	24	July
Federated Metals	* 35	34%	35	490	32	July	35	June
Jones Laughlin Steel, pf 10		113	113	20	1117%	July	114%	Jan
L9ne Star Gas2			281/2	595	261/2	Jan	2834	Aug
Mfrs Light & Heat5		5734	591/4	1,115	51	Apr	5914	Sept
Nat Fireproofing, com 5		9	101/4	2,410	7	June	101/4	Sept
	0 2614	24	261/4	1,365	201/2	Jan	2614	Sept
Ohio Fuel Oil		131/2	14	115	111/2	June	151/2	Jan
Ohio Fuel Supply2		3734	38%	1,345	31	Feb	391/4	Aug
Oklahoma Natural Gas2		25 1/8	26	680	2234	May	2634	Aug
Pitts & Mt Shasta Cop		8c	11c	19,050	5c	Mar	11c	Jan
Pittsburgh Plate Glass_10		249	250	146	209	Jan	265	Mar
Salt Creek Consol Oil1		71/8	714	600	71/8	Sept	101/2	Jan
Standard Plate Glass		2934	2934	10	25	Jan	39	May
Standard Mfg, com2		991/2	991/2	20	9034	June	110	Jan
Union Natural Gas2	5 32	32	34	110	20	June	34	Sept
Union Storage Co2	5	34	34	10	34	Sept	34	Sept
U S Glass 2		18	181/2	265	18	July	301/2	Aug
West'house Air Brake 5		931/4	94	85	84	Feb	961/2	Jan
W'house El & Mfg, com.5 Bonds—	0	631/2	631/2	30	551/8	May	65	Jan
Pittsburgh Brew 6s194	91	85	85	\$3,000	821/2	May	85	June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 30 to Sept. 5, both inclusive, compiled from official sales lists:

	Friday Last	Week's			Ran	ge sinc	e Jan.	1.
Stocks— Par.	Sale Price.	of Pr	High.	Week. Shares.	Low.		Hig	h.
Boatmen's Bank First National Bank Nat'l Bank of Commerce State National Bank United Railways, com Best Clymer Co Brown Shoe, pref. Cert-Teed Prod, 1st pref. Common First preferred First preferred Fulton Iron Works, pref. Hydraulle Press Briek, com Preferred International Shoe, com Preferred Missourl Portland Cement National Candy, com National Candy, com Rice-Stix Dry G'ds, 1st pf.	160 29 90¼ 	196 138 160 50e 29 90 77 29¼ 92 21¼ 103 94 3% 65 95 116½	143½ 197½ 138 160 50e 29 90¼ 77½ 29¼ 92 21¾ 103 95 3½ 65 97 116½ 84 107⅓	15 25 31 5 50 50 40 23 25 15 100 20 120 205 270 275 275 275 275 275 275 275 275 275 275	143½ 196 135 160 40c 18½ 85 70 20¾ 101 92 3¾ 61½ 73 115 94 80	Sept Sept July July Aug May June July July July July July May Aug Sept Jan May May Apr May Apr May	148 201 147 166½ 75e 30 92½ 80 92½ 104 100 6 69¼ 97 118 110½ 92 108	Feb Feb Jan Mar July Apr Feb Jan Jan Jan July Jan Feb Mar Sept July Sept July Jan June
Southwest'n Bell Tel, pref- Bonds— East St Louis & Sub Co 5s United Rallways, 4s	81¾ 66	81¾ 66 65½ 99¾	8134 66 6734 9934	\$2,000 4,000 8,000 1,000	77 61 61 96¼	Feb Mar Mar Jan	8134 71 69 9934	Sept June June Sept

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.

| Sales |

|Friday|

Week ending Sept. 5.	Friday Last	Week's Range	Sales	Range sin	ce Jan. 1.
Stocks— Par.	Sale Price.	of Prices. Low. High	Week. Shares.	Low.	High.
Indus. & Miscellaneous. Aome Packing 10 Adirondack Pr & L com 100 Allidel Packers common.* Prior preferred. 100 Amalgamated Leather* American Cigar, pref. 100 Amer Foreign Pow new Mander of the Common of the C	34¾ 38¾ 9½ 88	5c 5c 33¼ 34¾ 4 5⅓ 38 38⅓ 9⅓ 9⅓ 9⅓ 9⅓ 9⅓ 88 88 33¾ 36⅓ 82⅓ 85	1,000 500 500 200 100 10	4c Mar 22½ Feb 1½ Mar 14½ June 9½ June 88 Sept 30 Aug 43½ Jan	10c Jan 35¼ June 6¼ Aug 40½ July 16% Jan 88 Sept 39 Aug 85¼ Aug
Preferred 50 Amer Hawaiian SS 10 Amer Lt & Trac, com 100 Preferred 100 Am Pow & Light, com 100 Common, new * Amer Stores new *	122½ 93½ 391 39½ 36	43 43 11 11½ 121 123½ 91 93½ 391 401 39½ 40¾ 34¾ 35¼	535 200 325 6,200 500	41½ Apr 8 Apr 117 Aug 91 Mar 202 Jan 38 Aug 30 Feb	46½ July 14 Jan 140¼ July 93½ Apr 418 Aug 40¾ Sept 36 Sept
Amer Type Fdrs com _ 100 Appalachlan Pow, com _ 100 7% preferred 100 Archer-Daniels-Mid Co _ * Armour & Co (III), pf _ 100 Atlantic Fruit & Sug, w 1.* Borden Co, common _ 100 Brooklyn City RR 10	75	107¼ 107¼ 73 79 90 90 19 19 81 81 1½ 1¾ 128¼ 129⅓	63- 10 100 20 4,300 830	96 June 66½ May 90 Sept 16% Aug 72 Apr 1½ June 117% Mar	108 Aug 93 June 90 Sept 26½ Feb 83 Mar 2½ Feb 133½ July
Brooklyn City RR. 10  New preferred 100  Centrifugal Cast Iron Pipe. Chie Nipple Mfg, Cl A.50  Class B 50  Class B 50  Cities Service, com 100  Preferred 100  Stork serin	100½ 31 35%	x8 12 34 59 1/2 60 100 1/4 100 1/4 30 31 1/8 35 1/4 36 1/4 14 14 1/4 36 1/4 36 1/4 14 3 1/4 1/4 1/4	630 90 1,700 1,200 800 300	28% Sept 45 July 98 July 25½ Apr 33% May 14 Aug 32 May 132 June	14% July 62 Aug 101% July 33% June 40% Jan 22% Jan 37% July 155 Feb
Cash scrip	70 14% 19¼ 90	75% 75% 75% 82 83 70 70 70 14% 14% 14% 90 90 50c 50c	700 19,000 8,000 900	132 June 66¼ Jan 77 Jan 70 May 13¼ May 16¾ June 82 Apr 25c May	155 Feb 75¼ Sept 98 Feb 74 Jan 16 Jan 23¼ Jan 95 Aug 1 Jan
Colombian Syndleate Com'wealth Pow Corp Preferred	341/2	104½ 109½ 76½ 77½ 22½ 22½ 35 35 6¾ 7 18 18¾ 47½ 50½	2,555 50 400 800 500 1,000	56 Feb 74 Mar 20% May 32 July 4½ June 18 May 10½ Jan	110½ Aug 81 Aug 26½ Jan 40½ Feb 7 Aug 22¼ Mar 56¼ July
Durant Motors, Inc  Durant Motors, Inc  Duz Co, Inc, Class A w i  East Penn Elec Co com  Elec Bond & Share, pref 100	17% 17% 24% 49	26 26 26 134 234 1734 1934 2434 26 47 5034 10034 1534	3,700 3,900 19,200 520	23 May 1 Mar 12 May 24  Sept 36 June 97 Jan 11 Mar	28% July 3¼ Jan 36¼ Jan 26 Sept 51 Aug 102¼ July 19 June
Electric Ry Securities* Federated Metals Corp* Film Inspection Machine.* Ford Motor of Canada.100 Foundation Co, pref* Franklin Simon, 7% pf.100 General Motors new wi Gillette Safety Razor* Gillette Safety Razor* Gillette Go, com*	814	34½ 35½ 7% 8½ 455 462 109 110½ 105½ 106½ 59¼ 60¼ 291 294	2,300 1,900 30	32% Aug 3% Aug 410 June 86% July 105% Sept 52 May 257 May	35½ Sept 10¼ Aug 482 Apr 112 Aug 106½ Sept 60½ Aug 301 July
Goodyear Tire & R.com100 Hall Switch & Sig, com_100 Preferred100 Hazeltine Corp.	12½ 20 26¾	26 26 % 118 119 % 12 12 ½ 3 % 3 % 15 20 22 % 26 %	1,500 700 2,300 100 400 58,800	24½ July 76½ Jan 8½ Jan 1 Feb 4 Feb 13 Feb 1 June	30½ July 122½ July 12¾ July 4½ June 20 Sept 30 July
Heyden Chemical	3 39 19½ 3¾ 8¾ 1 91	2½ 3 38½ 39½ 19½ 22 3¾ 3¾ 8¼ 8¾ 1 1¾ 91 91	5,600 2,900 100	17½ Feb 9¾ Mar 2 June 7¾ Aug 75c June 90¼ June	3¼ Aug 40¼ Aug 23¼ July 5 Feb 8¾ Sept 2 July 92 May 82¾ Aug
Lenign Val Coal Sales50 Leh Vall Coal, ctfs new w i Mengel Co100 Mesabi Iron Co* Middle West Utilities com* Midvale Co*	78 83 39 5/8 26 	78 80 83 83½ 39¾ 40¾ 26 26 2¾ 2¾ 63 71 23½ 23¾	24,900 10 1,100 1,226 700	72 May 26% Apr 25 Apr 2 Mar 50 May 18 Jan	89¼ Feb 45 July 35¼ Apr 8¼ Jan 71 Sept 25¾ Mar
Nat Distillers Prod	189 51/2 1101/4 751/2 83	7½ 7½ 180 190 233 238 5½ 5½ 110½ 110¾ 74 76¾ 83 85	100 50 560 2,300 450 20,000 18,900	7½ Sept 83½ Mar 151 May 3% Jan 109 Mar 74 Sept 83 Sept	8¼ June 190 Sept 245 July 10 Apr 112¼ July 76¾ Sept 85 Sept
Preferred, new, w i Omnibus Corp v t c, w i* Series A pref, w i100	1434	14¾ 15¼ 90 90	5,300	14% Aug 86% July	19 July 93 July

\* No par value.

L	RONICLE					[Vol. 119.						
		Friday Last	Week's I		Sales for	Range sin	ice Jan. 1.					
	Stocks (Concluded) Par.	Sale Price.	of Pric		Week. Shares.	Low.	High.					
	Paige Detroit Mot Car_10 Preferred 100	13	13 86½	13 86½	100	12¼ May 83 Aug	18 Feb 86½ Sept					
	Preferred100 Pines Winterfront, Cl A5 Pro-phy-lac-tic Br, com*	39¾ 45	37	3934	2,100 3,000	26 1/4 June	3934 Sept					
	Preferred5 New A common w i*	434	45/8	51/8	5,900	31/8 Apr 315/18 July	5% July 4% Jan					
	New A common w 1* New preferred w 150	23½ 46	4578	25½ 46⅓	1,700	19 Apr 40 July	27% July 46% Sept					
	New preferred w 150 Reo Motor Car10 Repetti, Inc5 Rosenb'm Grain Corp, pf50	1634	65c	17 65c 48	400 100 600	15¼ June 50c Mar 46¾ Aug	1¼ Jan					
	Rova Radio Corp tr ctfs _* Sierra Pac Elec Co com _ 100	16	1578	171/8 171/2	23,500	9¼ July 16¾ July	171% Sept					
	Silica Gel Corp, com v t c.* Singer Manufacturing100	18 154	18 154 1	181/2	300 105	17½ July 125 Jan	35 Jan 161 Aug					
	Sou Calif Edison, com_ 100 Southern Coal & Iron_ 5 Standard Mot Constr_ 10	4c	98¼ 4c 3¾	98¾ 50 3¾	30 15,000 300	97% Aug 4c May 21% Jan	170 Ion					
	Stand Publishing cl A25 Stutz Motor Car*	25½ 5%	251/4	251/2	2,800 700	2½ Jan 25½ July 5 Aug	41/8 July 253/4 Aug 151/2 Jan 1081/2 July 261/2 Aug					
	Swift International15	106¾ 25½	106 1 2514	06¾ 26¾	3,300	100 June 18¾ Mar	1081/2 July 261/2 Aug					
	Tenn Elec Power, com* Second preferred* Thompson (RE) Radio vtc*	40¾	681/2	41¼ 68½ 12¼	250	17¼ Jan 49½ Jan 8 Sept	42 Aug					
	Timken-Detroit Axle10 Tob Prod Export Corp*	41/2	316	316	2,200 400 500	4 June	737 Ton					
	Todd Shipyards Corp* Union Carbide & Carbon.*		61	46½ 61⅓	25 200	42¾ May 56 Apr	63 1/8 Feb 63 1/8 Feb					
	Unit Bakeries Corp com.* Preferred100 United G & E, com, new.10	881/2	97	92 97¼	5,400 1,600	43 Feb 85 Jan	97 Aug 9714 Sept					
	United Profit Sharing1 Unit Retail Stores Candy_*	321/2	32 5½ 5	32½ 5¾ 5¾	300 600 6,300	1818 Jan 518 July 4 Mar	7 1/8 Feb					
	United Shoe Mach, com.25 USLt&Ht Corp, com10		39 60c	39 71c	1,000	34½ Apr 50c May	39 Sept					
	Ward Corp. com. Class A.*	13/8	93	13/8 07 23/8	500 1,400 2,700	85e July 521/8 Jan	134 Jan 107 Sept					
	Common, Class B * 7% preferred 100 Ware Radio Corp, w i * Western Pr Corp, com .100	23%	23 88 1/8 22 3/4	88 1/8 23 5/8	100 2,100	14¼ Apr 79¾ Jan 13¾ June	89 1/8 July					
	Western Pr Corp, com_100 Preferred100	35½ 84	82	36 ¼ 84	3,415 560	26 Mar 80 June	84 Sept					
	Preferred100 Yellow Taxi Corp, N Y*		18%	19¾	300	17 Apr						
	Rights Fifth Ave Bus ctf of dep N Y Transport'n ctf of dep		48e 11/2	53c	14,500 100	50e Aug 1½ Sept						
	Former Standard Oil		1/2	1/2	100	172 Sept	Z Aug					
	Subsidiaries Anglo-American Oil£1	1514	15	153/8	2,800	14% June	18 Feb					
	Buckeye Pipe Line50 Chesebrough Mfg, new. 25 Euraka Pipe Line100	52 4934 95	49%	57½ 50 95	760 600 20	51 Sept 47% May	52½ Mar					
	Eureka Pipe Line100 Galena-Signal Oil, com.100 Humble Oil & L. fining25	95	541/8	54 1/8 36 1/2	10 1,700	94 July 53 June 341/4 Aug	70 July					
	Illinois Pipe Line100 Imperial Oil (Can) coup_25	132 106	130 1 104½ 1	31 06½	220 2,675	129 July 981/4 Apr	161 Jan 119 Jan					
	Indiana Pipe Line50 Magnolia Petroleum100 National Tempet	89 130	130 1	911/2	135 100	88 Feb 122 July 20% June	162 Jan					
	Magnolia Petroleum100 National Transit12.50 New York Transit100 Northern Pipe Line100	21%	591/2	21¾ 62 84	100 260 10	20 % June 55 Aug 80 June	27¼ Feb 97 Jan 107¼ Jan					
	Ohio Oil. 25 Penn Mex Fuel. 25 Prairie Oil & Gas. 100 Prairie Pipe Line. 100 Solar Refining. 100 South Penn Oil. 100 South Penn Oil. 100	601/2	601/2	62 34 1/4	2,000 1,200	58 June 27 July	7914 Jan 43 Jan					
	Prairie Pipe Line100	211 106	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	131/2	2,660	19414 July 100 Feb	111 Feb					
	South Penn Oil 100 Southern Pipe Line 100	185 141	140 1	85 43½ 90½	300 100	175 July 117 June 90 Aug						
	podement ripe Dine100	567/8	85	85	19,800	80 Feb 541/4 July						
	Standard Oil (Kansas) _ 25 Standard Oil (Ky) 25	341/s 111	34 111 1	58 34 1/2 12 3/4	3,400	32½ Aug 101 May	50¼ Jan 120 Jan					
	So West Pa Pipe Lines 100 Standard Oil (Indiana) _ 25 Standard Oil (Kansas) _ 25 Standard Oil (Ky) 25 Standard Oil (Neb) 100 Standard Oil (Neb) 100 Standard Oil Oil N Y 25 Stand Oil (Ohio) com _ 100 Swan & Finch _ 100	395%	3914	46 403/8	5.000	199 Jan 37¾ May 275 June	48 Jan					
	Swan & Finch 100 Vacuum Oil 25	291	43 63 14	96 43 65½	70 10 5,200	34 July 5614 Jan	81 Jan					
	Other Oil Stocks		411	111		Ald Tules	7 Jan					
	Arkansas Natural Gas. 10 Atlantic Lobos Oil com* Preferred*	278	45% 234 634	45% 27% 614	100 400 500	4¼ July 2¾ Aug 5 July						
	Boston-Wyoming Oil1 Carib Syndicate	82e 314	82e 3½	85c 3¾	500 1,100 37,500	75c May	1 1 3/8 Jan 6 5/4 Jan					
	Creole Syndicate5 Derby Oil & Refin, com_*	85%	8		37,500	3 July 2½ Jan 2½ June	O Jan					
	Preferred Boston-Wyoming Oil. 1 Carlb Syndicate. 5 Derby Oil & Refin, com. * Engineers Petroleum Co. 1 Federal Oil. 5 Gilliland Oil v.t.c. *	5c 36c	4c 17c 4	3 5e 32e 4		3c Mar 15c May	60c Jan					
	Children On, F Conners		W	5976	2,300 17,000	1¾ Jan 56¾ May 2c June	5¾ Feb 65 Jan 7c Jan					
	International Petroleum* Lago Petroleum Corp*	201/8	20 1914 434 20	20 1/8 5 1/8	2,300 17,000 14,000 12,900 76,000	2c June 16¾ June 2⅓ Jan	5% Aug					
	Gulf Oil Corp of Pa 25 Hudson Oil 1 International Petroleum _* Lago Petroleum Corp * Latin-Amer Oil 1 Livingston Petroleum _* Mexico Oil Corp 10 Mountain & Gulf Oil 1	40	2e 1% 1c	1 9/9	1,200	1c Aug 60c Mar 7c May	111 Feb 214 July					
	Mountain & Gulf Oil1  Mountain Producers	18	11/4 17/4 10/4	11/4	1,000 1,000 6,500 15,400	1% Jan						
	Livingston Petroleum. *  Mexico Oll Corp. 10,  Mountain & Guif Oll. 1  Mountain Producers. 10  Mutual Oll vot trust ctfs.5  National Fuel Gas  New Bradford Oll. 5  New England Fuel Oll. 5  New York Oll. 25  Northwest Oll. 1	105%	101/2	101/2	15,400	914 July 85 Jan	13% Jan 110% Sept					
	New Bradford Oil5	43%	35 9	37 37	500 300	4¼ Aug 20 Jan	6¼ Jan 44 July					
	New York Oil 25 Northwest Oil 1 Ohio Fuel Oil 1 Omar Oil & Gas 10 Feer Oil Corporation 1 Pennok Oil 1 Pennok Oil 10 Plerce Petroleum w 1 25 Royal Can Oil Syndicate.* Salt Creek Consol Oil 10 Salt Creek Producers 10 Savoy Oil 5 Sunstar Oil 5	1314	5c 131/4	9 5c 1314	100	8½ June 2c June 12 July	On Ton					
	Omar Oil & Gas10 Feer Oil Corporation		50c	55e	115 200 1.000 10,000	50c Aug 1 July	80c Jan 6 Jan					
	Pennsylvania Beaver Oil_1 Pennok Oil10	30c 15¾	30c 15	35c 161/8	10,000 7,400 10,400	21c May 12¼ July 6¾ Sept	62c Feb					
	Red Bank Oil 25	4334	6¾ 41 5⅓	63/8 463/4 63/6	10,400 7,700 10,700	634 Sept 53% Jan 284 Apr	58 Aug					
	Salt Creek Consol Oil 10 Salt Creek Producers 10	2314	41 5½ 7¼ 22½	7¼ 23¼	1001	5% Jan 2% Apr 7% Aug 19% Feb	10¼ Jan 26¾ May					
1	Savoy Oil 5 Sunstar Oil 5		22½ 1¾ 14c 250 2	16c	2,600 500 9,000	1% Jan 14c Aug	3¾ Jan 25c May					
	Superior Oil Corp warr'ts B Union Oil of California_100		250 2	50 32	1	200 May	750 July					
	Dillon, Read & Co int rec Western States Oil & Gas1 Wilcox Oil & Gas1 Woodley Petroleum Co*	474	132 1 12c 41/8	15e 5	2,000 1,600	132 July 12c Aug 4% May	30c Jan					
1				111/8	2,100	7 Apr						
	Mining Stocks Arizona Globe Copper1		5e	5e	6,000	4c Apr 1c Jan	12c Jan					
	Black Oak Mines Co1 Butte & West Mining	1	1 14c	13/8 14c		37c Jan 10c Mar	1º16 Aug					
	Caledonia Mining1 Calumet & Jerome Cop1	10c	10c 23c	10c 23c	1,000 1,000 2,000	6c Apr 7c Feb	10c Aug 25c May					
	Cash Boy Consol	4	3 % 8c	8c	2,000 11,300 2,000	1% May 4c Mar	8c June					
	Mining Stocks Arizona Globe Copper 1 Black Hawk Cons 1 Black Oak Mines Co 1 Butte & West Mining 1 Caledonia Mining 1 Calumet & Jerome Cop 1 Cansol Copper 10 Cash Boy Consol 1 Consol Copper Mines 1 Consol Nevada-Utah 3 Continental Mines, Ltd. 15 Cortes Bilver 1 Cresson Con Gold M & M 1 Crown King Cons Mines. 1	31/8	10c 23c 35% 8c 37% 5e 234 12c 31116 15%	5e	9,300 1,000 100	11/4 Jan 5c Apr 1 July	oc May					
	Cortez Silver1 Cresson Con Gold M & M 1	12c	12e 311 <sub>16</sub>	14c 33%	85,000 400	10c June 3516 July	70c Mar 4¼ Jan					
1	Crown King Cons Mines. 1		1 1/8	1 7/8	9001	1 Aug	1 1% Aug					

	Friday Last	Week's R		Sales for	Range st	nce Jan	. 1.
Mining (Concluded) Par.	Sale Price.	of Pric	es. Tigh.	Week. Shares.	Low.	_ _ H	igh.
Diamond Bif Butte Reorgi	20c	17e 5e	20c 5c	70,000 2,000	4c Ja 2c Ja		
Divide Extension1 Ely Consolidated1 Engineer Gold Mines, Ltd 5	2c 131/8	2c	2c 14 1/8	100 2,800	1c Ja 6 Ma	n 20	Feb
Eureka Croesus	7c 2c	7e 2e	7e 3e	3,000 58,000	4c Jun 2c Sep	le 150	Jan
Goldfield Deep Mines5c Goldfield Florence1 Gold Zone Divide10c	10c	10c 4c	11c 4c	5,000 3,000	10c Au 2c Jur	g 420 ie 120	Jan Jan
Green Monster Mining_50c		5c 2c	7e 2e	2,000 8,000	3c Au 1c Fe	g 70	Sept
Hard Shell Mining1 Harmill Divide10c	10c 22c	10c 22c	12c 24c	25,000 5,000	2c Ja 15c Ma	n 260	Aug
Hawthorne Mines, Inc1 Hecla Mining25c Hollinger Consol G M5		91/8	91/8	200 800	83% Ja 111% Ma	n 9	1/8 Mar
Howe Sound Co1 Independence Lead Min_1		25/8 13c	2¾ 14c	200 51,000	13% Jun 6c Ar	ne 3	Jan
Jerome Verde Develop 1	 55e	53c	72c 11/2	200 68,800	76c Jul 15c Ms		Jan July
Jib Consol Mining 1 Kay Copper Co 1 Kerr Lake 5	11/2	13/8 13/4	134	14,700 200	1 A1	ir 2	1/4 Jan
Kewanas (Reorganized) _ 1 Lone Star Consol 1	 5e	4c 4c	4c 5c	5,000 32,000	4c Au 1c Ma	ig 80	a Aug
Lorrain Silver Syndicate1	65c	62c 2c	65e 3e	19,300 26,000	30c At	1g 30	Sept
MacNamara Cres Devel _1 McNamara Min & Mill1 Mason Valley Mines5	1 1%	10c 134	12c 1¾	10,000	1c Js		
McKinley-Darragh-Sav_1 Mizpah Extension of Ton_1		9c 6c	9c 6c	2,000 1,000	6c Ja 4c Ma	ar 80	o Mar
Mohican Copper1 Nevada Hills10c	12c 33c	12c 32c	12c 32c	1,000 8,000	10c Ms 5c Js	in 43	e July
New Cornella Copper Co_5 New Jersey Zinc100			22 65	300	15% Js 134¼ Ms	y 170	8 Aug
New Jersey Zine100 Niplssing Mines5 Ohlo Copper1 Parmac Porcup Mines Ltd_ Pittsb & Mt Shasta1	6 1316	6 1316	81/8 11/4	1,500 8,000 2,200	5% Ja 65c M	ar 11	May Aug
Parmac Porcup Mines Ltd. Pittsb & Mt Shasta1	50c	50c 10c	50c 10c	1,000	16c Jui 10c Ser	ne 67	e Mar c Sept
Plymouth Lead Mines 1	73e	70c	73e	9,700	134 At 30c Ja	n 73	3/8 Jan c Sept
Ray Hercules, Inc5 Red Hills Florence10c		18c 3c	18c 3c	9,000	10c Ma	in 5	c Feb
Red Warrior Mining Co_1 Reorg Div Ann M Rocky Mt Smelt & Ref1		50c 21c	55c 25c	9,000 3,200 32,000	21c Ju	lv 25	c Ang
Preferredl	114	1316	1516	900	1 A	pr 1 pr 1	¾ July ¼ June
Silver Horn Min & Dev 10d Silver Pick Consol1		1c 2c	1c 2c	1,000	le Fe	ebl 8	c Jar
South Amer Gold & Plat_1 Spearhead1		33/8 7c	3¾ 7c	300 1,000	2½ Ju 2c J	n 10	M Aug
Success MiningI	134	18c 13%	18c	1,000 1,600	15c Ju 11s Ma	ay 1	c Feb
Temiskaming Mining Ltd 1 Tonopah Belmont Devel-1	100000	17c 65c	17e 65e	1,000	16c At	ng 31 pr 75	c Jar
Tonopah DivideI	26c 311	26c 21516	27c 311e	3,000	17c M: 1½ J: 1½ J:	an 3	c Feb
Tonopah Divide Tonopah Extension 1 Tonopah Mining 1 Trinity Copper United Verde Extension 500	64c	61c	65e	13,200	25c M	an 2	1/8 July
United Verde Extension 500 U.S Continental Mines	16c	27 1/8 13c	28 16c	300 19,000	21 Ju 10e M:	ne  30	1/2 July
Unity Gold Mines		. 3	31%	1,100	60c Ju 2 A	ly 2 pr 3	14 Feb
Wenden Copper Mining ! West End Consolidated !	17 <sub>1</sub> 67c	65c	1716 68c	7,300 1,000		pr 1	3/8 Jar
West End Extension Min_1 Western Utah Copper1	26c	16c 17c	32c 17c	113,000 2,000	2c M		c Sep
Wettlaufen-Lorrain S M1 White Caps Mining100	22c	22e 5e	23e 5e	3,000		an 27	c May
Bonds— Allied Pack conv deb 6s '39	71	6814	71	\$77,000	48 M	ay 71	Sen
Allied Pack conv deb 6s '3' 8s, series B 193' Aluminum Co of Am 7s '3' 7s 192' Amer G & E deb 6s 201'	85	81 1/8	85¼ 106½	1,000	57 M 105% M	ay 85	14 Sep
7s1925 Amer G & E deb 6s2014	951	10314	9514	3,000	101 1/8 J	an 103	La Turn
Am Pow & Lt 6s w 12016	945	10134	102 ½ 94 ¾	47,000	102 A	eb 96 ug 107 ug 95	% Aug
6s old warr attach _ 2016 Amer Rolling Mill 6s_1938	94%	94% 94% 100%	0412	41,000 3,000 10,000	941% Se 98% A	pt 94 pr 100	W Sen
American Thread 6s 1929	3	103%	103 1/3 103 1/4	1,000 15,000	10116 J	an 103 eb 104	% Au
Anaconda Cop Min 6s 1929 Anglo-Amer Oil 7½s.1929 Assoc'd Simmons Hardward	102	102	1021/4	11,000		ar 102	
		87	87 2514	14,000 16,000 27,000	71% Ju 25 A	ne 93 ug 36	
0 / 28	543 985	53	55 985%			an 61 ug 98	July
Beaver Board Co 8s_1933 Beaver Products 7 1/4s_1943	783	10034	80 10034	28,000 1,000	70 J. 97½ Ju	an 80	Aug 34 Sep
		1 103	10334	27,000 12,000	97½ Ju 102¾ F 106¾ J	eb 104	Aug
Chic R I & Pac 5168 1926		110 % 100 % 100 ½ 103 %	100 3/4	1,000	99¼ J 97¾ J 102 Ju	an 100 an 101 ne 104	1/8 July 5/8 July
Citios Sory 70 Sor B 1066	2	124	124	1,000	102 Ju		
7s, Series C 1966 7s Series D 1966 Cons G, E L& P, Balt. 6s'49 5/4s 1955	9734	0716	0717	18,000	118½ F 89½ J 89 J	an 97 an 96 an 105	¾ Sep
Cons G, EL&P, Balt. 68'49	1041/	1041/8	104 14	4,000	1011/s J	an 105 an 101	¾ Jun
61/2s, series D195; Consol Textile 8s194;	108	108	108 76	12,000	10614 M	ay 108	1/2 July
Cont Pap & Bay M 6 1/8 4 Cudahy Pk deb 5 1/8 193	94	9314	94 8634	23,000	90 M 8136 M	07 05	Troi
Const. EL&F, Balt. os 4: 5½8. 195: 6½8, series D. 195: 6½8, series D. 195: Consol Textile 8s. 194: Cont Pap & Bay M 6½6;4: Cudahy Pk deb 5½8. 193: Deere & Co 7½8. 193: Detroit City Gas 6s. 194: Detroit Edison 6s. 193: Dunlop T & Roi Am 7s. 194: Pederal Sugar 6s. 193:	10234	1031/8	1031/8	2,000	81½ M 99½ M 99¼ J 102% J	ay 103 an 103	% Aug
Detroit Edison 6s1935 Dunlon T & R of Am 7s_1945		1 100	107 ½ 92 ¾	7,000 5,000	102 % J	an 109 an 94	% Au
Federated Metals 6s 1939	100	10034	$\frac{101\%}{100\%}$	26,000 37,000		an 101 ug 101	16 Au
Fisher Body 6s 192 6s 192 6s 192 6s 192		100 %	100 1/8	37,000 5,000 9,000 6,000 24,000	100 M 99% J	ar 101 an 102	Aug 1/2 July
681927 68 1925		10218	102 1/8	6,000	98 1 J 97 1 J 94 1 M 104 1 J	an 102	1/2 Sep
Gair (Robert) Co 7s_193 Galena-Signal Oll 7s_193	9934	9914	100	38,000 6,000	9414 M	ay 100	Ap
General Asphalt 8s1936 General Petroleum 6s_1926		105	105	5,000	10232 M		1/2 Au
Crond Trunk Rv 6168 1936	11084	1 10000			1051 J	an 101 an 108	
Gt Cons El Pow (Japan) 1st s f 7s ser A 194 Gulf Oll of Pa 5s 193	911	911/2	915%	48,000 35,000			July
Hood Rubber /81930	1017	10135	101 1/2	04,000	99 M	an 98 ay 102 an 98	1/2 July 1/2 May
Kan City Term Ry 5½8 '26 Kennecott Copper 78-1936 Lehigh Power Secur 68 1927	1061	10134	102	9,000	92½ J 100½ J 103 J	au 102	% July
Lehigh Power Secur 6s 1927	100%	10134 10634 10034 19934 19934	101	9,000 117,000 9,000 28,000	96 J 95% J	an 101	1/8 Au
Lehigh Val Har Term 5s '56 Lehigh Vall RR 5s w 1_2003 Libby McNeill& Libby 7s '3	99%	9934	99% 100%	36,000	1 9946 A	an 101 ug 100	14 July
Libby McNellia Libby 78 3 Liggett Winchester 78_1942 Lower Austrian Hydro-	100	1051/4	100 24	6,000		ne 101 an 105	Fel
Elec Pow 6 1/28 W 1194:	80%		851/8	34,000	85 A	ug 85	14 Ans
Manitoba Power 7s194 Missouri Pac 5s w 1192 Morris & Co 7½8193		993%	99%	4,000	9514 Ju	ne 100	14 Sep
Nat Distil Prod 78 W 1_1930		92	9834	7,000	85 Ju	ne 92	Au Au
New Orl Pub Serv 5s. 1955	00 8	2834	8654		9214 A 8114 J	pr 101	Ma Ma
Northern Cent RR 58. 197	10134	10134	$\frac{102}{101}$	70,000	101 % At 98 J	ng 102 an 104	1/8 July
Nor States Pow 0728-195. Ohio Power 58	10134 1014 8734 9234	101¾ 99¾ • 87 92	923	36,000 33,000 8,000 70,000 8,000 21,000 5,000 2,000	84¼ J 87¼ J 104¼ J	an 90 an 94	Juh
	The same of the sa	107	107		TOATE Y	an 107	

	Friday Last	Week's		Saies	Ran	ge sinc	e Jan.	1.
Bonds (Concluded)—	Sale Price.	of Pro	High.	for Week.	Lou	.	High	h.
Phillips Petrol 71/281931	102	1011/		4,000	100	Apr	104	Aug
Public Service Corp 7s 1941	108	108	1081/8	25,000	101	Jan	108%	July
6s1944	96	96	961/8	119,000	951/8	Aug	97	July
Pure Oil Co 61/281933	951/2	951/2	96	40,000	9214	Jan	96 %	Aug
Shawsheen Mills 7s1931	104	104	1041/8	44,000	102	Jan	104%	Mar
Skelly Oil 61/281927		10134		21,000	10134	Aug	10238	Aug
Solvay & Cie 6s1934	100%	10034		1,000	99	Apr	1011/8	Aug
Standard Gas & El 61/8 '54	971/2	971/8	97%	96,000	96	Aug	98%	Aug
Stand Oil of N Y 61/28-1933	1071/2		1071/2	4,000	105%	Jan	10914	June
7% serial gold deb_1925	100 1/8	100%		1,000	100%	Sept	102 1/2	June
7% ser gold deb1927		105	105	2,000	1041/8 105	Jan	10634	Feb
7% serial gold deb1928 7% serial gold deb1929	105¾ 106¾	1051/2		5,000	1051/4	Jan	10734	June
7% serial gold deb_1930	10678	106	106 1/4	28,000 26,000	10578	Feb	108	June
Sun Co 7s1931	100		10234	4,000	100	May	103	Aug
Swift & Co 5s. Oct 15 1932	94	9378	943%	73,000	891/2	May	95%	Aug
Tidal-Osage Oil 7s1931	103%		10334	10,000	1011/2	Jan	1045%	July
Union El L& Pof Ill 51/48'54	975%	971/2	973/8	37,000	9434	Apr	9814	Aug
Union Oil 6s Ser B 1926	0.78		10134	1,000	10014	Mar	102	July
United Oil Produc 8s_1931	39%	39	39	3.000	30	Aug	79%	Fet
Un Rys of Havana 71/2s '36	0076	107	107	1,000	105%	Jan	109	July
Vacuum Oil 7s1936	1065%		106 %	33,000	106	Jan	108	June
Valvoline Oil 6s1937	1021/2		1021/2	1,000	1011/2	Apr	104	July
Virginian Ry 5s ser A_1962	95	95	951/2	33,000	92	Jan	9614	June
WebsterMills61/2% notes'33	103	10234	1041/2	61,000	1001/4	Jan	10436	Sept
Foreign Government and Municipalities								
Indus Mtge Bk of Finland	10 300	100		100000	*			
1st M coll s f 7s1944	96	95%	961/2	223,000	951/2	Aug	961/2	Sep
Indus Bank of Japan Ltd-		1 10	3575	325033				
6% deb notes Aug 15 '27	993%				9914	Aug	100	Aug
Netherlands (Kingd) 6sB'72	961/8		961/2		891/4	Apr	1001/4	Aug
Russian Govt 61/281919					9	Jan	211/2	
61/2s certificates1919					10	Jan	2014	Fel
5½s1921							201/2	Aug
51/2% certificates1921		161/2		10,000	916		21	Aug
Switzerland Govt 51/28 1929	1001	10198	1013/2		971/2		102	Aug
Ext 5% notes1926	100%	1 100 14	100 %	29,000	9736	Jan	100 %	Aug

No par value. & Correction. I Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. & Option sale. to When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

### New York City Banks and Trust Companies.

Banks-N.Y. Bid	· Ask	Dente des	Bia		Trust Co.'s   E	244	
THE PARTY OF THE P	225	Banks Manhattan *	159	163	New York	Bid	Ask
Amer Exch 315	320	Mech & Met.		373			
Amer Union* 165		Mutual*	400	177	Bank of N Y		
Bowery * 525	170	Nat American		145		50	560
Broadway Cen 155	170	National City		400		85	390
Bronx Boro*. 250		New Neth *	140	155		30	635
Bronx Nat 155		Pacific *		755		93	303
Bryant Park * 160	272	Park	445	450		230	233
Butch & Drov 125	145	Penn Exch	105	115		398	705
Cent Mercan. 184	191	Port Morris				215	225
Chase 368	374	Public	390	410		320	
Chat & Phen 269	273	Seaboard				268	272
Chelsea Exch* 150	160	Seventh Ave.	95	105		290	
Chemical x556	562	Standard	260	275	Irving Bank-	100	100
Coal & Iron 220	227	State*		380		228	231
Colonial * 400	277	Trade *	143			215	220
Commerce 338	341	Trademen's* _				340	350
Com'nwealth* 260	272	23d Ward *			Mutual (West		10.4
Continental 190	210	United States*		195	chester) 1	140	
Corn Exch 440	445	Wash'n Hts*_	200			384	388
Cosmop'tan* 115	125	Yorkville *	1100	1500		140	445
East River 215	220		0.77		US Mtg & Tr 3	320	330
Fifth Avenue* 1350		Brooklyn	Charles .	1	United States 14	190	1505
Flfth 245	255	Coney Island*			Westches Tr. 2	245	
First 1840	1865	First	410		Brooklyn		
Garfield 300	310	Mechanics' *_	140	150	Brooklyn Tr. 5	570	590
Gotham 122	132	Montauk *	180		Kings County 10	050	
Greenwich *_ 375	400	Nassau	265			293	300
Hanover 875		People's	270			115	
Harriman 390				1			1

\* Banks marked with (\*) are State banks. (x) Ex dividend. (f) New stock New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	A8k	The state of the s	Bid	Ask		Bid	Ask
Alliance R'lty	115		Mtge Bond	113	120	Realty Assoc		1
Amer Surety.	105	110	Nat Surety	163	166	(Bklyn)com	140	150
Bond & M G.	328	832	N Y Title &		1	1st pref	83	88
City Investing	98	102	Mortgage	238	244	2d pref	73	78
Preferred	98	105	US Casualty_	225	529	Westchester		
Lawyers Mtge	175	180	US Title Guar		195		230	260

#### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	4%% 4%% 4%% 4%% 4%%	101 <sup>1</sup> 8 102 101 <sup>5</sup> 8 101 <sup>1</sup> 2 101 <sup>5</sup> 16	1011 <sub>4</sub> 102 ½ 1013 <sub>4</sub> 1013 <sub>4</sub> 1017 <sub>16</sub>	Dec. 15 1927 Mar. 15 1927 Dec. 15 1924 Mar. 15 1925 Dec. 15 1924	4½% 4¾% 4¼% 4% 2¾%	102½ 102½ 100% 100% 100¾ 10016	102 3/4 102 3/4 100 11,1 100 3/8 100 2,16

#### CURRENT NOTICES.

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. Most of the texts in current use have to do with the theoretical principles of bond investment or with the technical and mechanical phases of the business, such as Stock Exchange procedure and kindred subjects. The distinctive feature of this book consists in its emphasis upon the practical side of selling. Its discussions are entirely limited to the actual problems that confront the bond salesman from day to day. It is a compact hand book for field work.

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. Then follow three chapters on the technique of offerings, leading up to the subject of trading, which constitutes Chapter VIII, perhaps the most informative one in the entire volume. Here the various kinds of trades are explained with illustrations to make clear each classification. The next three chapters deal with the taking of the order, delivery and settlement, and with the methods to be used in meeting competition. The final chapter sums up the treatise by attempting to assess the value of the various elements entering into the success or failure of the salesman. A high moral tone and sense of responsibility, which are so essential to the proper conduct of the bond business, pervade the whole work, which sets before the bond man an admirable standard of ethics as well as of accomplishment.

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 in adequately treated heretofore. The attractiveness of the book is enhanced by its appearance—poc

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_Buffalo Rochester & Pittsburgh_Canadian National_Canadian Pacific_Minneapolis & St Louis_St Louis San Francisco	\$ 148,680 466,240 6,109,614 4,697,000 368,621 2,606,765	689,416 7,168,372 5,365,000 413,520	\$	\$ 29,477 223,176 1,058,758 668,000 44,899 97,576
Total (6 roads) Net decrease (12.85%)	14,396,920	16,518,806		2,121,886 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) Ann Arbor Duluth south Shore & Atlantic Mineral Range Texas & Pacific	100 848	$\begin{array}{c} 108,240 \\ 122,174 \end{array}$	\$ 12,359  234 6,961	\$ 2,226,678 7,392 2,137
Total (15 roads) Net decrease (11.31%)	17,395,737	19,612,390		2,236,207

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	following railroads	shows	the gros	s and n	et earnin	ngs for	STEAM
	- will outdo I	-Gross fro	m Railway-	-Net from	Railway-	-Net aft	er Taxes
	Akron Canton	\$	\$	1924.	1923.	1924.	1923.
	July From Jan 1. Alabama & V	202,074	4 216,591	70,911 590,028	67,778 595,871	57,791 496,171	53,307 496,96¥
	July From Jan 1. American Ry	278,521 1,999,528	278,103 3 1,949,893		73,740 463,049	26,500 233,745	35,536 245,445
	From Jan 1. Atch Topeka	.12,954,663 .64,319,850 & Santa Fe	65,257,289	250,383 1,258,798		86,870 395,807	75,323 441,119
	Gulf Col & July From Jan 1 . Panhandle &	2,323,334	1 13,161,968	649,962 1,544,255		565,834 948,888	476,211 974,738
	July From Jan 1. Atlanta & We	892,938 5,172,331	736,977	205,459 846,156	88,915 498,586	180,081 672,641	65,784 319,866
	July From Jan 1_ Baltimore & (	Ohio—	243,999 1,695,150	38,272 320,622	45,201 395,414	27,013 237,597	31,263 297,517
	B & O Chic July From Jan 1_ Bellefonte Cer	300,856 2,058,037	301,481 2,170,787	2,430 511	-1,014 277,465	-39,170 -277,256	-35,995 -7,993
	July From Jan 1_ Belt Ry of Ch	6,653		419 3,940	1,752 5,221	249 2,750	1,632 4,381
	July From Jan 1_ Bingham & G	516,968 3,835,574	570,676 4,170,487	192,364 1,160,860	226,267 1,475,141	146,493 865,025	189,056 1,198,399
	July From Jan 1_ Canadian Nat	ional Rys-	253,125	11,769 64,913	-1,861 67,481	1,275 —8,035	-10,510 $14,241$
	Fr'm Jan 1 1 Atl & St La	34,849,228 wrence—	136738,959	585,251 3,214,681	1,478,790 3,070,147		
	From Jan 1_ Chic Det & July	153,100 1,435,802 Can G T J 181,715	et—	-20,738 -236,992	-174,781 -351,921	-42,054 -349,255	-189,931 -458,082
	From Jan 1. Det G H & 1	1,755,558 Milw—	290,901 2,039,193 608,782	55,385 817,135 78,406	167,877 1,137,029	41,422 741,334	156,551 1,072,625 124,115
	From Jan 1. Can Pacific Li	3,757,783 nes in Mair	3,908,020	847,353	127,232 923,905	72,468 810,367	893,601
÷.	From Jan 1. Central Vermo	126,290 1,654,493 nt—	160,660 1,751,931	-150,178 42,084	-31,428 203,767	-161,178 -34,916	-46,428 98,767
(	From Jan 1. Chic Burl & Q	uiney—	694,376 5,050,026	160,169 537,671	72,168 433,768	141,142 404,806	51,254 288,573
(	From Jan 1_8 Chic Ind & Lou	88,569,284	13,369,117 98,148,888 1,431,995	3,175,171 20,779,201 423,467	1,450,477 18,820,803 376,306	2,292,324 14,642,804 336,844	648,364 12,579,711 291,579
(	From Jan 1_ Chic Peoria & 8 July	9,732,246	10,425,219	2,510,414 —6,515	2,708,677 —3,036	1,998,331	2,158,960 —12,538
C	From Jan 1 _ Chicago River of July	702,397	775,046 - 584,113	-2,296 158,702	-39,345 224,483	-27,246 126,081	-105,931 193,072
C	From Jan 1. Chic R I & Pac- Chic R I & G	4,021,247 ulf—	4,312,053	1,328,939	1,654,040	1,068,667	1,397,846
C	From Jan 1. Cinc Indiana &	Western-	587,578 3,164,954	199,170 879,340	168,614 317,612	186,659 791,319	156,305 231,226
C	From Jan 1. Colorado & Sou	372,779 2,487,993 thern—	372,229 2,685,023	68,369 365,464	72,630 441,107	49,869 239,502	52,132 302,430 —56,606
	From Jan 1. Ft Worth & I. July		7,116,304 7—810,091	183,422 1,082,679 359,480	12,633 580,292 264,116	120,471 643,095 320,027	121,993 225,811
	From Jan 1. Trinity & Bra July	5,551,074	5,075,337	1,714,677	1,248,156	1,434,127 -5,305	964,516
	From Jan 1. Wichita Valle July	1,115,125	1,113,842	-306,643 51,696	103,246	-357,050 44,146	54,231 37,936
C	From Jan 1. columbus & Gre July	981,525 ens— 125,342	736,680 118,542	432,559 11,678	242,675 -23,243 59,732	379,048 10,127	199,299 —25,743
D	From Jan 1. July	875,538 rande— 2,761,042	2,833,785	110,390	155,507	100,308 -42,262	60,766 —12,942 501,682
D	From Jan 1_1 enver & Salt L July From Jan 1_	234,534	274,111 1,361,010	2,338,519 -46,113 -125,554	39,167 —26,219	1,165,491 55,113 188,563	30,165 —89,358
D	etroit Termin July_ From Jan 1_	al— 183,483	187,264 1,259,130	27,412 348,318	78,431 452,044	12,486 213,616	57,435 340,311

~	3	****	rycu	V/US		
	1924.	om Railway— 1923. \$	- Net from 1924.	n Railway— 1923.	Net aft	ter Taxes————————————————————————————————————
	Detroit Toledo & Ironto July 870,48 From Jan 1 6,902,10	8 930,667 2 5,962,103	7 240,228 3 2,676,088	375,342	202,554 2,427,139	361,625 1,995,942
	Det & Toledo Shore Line July 221,76 From Jan 1_ 1,959,92	3  326.177	90,130 773,215	108,880 1,240,113	67,937 613,607	
	Duluth & Iron Range— July 861,86 From Jan 1_ 3,516,42	9 1,155,512 8 4,148,892	393,235 471,803	618,421 1,014,215	336,392 236,465	532,254 713,693
	Dul Missabe & Northern July 2,223,233 From Jan 1_ 7,467,863	9 3,711,247	1,499,059 2,932,280	2,746,777 5,192,893	1,296,391 1,950,446	2,428,907 3,874,065
	Dul So Shore & Atlantic- July 546,466 From Jan 1 _ 3,488,169	516,135 3,326,822	121,371	123,552	89,369 441,520	95,519 344,498
	Dul Winnipeg & Pacific— July 130,26° From Jan 1_ 1,324,076	7 175.179	-19,708		-26,059 125,435	2,935 122,935
	East St Louis Connecting July 159,946 From Jan 1 1,275,782	5 184,459		97,427	56,793 481,939	87,664 672,393
	Elgin Joliet & Eastern— July 1,333,069 From Jan 1_12,904,197		225,501	937,347	143,557 2,883,365	826,972 5,375,566
I	El Paso & Southwestern- July 1,150,424 From Jan 1. 7,422,161	_			307,009 1,339,084	248,826 1,374,300
	Florida East Coast— July 1,177,167 From Jan 1_12,102,271	7 802.273	191.695		92,928 3,624,595	-76,300 3,530,304
I	From Jan 1_54,798,236	7 10,013,916 3 62,557,621	2,785,173 12,394,869	3,167,353 10,447,122	1,909,778 6,885,911	2,439,144 5,582,367
I	Green Bay & Western— July 112,933 From Jan 1 848,913	107,004 754,626	13,795 184,819	20,984 112,164	6,295 132,271	12,984 55,788
	Gulf & Ship Island— July 262,660 From Jan 1 2,022,290	1,897,552		51,523 508,097	35,653 398,414	30,009 340,110
	International Great Nor July 1,166,662 From Jan 1_ 8,852,574	1,149,171 7,977,205	155,046 1,323,118	168,808 1,119,549	119,227 1,077,352	135,984 891,418
	Kan City Mex & Orient July 218,774 From Jan 1_ 1,132,099	213,434	54,470 67,844	41,212 —9,781	44,373 18,806	36,212 —58,538
١	K C Mex & Or of Texas— July 203,134 From Jan 1_ 1,197,480	181,426 974,832	42,311 127,039	39,866 —57,933	35,311 92,791	39,673 —95,434
	Kansas City Southern— July———— 1,397,286 From Jan 1_10,359,998	11,346,353	316,016 2,462,456	323,832 2,656,606	231,923 1,837,396	235,610 2,041,884
	Texarkana & Ft Smith July 238,943 From Jan 1_ 1,651,626 Kansas Okla & Guif—	231,727	125,699 806,113	103,411 739,523	101,328 697,776	91,695 659,003
	July 158,647 From Jan 1_ 1,170,038 Los Angeles & Salt Lake	1,497,078	14,518 62,502	1,510 251,792	4,228 —8,520	-8,411 182,110
	July 1,877,115 From Jan 1_14,336,105	2,011,810 13,523,858	214,677 2,756,281	364,352 2,741,378	70,247 1,854,549	251,187 1,948,613
	Louisiana Ry & Nav Co- July 361,278 From Jan 1 2,212,963	2,262,060	42,399 213,371	32,856 296,050	23,720 86,643	15,648 174,206
1	La Ry & Nav Co of Te July 97,745 From Jan 1 713,714	94,021 340,106	8,348 45,903	6,478 3,302	4,334 17,882	-12,478 $-12,698$
- Company	Louisv Henderson & St L July 247,583 From Jan 1 1,958,752	283,727 1,985,542	43,011 394,422	58,920 538,419	27,776 315,312	36,019 454,036
	Minneapolis & St Louis- July 1,118,860 From Jan 1 8,124,600	1,179,025 9,329,452	$-244,043 \\ -439,437$	30,299 1,092,185	-272,986 $-862,201$	$\frac{-7,529}{650,414}$
	Mississippi Central— July 145,544 From Jan 1_ 1,047,701	134,388 1,051,052	29,841 273,832	5,335 207,336	22,332 224,648	335 170,246
	Mo-Kan-Texas— Mo-Kan-Tex of Texas- July 1,754,273 From Jan 1.11,015,516	1,638,989 10,927,966	429,910 2,369,375	375,054 1,625,196	381,964 2,022,061	328,724 1,266,496
	Missouri & North Arkans July 117,251 From Jan 1_ 856,049		6,118 47,169	20,566 118,030	2,986 24,395	28,320 100,730
	Nevada Northern— July 99,050 From Jan 1 615,494	89,397 532,518	51,300 305,947	52,975 284,741	45,356 258,657	46,367 238,523
9	New Orleans Texas & Mex July 1,012,720 From Jan 1_ 8,270,966	ico Ry Co (C	Sulf Coast Li *318,167		a7,338	a206,078 a978,595
	New Orl Tex & Mexico— July 333,869 From Jan 1_ 1,932,118	234,378 1,745,510	158,851 640,603	60,900 604,488	139,832 493,592	33,430 415,725
	Beaumont So Lake & V July 183,324 From Jan 1_ 1,610,890		54,333 669,028	106,562 499,539	46,586 623,846	101,873 466,869
	St Louis Browns & Me July 473,823 From Jan 1_ 4,580,049		113,087 2,056,849	194,223 963,302	76,913 1,858,364	175,295 833,567
1	Northern Pacific— July 7,299,929	8,098,515 54,745,642	1,444,962 8,380,914	1,101,905		370,208 1,339,378
1	Northwestern Pacific— July 772,577 From Jan 1_ 4,006,584	884,038 4,460,563	342,128 936,886	388,502 1,146,556	295,901 617,684	341,944 805,047
1	Pennsylvania System— Balt Ches & Atlantic—	187,595	50,173	22,455		1,711
	From Jan 1 815,932 Monongahela— July 333,277	840,478 498,462	-41,475 128,551	-166,516 174,970	37,865 65,201 -	-198,946 164,953
	From Jan 1 2,657,958 Toledo Peoria & West— July 153,041	3,348,665 151,255	833,156 5,873	1,147,807	759,134 5,627	1,078,050 -23,366
(	From Jan 1. 1,118,593 Quincy Omaha & K C— July 73,335	1,051,528 88,857	140,012 -20,999	-12,356 97,168 -19,255	62,452 - -25,731	-174,312
2	From Jan 1 586,369 st. Louis-San Francisco— July 7,001,867	740,350 7,201,236	-64,376 -	-101,529	92,994 -	-22,738 -132,795 1,511,882
	From Jan 1.46,821,959 e St L-S Fran of Texas— July————————————————————————————————————	157,490			39,405	
	From Jan 1 980,533 Ft Worth & Rio Grande- July 133,187	890,499 - 140,170	190,978 23,691	71,125	175,847 19,854	3,988
2	From Jan 1 870,582 it Louis Southwestern— St L S-W of Texas—	815,905	87,866	7,731 —17,325	60,740	-45,069
	July 608,275 From Jan 1_ 4,204,396	701,166 4,436,900	18,137 —150,822 -	19,264 868,624	-8,491 -331,959 -1	-8,306 1,058,541

—Grossfrom Railway — Net from Railway — Net after Taxes— 1924. 1923. 1924. 1923. 1924. 1923.	Gross Net after Fixed Balance, Companies. Earnings. Taxes. Charges. Surplus.
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Federal Light & July '24 414.853 134,056 62,743 71,313 Traction Co '23 416,240 129,199 67,284 61,915 7 mos ended July 31 '24 3,266,619 1,224,616 410,687 813,929
San Ant Uvalde & Gulf— July————————————————————————————————————	23 3,197,555 1,211,315 465,245 746,070 Ft Worth Pow & July '24 232,472 *108,267 16,768 91,499 Light Co '23 228,994 *100,805 17,912 82,893
Southern Pacific System— Galv Harris 8 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	12 mos end July 31 '24 3,119,292 *1,408,505 216,307 1,192,198 22 2,835,414 *1,343,089 228,992 1,114,097 Georgia Rv & Pow July '24 1,270,979 354,613 304,180 50,433
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	12 mos end July 31 '24 16,694,834 5,584,244 3,264,324 2,319,920 '20 15,971,465 4,849,201 2,863,576 1,985,625
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	Kansas Gas & July '24
Louis Western— 314,247 351,325 84,678 76,646 58,825 76,692 From Jan 1 2,325,188 2,647,227 526,946 700,694 335,451 518,017	Manchester Trac, July '24 197,227 61,912 22,183 39,729 L & P Co & Subs '23 203,964 65,173 22,459 42,714
Morgans La & Texas— July—— 617,601 653,672 48,859 11,519 634 —35,085 From Jan I. 4,548,521 5,030,960 —5,393 429,950 —343,236 105,691	23 1,483,749 533,854 151,229 382,625 Metrop'n Edis Co July '24 600,716 a240,851
Texas & New Orleans— July 76,282 727,638 211,236 76,560 175,803 38,097 From Jan 1 5,228,649 5,062,027 392,042 389,222 180,994 178,478	12 mos ended July 31 '24 7.863.063*a3.016.569 1,485.857 1.530.712
Southern Ry System— Ala Great Southern— July	12 mos ended July 31 '24 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
From Jan 1 . 12,692,013 13,732,288 3,577,306 4,066,118 3,073,991 3,364,947	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 '24 3,881,623 *1,848,437 650,889 1,197,548   '23 3,728,402 *1,594,836 649,159 945,677
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	New Jersey Power July '24 79,375 a19,826
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	'23 888.455 *a260.467 113.042 147,425 Niagara Lockport & July '24 444.454 *174,725 75,026 99,699 Ontario Pow Co '24 440.019 *162.472 74.657 87.815
Spokane Port & Seattle— July — 628,843 649,578 190,408 203,600 121,216 128,597 From Jan I. 4,610,899 4,464,101 1,609,026 1,472,618 1,118,068 947,115	7 mos end July 31 '24 3,358,055 *1,406,720 573,156 833,564 '23 3,133,554 *1,239,856 519,940 719,916
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The Nor Amer Co July '24 5,839.7 8 *2,168,125 1,104,868 1,063,257 & Sub Cos '23 5,784,294 *2,073,786 987,840 1,085,946 12 mos ended July 31 '24 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
July 229,788 248,966 37,663 50,844 33,904 42,771 From Jan I 1,589,930 1,796,425 378,485 417,679 330,064 375,951 Term Ry Assn of St Louis—	Northwestern Ohio July '24
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—	Pacific Power & July '24 256.299 *117,168 59,449 57,719 Light Co '23 260.357 *121,610 59,033 62,577 12 mos end July 31 '24 3.246.854 *1.575.399 719,843 85,556
July2.671,922 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—	23 3,052,456 *1,471.666 666,884 804,782 Penn Central Lt & July '24 283,668 135,966 69,190 66,776 Power Co '23 260,879 112,335 29,058 83,276
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—	23 3,019,251 1,307,865 342,893 964,972 Penna Edison Co July '24 230.566 a73.277
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     60,303,793     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	and Sub Cos '23 266,103 a69,847 12 mos ended July 31 '24 3,138,978*a1,054,476 472,273 582,203 23 2,986,530 *a997,438 397,327 600,110
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	Pine Bluff Co July '24 83,681 d28,603 e9,510 19,093 81,126 d31,884 e9,502 22,382 12 mos end July 31 '24 891,719 d356,462 e109,084 247,378 '23 863,910 d343,003 e108,789 234,214
From Jan 1-10,280,420 10,000,192 3,106,974 904,077 1,970,258 —286,278 St Jos & Gd Island — July — 251,648 225,523 31,790 —21,178 10,632 34,308	Portland Gas & July '24 275,401 *91,889 39,322 52,567 Coke Co '23 269,263 *95,431 38,442 56,989 12 mos end July 31 '24 3,542,075 *1,298,324 467,473 830 851
Utah— July 118,305 119,840 34,118 15,309 27,976 8,860	Reading Transit & July '24 248,812 a22,400 & Lt Co & Sub Cos '23 263,312 a22,077
Vicks Shreve & Pacific— July	23 3,068,741 *4271,719 85,050 186,660 23 3,068,292 *4287,838 82,235 205,660 Rutland Ry, Light July '24 39,799 b7,161
Western Maryland— July————————————————————————————————————	12 mos ended July 31 '24 537,686 *b161,157 94,768 66,389 '23 564,468 *b150,515 95,968 54,547
Western Ry of Alabama—  Western Ry of Ry o	Sandusky Gas & July '24 52,384 a10.391 Electric Co '23 53,285 a9,216
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 1ncludes other income. a After railway tax accruals, fixed charges, &c.	Sayre Electric Co July '24 16.408 a4,177 15.684 a2.661 a2.661 12 mos ended July 31 '24 216.353 *a67,929 24,901 43,028
Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of	23 200,990 *a45,822 22,249 23,573 c Southw Power & July '24 926,539 388,545
ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:	12 mos end July 31 '24 11,958,551 5,597,596 23 10,789,258 5,074,674 72 10,789,258 5,074,674 72 10,789,258 Light Co '23 386,078 *146,403 58,159 88,244
- Gross Earnings - Net Earnings- Current Previous Current Previous Companies. Year. Year. Year. Year. Year.	12 mos end July 31 '24 6,184,288 *2,667,849 759,653 1,908,196 '23 5,261,228 *2,164,822 738,573 1,426,249
Barcelona Traction, Light & Power Co. July e4.011.718 3.521.912 2.228.575 1,901.956 7 mos end July 31	Elec Corp '23 1,040,213 *338,961 144,443 194,518 12 mos end July 31 '24 14,519,189 *4,995,907 1,842,709 3,153,189 23 13,501,959 *4,705,029 1,734,507 2,970,522
British Columbia Electric Ry CoJune 882,722 831,005 221,084 210,932 12 mos end June 3010,778,524 10,373,178 3,119,484 3,035,744	Vermont Hydro- July '24 51,643 b17,133 Electric Corp '23 58,135 b14,724 12 mos ended July 31 '24 725,591 *b259,745 155,706 104,039
Porto Rico Rys CoJuly 115,255 108,086 45,031 22,846 12 mos end July 31 839,591 769,671 303,913 245,269 Given in pesetas.	Yadkin River Pow July '24 126,430 60,483 34,548 26,226 Co 123 152,545 74,843 34,260 40,583 12 mos end July 31 '24 1,819,605 983,205 414,193 569,012
Gross Net after Fixed Balance, Earnings. Taxes. Charges. Surplus.	12 mos end July 31 '24 1.819.605 983.205 414.193 569.012 '23 1.620,783 849.609 320,785 528,824  * Includes other income. a After depreciation and rentals. b After
Arkansas Light & July '24 199,186 102,356 e23,179 79,177 Power Co 23 163,876 81,675 e24,622 57,056 12 mos end July 31 '24 1,697,548 808,355 e313,649 494,706 23 1,407,542 589,228 e252,355 336,873	c Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.
Asheville Pow & July '24 86.890 *34.435 5.756 28.679 Light Co '23 84.762 *34.416 5.226 29.190 12 mos end July 31 '24 1.020.750 *421.096 67.346 353.750	d After depreciation. e Includes all interest charges and amortization of dept. discount & exp.  ——Month of July————————————————————————————————————
Binghamton Light July '24 95.673 a19.667	Gross. Net. aft. Chgs. Gross. Net. aft. Chgs. \$ \$ \$ \$ \$ \$ \$
12 mos ended July 31 '24 1,275,413 **a434,734 176,468 258,266 23 1,113,951 **a337,950 129,220 208,730 (Carolina Power & July '24 183,078 **81,295 40,464 40,741	Puget Sound Power & Light Co—  1924 964,714 345,020 171,782 12,606,208 4,842,746 2,886,494 1923 979,555 383,104 225,528 11,538,315 4,622,652 2,839,122  Baton Power Electric Co—
12 mos end July 31 24 2,467,461 *1,244,862 420,647 824,215 23 2,142,724 *890,909 278,906 612,003	Baton Rouge Electric Co—  1924 53,346 15,116 9,514 667,629 216,510 178,663 1923 49,873 16,964 14,486 614,918 215,529 181,444  Cape Breton Electric Co, Ltd—
23 2,142,724 *890,909 278,906 612,003 East St Louis & Sub July 24 104,430 *1,893 15,612 -13,719 Co—Alton Cos 23 116,251 *21,255 15,630 12 mos ended July 31 24 1,409,144 *181,591 187,717 -6,126 23 1,402,817 *182,768 187,717 -4,441	1924 51,777
E St I. & Sub Co July '24 292.127 *29.016 56.152 —27.136 Exclusive of Alton Co '23 323.544 *78.488 53.091 25.397 12 mos ended July 31 '24 4.135.107 *947.685 660.692 286.993	1924 44,738 10,554 7,353 589,987 158,499 119,731 1923 44,832 11,947 8,714 566,847 160,449 118,719 Columbus Electric & Power Co—
El Paso Gas Co July '24 36,195 *5,354 8,121 -2,767 23 37,853 *9,035 7,969 1,066	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12 mos end July 31 '24 610,238 *192,744 99,081 93,663 '23 611,823 *204,663 96,658 108,005	1924 107,124 27,708 27,637 1,563,127 542,424 532,054 1923 108,413 21,753 20,785 1,531,181 553,639 543,246

Month of July					
Gross.	Net.	Surplus After Chas.	Gross.	Net.	Surplus After Chgs
35,802 34,060			450,440 426,217	74,659 68,710	73,30 61,41
		The factor of			000 04
80,625 83,875	21,213 17,172	21,180 16,847	1,024,933 1,028,912	237,212 249,754	236,04 249,22
336,971 278,646	95,044 55,955	50,774 15,154	3,571,267 3,280,941	844,717 654,271	331,40 171,84
ight Co-					
55,183 43,371			585,098 566,983	122,900 130,028	121,02 129,64
	0—				
35,454	5,064	984 1,045	523,080 538,765	136,901 136,282	87,79 84,92
32,974	8,236 8,438	4,880 5,205	421,308 406,614	108,333 110,374	69,21 68,68
		4,181 3,046	237,687 253,294	91,323 104,285	61,16 73,05
Light Corp-					
104,572 114,927	27,567 32,342	25,655 31,442	1,509,432 1,623,512	507,965 575,687	482,73 573,90
r Power C	0				
267,174 254,703	207.629 195,645	108,407 94,782	3,110,176 2,961,738	2,245,268 2,200,361	1,054,04 985,95
Elec Co-					
201,981 226,515	62,179 68,697	34,036 41,389	2,804,074 2,973,792	958,150 1,000,186	623,00 693,04
& Sub Co					10000
49,537 46,915	15,273 13,765	5,815 4,662	627,876 599,143	199,978 207,545	89,83 105,53
Pr Co-					
153,813 154,669	56,620 48,718	25,159 17,409	1,929,353 1,619,624	716,552 576,263	344,99 280,44
Co & Sub					
88,593 86,765	26,172 40,690	18,237 35,230	1,057,785 981,319	482,283 478,486	410,77 420,34
175,405 164,481	69,545 67,505	64,904 62,081	2,225,102 2,015,924	951,683 875,021	895,52 811,18
y Gas & El	Co & Sub	Cos-			
337,210 336,289	91,984 90,397	50,008 62,864	4,543,945 4,370,546	1,492,819	1,109,08 1,249,65
					1001
193,574 189,622	63,327 65,206	41,555	2,411,885 2,365,383	871,758 890,006	660,213 685,613
	\$ if Abington 35,802 34,060 Works Co- 80,625 83,875 ton Elee C 336,971 278,646 ight Co- 55,183 43,371 to 35,454 36,620 c 32,974 33,385 ric Co- 18,778 18,548 light Corp- 104,572 114,927 r Power C 201,981 254,703 Elee Co- 201,981 254,703 Elee Co- 49,531 f54,631 154,660 c 88,503 88,503 88,503 88,765 S 80,106 88,503 88,765 S 80,106 88,503 88,765 S 80,106 88,503 88,765 S 80,106 88,503 88,503 88,765 S 80,106 88,503 88,503 88,765 S 80,106 88,503 88,503 88,503 88,503 88,503 88,503 88,503 88,503 88,503 88,503 88,605 88,503	\$ \$ 3f. Ablington & Rocklat 35,802 5,840 34,060 3,251 Works Co— 80,625 21,213 83,875 17,172 ton Elec Co— 336,971 95,044 55,955 ight Co— 55,183 14,371 8,607 ty El Lt Co— 35,454 5,084 36,020 5,127 0 CO— 32,974 8,236 33,385 8,438 ric Co— 18,758 6,669 18,548 5,563 Light Corp— 104,572 27,567 114,927 32,342 wr Power Co— 267,174 207,629 254,703 195,645 Elec Co— 201,981 62,779 254,703 195,645 Elec Co— 201,981 62,779 26,45 15,765 17,765 17,7	Gross. Net. After Chos. \$ \$ \$  1 Abington & Rockland— 35,802 \$5,840 \$5,599 34,060 \$3,251 \$3,205  Works Co— 80,625 \$21,213 \$21,180 83,875 \$17,172 \$16,847  ton Elec Co— 336,971 \$95,044 \$5,774 278,646 \$55,955 \$15,154  ight Co— 55,183 \$14,371 \$14,368 43,371 \$6,007  ty El Lt Co— 35,454 \$5,064 \$984 36,620 \$5,127 \$1,045  5 Co— 32,974 \$236 \$4,880 33,385 \$1,438 \$5,205  rlc Co— 18,778 \$6,669 \$4,181 18,548 \$5,563 \$3,046  Light Corp— 104,572 \$27,567 \$25,655 114,927 \$23,342 \$31,442  r Power Co— 227,174 \$207,629 \$108,407 254,703 \$195,645 \$94,782  Elec Co— 221,1981 \$62,179 \$34,036 226,515 \$68,697 \$41,389 226,515 \$68,697 \$41,389 226,515 \$68,697 \$41,389 249,537 \$15,273 \$5,815 46,915 \$13,765 \$4,662  Pr Co— 153,813 \$6,620 \$25,159 154,669 \$48,718 17,409 1Co & Sub Cos— 185,932 \$6,172 \$18,237 46,915 \$13,765 \$4,662  Pr Co— 153,813 \$6,620 \$25,159 154,669 \$48,718 17,409 1Co & Sub Cos— 175,405 \$69,545 \$64,904 164,481 \$67,505 \$62,081  y Gas & El Co & Sub Cos— 337,210 \$91,984 \$Cos— 175,405 \$69,545 \$64,904 164,481 \$67,505 \$62,081  y Gas & El Co & Sub Cos— 337,210 \$91,984 \$Cos— 175,405 \$62,081  y Gas & El Co & Sub Cos— 175,405 \$62,081  y Gas & El Co & Sub Cos— 337,210 \$91,984 \$Cos— 175,405 \$62,081  y Gas & El Co & Sub Cos— 337,210 \$91,984 \$63,327 \$41,555	Gross.         Net.         After Chas.         Gross.           \$         \$         \$         \$           af Abington & Rockland—         35,802         5,840         3,251         3,205         426,217           Works Co—         80,625         21,213         21,180         1,024,933         83,875         17,172         16,847         1,028,912           ton Elec Co—         336,971         95,044         50,774         3,571,267         278,646         55,955         15,154         3,280,941           ight Co—         55,183         14,371         14,368         555,098         43,371         8,607         8,601         566,983           ight El Lt Co—         35,454         5,064         984         523,080         421,308           33,385         8,438         5,205         406,614         406,614         418         237,687           ic Co—         32,974         8,236         4,880         421,308         423,298           ic Co—         32,974         8,236         4,181         237,687         18,548         5,563         3,046         253,294           light Corp—         104,572         27,567         25,655         1,509,432         11,623,512	Gross.         Net.         After Chos.         Gross.         Net.           \$         \$         \$         \$         \$         \$           af Abington & Rockland—         35,802         5,594         450,440         74,659           34,060         3,251         3,205         426,217         68,710           Works Co—         80,625         21,213         21,180         1,024,933         237,212           83,875         17,172         16,847         1,028,912         249,754           ton Elec Co—         336,971         95,044         50,774         3,571,267         844,717           278,646         55,955         15,154         3,280,941         654,271           ight Co—         55,183         14,371         14,368         585,098         122,900           43,371         8,607         8,601         566,983         130,028           sty El Lt Co—         35,454         5,064         984         523,080         136,282           c Co—         32,974         8,236         4,880         421,308         108,333           33,385         8,438         5,205         406,614         110,374           ric Co—         18,778

#### 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 published. The latest index will be round in Aug. 30. The next will appear in that of Sept. 27.

#### Pennsylvania Company.

(52d Annual Report-Year Ended Dec. 31 1823.)

INCOME A	CCOUNT F	OR CALENI	DAR YEARS	
	1923.	1922.	1921.	1920.
Rent from equipment	1020.	\$55.021	\$463,462	\$1,246,677
Income from lease of rd.				\$1,246,677 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.		695,150	534,860	592,919
Inc. from unfund. secs. &	110,667	733,255	1,371,348	1,378,144
Income from sinking and			1,011,010	2,010,211
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
Tax accruals	\$667.781	\$290,089	\$450,000	\$143,960
Int. on funded debt	\$667,781 794,093	799,954	\$450,000 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_	31,845 5,999	17,149 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			194	
physical property		118,948	118,948	208,234
Balance transferred to				
credit of prof. & loss	\$5,256,585	\$5,973,177	\$2,883,209 \$17,941,742	\$5,367,354 \$16,856,226
Previous surplus	842.324.417	\$17,397,988	\$17,941,742	\$10,850,226
Sund. net cred. during yr	030,771	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. & 1. surp. Dec. 318	43,416,773	\$7,445,479	\$17,397,988	\$17,941,743
tail BAI	LANCE SH	EET, DEC.		
1923.	1922.		1923.	1922.
Assets— \$	\$	Liabilities-		00 000 000
Inv. in road &	464,216	Common stoe		80,000,000
equipment 405,716	2,249,916	1906 etfs		19,900,000
Misc. phys. prop 2,325,153 Inv. in affil. cos.:	2,240,010	Loans & bills		
≥ Stocks112,247,505	111 878 830	Aud. acets.		22,102,010
Bonds 11,661,648	11,647,348	wages paya		500,099
Notes 674,396	674,396	Misc. acets. p.		
Advances 3,230,582		Int. matd' un		
Other invests.—	2,022,020	F'd debt ma		
Stocks 12,193,765	12,194,016	unpaid		210,788
Bonds 755,959		Unmat. int. a		
Notes & adv. 41,158	47,519	Other curr. lis		
Miscellaneous 38		Other def. liah		
Cash 643.837		Tax liability.		
Special deposits 367,169	382,027	Oth. unadj. ci		
Loans & bills rec 275	17,080,275	Add'ns to pro		
Misc. accts. rec. 2,728,021	2,937,765	thr.inc.&s		140,514
Int. & divs. rec. 1,782,171	2,587,679	Fd. debt ret. t		
Ins., &c., prepay 1,811,220	1,886,890	inc. & surp		34,738,424
Other def. assets	4,694	Misc. fund res		1,951,443
Unadj. debits 1,075,929	1,134,953		nce 43,416,773	
m.1.		m.s.*	151 044 545	170 967 901

\_151,944,545 170,867,201 Total\_\_\_\_\_151,944,545 170,867,201

#### Pittsburgh Cincinnati Chicago & St. Louis RR.

(7th Annual Report-Year Ended Dec. 31 1923.)

President Samuel Rea wrote in substance:

(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 \$18,250,000, the balance having been paid in cash. This note, in accordance with the provisions of the Transportation Act o

INCOME STATEMENT-YEAR ENDED DEC. 31.

21,293

Gross income ductions—Interest on funded debt—Interest on unfunded debt—Interest on unfunded debt—Maintenance of investment organization—Miscellaneous income charges— \$8,692,681 \$5,255,888 1,236,325 \$9,837,255 \$4,788,105 1,650,254 149 \$6,537,352 \$6,438,508 Net income \$2,155,329 Dividends (4%) 3,388,548

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. ## BALANCE SHEET DEC. 31.

1923. 1922.

## Common stock. 84,714,790 84,713,893 84,713,093 84,713,893 84,713,934 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,893 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,713,934 84,9351 84,935 1023 1923. Assets— \$ \$ Investment in road & equipment \_\_\_\_\_\_\_266,191,009 264,593,838 road & equipment ... 22 (Improvem'ts on leased railway property ... 1 my property .. Cash
Special deposits
Misc. accounts
receivable
Rents receivable
Other deferred
assets Total \_\_\_\_\_300,033,703 312,458,592 Total \_\_\_\_\_300,033,703 312,458,592

# 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 net profit for the year.

Conditions Improve.—While conditions in the Cotton States have measurably improved during the past year, prosperity in that section has not revived sufficiently to enable the planters to liquidate their old indebtedness. The same is true of the potato growers in Aroostook County, Maine. Farm conditions there have improved but have not returned to normaley. Conditions on the Island of Cuba have materially improved and while collections from fertilizer sales since 1921 have been quite satisfactory, collections from fertilizer sales since 1921 have been quite satisfactory, collections on receivables of 1920-21 have been disappointing. Although good prices were realized for the 1924 sugar crop, the colonos were so heavily indebted to banks and other secured creditors for loans of previous years that they were unable to liquidate a very substantial amount of the balance of their fertilizer debts of 1920-21.

Reserves.—No effort has been spared to collect or secure the past due notes and accounts of 1921 and previous years, but the extraordinary losses incurred in 1920-21 by the cotton, potato and sugar growers, due to the precipious decline in the market prices of their products, far below their actual cost of production, made it impossible for these farmers to liquidate their debts to the fertilizer dealers, a great many of whom were, in turn, unable to meet their obligations to the manufacturers. A general resort to the courts would have availed little in the collection of these receivables and would doubtless have resulted in driving many debtors into bankruptcy. There was no practical alternative but to exert every effort to collect or secure these accounts wherever possible while awaiting the return of agricultural prosperity which course has been persistently pursued by the company.

Under these circumstances, it must be realized that it has been impossible for the management to estimate with any degree of accuracy the amount of the ultimate losses on past due receivables. While the cash collections during the last fiscal year on receivables of 1921 and prior have been about \$2,000,000, they have fallen far short of expectations and the older these accounts become the more difficult, of course, it is to collect them. Therefore, pending the final liquidation of past due receivables, the directors have decided to set up additional reserves for possible losses and to eliminate from current assets all but \$2,000,000 of the entire uncollected balance of receivables of 1921 and prior years. Accordingly, additional reserves of \$6,699,-755 have been set up and charged to deficit. This amount added to the mabsorbed balance of reserves previously set up, together with the reserves for freights, discounts and possible losses on sales of the fiscal year 1924, makes an aggregate reserve against outstanding receivables of \$12,253,300. Of this amount \$9,275,155 is applicable to sales of 1921 and prior years and seady charge

ing for farm products indicate a revival of prosperity in many sections and give promise of a more normal demand for fertilizers this fall and next spring.

Operating Plants in Good Condition.—The operating plants of the company have been maintained in a high state of efficiency and were never in better physical condition than at the present time.

As forecast in the last Annual Report (V. 117, p. 1015) active steps have been taken by the management to dispose of all properties not actually required by the company and with a general revival of business many of these properties should be sold at satisfactory prices.

Charlotte Harbor & Northern Ry. of Florida.—Owned entirely by the company, is handling the largest traffic in its history which is reflected in satisfactory and increasing earnings.

Annual Operating and Overhead Expenses Reduced.—The economies inaugurated by the management in 1920-21 and the increased efficiency in all departments have reduced the company's annual operating and overhead expenses by about \$3,000,000.

Financial Position Sound.—The current financial condition of the company is sound. After deducting reserves of \$12,253,300 from accounts and notes receivable, current assets on June 30 1924 amounted to \$34,882,736 against current liabilities of \$3,562,517, or a ratio of 9.79 to 1. Since the close of the fiscal year all notes payable have been retired and trade acceptances have been reduced to \$184,200.

CONSOLIDATED INC	OME ACCO	OUNT, YEA	RS ENDED	JUNE 30.
Profits from—	a1923-24	922 a1-23.	a1921-22.	1920-21.
Consol'd income after de- ducting oper charges &				
int. on notes payable_ Less reserves for freights,	\$5,953,220	\$6,306,129	\$5,234,143	b\$1,912,208
disc., doubt'l acets.,&c	\$1,863,909	\$1,762,891	\$2,335,445	\$4,130,667
Int. paid and accrued	2,441,367	2,529,942	2,576,272	1,437,929
Plant depr. & mines depl	1,535,481	1,511,815	1,446,499	2,479,322
Total	\$5.840,757	\$5,804,648	\$6,358,214	\$8,047,918
TotalProfits	\$112,463	\$501,481	df\$1.124.071	df\$6,135,710
Previous surplusdef	1.12,817,584	1,545,880	2,669,950	18,105,306
Total surplusdef	210 705 101	\$2,047,361	01 545 000	211 000
Deduct—		\$2,047,301	\$1,545,880	\$11,969,596
Inventory adjustment Reserves:		\$1,802,262		\$5,022,732
Bad & doubtful rec	\$6,699,754	3,241,181		
Unamort. bond disc. &		0 100 000		
expenses		2,168,352		
Federal taxes, &c		1,250,000		
Adj. of prop. values		5,165,362		
Losses on sundry inv		475,860		
Misc. surplus adj		761,927		Litteren
Preferred divs. (6%) Common divs. (cash)	555555		*****	1,707,312
Common divs. (stock)				(4)1,279,176
Common divs. (Stock)				(4)1,290,426
Thereis & Jane definite	210 404 075	010 01H FO.		Tolkson I Tolkson

Profit & loss deficit\_\_\_\_\$19,404,875 \$12,817,584 sr\$1,545,880 sr\$2,669,950 a Including in 1923-24 and 1922-23 subsidiary cos. and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated cos. b After deducting operating charges and Federal taxes.

#### CONSOLIDATED BALANCE SHEET JUNE 30. [Including Charlotte Harbor & Northern Ry. and Assoc. Cos.]

Assets—	1924.	1923.	1922.
Land, building and machinery	x22.379.078	23,879,703	29,366,148
Other investments	a5,406,888	4,831,778	6,371,757
Mining properties U. S. Govt. and other securities	17,062,359	17,125,152	17,167,389
Brands, patents, good-will, &c	483,116	136,564	394,375
Sinking fund	506,320	594,367	17,022
Accounts and notes receivable	y21,411,361	29,064,222	33,518,842
Merchandise and supplies	9,628,762	10,860,410	13,318,304
Unexpired insurance, taxes, &c Incomplete new construction	535,029	1,170,288	3,559,982
Cash	3,359,496	2,384.324	1,176,625
Profit and loss deficit	19,404,875	12,817,584	2,498, 517
Total assets	100,177,289	102,864,394	107,388,963
	<b>b</b> 33,322,126	33,322,126	33,322,126
Preferred stock	c28,455,200	28,455,200	28,455,200
1st Mtge. Conv. Gold bonds 1st Ref. Mtge. bonds	d5,481,000 28,257,500	5,859,000	6,247,000
Accounts payable and accrued taxes_	1,068,822	29,153,500 1,368,341	30,000,000
Notes payable	1.542.135	2,143,261	1,253,998 4,806,356
Accrued bond interest	951,559	983,347	1,015,588
Res. for Fed. taxes & contingencies		1,250,000	
Deferred liabilitiesProfit and loss, surplus	179,015	329,618	742,815
Prome and ross, surprus			1,545,880
Total liabilities	100,177,289	102,864,394	107,388,963

x After deducting \$9.523,114 reserves for depreciation and adjustment of property values. y After deducting \$12,253,300 reserves.
a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company. b Common stock auth., \$50,000,000; less unissued, \$16,677,874. c Preferred stock auth., \$50,000,000; less unissued, \$21,544,800. d 5% 20-Year Conv. Gold bonds due Oct. 1 1928, \$12,000,000, less \$5,306,000 (as contrasted with \$4,928,000 June 30 1923) retired through sinking fund, and \$1,213,000 bonds converted into Preferred stock.—V. 118, p. 1776.

### Lake Superior Corporation.

(20th Annual Report-Year ended June 30 1924.)

President William H. Cunningham (of Philadelphia) Sault Ste. Marie, Ont., Aug. 1924, wrote in substance:

Results.—The net earnings from operations of subsidiary cos. of the Lake Superior Corp., excl. the Algoma Central & Hudson Bay Ry, for the year were.

\$1,156,741 From which deduct deficit brought forward from previous year 1,307,949

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Int. & div. on securities	1923-24.	1922-23.	1921-22.	1920-21.
of subsidiary cos Other income	\$295,000 32,711	\$293,500 46,806	\$293,500 100,391	\$295,000 97,815
Total Int. on 1st Mtge, bonds Other interest Mineral land expenses	\$327,711 \$263,900	\$340,306 \$263,900	\$393,891 \$263,900 2,030 25,000	\$392,815 \$263,900
Bank exch. & comm'n General expenses	$\frac{1,557}{65,975}$	$^{1,117}_{68,211}$	76,565	165,864
Net incomeBalance, preceding years	def.\$3,721 955,160	\$7,078 948,082	\$26,396 921,686	def.\$36,949 958,635
Total surplus as per balance sheet	\$951,160	\$955,160	\$948,082	\$921,686
OPERATIONS OF SU				

Excluding the earnings s of the Algon 1923-24. 1 oma Central 1922-23. 1921-22. 1920-21.

\$335,592 \$1,746,050

a Net earnings from oper.
of all sub. cos. \_\_\_\_\_\_\$1,169,018 \$1,004,792
Deduct Charges, Divs., &c., Paid by Sub. Cos. \_\_\_\_
Int. on bonds of sub. cos.
& on bank & other
advances, divs., &c. \_\_\_\$1,306,034 \$1,331,219
Dividend paid. \_\_\_\_\_\_\$000
Depletion & depreciation \$6,164 92,246
Reserve for possible bad debts and taxes. \_\_\_\_\_\$8,704
Income tax. \_\_\_\_\_\_\$368 9,463 \$1,412,571 3,500 87,703 \$1,501,004 195,000 98,131 445 \$1,108,028 2 502 020 \$/00,014sr62,044,103 2,130,339 Bal. def. carried for'd. \$1,545,200 \$1,307,950 a includes other income. \$763,814sur .\$404813

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL &

$HUDSON\ BAY\ RY.\ C$	O.) -YEAR	RENDED JU	UNE 30 19	24.
Net Earns.   Yr. '22-'23.     Algoma East Ry.   \$195,953     Br. Am. Exp. Co.   3,814     Algoma Steel Corp.   489,919     Fiborn Limestone   def.9,440     Cannelton C. & C.   136,092     Lake Superior Coal   194,091     S. S. Marie Trac   def.5,636	Net Earns. Yr. '23-'24 b\$234,166 b5,676 b1,051,724 def.7,608 def.135,725 b21,798 bdef.1,014	Rentals. \$217,577 1,075,678 12,780	\$8,704 368	sur. \$7,885 sur. 5,308 23,954 22,814 184,504 9,102
Total 1923-24 Total 1922-1923\$1,004,792	\$1,169,018	\$1,306,034 \$1,331,219	\$95,235 \$101,708	\$232,251 \$428,136
Continued— Algoma Eastern Ry British-Amer. Express Algoma Steel Corp. Fiborn Limestone Co. Cannelton Coal & Coke Co. Lake Superior Coal Sault Ste. Marie Trac.	23,954 22,814 184,504 9,102	Previous Deficit. \$579,167 sur.281 755,333 37,567 25,378 sur.117,581 28,366	Dividends Payable. 5,000	Total Deficit. \$571,282 sur.590 779,287 60,381 209,883 sur.108,479 33,436
Total 1923-1924 Total 1922-1923 b Includes other income.	\$232,251 \$428,136	\$1,307,949 \$763,814	\$5,000 \$116,000	\$1,545,200 \$1,307,950

BALANCE SE	HEET JUN	E 30 (Lake Superior Corp.)	
1924.	1923.	1924.	1923.
Assets— \$	\$	Liabilities— \$	8
Invest'ts & securs_46,626,164	46,867,187	Capital stock 40,000,000	40,000,000
Real estate, &c 95,976		First mtge, bonds 5.278,000	
Due by sub. cos 1.677.997	1,535,300	Income bonds 2,432,500	2,685,000
Proc. of sale of inv. 572	572	Accounts payable_ 15,806	
Cash 32,302	130,534	Accrued interest 21,995	21,992
Miscellaneous 9.285	14,224	Coupons unpaid 29,68	29,488
Accrued interest 25,085	28,500	Suspense account_ 198,417	198,417
Cash for unpaid in-		Profit and loss 951,439	955,160
terest coupons 29,162	28,963		
Cash on tempor'y			
loans secured 200,000	200,000		
Def. pay't acct.			
sale of tim. lds_ 226,297	326,874		
Div. rec'd sub. cos. 5,000	3,500	Tot. (each side) _48,927,841	49,239,714

Div. ree'd sub. cos. 5,000 3,300 Tot. (each side). 48,921,331 49,209,642
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.
b Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Cent. Terminals, Ltd. (see "Railway & Industrial Supplement," p. 7).—V. 119, p. 1070.

#### 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 ACCO	OUNT FOR	YEARS END.	JUNE 30.
Net earns. from oper'ns_ Dividend (sub. cos.)	1923-24. \$1,042,109	1922-23. \$355,093 112,500		1920-21. \$1,065,906 190,000
Total net income Interest charges, less int.	\$1,042,109	\$467,593	\$330,088	\$1,255,906
on investment, &c	1,066,064	1,049,233	1,161,984	1,249,944
Income tax		1,881		x522,251
Invent. written down For general depreciation.				1,117,072 $500,000$
For general depreciation.				500,000
Bal., def., for year	\$23,954	def\$583,519	def\$831,896d	f\$2,133,361

Bal. at credit of p. & 1. acct., brought forwarddeb.755,333 deb.171,813 660,083 2,793,444 Bal. carried forward\_\_def\$779,287 def\$755,332 def\$171,813

x For years 1919 and 1920.

BALANCE SHEET JUNE 20

	DELL	TEXT OF DET	LILL OCHILDOU.		
Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property account.			Cap. stock, com	15 000 000	15 000 000
Moneys invest, in subsid. & other				10.000.000	10,000,000
companies Funds in trustees		1,413,154	bonds 1st & Ref. M. 5%	5.800.000	5,800,000
hands	7,693	6.477	gold bondsz		15.459.373
Products on hand.	235,700	383,881	Deb. bonds of city	10,100,010	20,100,010
Material & supplies	8 4,492,244	4,141,657	of S. S. Marie.	73,056	110,629
Miscellaneous		58,329	Adv. from Lake	10,000	220,020
Advance payments	3		Superioe Corp.		1.010.000
on ore, &c		37,190	Accounts payable_	1 526 920	
Accts. receivable	2,245,308	3,419,431	Acer. int. on bonds	218,009	
Cash	709,947	272,082	Suspense account_	7.382	169,699
Suspense accounts	33,609	31,926	Reserve for depre-	1,002	200,000
Profit & loss defici		755,333	ciation, &c	1,649,505	1,385,065
Total	51 110 947	51 742 515	Total	F1 110 01F	

### American Public Utilities Co., Grand Napids, 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 tihs 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. During the year the entire issue of the 6% Pref. stock has been retired.

stock, and the resumption of dividends under tils 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. During the year the entire issue of the 6% Pref. stock has been retired.

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 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 antici

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 it set down in the coal fields, nearly 4,000 acres of land underlaid 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 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 testant and amounted to approximately \$9,000,000 of the Common tock 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 testal indiana Power Co. This investment was made in line with the policy of Am

-- \$2,530,281 Net earnings\_\_\_\_\_ Miscellaneous income\_\_\_ \$2,627,075 \$3,838,821 \$2,802,636 62,759 \$2,865,394 209,736 2,004,501 177,373 See **y** Gross income\_\_\_\_\_\$2,530,281 Expenses\_\_\_\_\_See y \$2,627,075 \$3,838,821 Gross income. \$2,530,281 y Expenses. See y Interest on funded debt. 1,321,884 Miscellaneous interest. 125,243 Federal taxes. 36,043 Miscellaneous deductions Divs. on subsid. Pref. stk 421,392 See y 1,329,059 126,932 41,133 92,409 421,392 See y 2,067,437 209,218 55,049 97,575 689,121

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 compsnies owned during the
period of their ownership. Column "B" includes earnings of Huntington
and Attica 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.

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.

Access to	Jan. 30'24	July 31 '23	Liabilities—	June 30'24	July 31 '23
Assets—	0 704 000	2 022 000	Comment of the	8	8
Stocks owned				2,822,400	
Real estate, &c					345,800
Furn. & fixtures	******	2,189		1,488,600	
Miscell's assets		*****	Partic. Pref. stock		
Cash for construc			Collat. trust bonds		
tion of Wabash	1		Acer.bd.& note int.		33,332
River pow.house		3,459,421	Pref. stk. warrants	11,780	20,610
Sinking fund dep-			Res. for constr'n of		70/000
posits	18,612	18.612	W.R. pow. plant		3,459,422
Refinancing expen-			Res.for disc.on sec.		23,660
ses	206,230	268,373	Deferred credit		27,073
Accounts and note			Res. for insurance	41,727	58,221
receivable	739.809	198,953		24,121	53,507
Cash & stocks &			Notes & acc'ts pay.	224,517	772,748
bonds at market			Accts. pay.—Subs.		
values	312.438	1.973.697	Surplus	673,455	
Ya1403	012,400	1,010,001	Surprus	073,455	333,604
Total	9,953,100	13,084,481	Total	9,953,100	13,084,481
-V. 119 n. 944					

American Safety Razor Corporation. (Report for Six Months Ended June 30 1924.)

INCOME AND EXPENSES SIX MONTHS ENDED JUN Gross profit Selling and general expenses	\$1 487 820
Net incomeAdditions to income	\$549,841 56,285
Total income	\$606,127 75,876 200,000
Net profit before Federal taxes	\$330,251
Assets— June 30 '24. Dec. 31 '23. Liabilities— June 30 '2	4. Dec. 31 '23.

	COLL DO NO		STREET, OUT DITTIL	1 .	
	une 30 '24.	Dec. 31'23.		une 30 '24.	Dec. 31'23.
Assets—	3	. 8	Liabilities—	S	S
Plant, mach'y, &c_	1,583,582	2,020,143	Capital stock1	0.800.000	10.800,000
Cap. stk. affil. cos_	1.327.652	271.600	Mortgage on real	010001000	
Other investments			estate		400,000
Interest accrued.					400,000
			Accounts payable		
Good-will, patents			and accruals	72,900	110,241
and trade-marks		7,463,001	Installmentsonreal		
Sundry accts. rec_	145,223	143,446	estate mortgage_	A CONTRACTOR OF THE PARTY OF TH	50,000
Invest. in securities		4 688	Federal, &c., taxes	52,938	104,166
Deferred charges	128,048	177,301	Rents receivable		10.41400
Dropold tot	100,010			2,217	* #00 004
Prepaid int., &c		9,867	Surplus	2,307,835	1,782,084
Cash res. for con-			The second second		
tingent liability_					
Cash	178.197	380,437			
Accts. & notes rec.	x740,325	680,443			
Inventories	1 068 845				
Due from affil, cos.					
Due nom aim. cos.	102,000	39,406			
IMPERS - 4 - 7					10.040.402

Total 13,235,889 13,246,493 Total 13,235,889 13,246,493 x Customers' accounts receivable, \$781,215; customers' notes receivable, \$781,215; customers' notes receivable, \$781,215; customers' notes receivable, \$600,000 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.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

All Bids for Hoboken Shore Line RR. Are Rejected.—Sec. of War Weeks decides to reject all offers to await Congressional action on bills permitting sale of securities of Port of New York Authority.—New York "Times" Aug. 30, p. 4.

Railroads May Sue Reckless Drivers Who Damage Trains in Automobile Collisions.—Great Northern recently collected damages from driver who smashed freight car, the suit for same setting a legal precedent which the road is going to follow in all.cases where collision is fault of driver.—New York "Times" Aug. 31, Sec. 2, p. 1.

Canadian National Rys. Reduce Wages of Carmen 15%.—5,000 men in Montreal car shops and others throughout system are affected by order.—"Wall Street News" Sept. 3, p. 2.

Twenty Miles of Unused Street Car Rails Will Be Removed.—Many companies have ceased to exist and tracks serve no purpose. 20 days notice must be given as required by law.—"Sun" Sept. 4, p. 7.

Authorized Statistics.—The Car Service Division of the American Railway Association, on Aug. 30, reported the following:

Surplus Cars.—Due to the seasonal increase in the demand for transportation facilities, a gradual reduction in the number of surplus freight cars in good repair and immediately available for use is being reported by the railroads of the United States.

Surplus freight cars, on Aug. 15, totaled 278,476, a decrease of 18,020 compared with the number reported on Aug. 7, while surplus box cars in good repair totaled 117,111, a decrease of 6,233 within a week. Reports showed 13,372 surplus stock cars, a decrease of 1,239 since Aug. 7, while there was a decrease during the same period of 42 in the number reported on Aug. 7 this surplus freight ca

Alabama Traction Co.—To Continue Railway Service.—
It is announced that the company will continue car service in Albany and Decatur, Ala. A new plan and schedule for the operation of the cars has been worked out. Under the agreement reached between the company and the Georgia P. S. Commission the cars may not be stopped until a 30 days notice is given to the Commission. See also V. 119, p. 1063.

Algona Eastern Railway Co.—Annual See Lake Superior Corp. under "Reports" above.—V. 11 ial Report.-

Berkshire Street Ry.—Bonds Extended.—
The \$300,000 4% bonds of the Hoosac Valley Street Ry., due Sept. 1 1924, were extended until Sept. 1 1929 at 7% interest, but subject to call on and after Sept. 1 1925 at 104 and interest, reducing 1% annually until maturity. Berkshire Loan & Trust Co., trustee, Pittsfield, Mass., handled the extension.—V. 118, p. 1770.

Black Mountain Ry.—Tentative Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$388,622 on the company's property, as of June 30 1916.—V. 103, p. 1592.

Buffalo & Susquehanna RR.—Regular Dividend.—
The directors have declared the usual quarterly dividend of 1¾% on the outstanding \$3.000,000 Common stock, par \$100, payable Sept. 30 to holders of record Sept. 15. A like amount was paid June 30 last. During the four quarters in 1923 and on March 31 1924, extras of 2½% each were paid on the Common stock in addition to the regular quarterly dividends of 1¾%.—V. 118, p. 3195.

paid on the Common stock in addition to the regular quarterly dividends of 1½ %.—V. 118, p. 3195.

Burlington (Ia.) Railway & Light Company.—Sale.—The Iowa Southern Utilities Co. recently acquired by purchase the properties of the Burlington Ry. & Light Co.—V. 118, p. 430.

Canadian National Rys.—Guaranteed Bonds Sold.—Dillon, Read & Co.; National City Co.; Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co.; Bankers Trust Co.; White, Weld & Co., New York; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, and Illinois Merchants Trust Co., Chicago, have sold at 96 and int., to yield 4.75%, \$26,000,000 30-Year 4½% Gold bonds. The Dominion of Canada guarantees principal and interest by endorsement.

Dated Sept. 15 1924. Due Sept. 15 1954. Principal and interest payable in gold in N. Y. City at the agency of the Bank of Montreal, also payable in Canadian currency in Toronto, Montreal and Ottawa. Int. payable M. & S. Denom. \$1,000c\*. Total authorized issue, \$26,000,000. Callable as a whole, or in part by lot, on any Int. date: at 105 1934, at 102 and int. thereafter to and incl. Sept. 15 1935, and thereafter to and incl. Sept. 15 1935, and thereafter City Bank of New York, trustee.

Listing.—Application will be made in due course to list on the New York Stock Exchange.

These bonds will be the direct obligation of the Canadian National Rys., which operates a trans-continental railway system across Canada from the Atlantic to the Pacific Ocean. All of the capital stock of the company is owned by the Government of the Dominion of Canada, which guarantees

Makes Bid for Pacific Great Eastern.

According to a Vancouver dispatch, M. H. McLeod consulting accidents.

Makes Bid for Pacific Great Eastern.

According to a Vancouver dispatch, M. H. McLeod, consulting engineer, Canadian National Rys., has made an offer to Premier John Oliver for acquisition by Canadian National of the Pacific Great Eastern Ry. in connection with the development of the Peace River country.—V. 119, 941, 578.

Carolina Clinchfield & Ohio Ry.—Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$1,634,073 on the properties of the Carolina, Clinchfield & Ohio Ry. of South Carolina (a subsidiary) as of June 30 1917.—V. 119, p. 941.

Carolina Power & Light Co.—Acquisitions.—
The company has acquired by lease, and now operates, the properties of the Sand Hill Power Co., the Deep River Power Co. and the Smitherman Power Co.—V. 119, p. 323, 1063.

Chesapeake & Ohio Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Hocking Valley, Erie and PereMarquette Railroads.—

See under "Reports and Documents" on subsequent pages. V. 119, p. 1063.

V. 119, p. 1063.

Chicago Memphis & Gulf RR.—Tentative Valuation.—
The I.-S. C. Commission has placed a tentative valuation of \$812,174 on the company's property, as of June 30 1915.—V. 115, p. 2683.

Chicago Rock Island & Pacific Ry.—Equipment Trusts Sold.—Freeman & Co., New York; J. S. Wilson Jr. & Co., Continental Co., Baltimore, and the Coal & Iron National Bank, New York, have sold, at prices to yield from 4% to 5%, according to maturity, \$3,760,000 5% Equipment Trust Gold Certificates, Series "M." To be issued under the Philadelphia plan.

Dated Oct. 1 1924. Principal to be payable in semi-annual installments of \$188,000 each April 1 1925 to Oct. 1 1934, incl. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Guaranteed principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Guaranteed principal and dividends by the Chicago Rock Island & Pacific Ry. by endorsement. Coal & Iron National Bank, New York, trustee. Dividend warrants payable A. & O.

These certificates are to be secured by deposit with the trustee of title to the following equipment: (a) Equipment now in use and delivered in 1921-22: 39 superheater freight locomotives, 10 superheater passenger locomotives, 50 steel underframe caboose cars, 200 steel underframe composite gondola cars (100,000 lbs. capacity). (b) Equipment now being built for delivery in 1924: 10 superheater passenger locomotives, 8 all steel dining cars, 5 all steel combination buffet baggage cars. The total original cost of all the above described equipment amounts to \$5,266,653 or over 40% in excess of the total amount of certificates to be issued under this trust. The issuance of these certificates is subject to the approval of the 1.-S. C. Commission.—V. 119, p. 1063, 941.

Cincinnati Indianapolis & Western RR.—Acquisition.

Commission.—V. 119, p. 1063, 941.

Cincinnati Indianapolis & Western RR.—Acquisition.

Announcement has been made of the purchase by the company of the Hammond & Jeffers Co., car repair shops at Brazil, Ind.—V. 119, p. 194

Colorado & Southern Ry.—Branch Line Abandonment.—

The dispute over the abandonment of the branch line from Buena Vista to Romley, Colo., for which permission was granted by the L-S. C. Commission (V. 118, p. 906) and which the State of Colorado protested, will be taken to the U. S. Supreme Court. Ruling on the plea of the State that the I.-S. C. Commission was without jurisdiction, inasmuch as the road was an intra-State and not an inter-State line, a special Court of three Federal Judges dismissed the application on the ground that the Court lacked equity in the case, being unable to decide whether the loss of money on the branch line of the railroad properly constituted a burden on inter-State commerce. The State of Colorado gave notice that an appeal to the U. S. Supreme Court will be made immediately.—V. 118, p. 2698, 3195.

Consolidated Railroads of Cuba.—Voting Trustee—

Consolidated Railroads of Cuba.—Voting Trustee.—Guy W. Currier has been made one of the voting trustees and a member the board.—V. 119, p. 1063.

of the board.—V. 119, p. 1063.

Denver & Rio Grande Western RR.—Minority Bondholders Denied Right to Intervene in Foreclosure.—

Harold Palmer and H. L. Finklestein of New York and Horace W. Bennett of Denver, Sept. 4, were denied the right to intervene in the foreclosure sale of the road by Federal Judge J. Foster Symes, after a hearing which started Sept. 3.

The upset price and the date for the sale under a decree of foreclosure sought by the Bankers Trust Co., New York, trustee of the 1st Mtge & Ref. bonds, now in default, will be fixed shortly by the court.

Palmer, Finklestein and Bennett sought to attempt to prevent the proposed reorganization becoming effective. The reorganization plan already has been approved by 87% of the holders of the 1st Mtge & Ref. bonds, Palmer, Finklestein and Bennett hold but little more than 1% of the entire issue of \$38,119,000. Interest on the bonds has been in default since Feb. 11922, and totals more than \$4,000.000.—V. 119, p. 693, 454.

Fastern Massachusetts Street Rv.—Div. on Adi. Stock.

Eastern Massachusetts Street Ry.—Div. on Adj. Stock. The trustees have declared a dividend of 2½% on the Adjustment stock. payable Oct. 1 to holders of record Sept. 15.

The declaration of a dividend of 2½% on the Adjustment stock is the first since April (V. 118, p. 2041), whan the trustees ordered the payment of 5-6 of 1% (83 1-3 cents) for the two months, February and March, which was at the rate of 5% a year, or the full rate to which the stock is entitled. Under the readjustment plan of the comgany, which was declared effective as of Jan. 4 1922 (V. 114, p. 197; V. 113, p. 2079), the Adjustment stock became non-cumulative until Feb. 1 1924.—V. 119, p. 693, 197.

Erie R. R.—Proposal by O. P. &M. J. Van Sweringen for for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Hocking Valley and Pere Marqueite Railroads. See under Reports & Documents on subsequent pages.—V. 119, p. 1063.

V. 119, p. 1063.

Georgia Ry. & Power Company.—Stock Authorized.—
The Georgia P. S. Commission has authorized the company to issue \$2.500,000 7% Cumul. 1st. Pref. stock, series of 1924. (See offering in V. 119, p. 74).—V. 119, p. 324.

Grand Trunk Pacific Ry.—Debenture Interest.—
With reference to the notice respecting the payment of interest on the 4% Debenture Stock, it has now been decided that it shall not be made to holders on the register on Dec. 31, 1923, but on a date to be decided shortly.—See V. 119, p. 811.

4% Debenture Stock, it has now been decided that it shall not be made to holders on the register on Dec. 31, 1923, but on a date to be decided shortly.—See V. 119, p. 811.

Hoboken Shore Line RR.—To Reject All Bids.—
All bids recently made for the waterfront property of the Hoboken Shore Line RR. will be rejected, and the property will be held by the War Department until Congress has had an opportunity to act upon the Wadsworthmills bill, which, if passed, would enable the Secretary of War to turn over the railroad and the land to the Port of New York Authority in exchange for \$1,000,000 in 30-year gold bonds. according to a letter of Secretary Weeks to Dewitt Van Buskirk, Chairman of the Port Authority, dated Aug. 29. The letter follows:
Your letter of Aug. 25 1924, regarding the proposed sale of the waterfront property of the Hoboken Manufacturers' RR. Co, received.
As you are aware, the War Department has been desirous of selling the Hoboken Manufacturers' RR. Co, property for several years. It has carried the property at a disadvantage solely as a courtesy to the Port of New York Authority in order that the Port Authority might work out some plan by which it could purchase the property on a fair basis to it and fair also to the owners of the property, the taxpayers of the United States.
Recently a portion of the property, namely, the waterfront lands, has become vacant, thus entailing in the future an additional loss to the taxpayers in carrying the property. Believing on competent disinterested advice that this waterfront property is not essential to the plans of the Port Authority, I called for public bids for this portion only of the property—the highest bid received being \$600,000 cash.

This amount is \$49,300 in excess of the valuation of the Port Authority, I called for public bids for this portion only of the property—the highest bid received being \$600,000 cish.

This amount is \$49,300 in excess of the valuation of the Port One York District, and is \$73,896 in excess of the book value of the Port On

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 or that I would accept it unless expressly directed by Congress so to do. Inasmuch as this action is based upon the statement by the Port of New York Authority that this waterfront property is essential to the carrying out of their plans and as this opinion is not shared by other competent authorities. I request that you submit a brief at your earliest convenience, giving the facts on which you base this opinion.—V. 119, p 1064.

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.— See under Reports and Documents on subsequent pages.— . 119, p. 1064.

Indianapolis Street Ry.—May Operate Buses.—
President Robert I. Todd stated that plans of the company for motor bus service to supplement city street car service are progressing, with surveys being made on street car lines throughout the city, and it is possible that the first buses will be placed in operation by the company in the next few weeks. Mr. Todd also stated that the company is not prepared now to give any information on the number of buses to be used, the routes for the buses, the type of buses or the rate of fare to be charged.—V. 119, p. 1064.

Inter-State Consolidated Street Ry.—May Discontinue. Zenas W. Bliss, receiver, has applied for authority to discontinue operation of the company. A hearing will be held before the Supreme Judicial Court in Boston on Sept. 9.—V. 119, p. 693.

Kansas City Clay County & St. Jose Calendar Years— Total operating revenue Railway operating expense Depreciation Taxes (not including Federal income tax)	\$1,235,041 715,933 100,060	Earnings. 1922. \$1,212,291 692,359 100,004 30,396
Net railway operating income_ Interest from funded securities, &c. Deductions—Interest on funded debt	\$389,954 Cr.8,038 161,450	\$389,531 Cr.5,865 161,304 20,262
Balance available for surplus and dividends	\$211,649	\$213,830

-V. 112, p. 2190.

Laurel (Miss.) Light & Ry. Co.—Notes.—
The Guaranty Trust Co. of New York has been appointed countersigning agent and paying agent as to principal and interest of an issue of \$200,000 6% Serial Notes, of which there have been issued \$100,000, due serially from Sept. 1 1929 to Sept. 1 1934.—V. 119, p. 1064.

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 with the Pennsylvania Detroit & Ohio RR. The company which was absorbed was the Manufacturers' Ry. of Toledo.—V. 119, p. 694.

#### Milwaukee Elec. Ry. & Light Co.-Balance Sheet .-

July 31 '24.	Dec. 31 '23.	July 31 '24.	Dec. 31'23.
Assets— S	8	Liabilities— \$	8
Property & plant 77.508.014	74.557,699	Preferred stock12,721,830	11,865,600
Treas'y securities_ 67,056	134,149	Common stock 11.230.000	11,250,000
Sundry invest'ts 1,937,743	1.078,935	Funded debt47,258,200	46,944,500
Reserve, sinking &	12 A 12 A 14		837,272
spec, fund assets 255,810	225,857	Mat'd int. on bds.	
Cash 603,136	318,200	Deposits	
Notes & bills rec 17,846	52,880	Inter-co. accounts 970,920	
Acc'ts receivable 1,600,951	1,428,746	Misc. current liab. 519,988	
Inter-co. accounts 3,214,298	4,353,216	Taxes accrued 1,315,156	
Material & supp_ 3,059,155	3,311,080	Unmat'd int. accr. 673,450	616,111
Prepaid accounts_ 49,396	13,471	Dividends accrued 97,347	89,269
	758,823	Misc. liab. accrued 29,108	889
Work in progress		Reserves14,252,635	13,532,462
Bond disc. & exp.\ 3,438,242	13,409,265	Customers' line ex-	
Note disc. & exp/	98,849	ten'n donations	96,643
Trote diserte cap-17		Open accounts 610,846	961,084
Total(each side) 92,622,853	90.030.502	Surplus2,195,211	2,089,828
-V. 119, p. 694.			

Note disc. & exp.—

Total(each side) 92,622,853 90,030,502

Naryland & Delaware Coast Ry.—Securities Authorized.

The I.-S. Commission on Aug. 22 authorized the company to issue 1) 17,500 shares of capital stock without par value; the stock to be delivered to Jesse Rosenfeld in part payment for approximately 40 miles of railroad and other property formerly owned by the Maryland, Delaware & total Ry.—Co.; and (2) not exceeding \$300,000 1st Mige. 20,79 each part of the Ry. Co.; and (2) not exceeding \$300,000 1st Mige. 20,79 each part of \$60,000 is all bonds to be sold at not less than 80 and int. and the proceeds used to complete payment for the property. and for other purposes.

The report of the Maryland Delaware & Virginia Ry. extended from Love Point, Md., through Queenstown, Hillsboro and Denton, Md., and Ellendale and Milton, Del. to Lewes, Del., a distance of about 72 miles; also from files. Certain property used in the service of water-line transportation, including a ferry operated between Love Point and Baltimore, Md., was owned by the M. D. & V. Ry. A through route from Baltimore to Tallordo owned by it, and a line extending from Lewes to Rehoboth, Del., used under trackage rights.

On Jan. 16 1923, a suit was brought in the U. S. District Court to foreclose a mortgage with the Girard Trust Co., Phila, and on May 7 1923, the properties and the ferry were sold to the E. B. Leaf Co. of Phila, for \$225,000.

It is stated that the purpose of the Leaf Co. was to dispose of the railroad property as junk, but that this course was strongly opposed by inhabitants of the Eastern Rk., a subselfally of the Points and the ferry were sold to the E. B. Leaf Co. of Phila, for \$225,000.

It is stated that the purpose of the Leaf Co. was to dispose of the railroad property as junk, but that this course was strongly opposed by inhabitants of the Eastern Rk., a subselfally of the Points with the Point of th

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, which shall be applied to the purchase and redemption of the bonds. The bonds so purchased or redeemed will be canceled.

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. The proceeds from the sale of \$300,000 of the bonds at 80 will amount to \$240,000. The applicant contemplates using the proceeds from the following purposes: (a) cash payment for road, \$70,000; (b) equipment, \$120,000; (c) rehabilitation, \$25,000; (d) working capital, \$25,000.—V.

Hosein, Mass. 20 yand niver the hard the proceeds and thin one year. The proceeds from the sale of \$300,000 to the bonds at 80 will amount to \$240,000. The applicant contemplates using the proceeds for the following purposes: (a) cash payment for road, \$70,000; (b) requipment, \$18, p. 2949.

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 Manyuelte.—The proposal by O. P. and M. J. Van Sweringen for Unified Control and Operation of Nickel Plate, Erie, C. & O., Hocking Valley and Pere Manyuelte.—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 malied to stockholders sept. 1 is the deposit agreement under which stockholders of all the railroads concerned agreement are proxies and letters to the stockholders signed by the secretaries of the individual roads requestine the stockholders signed by the secretaries of the individual roads requestine the stockholders is sign the proxies and the state of the stockholder of the proximal plan with state and the preferred at St.

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 1.8 C, Commission and to comply with the laws the requirements of the 1.8 C, Commission and to comply with the laws and adopted and shall be taken to be a part of this agreement hall be read and construed as one and the same instrument, but no estimate, statement, explanation or suggestion, no rampting else contained herein, in the plan in or any modified or substitute plan to or my blan or in any document, circular, notice or communi

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) Bleecker 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.

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

Sept. 1 1911 to an amount sufficient to exhaust \$178,749, at a price not exceeding 102 and interest.—V. 117, p. 1129.

Pacific Electric Railway.—Fares Reduced.—
The California RR. Commission recently ordered fares between San Bernardino and Colton, Calif. reduced from 9 cents to 6 cents.—V. 119, p. 943, 694.

Pacific Great Eastern Ry., Ltd.—Proposed Sale.—
See Canadian National Rys. above.—V. 115. p. 1210.

Paulists Railway.—Bond Redemption.—
Certain First & Ref. Mtge. 7% Sinking Fund Gold bonds dated Mar. 15 1922, aggregating \$57,000, have been called for redemption Sept. 15 at 102 and interest at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City.—V. 119, p. 455.

Pennsylvania RR.—Orders New Equipment.—
Announcement was made on Sept. 3 that the Pennsylvania RR. System has placed orders for the purchase of 10,000 new all-steel box cars for delivery at an early date.
The order has been divided equally between the following companies: American Car & Foundry Co.. Standard Steel Car Co.. Pressed Steel Car Co., and the Bethlehem Steel Co.—V. 119, p. 811, 456.

Pere Marquette Ry.—Proposal by O. P. & M. J. Van Sweringen for the Unified Control and Operation of the Nickel Plate, Chesapeake & Ohio, Hocking Valley & Erie RR's.—See under "Reports and Documents" on subsequent pages.—V. 119, p. 1065.

V. 119, p. 1065.

Philadelphia Rapid Transit Co.
The names of members of a committee as announced Sept. 2 to the Public Service Commission on occasion of the hearing in the matter of application of the P. R. T. Co. for increase in fares are given below. Explaining the purpose of the committee, it was stated, in part as follows:

"After careful study of the P. R. T. situation and earnest consideration, the conviction is that the problem which it presents involves primarily necessity for and financial ability to provide up to possibly \$100,000,000 additional corporate capital in the next ten years for transit development in conjunction with what the municipality has undertaken. The present Mitten management makeshift demand for increase of 20% in the minimum fare does not go to the real hear of the problem and offers nothing sure or largely constructive. Particularly is this true if, as we suspect and believe the financial exigencies growing out of extreme undertakings of the Mitten management have caused properly capital expenditures to be charged to expense accounts.

"There is reason to believe that a right and practical plan can be evolved and made effective. The committee is prepared to work and give its best efforts to that end, going at the job convinced that when the plan is completed it will so commend itself to every interest concerned and be so obviously for the good of the city and all in it that its acceptance will be assured.

In belief that the P. R. T. problem has become again one of vital concern

viously for the good of the city and all in it that its acceptance will be assured."

In belief that the P. R. T. problem has become again one of vital concern to all in Philadelphia, an independent committee, representative of various interests, has accepted appointment by C. William Spiess, Chairman of the Philadelphia General Committee, acting by its authority and direction, as given July 25, as follows: Samuel H. Barker, financial counsel; Jay Cooke, Second. of Chas. D. Barney & Co.; C. C. Davis, Philadelphia Northwest Chamber of Commerce; Director Henry E. Ehlers of City Transit; Daniel Gimbal of Gimbel Brothers, Inc., department stores; James Collins Jones, counsel; David Kirschbaum of A. B. Kirschbaum Co., manufacturers; C. William Spiess, real estate; William H. Wilson, ex-President Philadelphia Real Estate Board; Carl Fissell, Secretary.—V. 119, p. 811, 456.

Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.—
The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of Consol. Mtge. bonds to an amount sufficient to exhaust \$1,229,679 at a price not exceeding par and int.—V. 119, p. 456.

Pittsburgh & West Virginia Ry.—Denies Joining Nickel

Plate Merger.—
Chairman Frank E. Taplin denied again Aug. 30 that this railroad would be sold to the Van Sweringens and incorporated into the Nickel Plate system. The rumor appears to have been based on the fact that one of the representatives of the Union Trust Co. is a member of the board of directors of the Pittsburgh & West Virginia.—V 119, p. 199.

Public Service Co. of No. III.—Sub. Co. Stops Ry. Service.
The Illinois Commerce Commission has authorized the discontinuance, on Nov. 1 next, of railway service in Streator, III., by the Illinois Light & Traction Co., a subsidiary. The company has agreed to tear up its tracks and replace the pavement.

The Commission stated that the company had been operating at a loss for many years and that neither a change in the operating schedule nor rate of fare would insure a profit.

Puget Sound Power & Light Co.—Tax Suit Dismissed.—
Formal dismissal of the company's complaint against the City of Seattle
was signed Aug. 27 by Federal Judge Jeremiah Neterer. At the same time
Judge Neterer allowed the appeal of the company from the Court's decisions,
which have uniformly been against it.
This was the controversy which culminated in the Federal Court requiring the company to pay to the county \$650,000 taxes. The company
contends that it is liable for only one-fourth of these taxes, which were for
the year 1919. The street car lines were sold to the city in March of that
year under an agreement between parties that each should pay the t xes
during the period in which it held title.—V. 119, p. 812, 199.

Rapid Transit in New York City.—Operation of Russes.—

the year 1919. The street car lines were sold to the city in March of that year under an agreement between parties that each should pay the t xes during the period in which it held title.—V. 119, p. 812, 199.

Rapid Transit in New York City.—Operation of Buses.—Recent developments in the bus situation in New York City may be summarized as follows:

(1) Application by Fifth Avenue Coach Co. to Board of Estimate for franchises to inaugerate approximately 116 miles of new motor coach routes in Manhattan, Queens and Bronx Counties, (See details in V. 119, p. 946). The franchises probably will come up at the Sept. 19 meeting of the board. Meanwhile they also are referred to the Committee of the Whole, (2) The Brooklyn Manhattan Transit Corp., on Aug. 26, began operation of "sample" free motor bus service on certain streets. The company was over routes now served by private bus operators.

(3) The State Transit Co., on Aug. 27, granted a certificate of convenience and necessity to the Nassau Bus Line, Inc., for the operation of buses over the Valley Stream-Far Rockaway route, on recommendation of Commissioner Leroy T. Harkness. The Ocean Electric Ry., operating trolley by the Board of Estimate on the ground that the new route permitted the bus line July bus line to compete for some distance with the trolley company. Commissioner Harkness held there was no competition.

(4) During a hearing Sept. 2 before James B. Walker, Sec. of the Transit Commission, Alfred T. Davison, of counsel for the Third Avenue RR. system, announced the incorporation of the Surface Transportation Corp., a subsidiary of the Third Avenue RR., and said that it would apply in a day or two to the Board of Estimate for franchises to operate 19 bus routes in that borough, which is entirely controlled by the Third Avenue RR. passengers also may transfer from tolleys to bus and from bus to trolleys. The company's plans provide also for several bus lines and surface lines. Passengers also may transfer from tolleys to bus and from bus to trolleys. The c

franchise for the operation of gas-electric buses on a straight 5c. fare, with a 2c. transfer privilege, over approximately 125 miles of New York City streets. The directors of the corporation are: William Schall & Co., 160 Broadway; E. M. Howe, Pres. American National Omnibus Corp., 80 William St.; S. P. Goldman of Goldman & Unger. 120 Broadway; William St.; S. P. Goldman of Goldman & Unger. 120 Broadway; William R. Willcox, formerly Pres. of the Rapid Trasit Commission, 120 Broadway, and Bernard Tameling of Tameling, Keen & Co., 7 Wall St.

The buses of the corporation would be similar in type to those used in London, throughout England and other European countries and also in India and China. They operate without gear or clutches. The power is generated by a gas engine and this power is converted into electrical energy by a dynamo attached to the engine. This power unit has no direct or mechanical connection with the driving mechanism of the vehicle, the electric power being conveyed to an electric motor which, in turn, is coupled to the driving axle.

Many years' operation of this class of buses on London's streets, the incorporators declare, has brought great economy in operation and a total absence of the jars and shocks noticeable in the gear-driven vehicles.

(6) Mayor Hylan, in a letter Sept. 2 to John H. Delaney, Chairman of the Board of Transportation, said that the public hearing set for Sept. 11, at which it was proposed to petition Governor Smith again to call a special session of the legislature to pass an amendment to permit the city to issue \$275,000,000 of bonds for subway construction, would probably not be held. The Mayor pointed out that a constitutional amendment must be passed by two legislatures, the first of which must take action three months before the succeeding body is elected. As there is not the required time intervening before the November elections, a special session would not be effective and the Mayor says that the city will have to depend on the nextlegislature and its succes

legislature and its successor for the desired legislation.—V. 119, p. 76.

Staten Island Rapid Transit Ry.—

Owners of property on the Eastern shore of Staten Island for 1½ miles from Clifton to Tompkinsville taken by the city for harbor development purposes received an award of aggregate damages of \$8,529,537 from Justice Leander B. Faber in the Supreme Court in Brooklyn. The amount fixed by the court exceeds by more than \$5,000,000 the highest estimate made by experts employed by the city to appraise the land. The figure of the experts as to the value of the property was about \$3,000,000. The amount claimed by the property owners aggregated more than \$12,000,000. Some of the largest awards are: Stapleton Dock and Warehouse Corp., land and improvements, \$3,348,169; Staten Island Rapid Transit Co., and New York Transit & Terminal Co., Ltd., \$1,965,951; Staten Island Railway, \$826,202; Staten Island Rapid Transit Ry., for land not involved in first award, \$701,125; Atlantic Mutual Insurance Co., \$540,750; Stapleton Dock & Warehouse Corp., for property not covered by prior award, \$536,921; Consumers Ice Cream Co., \$301,189.—V. 112, p. 1145.

\*\*S536,921; Consumers Ice Cream Co., \$301,189.—V. 112. p. 1145.

Terre Haute Indianapolis & Eastern Traction Co.—
The Indiana P. S. Commission has authorized the company to issue \$425,000 of 6½% notes to meet obligations. The company was permitted to pledge as security for the issuance \$700,000 of notes that were issued to it by the Tractional Terminal Co. some time ago.—V. 118, p. 3080.

Trenton & Mercer Co. Trac. Corp.—To Issue Notes.—
The New Jersey P. U. Commission has approved the issuance by the company of 10-Year Serial notes, aggregating \$304,944, under a cartrust agreement with the J. G. Brill Co. for the purchase of 20 trolley cars—V. 119, p. 812.

Twin City Rapid Transit Company.—Bonds Paid.—
The \$500,000 1st Mtge. 5% bonds of the Minneapolis & St. Paul Surburban Ry., which matured on Sept. 1 1924, were paid in full at maturity at the office of the Central Union Trust Co. of New York. In connection with this payment, the company will not issue any new securities whatever. The entire issue of maturing bonds will be purchased by the Twin City Rapid Transit Co. and held by that company.—V. 119, p. 695, 457.

United Gas & Electric Corporation.—Dividend.—
The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 1 to holders of record Sept. 16.

Upon presentation and surrender of their respective shares of old 1st Pref. stock or scrip certificates issued for fractional shares of Preferred stock, after the close of business on Sept. 16, there shall be paid the quarterly dividend upon the full shares of Preferred stock, issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20 1923 to July 1 1924.—V. 118, p. 2706.

United Light & Power Co.—Dividends, etc.— The directors have declared the following dividends on the stocks of the

The directors have declared the following dividends on the stocks of the company:

(1) A quarterly dividend of \$1 63 per share on the Class "A" Pref. stock and a quarterly dividend of \$1 per share on the Class "B" Pref. stock, both payable Oct. 1 to holders of record Sept. 15.

(2) A dividend of 40c, per share on the Class "A" and Class "B" Common stock, payable Nov. 1 to holders of record Oct. 15.

(3) A stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock, payable Nov. 1 to holders of record Oct. 15.

A stock dividend of like amount was paid on May 1 last.

The company reports a considerable improvement of business conditions in its territory. The company also reports large cash balances and no floating debt.

The steel framework of its new Riverside power plant on the Mississippi River is now in the course of erection and it is contemplated that the first electrical unit will be ready to place in operation on approximately Dec. 15.

Earnings (Including Subsid. Companies)—12 Months Ended July 31.

1924.

=1	Edittings (Including Sassia, Companies) 12 1	COTTON ASTRUCTO	oury or.
	Gross earnings, all sourcesOper. exp. (incl. maint., gen. and income taxes)	\$12,549,648 8,059,719	\$12,434,572 \$12,434,639
	Net earnings Int. and Pref. div. charges, subsid. companies	\$4,489,929 507,847	\$4,109,933 688,908
	Balance Security charges, United Light & Power Co- Class "A" Pref. stock divs., \$6 50, U. L. & P. Co- Class "B" Pref. stock divs., \$4, U. L. & P. Co-	\$3,982,082 \$1,764,017 636,079 272,290	\$3,421,025 \$1,311,407 607,140 258,358
ı	Sur. earns. avail. for depr., amort. & Com. divs_	\$1,309,696	\$1,244,120

Washington Water Power Company.—Tenders.— The Farmers' Loan & Trust Co., trustee, has \$28,320 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Sept. 15.—V.119, p. 326.

Western Pacific RR.—Bonds Offered.—W. A. Harriman & Co., Inc. are offering at 91% and int. to yield about 5.70%, \$800,000 1st Mige. Gold bonds, Series "A," 5%. Dated June 26 1916. Due March 1 1946. This offering

Dated June 26 1916. Due March 1 1946. This offering does not represent any financing on the part of the company, the bonds having been acquired by the bankers from sources other than from the company. A circular shows:

\*Company.\*\*—Owns and operates a railway system of about 1,043 miles and extending from Salt Lake City to San Francisco. The system is the logical Pacific Coast connection for one or another of the large systems; in the 1.-S. C. Commission "Ripley" plan it is grouped with the Atchison Topeka & Santa Fe. It was completed in 1911 and was built to secure the greatest economy of operation and permanency of structure. The original cash investment in the enterprise was in excess of \$80,000,000; equivalent to over \$80,000 per mile of line originally built. Reorganization became necessary and in July 1916 the property was acquired under foreclosure proceedings by a committee representing the 1st Mtge. bondholders. The entire funded debt of the old company was eliminated. The capital stock of the newcompany (\$27.500,000 Pref. and \$47,500,000 Common), except directors' qualifying shares, passed to The Western Pacific Railroad Corp. of Del. (the present holding company) the Preferred and Common stocks of which were distributed to the holders of the original \$50,000,000 of 1st Mtge. bonds of Western Pacific Ry, (the predecessor operating company). At the time of reorganization Western Pacific Railroad Co. (the present operating company) required additional equipment and thereupon issued and sold for

the development of the system \$20,000,000 of 1st Mtge. Gold bonds, Series A, 5%.

Summary of Income Account Calendar Years

Gross Operating	Net After Exp. & Chgs.		Times
Revenue.	Except Interest.	Interest.	Earned.
1920\$15,612,843	x\$3,333,162	\$1,202,754	2.77
1021\$12,104,155	y1.761,943	1,225,860	1.43
1922 12,505,348	2,318,393	1,213,048	1.91
1923 14,138,°69	3,277,064	1,457,268	2.25

x Including 2 months of Government operation. y After deduction of \$2,815.908 received from the Director General of Railroads in 1921 as additional rental for the years 1918 and 1919 and the first 2 months of 1920. Also after taking into consideration \$493.459 of expenses practically all of which were incidental to the settlement of claims against the Director General and for additional income tax.

Recently an agreement has been made with the Southern Pacific for the joint use of certain facilities and for the division of traffic. It is expected that this agreement will materially increase the earnings of the Western Pacific, inasmuch as the volume of traffic on the Southern Pacific, now to be divided, was such that the Southern Pacific was faced with the necessity of double tracking a long section of the Central Pacific, which expenditure is now obviated.

Sinking Fund.—Mortgage provides for an annual sinking fund in the amount of \$50,000 to be used for the retirement of the 1st Mtge, bonds. Bonds acquired through operation of the sinking fund are cancelled.

Listing—Listed on the New York Stock Exchange.—V. 119, p. 1066.

Winnipeg Elec. Co.—To Increase Rate on Deben.Stk.—

Winnipeg Elec. Co.—To Increase Rate on Deben.Stk.— New Financing Proposed.—Sir Augustus Nanton, President, in a letter to the shareholders, dated Aug. 18, says in part:

New Financing Proposed.—Sir Augustus Nanton, President, in a letter to the shareholders, dated Aug. 18, says in part:

In March 1909, the shareholders authorized the creation of an issue of Perpetual Consolidated Debenture stock bearing interest at 4½% per annum, payable half-yearly, and executed a trust deed securing same. Under the provisions of the trust deed issues of the debenture stock were made from time to time and there is now outstanding the following amounts: (1) 2900.000 issued and sold to the public; (2) 2400.000 issued in 1914 and used as collateral security for certain temporary financing; (3) £1.343.000 issued and deposited as collateral to the issue of 3,250.000 6% 20-Year Gen. Mtge. & Coll. Trust bonds issued in 1923.

When the original issue of the stock was authorized it was a well known method of financing adopted by Canadian and English companies, and at that time was readily saleable, but on account of changed conditions, principally the increase of interest rates and the fall in value of the English pound in Canada, this class of security is unsalable except at a considerable discount. This company finds itself in a condition requiring further funds to meet capital requirements and is desirous of discontinuing the practice heretofore existing for some years of putting back into property the surplus earnings of the company. The company has control of the two issues of stock above mentioned, £400.000 and £1,343.000, subject to collateral pledges, and is desirous of using said blocks of debenture stock as a means of financing for capital requirements.

At a meeting of the stockholders in London on March 17 authority was given to change the rate of interest on the £900.000 controlled by the company, or any future issues which might be made, to an interest rate not exceeding 6% per annum, and to convert such stock into bonds and make it payable either in English sterling, U. S. dollars or Canadian dollars and give them anaturity date, and a supplemental deed of trust covering such changes was

them.

At a meeting of the directors held on July 9 1924, the supplementary trust deed containing the modifications and changes agreed to at the London meeting was approved of subject to ratification by the shareholders at a meeting to be held Sept. 22. See also V.119, p. 1066.

Worcester Consolidated Street Ry.—To Curtail.—

It is reported that the company is to discontinue trolley car service Sept. 6 on its lines from Worcester to Spencer, Clinton to Hudson, North Grafton postoffice to Grafton Center and Grafton State Hospital to Westboro Center, Mass. This action is in line with the company's plan of retrenchment, resulting from an award made by an arbitration board last June, giving employees a raise in wages dating back to Jan. 1 1924 and shorter working hours.—V. 118, p. 3081.

# INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Production, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Patroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

compiled by the American Patroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 3 the following advances in price were listed: American, McCahan and Pennsylvania. 15 points to 7.25 c. per lb.; Arbuckle National and Warner, 10 points to 7.10c. per lb.; Revere, 15 points to 7.10c., and Federal 5 points to 7.67.05c. On Sept. 4 Arbuckle, National Revere and Warner advanced 15 points to 7.25c.; McCahan, 15 points to 7.40c., and Federal, 15 points to 7.10c. per lb.; Revere, 15 points to 7.40c., and Federal, 15 points to 7.10c. per lb.; Revere, 15 points to 7.40c., and Federal, 15 points to 7.

Acme Steel Goods Company, Chicago.—Earnings.—
The results of the first 6 months of 1924 are as follows: Net shipments after all deductions, \$3,682,826; net profit after all deductions for expenses, depreciations, etc., \$760,335; bond interest, \$46,742; set aside for Federal taxes, \$85,916; net profit to stockholders, \$627,668.

A special stock dividend of 10% paid out of stock in the Treasury on Aug. 5. The regular cash dividend of \$1 per share was paid Sept. 1.—V. 119, p. 581.

American Cyanamid Co.—Extra Dividend.—
An extra dividend of 35 of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 13% on the Preferred stock, all payable Oct. 1 to holders of record Sept. 16. Like amounts were paid Jan. 2, April 1 and July 1 last.—V. 119, p. 940.

American Public Utilities Co.-New Control.

American Public Utilities Co.—New Control.—
It is announced that control of the company has passed from Kelsey, Brewer & Co. to 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. Mr. Insull stated that the American Public Utilities Co. will be operated as a separate holding company and that no consolidation with his other interests was incontemplation.

The American Public Utilities Co. is a holding company which, through stock ownership, controls the Central Indiana Power Co., the Merchant Heat & Light Co., the Northern Indiana Power Co., Indiana Electric Corp., Wabash Valley Electric Co., and Attica Electric Co., all serving Indiana cities and towns, and the Albion (Mich.) Gas Light Co., Holland (Mich.) City Gas Co. and Utah Gas & Coke Co., Salt Lake City, Utah. The Indiana subsidiaries serve with one or more classes of service 135 cities and towns in 27 counties having a population of 550,000, and include a part of the business of Indianapolis and the entire business of electric light and power. The Indiana Electric Corp., one of the subsidiaries, recently completed the first two units of a large power station on the Wabash River adjacent to large coal land holdings of the company. Gross earnings of subsidiaries of the American Public Utilities Co. Inc.—Earnings.—

American Road Machinery Co., Inc.—Earnings.—

American Road Machinery Co., Inc.—Earnings.— President S. Jones Philips, in a letter to the stockholders, says in part:

The gross business for the 6 months ended June 30 1924 totals \$1,147,486 as compared with \$1,190,971 for the same period of 1923, a difference of \$43,482 in favor of 1923. Our business for the year up to and including Aug. 28 totals \$1,759,228, which exceeds 1923 volume by \$34,848.

Our net profit for the first half of 1924 totals \$95,782 as compared with \$65,151 for the same period of 1923, an increase of nearly 50%.

We are gaining ground slowly but surely, having reduced our bank indebtedness since Jan. 1 1924 to the extent of \$67,400.

\*\*Comparative Ralance Sheet\*\*

	Co	mparative 1	Balance Sheet.		
Real estate, build- ings, &c Investments Bills & acets. rec Cash	June 30'24 x\$671,023 8,063 941,358 71,162	Dec. 31 '23 \$689,015 8,063 789,944 66,557	Liabilities— Common stock Preferred stock Dividend serip Funded debt Loans	\$2,000,000 1,055,300 277,940 669,079 477,200	Dec. 31 '24 \$2,000,000 1,055,300 277,940 693,011 544,800
Inventories Pats., good-will,&c Deferred charges Deficit	2,000,000 8,922	2,000,000	Bills & acets. pay- U. S. Treas. inc. taxes	303,618 17,351	202,509
Total	\$4,800,489	\$4,790,911	Total.	\$4,800,489	\$4,790,911

x Including machinery, tools and equipment at factories, automobiles and office furniture at sales offices, less depreciation to June 30 1924.—V. 118, p. 1913.

# Anderson (Ind.) Foundry & Machine Co. - Stockholders

According to a dispatch from Anderson, Ind., Aug. 30, the stockholders and creditors of the company (a subsidiary of R. L. Dollings Co. of Ind.), will take charge of the plant of the company Sept. 12 and will undertake to operate it, pursuant to the terms of an agreement reached in the Madlson Circuit Court Aug. 29. It was further agreed that Winfield T. Durbin, formerly Governor of Indiana, who had been receiver of the company, will retain control of approximately \$57,000 for payment to the Preferred stockholders of the present company.

A committee of the creditors and stockholders will arrange for the new corporation to take charge and finance the new organization. The plan proposed is to issue capital stock of approximately \$1,400,000 and to assume the claims of commercial creditors and the cost of the receivership.

A large majority of the stockholders consented to the arrangement for a new corporation to take over the property.—V. 118, p. 87.

# \$7,704,007 \$16,452,436 \$16,346,981 \$17,500,433

Less cost of merchandise	# 050 010	12,934,967	12,439,512	13,491,250
oper. expenses, &c	7,059,810	12,934,907	12,409,012	10,491,200
BalanceBond int., Fed. tax., &c Depreciation	\$644,197 299,748 x	\$3,517,468 690,118 989,084	\$3,907,469 759,052 862,128	\$4,009,184 849,656 802,514
Net gain Preferred divs. (3%) Common dividends(3½	\$344,449 449,880 %)262,410	\$1,838,266 (6)899,742 (7)524,806	\$2,286,289 (6)899,656 (7)524,755	\$2,357,012 (6)899,505 (6)449,730
D. 1	PODOT 041	0419 710	2021 070	91 007 779

Balance, surplus. \_\_def\$367,841 \$413,718 \$861.878 \$1,007,778 x Included in expenses above. Commenting upon the earnings statement, Pres. Wesley M. Oler, Sr., said: "The company deems it only fair to the stockholders to say, that the poor earnings made during the last eight months were due to an usually cold April, May and June and other unfavorable conditions, that July and August have been very satisfactory months, and that its dividends have already been more than earned, with probable good earnings the balance of the fiscal year which ends Dec. 31."—V. 118, p. 3201.

American Pipe & Construction Co.—Redemption.—
Forty-five American Pipe Mfg. Co. 5% Coll. Trust Ctfs., Series "A," due Oct. 1 1927, of \$1,000 each, and ten certificates of \$500 each (a total of \$50,000), have been called for payment Oct. I at 102 ½ and interest at the Girard Trust Co., trustee, Philadelphia, Pa. The following certificates remain unpaid, called for Oct. 1 1923: Nos. 6 and 8, for \$1,000.—V. 118, p. 553.

American Pipe Manufacturing Co.—Certificates Called. See American Pipe & Construction Co. above.—V. 118, p. 553.

American Pipe & Constitution Co. advis.—V. 110, p. 653.—
American Telephone & Telegraph Co.—Tenders.—
The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 16 receive bids for the sale to it of 30-Yr. 5% Collateral Trust Gold bonds due Dec. 1 1946 to an amount sufficient to absorb \$800,197. Interest on bonds accepted will cease Sept. 18.—V. 119, p. 1067, 944.

American Woolen Co.—Omits Common Dividend.—The directors on Sept. 4 voted to omit payment of the usual quarterly dividend of 1%4% due Oct. 15 on the outstanding \$40,000,000 Common stock, par \$100. The company had been paying dividends of 1%4% on the Common stock since Oct. 15 1919, when the dividend was increased from 1%4 to 1%4%. Dividend record on Common stock follows:

In cash (per cent) \_\_\_\_\_ In Liberty bonds (per cent) \_\_\_

Following the suspension of dividends on the Common stock, the company said:

In view of the severe depression in the textile business, it was deemed advisable to omit at this time the usual dividend on the Common stock. When conditions warrant, dividends on the Common stock will be resumed

The directors have declared the regular quarterly dividend of 1¾% on the outstanding \$50,000,000 7% Cumul. Pref. stock, payable Oct. 15 to holders of record Sept. 15.—V. 118, p. 3081, 2707.

Atlantic Dyestuff Co., Portsmouth, N. H.—Sale.—Charles M. Dale, Harry I. Caswell, A. C. Burrage Jr., trustees in bank-ruptcy, 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.

\$359,832 49,898 198,154 \$418,581 49,898 198,154 \$778,413 99,796 396,308 \$111,780 Surplus \_\_\_\_\_\_. V. 118, p. 2707. \$170,529

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. The corporation is engaged in drilling in the California field, in conjunction with Mid-West Refining Co. These properties are carried on the corporations books at a nominal sum.—V. 119, p. 815, 696.

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. The new corporation will have 600,000 shares of Preferred stock, par \$100, bearing \$8%, and 335,700 shares of no par value Common stock. The capitalization also includes an issue of \$1,500,000 1st Mtgc. 7% 10-Year Real Estate bonds. Application will be made to list the Common stock on the New York, Chicago and Detroit Exchanges.

The constituent companies manufacture bronze babbitt. line bearings and aluminum and brass castings for the automobile trade. Their combined business in 1923 totaled \$10,000,000, thus making the new company one of the largest of its kind in the field. Chas. B. Bohn will become President.
The General Aluminum & Brass Mfg. Co. stockholders will receive one share of new no par Common and \$4 in cash for each present share of \$10 Common now held. It has been agreed that dividends at the rate of \$1 annually will be paid on the new Common stock.—V. 109, p. 777.

Borne-Scrymser Company.—Extra Dividend of \$2.—

annually will be paid on the new Common stock.—V. 109, p. 177.

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. An extra distribution of \$3 per share was made on Oct. 15 1923 and one of \$1 on April 16 1923. Prior to the 400% stock distribution on Dec. 30 1922 the company paid annual dividends of 20% each. This amount was paid in October of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.—V. 118, p. 1015.

(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.—

Month of—
August. July: June. May. April.
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.; The companies operate in 12 counties in the north end of the State of Indiana. Communities served are located in Lake, Porter, LaPorte, St. Joseph, Elkhart, Newton, Starke, Marshall, Fulton, Pulaski, LaGrange and Noble Counties.—V. 119, p. 815.

Cannelton Coal & Coke Co.—Annual Report.—

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 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 99¾ and int., yielding over 5.60%, \$1,500,000 3-Year 51½% 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 e^\*. 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 101½ to Mar. 1 1925; on and from Mar. 1 1925 to Mar. 1 1926, at 101; on and from Mar. 1 1925 to Sept. 1 1926, at 100; and of these notes, if requested within 60 days after payment, for the Pennsyling 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 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 Corpanity 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 lig

Consolidated Earnings and Expenses of Sub. Cos., 12 Months Ended June 30.

Net earnings before depreciation\_\_\_\_\_\$2,244,464 \$3,442,458
Annual int. on outstanding senior funded debt,
including this issue, requires\_\_\_\_\_\$1,351,780 \$\div \$1,797,280\$

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.

closure, 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., Savanah, 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 he 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.

Class A and Class B 7% Cumulative Preferred stock.

\$2,000,000
Common stock, par \$100 (incl. 3,000 shares now being offered) 1,000,000

Total capitalization \$2,000,000 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.

Colorado Power Co.—Consolidation Approved. See Public Service Co. of Colorado below.—V. 119, p. 460.

See Public Service Co. of Colorado below.—v. 119, p. 400.

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.—

1924—Aug.—1923. Increase. 1924—8 Mos.—1923. Increase.
\$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.

\$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) Cynthiana 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.; (f) Paris Home Telephone & Telegraph Co., Inc.; (f) Frankfort Home Telephone & Telegraph Co., Inc.; (f) Frankfort Home Telephone & Telegraph Co., Inc.; (g) Co., Inc.; (g) Co., Inc.; (g) Co., Inc.; (g) Co., Inc.; (f) Frankfort Home Telephone & Telegraph Co., Inc.; (g) Co., Inc.; (g) Co., Inc.; (h) 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 operat-changes 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 32,009 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 properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properties. The payments are to be credited by an amount equal to the properti

Co. on open account and no additional securities will be issued to 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. which the Kelsey Textile Corp. may obtain. Suit was originally brought by 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.

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 III., 125 West Monroe St., Chicago, III., or at the Chase Nat. Bank, 57 Broadway, N. Y. City.—V. 118, p. 3202.

Devoe & Raynolds Co., Inc.—Larger Extra Dividend.—
The directors have declared an extra dividend of ½ of 1% on the Common and 1½% on the 1st and 2d Preferred stocks, all payable Oct. 1 to holders of record Sept. 20. An extra dividend of ½ of 1% was paid on the Common stock on July 1 last.—V. 119, p. 329.

Dodge Brothers.—To Finance Dealers Selling Dodge Cars.

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.

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. Beetle, 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 soriel for material 1026.27

\$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.

—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 Wilmingston 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

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. 1089.

Fuller Brush Company, Hartford, Conn.—Sales.—
The company reports sales of \$1,374,936 for the 4 weeks' period ended alg. 12. a 16% increase over the sales of the corresponding period last rear. The total sales for the first 32 weeks this year are \$9,865,964, an acrease of 16% over last year's figures. This amount is \$1,500,000 greater han 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 1½% 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 1½% 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.—
Not 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.

Net earnings for the quarter ended June 30 1924 are estimated at \$505,000 after deductions, including Federal taxes, against \$957,000 in the preceding quarter.—V. 118, p. 1527.

Heller Brothers 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 wil 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 \$100c^3.

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 fles, mechanics' tools and tool steel. Company produces its own requirements of steel, so that its operation embraces a complete unit, from the manufacture of raw matreial 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 intercompany transactions) for the 8 years and 5 months ended Dec. 31 192 show an average of \$1,879,062 annually, and net earnings show an average of \$1,879,062 annually, and net earnings show an average of \$1,924 (line). 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.

Authorized. Issued.

First Mortgage 7% Serial gold bonds.

Security.—Secured by a first closed mortgage on all land, buildings and equipment now or hereafter owned, and, in addition, by a first lieu upon all of the outstanding capital stock of th

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.

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. c\*\$1,000, \$500 and \$100, and r\*\$1,000. \$5,000. \$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 July 1 1944 at 101, together with accrued interest in each case. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee. Company agrees to Lives & Granting Annuities, Philadelphia, trustee. Company agrees to Lives & Granting Annuities, Philadelphia, trustee. Company agrees to Lives & Granting Annuities, Philadelphia, trustee. Company agrees on Lives & William and Comn. 4 mills tax and Maryland 4½ mills tax, Mass. income tax on interest not exceeding 3% 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 Rallroad 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 nower 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, 26 elevien, Decorah, Cresco and Waukon in Iowa; and Lancaster and Prairie d

Company will serve 25,750 customers with electric light and power and 6,800 customers with gas. The total population of the territory served is estimated to be over 200,000.

The present properties of the company and certain adjoining ones which it is now acquiring will be physically connected, effecting large economies in operation and permitting the use of all the current generated annually at the company's two hydro-electric plants on the Upper Iowa River. Over 90% of the net income from these properties is derived from the sale of electric light and power.

Company has favorable contracts for the purchase of power, including contract with the Northern States Power Co., at several points in Minnesota, and with the Misconsin Ry. & Light Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin. Company will own steam plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Celwein, Iowa. By virtue of a power-interchange contract with the Iowa Ry. & Light Co., company's Iowa properties will be connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Company will have 86 substations with a capacity of 14,000 k.v.a., 675 miles of high tension transmission lines and 1,156 miles of distribution systems.

pany will have 86 substations with a capacity of 14.000 k.v.a., 675 miles of high tension transmission lines and 1,156 miles of distribution systems.

Capitalization—

First Mtge. Gold Bonds, Series A, 6%, due July 1

1944 (this issue)

General Mortgage 7% Bonds, due July 1 1934. \$3,500,000

General Mortgage 7% Bonds, due July 1 1934. \$3,500,000

Class A 8% Non-Cumulative Perferred Stock. 3,500,000

Class A 8% Non-Cumulative Stock. 3,500,000

Class A 8% Non-Cumulative Stock. 3,500,000

A Issuance of additional bonds restricted by provisions of the mortgage. b Reserved for conversion or retirement of a like face value of General Mortgage 7% Bonds.

Purpose.—Proceeds received by the company from the present financing will be used in the retirement of the underlying bonds now a lien upon the properties which Interstate Power Co. will operate as above stated, in the acquisition of certain of those properties and for other corporate purposes. Security.—Secured by a direct first mortgage on all real estate, plants, franchises, transmission lines and all other fixed properties, whather real or personal (excepting stocks and securities hereafter acquired unless specifically pledged under the mortgage) now or hereafter owned, except that property may be hereafter acquired subject to prior liens, as defined in the mortgage, not exceeding an amount equal to one-third of the sum of the aggregate principal amount of all bonds previously outstanding under this mortgage plus all then outstanding prior lien bonds.

The properties upon which these bonds will be secured by first mortgage have been appraised by Day & Zimmermann, Inc., engineers, as of July 1 1924, at not less than \$11,000,000. Further property having a value of approximately \$400,000 (not included in this appraisal) is about to be acquired, against which no additional bonds may be issued.

Earnings of the Properties Which Will Be Operated by Company, Year Ended June 30.

\$1922.

\$1,456,609 \$1,578,909 \$1,869,743

Gross earnings 1922. 1923. 1924. Oper, exp. & taxes, excl. of Fed'l taxes 891,002 993,127 1,142,228

Net earnings (before depreciation & Federal taxes)

Net earnings (before depreciation & Federal taxes) \$565,607 \$585,782 \$727,515

Annual interest requirements on \$6,000,000 First Mtge. Bonds, Series A, 6% (this issue). \$360,000 Net earnings available for interest, depreciation and Federal income taxes for the 12 months ended June 30 1924, as shown above, were equal to over twice the annual interest requirements of this issue of First Mtge. Gold Bonds, Series A, 6%.

The savings directly attributable to the interconnection of these properties, together with the normal increase in demand for light and power in this territory, makes this combination of properties especially attractive. The management estimates that the economies to be effected should alone result in an improvement in net earnings of approximately \$200,000 during the next twelve months and a careful survey of the territory discloses additional business to be acquired immediately, which should result in material increases in gross and net earnings.

Maintenance and Reneval and Replacement Funds.—The mortgage will provide for a maintenance fund and renewal and replacement fund, in which there shall be set aside in the calendar year ending Dec. 31 1925, and each year thereafter, amounts respectively equal to 8% and 5% of the gross operating earnings, as defined in the mortgage, less credit for amounts actually expended for such purposes. Unused balances in these funds may be used for the acquisition or construction of extensions, improvements and other permanent additions which shall not be made the basis for the issuance of additional bonds under the mortgage, or for the retirement of First Mortgage bonds.

Franchises.—Company operates under the jurisdiction of the Railroad Commission of Wisconsin. The franchises of the company, in opinion of its counsel, are (with minor exceptions) satisfactory in terms and provisions and without burdensome restrictions.

Management.—Company will have the benefit of the management of the Utilities Power & Light Corp., through that corporation's control of its stock.

Indiahoma Refining Company.—Objections to Plan.—At the hearing in the bankruptcy case of the company a plan was submitted by the readjustment committee. Claiming it had a prior lien for income and other taxes amounting to \$708.481, the Government objected to the proposal. Attorneys representing the receivers, appointed in the State courts prior to the bankruptcy, claimed the plan would not leave enough assets in the estate to pay the State receivers and the attorneys. The matter was laid over to permit filing of formal objections. See V. 119. p. 332, 947.

Iowa Southern Utilities Company.—Acquisition.— See Burlington Ry. & Light Co. under railroads above.—V. 119, p. 818, 701.

on Products Corporation.—Time Extended. Universal Pipe & Radiator Co. below.—V. 119, p. 948, 818.

Island Creek Coal Co.—Production.—
The company in August produced 460,000 tons of coal, compared with about 473,000 tons in July last.—V. 119, p. 461.

Kelsey Wheel Co.-Balance Sheet.

	Decred &			
June	30 '24.	Dec. 31 '23.	June 30 '24	. Dec. 31 '23.
Assets-	\$	8	Liabilities— S	20.
Property account. 4,	836,604	4.696.323	7% pref. stock 2,365,30	0 2,453,700
Trade name, good-		11.000		0 10,000,000
will & pat. rights 9.	543,236	9.543.236	Accounts payable 361.98	
Investments	279,980	275 222		
Inventories 3.			U. S. & Canadian	0 74,552
Notes & accts, rec. 2.0		3,408,123		
	25,151			3 291,766
	822,091		Res. for workmen's	
	992.067	851,975		
		175.010	Surplusx9,171,76	7 8,795,538
Deferred charges	87,293	145,012		
m	200 000			
Total22,	269.662	22,244,173	Total 22 260 66	20 044 150

Total 22,209,662 22,244,173 Total 22,209,662 22,244,173 x No provision has been made for Federal and Canadian income taxes in respect of the profit for the 6 months ended June 30 1924.—V. 119, 948.

Kentucky-Tennessee Light & Power Co.—Acquisition.

John R. Coston, Mayor of McKenzie, Tenn., has applied to the Tennessee P. U. Commission for authority to permit engineers to make a valuation of the McKenzie plant in anticipation of its sale to the Kentucky-Tennessee Light & Power Co. This company has recently secured several other municipal plants in west Tennessee. See V. 119, p. 332.

(B. B. & R.) Knight, Inc.—Interest on \$7,393,000 1st Mtge. 7% Bonds Postponed—Protective Committee Formed.—
The interest due Sept. 1 1924 on the \$7,393,000 1st Mtge. 7% bonds having been postponed, the following have been appointed a protective committee to look after the interests of the bondholders: George W. Treat, Chairman; T. J. Walsh, W. E. McGregor, C. W. Beall and R. L. Clarkson, Messrs. Treat and Walsh are officers in the investment banking company of E. H. Rollins & Sons. Mr. McGregor is of the Boston house of Harris,

Forbes & Co. Mr. Walsh represents the New York house of the same firm. Mr. Clarkson is V.-Pres. of the Chase Securities Corp.. Chase National Bank, New York, and the First National Bank, Boston, are named as depositaries. A depositary will be named in Chicago also. The bonds, which were sold to investors at 94 four years ago, declined to 44 Sept. 3 in desultory trading "over the counter." This is believed to be the lowest price at which they have ever sold and respresents a loss to investors of nearly \$3,700,000.

Early in January 1924 eight mills in various parts of Rhode Island were put on a three-day work basis, affecting nearly 4,000 mill hands. These mills were Centerville, Arctic. Nottingham, Grant, Royal, Pontiac, White Rock and Valley Queen. Mills at Nattick and Clinton Mill at Woonsocket were not affected. On March 13 Nottingham and Grant Mills at Dodgeville, Mass., closed indefinitely, and Valley Queen Mills at River Point, R. I., of the B. B. & R. Knight group of Consolidated Textile Corp., were shut down because of poor business, affecting 1,600 mill hands. The remainder of the chain was put on half time. In May announcement was made that Dodgeville mill would close permanently, a petition before Bristol County Commissioners for abatement of taxes revailing that neither Dodgeville now Hebronville mills made a profit in 1923.

The company was incorporated in 1920 in Massachusetts to succeed a Rhode Island corporation and partnership of the same name incorporated in 1848. It manufactures combactures of the company was incorporated on the company was incorporated on the company was incorporated on the same name incorporated as the 1848. It manufactures combactures on the company was incorporated on the same name incorporated in 1848. It manufactures combactures on the company was incorporated on the same name incorporated in 1848.

a petition before Bristol County Commissioners for abatement of taxes revailing that neither Dodgeville now Hebronville mills made a profit in 1923.

The company was incorporated in 1920 in Massachusetts to succeed a Rhode Island corporation and partnership of the same name incorporated in 1848. It manufactures combed yarn, print cloths, sheetings, twills, &c., all cotton goods being marketed under trade name "Fruit of the Loom." Owns 17 mills in Massachusetts and Rhode Island having aggregate floor space of 3,000,000 sq. ft., including 'yarehouses, and are equipped with about 527,480 spindles and 13,179 looms. The bleachery capaity is 50,000,000 yards per annum. The properties also include 1,500 houses for employees, three large farms, stores and other properties.

In addition to the funded debt, the company has outstanding \$2,500,000 \$5% Cumul. Pref. stock (par \$100) and \$2,325,000 7% Non-Cumul. Pref. stock gar \$100) (the latter issued in September 1921 for the acquisition of the entire Common stock of Converse & Co.) and 102,000 shares of no par Common stock. All of the Common stock is owned by the Consolidated Textile Corp.—V. 115, p. 189.

Lake Superior Corp.—Plan to Extend \$2,500,000 Bonds for Five Years—To Cancel \$500,000 of Bonds.—

The corporation requests the holders of the Income bonds which fall due Oct. I 1924 to agree to an extension of time for the payment of the principal for a period of five years from Oct 1 1924. The plan submitted protects the position of the bondholders by providing that if events shall occur which may prejudice the rights of the bondholders, the extension agreement shall terminate and the bondholders shall be free to proceed as if the extension agreement had never been made. Under the terms of the plan the corporation is surrendering for cancellation \$500,000 par value of bonds, thus reducing the outstanding issue to \$2,500,000 par value.

A circular letter signed by Pres. W. H. Cunningham, detad Sont 2 says in substance.

as if the extension agreement had never been made. Under the terms of the plan the corporation is surrendering for cancellation \$500,000 par value of bonds, thus reducing the outstanding issue to \$2,500,000 par value. A circular letter signed by Pres. W. H. Cunningham, dated Sept. 2, says in substance:

The most valuable asset of the corporation is the equity in the property of Algoma Steel Corp., Ltd., represented by the ownership of the entire capital stock. The source of income of Lake Superior Corp. is such dividends as it may receive on the stocks of its subsidiary companies, principally the Algoma Steel Corp. At the conclusion of the war the Algoma Steel Corp. had paid all of its floating indebtedness, including an issue of short-term notes amounting to \$2,500,000. Furthermore, the plant of the Algoma Steel Corp. had been brought up to the highest possible state of efficiency and its financial condition was undoubtedly sound. The plant is in equally good state to-day. It had, however, been patent to the board of directors for a long time that additional money had to be put into the steel plant to enlarge the scope of its products, which, with the exception of the war period when munitions were made, are largely confined to steel rails. To this end steps were taken to commence the construction of a structural-steel mill and sheet mill. After-war conditions, however, did not justify the expectations of the board in this respect and the work of construction which had been started had to be deferred. Furthermore, the general business depression in Canadian trade compelled the railway companies in Canada so to curtail their buying that during the last two years the steel company had to face serious shut-downs in its operations.

For some time negotiations have been in progress looking to the raising of the requisite money to build the new mills necessary to provide the Algoma Steel Corp. with a more diversified product, and it is confidently hoped that with improved trade conditions the new financing will be a

No Interest on Income Bonds.—
Under date of Aug. 23 1924, the corporation notified the Philadelphia Stock Exchange that at a meeting of the directors held Aug. 15, it was decided that no interest would be paid this year on the Income bonds.—V. 119, p. 1070. 948.

Louisville Home Telephone Co.—Sale.— See Cumberland Telephone & Telegraph Co. above.—V. 118, p. 3205.

McIntyre Porcupine Mines, Ltd.—Annual Report.—
The company during the year ended June 30 1924 acquired further substantial interests in adjoining properties and now owns a 75% interest in the Platt Veteran property, comprising 160 acres on the southeast, and approximately 98% of the Plenaurum, comprising 120 acres on the northeast. Commencing with the dividend of 5%, payable Sept. 1, it is now the policy of the directors to pay dividends of 5% quarterly hereafter, in place of the former distribution tri-yearly.

Results for Years Ended June 30.

Total income Operating costs Reserves & approp'ns Dividends (15%)	\$3,368,715 1,788,332 387,543 559,639	1923. \$2,306,360 1,334,517 232,335 546,042	1922. \$2,103,897 1,242,537 308,614 546,042	\$2,177,278 \$2,177,278 \$1,088,764 \$272,984 \$546,042
Balance, surplus	\$633,201	\$193,466	\$6,705	\$269,488

	Balance She	eet June 30.	
Assets— \$ 1924.  Assets— \$ 5,705,300  Cash————————————————————————————————————	1923. \$ \$5,605,702 243,657	Liabilities— \$ Capital stockx\$3,990,000	57,073
tates on hand 16,000 Can. Govt. bonds 1,000,000 Demand loans 49,455 Supplies 167,801 Investments 1,326,077 Deferred charges 4,400	300,000 3,600 42,053 161,834 619,494	Prov. for sundry	1,353,690 55,523
		22 242 22	7 67 100 304

Total \$9,048,067 \$7,190,304 Total \$9,048,067 \$7,190,304 x Capital stock, authorized, 800,000 shares, par \$5, \$4,000,000; issued, \$3,990,000, as above.—V. 119, p. 1071, 948.

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 ttres and 1,000 tubes a day and also to make belts and other pressed goods in quantities.

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  $2\frac{1}{2}\%$ . The directors have declared an extra dividend of  $2\frac{1}{2}\%$  (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 lst 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 Proportion of operating profits of affil. co. (Toledo Sugar Co.)—	a\$752,907 186,740
Total Preferred dividends	\$939.647 555,525

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.

	Bala	nce Sheet	June 30.		
Assets—	1924.	1923.	Ltabilities-	1924.	1923. \$ 3.703,500
Land, bldgs., mach. & equipment1	0,028,616	8,080,720	Common stock	x5,609,950 7,471,100	7,471,100
	3,742,924	3,742,924		84,242	57,232
Inv. in other cos. (at cost) Inventories Acc'ts receivable Bills receivable Land contr'ts rec.	1,287,481 867,051 25,340 155,481 31,238	1,074,240 629,236 23,696 400,299 59,193	Surplus	1,612,766 2,815,700	1,512,767 2,405,078
Cash Accrued int. rec Adv. pay. on beet	897,518 10,791	648,507 2,228			
Deferred charges.	22,255 525,061	488,632	Total(each side)	17,593,759	15,149,676

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 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-Receivers.—
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.

Phelan of New York, a creditor.—V. 119, p. 1071, 948.

Middle West Utilities Co.—To Pay Divident Certificates.
The 10-Year 6% dividend certificates due June 1 1928 have been called for redemption at par with accrued interest on Dec. 1 1924, 3½ 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.

Milland Steel Products Co.—Status.—Freshtes.

Kullas 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 \$1.951.681, making liquid working capital of \$2,729.634.

On May 31 1924, 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 \$1.600.000. 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.

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.

Missisquoi Pulp & Paper Company.—Tenders.— The Metropolitan Trust Co., 120 Broadway, N. Y. City, will until Oct. receive bids for the sale to it of 5-Year Guaranteed 7% Convertible Gold otes, dated April 1 1924, to an amount sufficient to exhaust \$20,000 at rices 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. Increase. \$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 Jeffreson 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, Tenm.; 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 Rock Presidents W. O. Seversia Membria, Jackson, Jackson, Prosciedus Regular Processions of the New Proporation will be as follows: Ed Cornish, Little Rock Presidents W. O. Seversia Membria, Jackson, Jackson, Propository of Prosciedus Regular Processian Regular Processian Regular Processian Regular Processian Regular Regular Processian Regular Regular

Officers of the new corporation will be as follows: Ed Cornish, Little Rock, President; W. O. Scroggin, Morritton, Ark., E. Rice 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, \$1.

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. I. Pofrigerating Co.—Onnose Continuation of Sale.—

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 marker, and the bid was approved by various counsel for stockholders.—V. 117, p. 214.

New York & HondurasRosarioMining Co.—Production Officials of the company estimate that production of the company of 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,

the only difficulty being in getting up supplies to the base of operations. However, the company had a good stock on hand to meet this situation. The company produced 2,038.210 oz. of silver in 1923. Gold output totaled 4,681 oz.—V. 118, p. 3206.

New York Telephone Co.—Referee Named.—
Federal Judge John Knox has granted the motion made by the company for the appointment of a special master to hear and determine the application for increase in rates in New York City. Judge Knox appointed Isaac R. Oeland of the firm of Oeland & Kuhn, as the special master. The company is now working under a temporary order of the court getting a 10% increase over the 1923 rates in New York City, and wants to make this rate permanent. The defendants in the action are the New York P. S. Commission and Carl Sherman, the State Attorney-General.—V. 119.p.587.

Northern Indiana Gas & Electric Co.—Stock Sold.—Sale of Class "A" 7% Preferred stock has closed, according to an announcement made Sept. 2, a total of \$6,000.000 of these securities having been sold during the last 10 months. The company to-day has 15.298 stockholders, including those who are buying the securities on the monthly savings plan. More than half of that number are fully paid up stockholders. A large percentage of the stockholders are customers and employees of the company. The stock is widely distributed, the average number of shares held being only four per stockholder. Employees of the company who are stockholders number 1,239, or 74% of all the employees.—V. 119, p. 949.

Northwestern Power & Light Co.—Bonds Offered.—Blyth, Witter & Co. and Peabody, Houghteling & Co. are offering at 100 and int. \$800,000 1st Mtge. Sinking Fund Gold bonds, 20-Year, 6%½, Series of 1944.

Dated Oct. 1 1924. Due Oct. 1 1944. Int. payable A. & O. at Bank of California, N. A., San Francisco, and Seattle, trustee. Denom. \$1,000 and \$500. Red. on 30 days' notice to and incl. Apr. 1 1935 at 105 and incl. thereafter at ½ of 1% less each year until maturity. Authorized, \$3,000.000: to be presently outstanding, \$800,000. A sinking fund amounting to 3% per annum of the greatest amount of Series of 1944 bonds at any time outstanding will operate semi-annually, beginning April 1 1928, to retire bonds by purchase in the open market at or below the prevailing call price, if obtainable, or to call by lot. Operation of the sinking fund will retire 48% of the Series of 1944 bonds by maturity. Interest paid without deduction for normal Federal income tax, insofar as may be lawful, not exceeding 2%.

Data from Letter of Pres. M. R. Higgins, Seattle, Wash., Aug. 19.

A8% of the Series of 1944 bonds by maturity. Interest paid without deduction for normal Federal income tax, insofar as may be lawful, not exceeding 2%.

Data from Letter of Pres. M. R. Higgins, Seattle, Wash., Aug. 19.

Company.—Organized in Delaware. Owns and operates hydro-electric properties near Port Angeles, Wash., having succeeded to a business established in 1914. Majority ownership of the company is vested through an intermediate corporation in Isadore Zellerbach, J. D. Zellerbach, M. M. Cohn and M. R. Higgins, San Francisco, who are also the principal stockholders of Zellerbach Paper Co. and Washington Pulp & Paper Corp., and E. M. Mills, Seattle, who is also V.-Pres. & Gen. Mgr. of the Washington Pulp & Paper Corp.

Company generates electric energy at the Elwha power plant on the Elwha River, which it sells under long-term contracts to public utilities, municipalities and industries situated along its 125 miles of transmission lines in the territory between Port Angeles and Bremerton, Wash. Among the principal customers of the company are the Washington Pulp & Paper Corp., the United States Navy Yard at Bremerton, and the municipalities and public utilities through which service is rendered to Port Angeles, Port Townsend, Sequim and Bremerton.

Company owns or controls sites for power development and water rights on the Elwha River which are capable of ultimate development to produce 40,000 k. w. The unit now in operation consists of an hydraulic earthfield dam 100 feet in height, reinforced by a concrete retaining wall, and the Elwha Power plant, which has an installed capacity of 12,660 k. w. The unit now in operation consists of approximately 125 miles of line through Clallam, Jefferson and Kitsap counties. The company has 8 sub-stations.

Purpose.—Proceeds will be used to retire by call \$470,000 first mortgage bonds of Northwestern Power & Mfg. Co now outstanding and to refund expenditures previously made for additions and betterments to the property.

Security.—Secured by an absolute first mortg

Net income avail, for int. \$221,159 \$191,662 \$225,819 \$128,370 out burdensome restrictions.

(Robert) Oakman Land Co., Detroit.—Bonds Offered.— Union Trust Co.; Security Trust Co.; Livingstone, Higbie & Co., and Watling, Lerchen & Co., Detroit, are offering at 100 and int., \$2,000,000 10-Year 6½% 1st Mtge. Sinking

& Co., and Watling, Lerchen & Co., Detroit, are offering at 100 and int., \$2,000,000 10-Year 6½% 1st Mtge. Sinking Fund Gold bonds.

Dated July 11924. Due July 1 1934. A sinking fund for the retirement of not less than \$225,000 bonds annually is provided so as to insure the liquidation of the entire issue at maturity. Red. as a whole or in part for sinking fund purposes on any int. date, at the following premium prices, unless purchaseable in the open market at lesser figures: Jan. 1 1925 to July 1 1926 at 102, Jan. 1 1927 to July 1 1929 at 101½, Jan. 1 1 and July 1 1933 at 100½, Jan. 1 and July 1 1933 at 100½, Jan. 1 and July 1 1933 at 100. Denom. \$100. \$500 and \$1,000. Int. payable J. & J. at the income tax up to 2%.

Bond Issue.—These bonds are issued by Robert Oakman Land Co. under a trust indenture authorizing the issue of \$3,000,000 bonds. There is issued \$2,250,000. \$2,000,000 of this is now being offered to the public; the remaining \$250,000. \$2,000,000 of this is now being offered to the public; the remaining \$250,000. \$2,000,000 of this is now being offered to the public; the company if it should become necessary to secure additional funds for improvements.

Security.—As security for the payment of the bonds, the trustee has taken title to real estate aggregating in excess of 1,050 acres lying between Ave. and the Townline Road in Springwells Village and Township, and Field No. 1, No. 2 and No. 3; Warren Grove; Bonaparte Blvd.; Detroit Seamless Steel Tubes; Bertram Aviation Field; Heston Ave. and other property covered by this mortgage has been appraised by the Department of the property subjects which have not been subdivided and sold.

The property covered by this mortgage has been appraised by the Department of the loss of the loss sold on contract total \$7,279,169, on which payments at present selling prices is in excess of \$1,000,000.

Selling in these properties started in April 1917. The original selling price of the lots sold on contract total \$7,279,169, on which payments and provenents. As s

Ohio Building Realty Co., Akron, O.—Bonds Offered.—Schultz Brothers & Co., Cleveland, are offering at 100 and interest, \$500,000 First (Closed) Mtge. Leasehold 61/2% Sinking Fund Gold Bonds.

Dated Aug. 15 1924, due Aug. 15 1939. Mortgage will contain provisions for minimum and contingent sinking fund payments, together calculated to retire the entire issue by maturity. Int. payable F. & A. Denom. \$1.000 and \$500 c\*. Callable all or part on any int. date on 30 days' notice on or before Aug. 15 1930 at 105 and int., and thereafter at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%. Company will refund Penn. 4-mills tax and Mass. income tax up to 2%. Company will refund Penn. 4-mills tax and Mass. income tax up to 6%. Union Trust Co., Cleveland, trustee.

Property.—The property covered by this mortgage consists of 99-year leasehold estates on two parcels of land having a combined frontage of 174 ft. with a depth of 140 ft. on the southeast corner of South Main and Church streets, Akron, O., under leases dated Oct. 16 1915 and Nov. 26 1915, respectively, renewable forever at a flat combined rental for both parcels of \$29,500 per year.

There is erected on the land a modern concrete and steel terra cotta faced 8-story and basement office and store building, known as the Ohio Building, and a 2-story annex building. Rental space of both buildings consists of 8 stores, desirable office space and completely equipped nydropathic quarters in the basement. The property is located on the main business thoroughfare of Akron.

Security.—These bonds will be secured by a closed first mortgage ones the leasehold estates and buildings, appraised as follows: Value of land, \$789,-\$10; ground rent, capitalized at 6%, \$491,666; value of land in excess of leasehold rental, \$298,144; depreciarly a value of buildings, \$759,097; total net value mortgaged property, \$1,057,241. Based upon these appraisals, this issue of bonds is approximately a 47% loan.

Earnings.—Earnings based on present low rental leases after operating expenses, ground rent, taxes, &c., are more than sufficient to provide for interest and minimum sinking fund requirements. Estimated net earnings based upon rental app

Pacific Light & Power Corporation.—Tenders.—
The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y.
City, will until Sept. 17 receive bids for the sale to it of 1st & Ref. Mtge
bonds, dated Nov. 20 1911 to an amount sufficient to exhaust \$371,709.—
V. 117, p. 1135.

Pacific States Box & Basket Co.—Bonds Offered.—Anglo London Paris Co. and Dean, Witter & Co., San Francisco, are offering, at 100 and interest, \$500,000 First (Closed) Mtge. 7% Gold Bonds. Dated July 1 1924. Due July 1 1938.

(Closed) Mtge. 7% Gold Bonds. Dated July 1 1924. Due July 1 1938.

Dated July 1 1924. Due July 1 1938. Denom. \$500 and \$1,000. Principal and int. payable J. & J. at the office of the Anglo-CaliforniaTrust Co., San Francisco, trustee. Callable upon 30 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired life, such call price not to exceed 105. Company agrees to pay normal Federal income tax up to 2%. Exempt from personal property tax in California.

History and Business.—Company is the successor to and will take over the assets and business of the Southern California Box Co. and the Los Angeles Basket Co. These two companies have been engaged in the manufacture of metal topped fruit and berry baskets and various types of wooden boxes and crates for many years, under the same control and management. The Los Angeles Basket Co. was organized prior to 1887 and is now doing over 70% of the fruit and berry basket business in California.

Security.—The sound value of the company's land holdings, as appraised by independent appraisal, is \$673,751. The buildings, machinery and equipment have been appraised by the American Appraisal Co. at \$924,861. or a total of \$1,598,612 in fixed assets, as security for this closed first mortage of \$500,000. In addition, net working capital as of June 30 1924, as certified by Haskins & Sells, after giving effect to this financing, was \$431,002. Total assets, therefore, aggregate \$2,029,654, or over \$4,000 per \$1,000 bond.

Earnings.—Net earnings of the consolidated companies, available for the payment of interest and taxes for the six years ending Dec. 31 1923 have averaged \$88,000, or over 2½ times maximum interest charges on this issue. For the two years 1922 and 1923, such earnings averaged over three times interest requirements on this issue, and for six months ending June 30 1924 were \$100,537, or over five times the six months interest requirements on this issue. Neither company has ever experienced an unprofitable year.

Sinking Fund.—Beginning Jul

Paige-Det. Motor Car Co.—Stocks in Dealers' Hands Low. President H. M. Jewett, in discussing its car stocks and dealer situation, is quoted as follows:

Record of stock (new cars) in Paige and Jewett dealers' hands show an average of 2½ Jewetts and ¾ Paige cars per dealer. This includes cars in showrooms and demonstrators. Should every dealer carry a full line of cars he would have on hand 7 Jewetts and 7 Paiges.

The company has no cars in storage, having only the normal day-to-day supply to meet shipping requirements. Further, during July, stocks in dealers' hands were decreased 2,400 new cars, 300 of which were Paige cars and 2,100 Jewetts. This means that Paige and Jewett dealers sold during the month 2,400 more new cars than were shipped from the factory. The present stock of cars per dealer is as low as the company has ever had under normal conditions. Our records, obtained from dealer reports, also show less capital tied up in used cars than at the same period last year.—V. 119, p. 1074.

#### Pan-American Petroleum & Transport Co.-Consolidated Balance Sheet.

auceu Dunienco Dieco.			
June 30'24.	Dec. 31'23.	June 30'24	. Dec. 31'23
Assets— S	S	Liabilities— \$	S
Propertiesx126,277,601	123125,208	Common stock 50.077,800	50,077,800
Investmentsy2,145,002	2.145,002	Com, stock B 78.065,300	77,856,600
Acc'ts receivable_ 8,864,449	8,282,242	Control'd cos.' stk.a2,210,640	2,372,140
U. S. GovtRec.		Marine equip, bds. 6,209,500	
in oil 3,531,375	3.000,230	Sub. cos.' bonds_ 8,515,500	
Depos. with Mex.		Mtges, secured by	
Govt. to protect		lands 421,733	421,733
minority interest 1,500,000	1,500,000	Acc'ts payable 5,734,918	5,313,396
Loan applicable in		Notes payable 7,645,000	2,500,000
paym't of taxes		Divs. payable 2,619,842	5,192,409
(Mexico) 1,711,328	4,382,179	Res. for taxes, &c. 4,473,136	4,876,548
Cash 6,617,773	8,479,313	U.S. receivers—	
U. S. receivers 549,301		suspense 357,923	
Inventories24,705,231	20,473,198	Surplusb12.119.507	9,829,515
Deferred charges 2,548,738	2,076,872		
Total178,450,799	173464,242	Total178,450,799	173464.242
The same of the sa			

x Oil lands, leases and development, steamships, refineries, marketing stations and facilities, &c., \$184.817.357; less reserve for depreciation and depletion, \$58.539.755. y Includes American Oil Co. (affiliated company), \$1.750.000; Bankers & Shippers Insurance Co., \$250.000; miscellaneous, \$145.002. a Includes Mexican Petroleum Co., Ltd. (of Delaware), Preferred 8% non-cumulative stock, \$556.900; common, \$1.355.880; Caloric Co., Preferred 8% Cumulative stock, \$556.900; common, \$1.355.880; Caloric Co., Preferred 8% Cumulative stock, \$51.260. b Includes \$10.694.652 applicable to Pan-American Petroleum & Transport Co. and \$1.424.854 applicable to minority stockholders.

The usual comparative income account for the 6 months ended June 30 was given in V. 119, p. 1074.

Government Sues to Cancel Another Oil Lease.—
Cancellation of another Doneny lease in the Elk Hills Naval Reserve in Kern County is sought in a suit filed in Federal Court at Los Angeles, Sept. 3 on behalf of the United States Government against the company, according to a Los Angeles despatch. The plaintiff asks that a lease on Sections 1 and 2 in the naval reserve be declared null and void on the ground that it was illegally and corruptly obtained.

The suit is similar to one filed last March seeking cancellation of the Doheny lease on Sections 34, and is based on similar allegations, the complaint charging that no open bidding preceded the granting of the lease; that no adequate consideration was mentioned, and that E. L. Doheny,

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. C	Co.—Earns	. (Incl. Sul	bsid's.).—
Period— Operating revenues Operating expenses Admin., selling & taxes	Quarter June 30 '24. \$1,141,962 1,009,909 52,598	$\begin{array}{c} Ended \\ June \ 30 \ '23. \\ \$1,062,381 \\ \$16,286 \\ 62,750 \end{array}$	June 30 '24. \$2,166,801 1.782,756	Ins Ended— June 30 '23. \$1,920,432 1,452,142 121,755
Net earningsOther income	\$79,452 4,820	\$183,345 3,641	\$283,126 6,310	\$346,535 5,716
Gross income Deductions Preferred dividends	\$84,275 15,762 58,704	\$186,986 15,452 58,704	\$289,439 34,290 117,408	\$352,251 28,708 117,408
Balance	\$9,808	\$112,830	\$137,739	\$206,135

$\begin{array}{c cccc} \textbf{Paraffine Companies, Inc.} & Balance & Sheet \\ Assets-& 1924. \\ Land, buildings, equipment, etc. & $\$7,085,051 \\ Patents, trade-marks and good will & 128,109 \\ Investments in other companies & 229,135 \\ Current assets-& $\$5,663,950 \\ Deferred charges & 547,101 \\ \end{array}$	June 30.— 1923. \$6.682,764 121,924 210,895 5,987,683 337,783
Total\$14,553,347	\$13,341,050
Liabilities       \$5,832,700         7% cumulative preferred stock       \$5,832,700         7½% list mtze bonds       3,532,000         Current liabilities (incl. prov. for Fed. taxes)       1,142,521         Res. for roofing guar.royalties, &c.       50,106         Surplus       3,996,020	\$5,832,700 2,893,000 1,574,615 3,040,734

Total \$14.553,347 \$13.341.050 x Land and buildings \$3,114.815; machinery and equipment \$7,516.614; construction work in progress \$350,826; less reserve for depreciation \$3,.897,-204. Note.—Common stock, no par value, issued and outstanding, 92.619½ shares.—V. 119, p. 950.

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.— 1924—Aug.—1923. Increase. 1924—8 Mos.—1923 Increase. \$5,276,281 \$4,289,083 \$987,198 \$39,693,651 \$32,915,536 \$6,778,115 —V. 119, p. 704, 588.

Pennsylvania Water & Power Company.—Listing.— The London Stock Exchange has granted an official quotation to \$1,000.000 additional 1st Ref. Mtgc. Gold bonds 5½%. Series "A." due Oct. 1 1953, making the total amount of bonds listed \$3,000,000.—V. 119. p. 950.

1953. making the total amount of bonds listed \$3,000.000.—V. 119. p. 950.

Philadelphia Electric Co.—Conowingo Development.—
Schibener, 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 Mige. bones which will be issued; and further that each and every Common stockholders 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 mew Preferred stock of the Conowingo Dam at par, and receive in additional 37½ 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 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 a

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.

	Mills of	New Be	dford.—Bal.	Sheet Ju	ne 30.— 1923.
Assets—	1924.	2004 404	Capital stock	\$1 800 000	\$1,800,000
Real estate	\$694,484	\$094,404	Capital stock	6,537	72,197
Machinery	1,038,082		Accounts payable.		95,705
Merchandise	1,020,970	1,018,819	Res. for taxes	95,705	95,100
Cash acc'ts & notes receivable Securities		51,776 450,971	Res. for deprec. & improvementsSurplus	866,440 417,622	882,559 403,672
Total		\$3,254,135	Total	\$3,186,305	\$3,254,135

Total .......\$3,186,305 \$3,254,135 

—V. 116, p. 187.

Pro-phy-lac-tic Brush Co.—Pref. Stock Sold.—George H. Burr & Co. have sold, at 100 and div., \$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. Registrar, New York Trust Co., New York City.

Capitalization—6% Cumul. Sinking Fund Pref. stock (par \$100) - \$1,300,000 

Sl. 300,000 

Sl. 300,000 

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 manufacturer 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 6½ 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 "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 6½ years net earnings, after deduction of Federal taxes at the current 12½% rate, and after all plant and other depreciations, averaged over \$580,000 per annum, as follows:

1918 \_\_\_\_\_\_\$545,551 | 1920 \_\_\_\_\_\_\_\$466,471 | 1922 \_\_\_\_\_\_\$717,120 |
1919 \_\_\_\_\_\_\$624,232 | 1921 \_\_\_\_\_\_\_\$548,342 | 1924 x \_\_\_\_\_\_\$872,125 x 18 months to July 1. In no year of the above 6½ were the net earnings of the company less than approximately 6 times Preferred stock dividend requirements.

Balance, Sheet as 0, Luna 20, 1924 (Eur. Giving Effect to This Offering).

In no year of the above 6½ 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).

Assets—

Bidgs., mach. & equip., less depreciation \$708,751 (Investments \$708,751 (Investments \$1.891 (Prepaid fire, empl. liab. & life insur. premiums \$16,635 (Preferred stock \$1.300,000 (Preferred stock \$1.300,00

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 5½% Gold bonds due 1959.—V. 119, p. 589.

Quebec Power Company.—Listing.—
The London Stock Exchange has granted an official quotation to £300,000 rics "A" 30-Year 6% 1st Mtge. S. F. Debenture stock.—V. 118, p.

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 Fa	lls Mí	g. Co	-Balance Shee	t June	30.—
Cash & accts. rec	1924. \$177,350 295,706 475,157 91,586	626,894 546,189	Liabilities— Capital stock1 Notes payable Accts payable Unpaid payroll_ Ac. prop. taxes Res. for taxes Res. for accts_rec Profit and loss	$\begin{array}{c} 1924. \\ \$ \\ ,346,302 \\ 400,000 \\ 10,618 \\ \hline 28,797 \\ \hline 35,944 \\ 218,140 \\ \end{array}$	$\begin{array}{c} 1923. \\ 1,346,300 \\ 655,000 \\ 10,415 \\ 1,994 \\ \hline 31,649 \\ 81,695 \\ 309,145 \\ \end{array}$

Total\_\_\_\_\_2,039,799 2,436,198 Total\_\_\_\_\_2,039,799 2,436,198

Santa Monica Bay Home Telephone Co.—Sale.—See Santa Monica Bay Telephone Co. below.—V. 118, p. 561.

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.—
1924—Aug.—1923.—Decrease. 1924—8 Mos.—1923.—Decrease. \$13.476.326 \$13.909.300 \$432.974 \$131.810.544\$135.647.496\$3.836,952
—V. 119, p. 590, 84.

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. F. Jackson, H. L. Jackman, Samuel Kahn, E. N. D'Oyley, Warren Gregory and Allen L. Chickering.—V. 119, p. 821, 705.

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 losses from bad debts have averaged less than 1-3 of 1% over a period of ten years.

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. In following this procedure, it has developed the trade names of "Bramley," "Parfait, and "Carmoor-London," which have become valuable assets to the business.

Sales and Profits, Years Ended Jan, 31.

Net Sales. x Net Profits.

Net Sales. x Net Profits.

1920 1818,199,899 \$1,424,991 1923 .\$20,759,104 \$1,051,822 1921 .20,030,568 599,657 1924 .23,475,110 1,399,065 1922 .19,384,678 500,473 1924 y .11,604,796 457,965 x After deducting taxes on the basis of current Federal income tax rates.

Total. \$8,271,286 Total \$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. From present indications, our earnings will be less than in the previous year. Our English factory is operating at about 50% capacity. We are doing very little business in Germany and nothing in Russia. It will take us at least a year and a half to get back to normal business."—V. 117, p. 2119.

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. The new rates are declared necessary owing to a 40% increase in filter capacity, and the installation of a new pumping system and water-softening plant.—V. 118, p. 3209.

Spanish River Pulp & Paper Mills, Ltd.-Balance Sheet June 30.

Sperry Flour Co.—Balance Sheet June 30.—

	1924.	1923.		1924.	1923.
Assets—	8	8	Liabilities—	8	S
Property, plant &			Common stock	5,400,000	5,400,000
equipment16	,510,130	15,540,846	Preferred stock	3,592,500	3,586,500
Invest. & securs.			Funded debt	5.243.500	5,359,500
in other corps	62,956	61,277	Prem, on bds. call.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-10001000
Sinking funds	147,794	77,714		125	44.040
Cash	821,986	77,564	Notes payable	3,719,750	3,687,000
Notes receivable	86,926	51,357	Acc'ts payable	451,262	297,595
Acc'ts receivable 3	,046,790	2,862,716	Accr'd Pref. divs	1	(62,729
Inventories 5	.049,980	5,114,639	Accrued taxes		55.175
Deferred charges	625,519	564,523		148,535	26,860
			Accr'd insurance		118,978
			Deferred credits	16,922	2,041
			Reserves	x4,767,003	3,678,868
			Capital surplus	1,896,637	1,918,638
Total(each side) 26	,352,083	25,043,636	Surplus	1.115.849	949 751

x Depreciation, \$4,206,357; doubtful acc'ts, \$350,292; sinking funds, see, insurance, pensions, &c., \$210,354.
See also V. 119, p. 1075.

Splitdorf Electric Company.—Denies Insolvency.— Answering affidavits were filed in the Court of Chancery at Trenton, N. Sept. 3, by the company, denying allegations of insolvency contained in etition submitted by Harry D. Halsey. Vice-Chancellor Backes will hear ument on Halsey's petition for a receiver in Newark on Sept. 16.—V. 10, p. 951.

Stromberg Carburetor Co. of America, Inc.-Earnings. 

Surplus\_\_\_\_\_\_\$16,403 \$54,305 \$70,708 \$358,469 Profit and loss surplus\_\_ \$3,135,177 \$3,117,611 \$3,135,176 \$3,228,400

	Con	parative 1	Balance Sheet.		
J	une 30'24. I	Mar. 31'24.	J	une 30'24.1	Mar. 31'24.
Assets-	S	S	Liabilities—	S	S
Property and plant		2,121,927	Capital stock		375,000
Patents		620,992	Acc'ts payable & accrued acc'ts_	112.956	147,443
Liberty bonds			Res. for Fed. taxes	114,919	123,250
Other bonds	52,189		Res. for deprec'n	651,320	621,024
Notes & acc'ts rec_	311,294	788,290	Surplus	3,135,177	3,117,611
Inventories	668,731 39,446	40,919			
Deferred charges	51,967	58,572	Total(each side)	4,389,372	4,384,328

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 102½ 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 unmatured 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 99½, to yield over 6½%, \$475,000 First Mtge. 6½% 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—

Capitalization—

Capitalization—

Sec Carity — 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 ea

Purpose.—Proceeds will be used for the acquisition of additional 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 \$5,587,785 in July 1924, an increase of \$258,838 over the same month last year, when turnover amounted to \$5,589.48. 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. \$22, 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 1014 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 Iowana Gypsum Products Co., both situated at Fort Dodge, Iowa, and int.; at 1014 and int. on or before Aug. 1 1926; at 101 and int. on consists of nearly 2.500 acres of

Dodge mills for the year are at the rate of nearly 31-3 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 2½ times the interest char es 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 \$355,000 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 Preferred stock and 7½ shares of Common stock, and if presented on or before Aug. 1 1926, 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

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 Thorkiddsen (Vice-Pres.), O. 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.]

Assets—		Liabilities—	
Land, bldgs., mach'y, &c \$	3,472,402	Preferred stockS	1,953,500
Good-will	1		1,125,000
Good-will	125 541	United Gypsum Co.—	
Acc'ts receivable, less reserves_	271 442	Properties at Ft. Dodge, Ia.	400,000
Inventories	225 403	Properties at Akron, N. Y	350,000
	48 001	Universal Gypsum Co. of Tex.:	000,000
Notes rec. for stock (secured)	48,091	Properties at Rotan, Tex.	120,000
Stock subs. (par \$83,400), less	10 001		120,000
amounts paid		Gypsolite Co.—	25,000
Bonds and stocks (mkt. val.)_	4,912	Properties at Batavia	
Other notes rec., due Sept. 1'25	15,000	Notes due st'kh'ers, due 1926_	105,000
Bond dis., prepaid ins., &c	171,400	Notes payable, due banks	37,100
Organ. & development exps	231,577	Accounts payable	125,232
Patents and patents pending		Accrued payroll	52,381
(less reserve)	30,955		23,462
(1680 16861 16)		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
			226,767
		Capital surplus	66,068
Total (each side)S	1.653,348	Earned surplus	00,008

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 Iron Products Corp. and the Central Foundry Co. to exchange their stor for stock of Universal Pipe & Radiator Co. was extended to the close 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%% 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.

the directors have declared a dividenda of 14% on the Preferred stock and the regular quarterly dividends of 14% 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. 61½ 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 55 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, 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 6,103 k lowatts, together with 500 miles of electric transmission lines. Company does the gas and water business in Clinton and Nevada.

Purpos:—Proceeds of the present issu

Balance \$180.685
Security.—Bonds are secured by a direct first mortgage on all properties, rights and franchises now or hereafter owned.

Eared 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 Mtxe. 6½% 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.—Sala.

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 importance 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, Spaln.

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 1855 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 as 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 which the direct cable will facilitate. The new cable town that poin with G

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.

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 1/2s, 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.—

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 & Czse, 14 Wall St., counsel. In a statement asking for deposits of stock the committee says:

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 amount-

ing to \$1,073,477 \$997,029 Depr., \$780,716; exhaustion of minerals, \$17,649; int., \$369,649 1,168,015 Net loss Previous surplus \$7,665,264 98,724 563,992

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 VicePresident, 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.-

August 1924. 1923. Increase.

August 1924. 1923. 1923. 1ncrease.

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 "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 ay 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

The Scapoard National Bank has been appointed Pristee under Mortgage and Deed 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.

# 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 Com-
- 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 Co	ompany
**			Preferred	Common
For		First Preferred Stock	115 shs.	
"	100	Second " "	. 115 "	
	100 "	61/2 % 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.

New Company.

To the Stockholders of Erie Railroad Company:

** 100 1	THE CASE OF THE COLUMN TWO IS NOT THE COLUMN		Common
	. First Preferred Stock	50 shs.	
" 100 "	Second " "	50 "	
" 100 "	Clarence NA A	- 00	
200	Common Stock		40 shs.
To the Stock	holders of Pere Marquette Railway Compa	mu.	
	of the standard the state and Compa	ny.	
		New Co	mpany.
	Delay Park	Preferred	Common

100 shs. Prior Preference Stock\_\_\_\_\_ 100 shs. Preferred Stock

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

Holders 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 ComCompany 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 Inter-State 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 companeis, 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, Northwestern 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 pany will receive preferred and common shares of the New 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.

#### 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.

			S	tock to b	e issued by New C	ompany.(x)
STOCK OF THE NEW YORK CHICAGO AND ST. LOUIS RAILROAD COMPANY, WHICH IS NOT TO	Preferred	Common	Ra	tios	Am	ounts
BE ACQUIRED BY THE NEW COMPANY.			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	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.	3,000 200 12,558,500					
Common stock outstanding Common stock in Treasury	12,561,700	65,414,725 11,000	1.15	(76)	(c)14,445,955	
		65,425,725	.55	.55	(c)35,984,148 75	(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	.50	.50	(d)1,081,050	(d)1,081,050
Erie Railroad Company: First Preferred stock Second Preferred stock	47,904,400 16,000,000					
Common stock	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	45,046,000	1.00	.85	(f)11,200,000 (f)11,186,190	(f)38,289,100
TOTAL STOCK TO BE ISSUED UNDER LEASES OR OF LESSOR COMPANIES.	IN EXCHANG	E FOR STOCK			\$131,715,119 75	\$150,753,522 75
STOCK TO BE ISSUED FOR CASH OR RESERVE	ED FOR CON	IVERTIBLE				
To be issued for cash upon organization————————————————————————————————————	pany Convert	ible Gold 5s con- ereafter to April 1	.55	.55	\$50,000 00 23,267,138 89	\$50,000 00 23,267,138 89
To be reserved for Eric Railroad Company Convertible 50-Y into Eric common stock at 50 to October 1 1927 (par value	ear Gold 4s Ser ne outstanding,	ries D convertible \$19,628,000)	.90	.90 .40 .50		15,702,400 00
TOTAL STOCK OF NEW COMPANY TO BE ISSUED OF POSES OF THE PLAN			1			\$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:

#### 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 it\_8 best ability, the leased properties.

The New Company will receive the entire gross income from all leased properties subject to the provisions of the

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:

the properties of the five Lessor Companies, subject to	their liabilities:
ASSETS.	
Investment in Road and Equipment Sinking Funds. Deposits in lieu of Mortgaged Property Sold Miscellaneous Physical Property. Investment in Affillated Companies Other Investments. Current Assets Deferred Assets Unadjusted Debits Treasury Stock.	- 18,364,471 14 - 1,558,586 82 - 1,499,791 70 - 168,810,430 80 - 7,841,289 86 - 107,630,083 13 - 929,468 58 - 18,523 847 00
	\$1,406,763,792 79
LIABILITIES.	
Capital Stock to be Issued: Preferred Common	\$131,715,119 75 150,753,522 75
Equipment Debt\$747,934,430 50 Less: Held in Treasury or Pledged 161,345,900 00	\$282,468,642 50 84,198,175 85
Ourrent Liabilities	586,588,530 50 80,746,606 63 2,082,449 23
Other 20,434,389 92	
Sinking Fund Reserves Appropriated Surplus Corporate Surplus	42 780 240 04
	\$1,406,763,792 79

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.

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

	Total Railway Operating Revenues Total Railway Operating Expenses	\$164,975,830 36 129,916,625 97
,	Net Revenue from Railway Operations	\$35,059,204 39
	Total Taxes, Equipment and Joint Facility Rents	8,644,627 72
	Net Railway Operating Income	\$26,414,576 67 7,142,955 66
	Gross Income	\$33,557,532 33
	Total Deductions from Gross Income	3,066,688 73
	Balance for Interest on Funded Debt Interest on Funded Debt	\$30,490,843 60 14,878,635 23
	Net Income	\$15,612,208 37
	Ratio of Net Earnings to Preferred Stock Dividend require-	

Ratio of Net Earnings to Preferred Stock Dividend require-	
ment	3.95 times
Dividends at 6% per annum\$	15 47 per share
Note.—The six months' period has been used as an annua puting the earnings as applied to shares of stock.	l basis in com-

### STATEMENT D.

### COMBINED INCOME ACCOUNT

of the Five Lessor Companies
For the year ended December 31 1923.

Freight	298,277,845
Passenger	35.175.257
Other	22,507,668

	Total Railway Operating Expenses Total Railway Operating Expenses		\$355,960,770 82 279,796,369 23
	Net Revenue from Railway Operations.  Taxes, Equipment and Joint Facility Rents		\$76,164,401 59
	Railway Tax Accruals		
l	Uncollectible Railway Revenues	160,743 17	
l	Equipment Rents (Net)	2.891,375 74	
l	Joint Facility Rents (Net)	2.194.119 47	

Uncollectible Railway Revenues 160.743 17 Equipment Rents (Net) 2,891,375 74 Joint Facility Rents (Net) 2,194,119 47	
Total Taxes, Equipment and Joint Facility Rents	19,969,339 05
Net Railway Operating IncomeNon-operating Income	\$56,195,062 54 8,638,600 50
Gross Income	\$64,833.663 04
Deductions from Gross Income:  Rents for Leased Roads Other (except Interest on Funded Debt) 3,055,073 14 2,695,334 18	
Total Deductions From Gross Income	5,750,407 32
Balance for Interest on Funded Debt Interest on Funded Debt	\$59,083,255 72 29,919,636 73
Net Income	\$29,163,618 99

ment	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 securit eliminated from the above Combined Income Account:	ies have beer
Hocking Valley Dividends received by C. & O.	\$353,276 00

Ratio of Net Earnings to Preferred Stock Dividend require

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

Fig. [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."

\*\*COMMERCIAL EPITOME\*\*

\*\*FITCH\*\* introductory remarks formarely appassing here will now be found in an earlier part of the paper inmediately following the deditorial 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 486,000; of Santos, 897,000; 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 fl.099 bags

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 decla ed 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. Laneuville 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

say,000 two years ago.
G. Duuring & 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. ts. A reaction was natural. Spot trade was not After a recent rise of 75 to 120 points many preferred markets. 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 eate was 50 reis higher at 10\$050. The exchange will be closed on Saturday during September. 53 to 72 points. There is a net advance for the week of

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 Wesnesday 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 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. the end of the year.

Himely estimates the production to Aug. 31 at 4,068,168

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.

record crop is the result of intensive farming and new lifetinods 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.

Many are bullish on sugar futures especially the old crop Havana cabled that on Wednesday refiners bought 100,000

Havana cabled that on Wednesday refiners bought 100,000 bags of sugar at four cents c. & f.

To-day's futures declined. Wednesday's business it is estimated amounted to 150,000 to 175,000 bags of Cuba and 50,000 bags of Porto Rican and Philippine. For Cuban 4 cents cost and freight was then paid, and on Thursday 4½ cents for smaller quantities. The striking fact is that a crop of 4,050,000 tons of Cuba seems in a fair way to be consumed. without difficulty. To-day 4 cents was bid and 4½ cents asked with trade less active after the recent spurt. British market was strong with a good demand for refined. Cuba was quoted at 21s. c. i. f. United Kingdom. Refined sugar here was in only fair demand to-day at 7.10c., though 7.25c. was generally quoted. Futures show a rise for the week of 17 to 22 points on near deliveries and 4 points on March. 17 to 22 points on near deliveries and 4 points on March. 

 September
 4.02@ nom. | March
 3.40@

 December
 3.94@ 3.95 | May
 3.47@

PORK steady; mess, \$29 75; family, \$30; short clear, \$25 to \$32. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$21 50; extra India mess, \$34 to \$35, nom. No. 1 canned corned beef, \$2 35; No. 2, 6 pounds, \$15; pickled tongues, \$55 to \$65, nom. Cut meats steady; pickled hams, 10 to 24 pounds, 16¾ to 20c.; pickled bellies, 6 to 12 pounds, 17¼ to 19¼c. Butter, creamery, lower grades to high scoring, 34 to 39½c. Cheese, flats, 17 to 21½c. Eggs, fresh gathered, trade to extras, 28 to 44c.

OULS—Linseed has been steady at \$1.02, pages 15 pages

21½c. Eggs, fresh gathered, trade to extras, 28 to 44c. OILS.—Linseed has been steady at \$1 02 per gal. for spot raw oil in carlots, cooperate basis. There was a good inquiry, but big consumers are only taking enough oil to fill immediate needs. Tanks were quoted at 96c. less than carlots \$1 03, less than 5 bbls. \$1 05. Cocoanut oil, Ceylon, bbls., 10¼c. Corn, edible, 100 bbls., 14¾c. Olive, \$1 20 @\$1 25. Cod, domestic, 56@60c.; Newfoundland, 56@60c. Lard, prime, 16½c.; extra strained, New York, 14¾c. Spirits of turpentine, 91@95c. Rosin, \$5 90@\$7 90. Cottonsed oil sales to-day were 4,100 bbls.; crude S. E., 8.62½c. nominal. Closing prices were:

natural gas

natural gas.
Tulsa, Okla., advices on the 1st inst. stated that Oklahoma operators started 81 new wells during the past week, holding up to the average for several weeks, with Wewoka field of Seminole County responsible for 15 new operations. The refined market is holding firm with refiners sold up to over September on motor fuel and fuel oil. Kerosene and distillate is in good demand and all products are moving briskly. New Navy gasoline is holding close to 8½c. on

the spot market. South Dakota State filling stations on the State Fair Grounds at Huron reduced gasoline to 16c. while dealers adhered to the 20c. price. Independent dealers at Aberdeen, So. Dak., cut the price to 16½c., 1c. under the Standard Oil price. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gal., 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 degrees, 14.50c.; 66-68 degrees, 16c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages), 18c.

(Q ) )				
Pennsylvania	52 75	Bradford	\$2 8	5   Illinois \$1 62
				5 Crichton 1 15
				Plymouth 1 00
Somerset, light	1 70	Indiana	1 63	3 Mexia1 25 @1 35
Wyoming	1 45	Princeton	- 162	Calif., 35 & above_ 1 40
Smackover, 26 deg.		Canadian	2 48	Gulf Coastal 1 50
	0 95	Bull-Bayou32-34.9	1 0	

l	U 95   Bull-Bayou	32-34.9 1 001
I	Oklahoma, Kansas and Texas—	Mid-Continent—
ı	Under 28 Magnolia \$0 90	Below 30 deg\$1 10
l	28-30.9 1 00	30-32.9 1 25
ı	31-32.9 1 10	33 and above 1 50
	33 and above 1 25	Caddo—
ì	Below 30 Humble 1 00	Below 32 deg 1 00
	33-35.9 1 40	
	36 and above 1 60	

33-35.9 36 and above 160 32-34.9 115 36 and above 118 36 and above 160 38 and above 118 36 and above 118 36 and above 118 38 and above 118 36 and above 118 36

HIDES have been quiet and city packer rather weak, though country hides were said to be rather steadier. River Plate hides declined. Some 8,000 Swift La Plata frigorifico steers sold, it is said, at \$36 50, or 14½c. sight credit. It was rumored, but not confirmed, that 12,000 Anglo frigorifico steers sold to European interests at \$38 50, or 15c. A lot of 750 Savanillas sold at 18½c.; Orinoco were quoted at 17c.; country, 9 to 12c.; city packer, 10 to 15½c. Chicago reported sales of 100,000 hides, cleaning up August. Some 6,000 light native cows sold at 14¼c., an advance of ¼c. Independents, 14c. for natives and 12c. for branded. Country extremes sold well at 12½c. to 13c. Co ntry all weight hides active at 10 to 11c. selected, the outside price for light average Michigan receipts. average Michigan receipts.

hides active at 10 to 11c. selected, the outside price for light average Michigan receipts.

OCEAN FREIGHTS.—The demand from the grain trade has recently been the conspicuous feature. Rates have advanced but not extravagantly. Some call the rise very moderate. Grain charters fell off later but berth room was in good demand. On Tuesday heavy grain to Antwerp was taken at 14c. On Thursday about 5,000,000 bushels of grain room cargo or berth was engaged. London has large inquiries from the Plate and the Gulf. To leading Continental ports asking rates were raised 1c.

Charters included grain from Montreal to Antwerp-Rotterdam, October at 14½c.; from Montreal to Antwerp-Rotterdam at 15c.; from Bahia Blanca to United Kingdom-Continent, 10% option, spot, 23s.; from San Lorenzo to United Kingdom-Continent, 10% option, 24s.; from Ban Lorenzo to United Kingdom-Continent, 10% option, 24s.; from Buenos Aires to United Kingdom-Continent, 10% option, 24s.; from Buenos Aires to United Kingdom-Continent, 10% option, 24s.; from Buenos Aires to United Kingdom September, 23s.; lumber from Gulf to River Plate, October, 24s.; lubricating oil from Gulf (United States) to Copenhagen, September-October, 28s. 9d.; clean oil from Gulf to Stockholm, September, \$6 25; from Gulf to north of Hatteras, prompt, \$12; grain, 36,000 quarters, 10% option, from Montreal to Antwerp-Rotterdam, September, 16c. one port and 15½c. for two ports; from Montreal to Antwerp-Rotterdam, September, 16c. one port and 15½c. for two ports; from Montreal to Antwerp-Rotterdam, 23s., option San Domingo, 25s., September, part coal from Atlantic range to Porto Ferriao, \$2 60; from Hampton Roads to Rio. September, \$3 25. option Santos, \$3 60; lumber from Gulf to Buenos Aires, October, 149s. 9d.; grain from Montreal to Antwerp-Rotterdam, fixed in London, September; 30 loads from Montreal to Antwerp-Rotterdam, fixed in London, September; 30 loads from Montreal to Antwerp-Rotterdam, fixed in London, September; 30 loads from Montreal to Antwerp-Rotterdam, fixed in London,

TOBACCO has been in rather better demand nd. Java and Old Connecti-Sumatra have been taken on a larger scale. Old Connecticut has sold more readily. Other descriptions also meet with a somewhat better demand. Cigar factories are reported to be busier. The trade shows signs of returning life. Havana wired that houses in the United States were buying leaf tobacco heavily there, taking Vuleta abajo and semi-Vuelta

COAL has been in rather better demand with domestic anthracite 15c. higher and the rise not it seems, checking

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.

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 13½c. 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 13½c. Japan is inquiring for electrolytic. Futures here delined 7½ points late in the week.

TIN advanced sharply early in the week to 53½c. 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. 521/4e. 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. 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 in 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. 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.

are well below the level of foreign prices already.

Ohlo and Pennsylvania fine delaine, 56 to 57c.; XX, 50 to 51c.; ½ blood, 53 to 54c.; ½ blood, 52 to 53c.; ½ blood, 49 to 50c. Foreign carpet wools: Aleppo Orfa, washed, 34 to 35c.; Awassi-Kardi, washed, 31 to 32c.; Kanda-har, 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: Ohlo 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.; ½ blood, unwashed, 53 to 54c.; ½ blood, unwashed, 52 to 53c.; ½ blood, unwashed, 50 to 51c.; ½ blood, unwashed, 52 to 53c.; ½ blood, unwashed, 50 to 51c.; ½ blood, unwashed, 52 to 53c.; ½ blood, unwashed, 50 to 51c.; ½ blood, 50

Scoured basis: Texas fine, 12 months (selected), \$1 30 to \$1 40; line, 6 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 5,475	19,412	24,118	6,459	7,400	11,435	
New Orleans Mobile	7,114	19,101 941 678	2,177 195	5,232 259	3,975 1,606	3,393 599	24,576 22,832 3,807
Jacksonville Savannah Charleston	3,414		4,697	6,483	4,151 147	2,925 471	$21,670 \\ 1,299$
Wilmington	3		70	7 38 435	26	1,334	1,401 505
Boston Baltimore		68	53	313		149	381 202
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.

Desertate to	19	924.	19	923.	Stock.		
Receipts to Sept. 5.	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.	
Galveston Texas City	88,474 24,576	206,201 67,123	100,669 675 21,410		87,040	120,822 822	
Port Arthur, &c New Orleans	22,832		17,408		36,982	41,715	
Mobile Pensacola	3,807	9,680	112	579	2,873	444	
Jacksonville Savannah Brunswick	21,670	38,120 89	3,659	$11,201 \\ 30$	$   \begin{array}{c}     1,095 \\     24,639 \\     30   \end{array} $	2,516 13,757 191	
Charleston	1,299	3,583	175	4,697	11,727	25,406	
Wilmington Norfolk N'port News, &c_	1,401	3,644	946	1,164 4,358	1,596 14,061	9,518	
New York Boston Baltimore Philadelphia	505 381 202	805 1,497 649 52	489	400 669 310 580	51,105 3,521 661 3,308	13,525 3,265 600 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 Houston, &c. New Orleans Mobile Savannah Brunswick Charleston Wilmington Norfolk N'port N, &c. All others	88,474 24,576 22,832 3,807 21,670 1,299 7 1,401	100,669 21,410 17,408 112 3,659 30 175 121 946	58,227 9,109 14,735 3,422 14,626 50 211 1,934 3,051 34 2,448	40.152 19,433 7,973 58 4,828 95 229 14 2,122 28 1,287	14,772 1,527 2,878 214 19,043 6,000 1,369 198 87 1,338 747	50,223 248 18,208 1,816 25,013 
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.

Mark Market	Exported to—									
Week Ended Sept. 5 1924. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russta.	Japan& China.	Other.	Total.		
Galveston Houston New Orleans	19,618 5,475 3,522	19,165 10,150 1,090	15,564 8,001 2,985	12,071	200	2,800	24,451 950 379	93,669 24,576 15,576		
Jacksonville Savannah Charleston Norfolk	258		7,287 2,764 24					7,287 2,764 282		
New York Boston Philadelphia	5,400 262	1,684	4,511	672			2,050	14,317 262 105		
San Francisco Seattle						2,999 400		2,999 400		
Total	34,622	32,194	41,136	19,643	200	6,699	27,830	162,324		
Total 1923 Total 1922	43,456 75,316		32,219 9,649	19,250 2,530		2,600	20,017 8,700	140,893 44,027		

7 11004	Exported to—										
From Aug. 1 1924 to Sept. 5 1924.	Great Britain.	France.	Ger- many.	Italy.	Russia,	Japan& China.	Other.	Total.			
Exports from-											
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	5,460	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				
Norfolk	1,316		24					1,340			
New York	32,961	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		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 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—	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans	3,300 84	1,700 617	4,100 200		8,500 1,890	24,100 3,769	62,940 33,213
Savannah Charleston Mobile					250	500 250	24,139 11,477 2,873
NorfolkOther ports*	1,500	300	2,000	700		4,500	14,061 56,816
Total 1924 Total 1923 Total 1922	4,884 8,265 10,315	3,700	6,300 6,514 7,650	6,665		33,119 35,794 35,243	205.519 202,868 374,027

\* Estimated.

Speculation in cotton for future delivery has latterly been small awaiting the Government report next Monday on the 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 force. 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,-100, lost weart. Coordinated 1,210,000 against 588,000 lost 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; Alabama 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 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 comparativly 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 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 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. 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 An Alabama mill the other day announced that 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 balos a day. That seemed suggestive. The trade bought in 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 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 The stock, grain and coffee markets were lower. And the passing of the dividend on the common stock by the Ameripassing 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 varn market was a little more active on

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.

	*Middling "yellow" stained2.93 off
Strict good middling	*Good middling "blue" stained1.35 off
Good middling	*Strict middling "blue" stained1.78 off
Strict middling	*Middling "blue" stained2.58 off
	Good middling spotted15 on
	Strict middling spotted23 off
	Middling spotted1.05 off
	*Strict low middling spotted2 50 off
Strict good mid. "yellow" tinged03 off	*Low middling spotted3.90 off
Good middling "yellow" tinged44 off	Good mid light yellow stained 1 06 off
Strict middling "yellow" tinged90 off	*Strict mid. light yellow stained_1 55 off
	*Middling light yellow stained 2.28 off
	Good middling "gray"42 off
*Low middling "yellow" tinged_4.98 off	*Strict middling "gray"89 off
Good middling "yellow" stained_1.66 off	*Middling gray"1.46 off
*Strict mid. "yellow" stained 2.16 off	* These grades are not deliverable.

## 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:

192425.70c.   191615.95c.	1908 9.30c.   1900 9.88c.
1923 26.80c. 1915 9.85c.	1907 13.55c. 1899 6.25c.
1922 21.35c. 1914	
1921 20.10c. 1913 13.00c.	
1920 32.25c. 1912 11.60c.	
191929.40c. 191111.60c.	
1918 35.55c. 1910 15.00c.	
191722.15c.   190912.85c.	1901 8.56c. 1893 8.00c.

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

Spot Market Closed.		Futures	SALES.		
	Market Closed.	Spot.	Contr't.	Total.	
Monday	Quiet, 125 pts. dec_	Easy HOLIDAY			
Tuesday Wednesday	Quiet, 25 pts. dec Quiet, 15 pts. adv	Barely steady Steady			
Thursday	Quiet, 15 pts. dec	Barely steady			
Total	Quiet, 5 pts. adv	steady			

FUTURES.—The highest, lowest and closing prices at New York 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.
Sept.—						
Range			24.50-24.55	24.48-24.48		24.25-24.26
Closing_	24.75		24.45	24.55	24.35	24.25
Oct.—						
Range			24.40-24.68	24.30-24.63	24.40-24.63	24.38-24.68
Closing _	24.64-24.69		24.40-24.42	24.53-24.56	24.40-24.43	24.44-24.47
Nov.—	and the con-					
Range	04.50		21.00			24.25 —
Closing _ Dec.—	24.50		24.22	24.37	24.22	24.25
Range_	24.34-24.97		04 00 04 00	00 05 04 04	04 00 04 22	94 09-94 34
	24.34-24.97		24.02-24.33	23.95-24.34 24.22-24.26	24.08-24.33	24.02-24.04
Jan,—	24.55-24.57		24.07-24.10	24.22-24.26	24.08-24.11	24.00-24.00
	24.30-24.95		24 00-24 20	23.92-24.24	93 97-24 21	23.92-24.22
	24.34-24.35		24.02-24.08	24 15	23.98-24.00	23.92-23.96
Feb.	21.01 21.00		21.02 21.00	24.10	20.00 22.00	40104
Range					-	
Closing	24.47	HOLI-	24.17	24.26	24.10	24.05
March-		DAY	C			ALTER AND A
	24.58-24.30		24.27-24.55	24.25-24.49	24.21-24.47	24.15-24.52
	24.58-24.64		24.32-24.34	24.38-24.41	24.22-24.23	24.19
April-						
Range					24.18-24.18	
	24.67 —		24.40	24.48	24.20	24.25
May-					10 01 00	24 20 24 50
	24.65-25.42		24.45-24.70	24.38-24.65	24.40-24.60	24.30-24.36
Closing _ June—	24.75		24.46-24.50	24.57	24.40	24.04-24.00
	24.95-24.95					
	24.95-24.95		24.18	24.27 —	24.10	24.10
July—	24.00		24.18	24.27	24.10	24,10
Range			24 00-24 06	24.04-24.04	ale and	23.98-24.00
	24.20					23.82
Aug.	21.20		20.01	20.01	20.00	
Range						
Closing _						

Range of future prices at New York for week ending Sept. 6 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Aug. 1924_ Sept. 1924_ Oct. 1924_ Nov. 1924_ Jan. 1925_ Feb. 1925_ Mar. 1925_ Apr. 1925_ May 1925_ June 1925_ June 1925_	24.25 Sept. 5 24.55 Sept. 2 24.30 Sept. 3 25.30 Aug. 30 23.95 Sept. 3 24.97 Aug. 30 24.15 Sept. 5 25.30 Aug. 30 24.18 Sept. 4 24.18 Sept. 4 24.30 Sept. 5 25.42 Aug. 30	23.85 Apt. 8 1924 25.60 Aug. 20 1924 23.17 July 7 1924 29.06 July 28 1924 24.18 Sept. 4 1924 24.18 Sept. 4 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Comt F				
	1004	1000	1000	1001
Sept. 5—	1924.	1923.	1922.	1921.
Stock at Liverpoolbales_	368,000	317,000 3,000	670,000	1921. 975,000
Stock at London	1,000	3,000	1,000	1,000
Stools at Manchastan	07,000	07,000	FO.000	71,000
Stock at Manchester	27,000	27,000	52,000	74,000
Total Great Britain	396,000	347,000	793 000	1,050,000
Stools of Hamburg	000,000	041,000	120,000	1,000,000
Stock at Hamburg	1,000 57,000	22,000	10,000	20,000
Stock at Bremen	57,000	47,000	124,000	291,000
Stock at Havre	45 000	10,000		117,000
Stock at Havre	45,000	19,000	132,000	117,000 12,000
Stock at Rotterdam	5,000	3,000	10,000	12,000
Stock at Barcelona	68,000	62,000	57,000	82,000
Charlest C	00,000	02,000	37,000	02,000
Stock at Genoa	8,000 3,000	4,000	54,000 7,000	$\frac{4,000}{25,000}$
Stock at Ghent	3,000	1,000	7 000	25,000
Stock at Antwerp	1,000	1,000	9,000	20,000
brock at Antwerp	1,000	1,000	2,000	
The second secon				
Total Continental stocks	188 000	159,000	396,000	551,000
Total Continental Stocks	100,000	109,000	390,000	001,000
		_		-
Total European stocks	584,000	506 000	1.119,000	1 601 000
India cotton afloat for Europe	55,000	70,000	20,000	04,000
Amara could arroat for Europe	55,000	72,000	60,000	94,000
American cotton afloat for Europe	214,000	231,000	137,000 66,000	264,591
Egypt, Brazil, &c., afloatfor Europe	106,000	53,000	66,000	60,000
Stools in Alexander Tourist			00,000	00,000
Stock in Alexandria, Egypt	37,000	109,000	183,000	233,000
Stock in Bombay, India	493 000	371 000	774 000	1,045,000
Stock in II S norte	020,000	371,000 238,662	400,070	1 201 104
Ctarle in U. S. ports	200,000	238,002	409,270	1,301,124
Stock in Bombay, India Stock in U. S. ports Stock in U. S. interior towns	224,720	377,401	$409,270 \\ 416,161$	987,030
U. S. exports to-day		011,102	2201202	5,415
onports to day				0,410
Motel edulis and a	040 040			
Total visible supply1	,952,358	1.958.063	3.164.431	5.591.160
Of the above, totals of America	an and of	her descri	ptions are	as follows:
American—		****	Deversion series	ten worker in the
American—				
Livernool stock bolos	120,000	70.000	340,000	501 000
Liverpool stockbales_	120,000	70,000	340,000	591,000
Liverpool stockbales_	120,000 21,000	14,000	33,000	57,000
Liverpool stock bales Manchester stock Continental stock	21,000	14,000	33,000 325,000	57,000 479,000
Liverpool stock bales Manchester stock Continental stock	21,000	14,000	33,000 325,000	57,000 479,000
Liverpool stock bales Manchester stock Continental stock	21,000	14,000	33,000 325,000	57,000 479,000
Liverpool stock bales Manchester stock Continental stock	21,000	14,000	33,000 325,000	57,000 479,000
Liverpool stock bales Manchester stock Continental stock	21,000	14,000	33,000 325,000	57,000 479,000
Liverpool stockbales_ Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks	21,000 117,000 214,000 238,638 224,720	14,000 92,000 231,000 238,662 377,401	33,000 325,000 137,000 409,270 416,161	57,000 479,000 264,591 1,301,124 987,030
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. sports to day	21,000 117,000 214,000 238,638 224,720	14,000 92,000 231,000 238,662 377,401	33,000 325,000 137,000 409,270 416,161	57,000 479,000 264,591 1,301,124 987,030 5,415
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. sports to day	21,000 117,000 214,000 238,638 224,720	14,000 92,000 231,000 238,662 377,401	33,000 325,000 137,000 409,270 416,161	57,000 479,000 264,591 1,301,124 987,030 5,415
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. sports to day	21,000 117,000 214,000 238,638 224,720	14,000 92,000 231,000 238,662 377,401	33,000 325,000 137,000 409,270 416,161	57,000 479,000 264,591 1,301,124 987,030 5,415
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. sports to day	21,000 117,000 214,000 238,638 224,720	14,000 92,000 231,000 238,662 377,401	33,000 325,000 137,000 409,270 416,161	57,000 479,000 264,591 1,301,124 987,030 5,415
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 1,000 19,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 71,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.—	21,000 117,000 214,000 238,638 224,720  935,358	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 71,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 71,000 60,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000 94,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil &c. afloat	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000	14,000 92,000 231,000 238,662 377,401  1,023,063	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 1,000 71,000 60,000 66,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 94,000 60,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil &c. afloat	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 1,000 71,000 60,000 66,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 94,000 60,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil &c. afloat	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 18,000 72,000 53,000 109,000	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 60,000 66,000 183,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000 94,000 60,000 233,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 60,000 66,000 183,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 94,000 60,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock. India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000 106,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 18,000 72,000 53,000 109,000	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 60,000 66,000 183,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 1,000 17,000 94,000 233,000 1,045,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock. India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 55,000 106,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 18,000 72,000 53,000 109,000 371,000	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 71,000 60,000 66,000 183,000 774,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 1,000 17,000 94,000 233,000 1,045,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c.	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 106,000 493,000	14,000 92,000 231,000 231,000 238,662 377,401 	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 1,000 71,000 66,000 66,000 68,000 183,000 774,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 60,000 233,000 1,966,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c.	21,000 117,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 106,000 493,000	14,000 92,000 231,000 231,000 238,662 377,401 	33,000 325,000 137,000 409,270 416,161  1,660,431 330,000 19,000 71,000 60,000 66,000 183,000 774,000	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 1,000 17,000 94,000 60,000 233,000 1,045,000
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American	21,000 214,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 955,000 106,000 37,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000 109,000 371,000 935,000 1,023,063	33.000 137.000 409.270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 60,000 233,000 1,966,000 3,585,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American	21,000 214,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 955,000 106,000 37,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000 109,000 371,000 935,000 1,023,063	33.000 137.000 409.270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 60,000 233,000 1,966,000 3,585,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American	21,000 214,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 955,000 106,000 37,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000 109,000 371,000 935,000 1,023,063	33.000 137.000 409.270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 1,000 72,000 60,000 233,000 1,966,000 3,585,160
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American	21,000 214,000 214,000 238,638 224,720 935,358 248,000 1,000 6,000 71,000 955,000 106,000 37,000 493,000	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000 109,000 371,000 935,000 1,023,063	33.000 137.000 409.270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000 60,000 94,000 60,000 1,945,000 1,966,000 3,585,160 5,591,160 12,56d.
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 231,000 238,662 377,401  1,023,063 247,000 3,000 67,000 72,000 53,000 109,000 371,000 935,000 1,023,063	33.000 137.000 409.270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 72,000 60,000 94,000 60,000 1,945,000 1,966,000 3,585,160 5,591,160 12,56d.
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 92,000 231,000 238,662 377,401 1,023,063 247,000 67,000 72,000 109,000 371,000 935,000 1,023,063 1,587d. 27,80c.	33,000 137,000 409,270 416,161 	57,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 94,000 233,000 1,045,000 1,906,000 3,585,160 12,56d. 12,56d. 19,80c.
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 92,000 231,000 238,662 377,401 1,023,063 247,000 67,000 72,000 109,000 371,000 935,000 1,023,063 1,587d. 27,80c.	33,000 137,000 409,270 416,161  1,660,431 330,000 19,000 60,000 66,000 774,000 1,504,000 1,660,431 3,164,431 12,84d, 21,70c, 19,75d,	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 17,000 72,000 94,000 60,000 1,045,000 1,966,000 3,585,160 5,591,160 12,56d 19,80c 23,50d
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 92,000 231,000 238,662 377,401 1,023,063 247,000 67,000 72,000 109,000 371,000 935,000 1,023,063 1,587d. 27,80c.	33,000 137,000 409,270 416,161  1,660,431 330,000 19,000 60,000 66,000 774,000 1,504,000 1,660,431 3,164,431 12,84d, 21,70c, 19,75d,	57,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 94,000 233,000 1,045,000 1,05,591,160 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 13,50d 13,00d 13,00d
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 231,000 238,662 377,401 1,023,063 247,000 18,000 18,000 72,000 371,000 371,000 935,000 1,023,063 15,87d. 27,80c. 18,25d. 18,25d.	33.000 137.000 409.270 416,161 	57,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 94,000 233,000 1,045,000 1,05,591,160 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 13,50d 13,00d 13,00d
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. sinterior stocks U. S. seports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American.  Total visible supply 1 Middling uplands, Liverpool Middling uplands, Liverpool	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 92,000 231,000 238,662 377,401 1,023,063 247,000 67,000 67,000 72,000 371,000 935,000 1,023,063 1,958,063 1,958,063 18,25d 18,25d 18,25d 13,10d	33,000 409,270 416,161 	57,000 479,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 94,000 60,000 10,45,000 1,966,000 3,585,160 5,591,160 12,56d 19,80c 23,50d 13,00d 1,180d 11,80d 11,80d
Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks U. S. interior stocks U. S. exports to-day  Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India  Total East India, &c. 1 Total American	21,000 117,000 214,000 228,638 224,720 935,358 248,000 1,000 6,000 71,000 935,358 37,000 493,000 ,017,000 935,358 952,358 15,16d	14,000 92,000 231,000 238,662 377,401 1,023,063 247,000 18,000 18,000 72,000 371,000 371,000 935,000 1,023,063 15,87d. 27,80c. 18,25d. 18,25d.	33.000 137.000 409.270 416,161 	57,000 264,591 1,301,124 987,030 5,415 3,685,160 384,000 17,000 94,000 233,000 1,045,000 1,05,591,160 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 12,56d 13,50d 13,00d 13,00d

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:

Towns.	Receipts.		Ship-   Stocks		Receipts.		Ship-	Stocks
and the great	Week.	Season.	ments. Week.	Sept. 5.	Week.	Season.	ments. Week.	Sept.
Ala., Birming'm	35	35		542	47	194	204	15
Eufaula	849	924		1,146	25	49	50	623
Montgomery.	4.899	8,575	3,727	6,608	759	2.017		
Selma	2,806	3,830	1,315	4,122	348	381		
Ark., Helena	31	2,042		525		5		6,40
Little Rock	114	299	276	3,171		255		10.172
Pine Bluff		871		6,649		1,706		19,670
Ga., Albany	500 580	895		2,169		69		
Athens	3	41		3,912		682		2,043
Atlanta	715	2,932		3,732	43	717		12,48
Augusta		15,447						6,311
Columbus	39	415		13,287	2,034	4,699		10,803
Macon Macon				4,489	94	782		3,350
Macon	1,925	2,452		2,479	1	167		3,512
Rome	19	85		1,043		100		
La., Shreveport	100	800		7,000	1,300	1,400	400	
Miss., Columbus		419		553	4	4	367	281
Clarksdale	1,572	2,121	124	4.387		231	1,095	12,749
Greenwood	439	612	1,479	5,269	182	432	1,031	10,948
Meridian	1.085	1,353	115	6,467	9	130	111	377
Natchez	1,233	1,264		2,996	364	411		3,233
Vicksburg	569	854		1,126	131	132	74	
Yazoo City	747	936		2,888		78		6,060
Mo., St. Louis.	1,778	12,840		2,127	3,170	00 110	432	
N.C.,Gr'nsboro	523	1,527	733	2,902	47	20,449	3,271	3,287
Raleigh	020	150	100		47	412	199	5,729
Okla., Altus				1,191		58		112
Chickasha	2002	4		840	1	4	96	641
	1	713	67	189		60		279
Oklahoma	550	1,806		1,545		4	2	
S.C., Greenville	1,000	5,025	1,500	5,768	29	1,563	1,721	6,294
Greenwood				10,291				4,360
Tenn., Memphis	3,047	16,821	4,051	22,168	7.006	17,357	8,592	50,242
Nashville		105	7	80		222200		10
Texas, Abilene.			208		132	145	1 0000	145
Brenham	1,154	1,860	913	789	1,469	6,556	1,296	4.747
Austin	1,217	1,293	768	606	3,362	6,369	2,400	
Dallas	1.088	1,180	770	1,757	2,967	3,899		
Houston		306,749			151,572	462,619		
Paris	3,187	4,002	2,399	966	6,139			3,055
San Antonio	2,149	14,204	1,000	1,254		7,216		7,000
Fort Worth	1.167	2,189			4,000	10,589	616	
TOTA WOLFU	1,107	2,189	217	1,204	2,419	4,849	2,516	1.787

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:

	1924	192	3
Sept 5—       Week.         Shtnped—       1,821         Via St. Louis	Since Aug. 1. 14,050 10,210	Week. 3,271 1,980	Since Aug. 1. 22,866 5,860
Via Rock Island         444           Via Louisville         444           Via Virginia points         3,365           Via other routes, &c         8,791	1,454 16,279 39,579	$\begin{array}{r} \bar{2}\bar{2}4\\ 3,343\\ 9,165 \end{array}$	756 18,024 44,809
Total gross overland15,021	81,768	17,983	92,315
Overland to N. Y., Boston, &c. 1,088  Between interior towns 517  Inland, &c., from South 11,018	3,003 2,618 37,976	925 520 7,258	1,959 2,402 24,313
Total to be deducted12,623	43,597	8,703	28,674
Leaving total net overland * 2,398	38,171	9,280	63,641
THE PARTY OF THE P			

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

	924	19	923
$\begin{array}{ccc} In \ Sight \ and \ Spinners' & Week. \\ Takings. & Week. \\ Receipts \ at \ ports \ to \ Sept. \ 5 165.180 \\ Net \ overland \ to \ Sept. \ 5$	Since Aug. 1. 379,573 38.171 352,000	Week. 146,130 9,280 85,000	Since Aug. 1. 434,381 63,641 530,000
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	769,744 39,669	240,410 45,454	1,028,022 106,506
Came into sight during week280,352 Total in sight Sept. 5	809,413	285,864	1,134,528
North. spinners' takings to Sept. 5 33,579	109,418	26,847	108,625

Movement into sight in previous years:

	Dane Inch	The Care of Contract	
Week-	Bales.	Since Aug.	1— Bales.
1922—Sept.	8246,621	1922—Sept.	8900.515
1921—Sept.		1921—Sept.	9 646 765
1920—Sept.	10148,681	1920—Sept.	10600 700

UOTATIONS FOR MIDDLING COTTON 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	Closing Quotations for Middling Cotton on—							
Sept. 5.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston_ New Orleans	24.90 24.25 23.75 24.16 24.50 24.38 25.00 24.50 24.75 23.60	HOLI-DAY.	24.40 23.84 23.50 23.77 24.25 25.00 23.44 24.50 24.20 24.50 23.15 23.25	24.40 23.84 23.50 24.04 24.25 25.00 23.81 24.50 24.30 24.25 23.30	24.30 23.65 23.50 23.90 24.25 25.00 23.81 24.50 24.20 24.20 23.15 23.20	24.30 23.72 23.50 23.94 24.00 25.00 23.88 24.50 24.20 23.88 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,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,
	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
December.	23.97-23.99 24.08-24.11 24.18 24.32-24.35 24.30-24.33 Steady Barely st'y	HOLI- DAY	23.82-23.86 23.87-23.92 24.00-24.02	23.94-23.96 $24.00$ — $24.12-24.15$	23.76-23.77 23.78-23.79 23.97-23.99	23.70-23.72 23.81-23.84 23.84 24.01 23.98-24.01 Steady Steady

options. Barely styl Steady Steady Steady Steady Options. Barely styl Steady Steady Steady Steady Steady In CREASE 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 cot

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.

Galveston, Texas3	Pain.	Rainfal	1.	T	hermomete	er
Galveston, Texas3	days	0.36 i	in.	high 88	low 72	mean 80
Abilene		dry		high 96	low 60	mean 78
Abilene Brenham 1	day	0.16 i	n.	high 96 high 97 high 94	low 61	mean 79
Brownsville2	days	0.17 i	n	high 04	low 66	mean 80
Corpus Christi	day	0.01 i	n.	high 02	low 72	mean 82
Dallas	CLOU,	dry		high 07	low 64	mean 81
Dallas Henrietta Kerrville1		dry		high 102	low 58	mean 80
Korrvillo 1	dow	0 85 1		high 00	low 58	mean 78
Lampagag	uay	dry	ш,	high 101	low 57	
Lampasas1	dore	0 10 3	-	high 98		mean 79
Longview	day	0.101	п.		low 58	mean 78
Luling1	day	0.38 i	n.	high 98	low 63	mean 81
Nacogdoches1	day	0.58 1	n.	high 104	low 57	mean 81
Palestine1	day	0.04 1	n.	high 98	low 62	mean 80
Paris San Antonio 1		dry		high 102	low 58	mean 80
San Antonio1	day	0.01 i	n.	high 96	low 64.	mean 80
Taylor		drv			low 62	
Taylor Weatherford Ardmore, Okla		urv		high 96	low 55	mean 76
Ardmore, Okla1	day	0.30 i	n.	high 102	low 57	mean 80
Altus2	days	2.06 i	n.	high 100	low 59	mean 80
Muskogee1	day	0.77 i	n.	high 102	low 50	mean 76
Oklahoma City3 Brinkley, Ark2	days	0.68 i	n.	high 96	low 58	mean 77
Brinkley, Ark 2	days	1.47 i	n.	high 104	low 52	mean 78
Eldorado1	day	0 05 i	n	high 101	low 55	mean 78
Little Rock	daye	2 08 1	77	high 98	low 57	mean 78
Little Rock 2 Pine Bluff 2 Alexandria, La 3	days	0 82 1	n	high 105	low 54	
Alorendrio To	days	1 00 1	11	high 103	low 61	mean 80
Amita	uays	1 01 1	ш			mean 82
Amite4		dry	-	high 100	low 57	mean 79
New Orleans4	days	0 48 i	n	1.555755	3	mean 85
Shreveport3		dry		high 100	low 60	mean 80
Okolona, Miss3	days	0 59 i		high 106	low 55	mean 81
Greenwood1		dry		high 107	low 57	mean 82
Greenwood1	day	0 02 i		high 106	low 51	mean 79
Vicksburg4	days	0 40 i		high 97	low 59	mean 78
Mobile, Ala4 Decatur2	days	1 24 i	n	high 92	low 63	mean 80
Decatur2	days	0 23 i	n	high 98	low 56	mean 77
Montgomery2	days	0 75 i	n	high 98	low 65	mean 82
Selma3	days	3 00 i	n	high 97	low 59	mean 77
Montgomery 2 Selma 3 Gainesville, Fla 2	days	0 14 i		high 93	low 69	mean 81
Madison       4         Savannah, Ga       2         Athens       2         Augusta       2         Columbus       3	days	1 17 i	n	high 97	low 69	mean 83
Savannah Ga	days	0 23 i	n	high 94	low 67	mean 80
Athone 2	days	0 60 in	n	high 104	low 64	mean 84
Assente	days	1 02 i	11	high 96	low 63	
Columbus	days	0 32 i	11	high 103		mean 80
Charleston So Core	days	0 01 i			low 68	mean 86
Charleston, So Caro1 Greenwood2	day			high 90	low 65	mean 78
Greenwood	days	0 93 i		high 97	low 62	mean 80
Columbia2	days	0.82 i			low 60	
Conway3	days	2.81 i		high 95	low 58	mean 77
Columbia 2 Conway 3 Charlotte, No. Car 2	days	1.80 i		high 98	low 56	mean 77
Newbern4	days	1.59 i		high 94	low 59	mean 77
Weldon2	days	1.48 i	n.	high 98	low 55	mean 77
Newbern 4 Weldon 2 Memphis 2	days	0.28 i	n.	high 94	low 58	mean 76
The following stateme			70		oirrad 1	

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:

	Feet. 5 1924.	Sept. 7 1923. Feet.
New OrleansAbove zero of gauge.	2.9	2.8
MemphisAbove zero of gauge.	15.2	8.4
NashvilleAbove zero of gauge.	- 6.7	7.9
ShreveportAbove zero of gauge.	- 6.7	10.9
VicksburgAbove 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	Recei	Receipts at Ports.			t Interior	Towns.	Receipts	from Pla	ntations
	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				
27	35,721	29,371	72,514	266,789	348,278				
July.		2 000			510,210	020,101			
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			1,672	1,468
18	35,877	15,202	31,697	225,799	293,590	433,178			6.036
25	40,508	22,226	34,393	206,000	278,391	388,830			1,876
Aug.							- union		
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			14,579
15	49,702	46,080	33,716	158,959	268,226	341,519		51,252	29,509
22	35,004	62,758	44,317	164,199					
29	113,414	142,595	91,625		331,947	355,704		171,762	
Sept.	The same of	I I I I I I I I I I I I I I I I I I I	-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	223,132	1		
	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,	19	24.	1923.		
week and Season,	Week.	Season.	Week.	Season.	
Visible supply Aug. 29	1,898,309 280,352 7,000 4,000 11,000 7,000	33,000 18,000	285,864 11,000 3,000 7,600	$\begin{bmatrix} 2,024,671\\1,134,528\\000\\000\\600\end{bmatrix} \begin{bmatrix} 2,024,671\\1,134,528\\58,000\\24,000\\12,400\end{bmatrix}$	
Total supply Deduct— Visible supply Sept. 5	2,207,661 1,952,358		2,238,413 1,958,063	3,277,599 1,958,063	
Total takings to Sept. 5-a Of which American Of which other	255,303 168,303 87,000	1,147,348 807,548 339,800	176,750	1,319,536 947,136 372,400	

\* 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

Total all—

—and aggregate amounts taken by Northern and foreign spinners, 795.348 bales in 1924 and 789.536 bales in 1923, of which 455.548 bales and 417.136 bales American. b Estimated.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 5. Receipts at—		1924.		1	1923.		22.			
		Week.	Since Aug. 1		Since Aug. 1.	Week.	Since Aug. 1.			
Bombay			7,000	33,00	33,000 11,000		9,000	85,000		
		For the	Week.		Since August 1.					
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1924 1923 1922 Other India:	2,000	1,000 12,000 10,000	6,000	20,000	12,000 2,000 4,000	19,000 40,000 44,500	86,000 31,000 128,500	117,000 73,000 177,000		
1924		4,000		4,000	3,000	15,000		18,000		

15,000 5,000 8,000 1924----1923----1922----2,000 15,000 1,000 13,000 6,000 23,000 8,000 22,000 61,000 71,050 31,000 97,000 128,500 207,550 According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 2,000 bales during the week, and since Aug. 1 show an increase of 38,000 bales.

4,000

3,000

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 3.	19	24.	19	23.	1922.		
Receipts (cantars)— This week Since Aug. 1		55,000 14,400	38,000 61,670		19,000 70,948		
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India To America	3,000 4,000	8,250 11,250 11,550 900	1,750 1,500 1,000	2,213 18,430	1,000 2,250 5,250		
Total exports	7,000	31,950	4,250	27,812	8,500	40,811	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 3 were 55,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is easy. Demand for India is good, but for China poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

				1924.				1923.					
		2s Co Twis		ings	lbs. Shirt- Common Finest.	Cot'n Mid. Upl's	3	2s Co Twist		ings.	lbs. Shirt- Common Finest.	Cot'n Mid. Upl's	
June 13 20 27	d. 251/2 251/4 251/8	000	2814	s. d. 18 0 18 2 18 2	8. d. @18 3 @18 5 @18 5	d. 17.14 16 99 16.88	2234	000	241/4	s. d. 17 0 17 0 16 6	s. d. @17 4 @17 3 @17 1	d. 16.61 16.57 16.52	
July 4 11 18 25	25 25 2434 26	0000	27 27 25¾ 27¼	18 1 18 1 18 2 19 4	@18 4 @18 4 @18 5 @20 0	15.92 16.35 16.73 17.74	211/8	0000	23 2234	16 5 16 3 16 2 16 1	@17 0 @16 6 @16 5 @16 4	15.62 15.79 15.49 14.42	
Aug. 1 8 15 22 29	261/2 26 251/2 25 25	00000	26¾ 26½	19 6 19 6 19 6 19 6 18 2	@20 2 @20 2 @20 2 @20 2 @18 4	18.18 17.38 16.94 16.08 15.76	2014 2014 2014	99999	21 211/2 211/2	16 0 16 1 16 1 16 0 16 0	@16 2 @16 2 @16 5 @16 4 @16 4	13.71 14.57 15.61 15.19 14.93	
Sept 5	24	@	251/2	18 0	@18 4	15.16	211/2	@	221/2	16 2	@16 6	15.87	

#### SHIPPING NEWS .- Shipments in detail:

SHITTING INDIVE. Companies in detail.	B
EW YORK-To Havre-Aug. 29-Collamer, 100Sept. 3-	
La Savoie, 1,584	1
To Gothenburg—Aug. 29—Kungshohn, 100	
To Rotterdam—Aug. 29—Veendam, 600———————————————————————————————————	5
To Genoa—Sept. 3—Giuseppe Verdi, 672————————————————————————————————————	
To Bremen— ept. 3—Bremen, 1,400 ept. 4—George	
THE OPT FANG To Japan—Aug. 29—Unicago Marii. 500.	
To Liverpool—Aug. 30—Asian, 2,098Aug. 30—Duquesne,	
1 947	- 2
To Manchester—Aug. 30—Asian, 51Aug. 30—Duquesne,	
To Havre—Aug. 30—Coldbrook, 1,090	1
To Havre—Aug. 30—Coldbrook, 1,090———————————————————————————————————	
To Antwerp—Aug. 30—Coldbrook, 275————————————————————————————————————	
To Copes Aug. 20—Sori 6 900	6
To Genea—Aug. 20—Sori, 6,900———————————————————————————————————	
con 750	2
To Povol—Aug 30—Horncap, 200	
6.153 Aug. 30-Nishmaha, 7,199	14
6,153Aug. 30—Nishmaha, 7,199 To Hamburg—Aug. 29—Norburg, 240; Tomalva, 722	
To Liverpool—Aug. 30—Abercos, 4,946; Domingo de Larrinaga	17
9 450: Speaker 9 743	1.4
To Manchester—Aug. 30—Abercos, 204; Domingo de Larri-	2
naga, 2,275 To Havre—Aug. 30—Caroline, 5,348; Hornby Castle, 2,744	
To Havre—Aug. 30—Caroline, 5,545, Hornby Castle, 2,744,	19
Cockaponsett, 8,948; Gaffney, 2,125 To Barcelona—Aug. 30—Cadiz, 5,139; Aldecoa, 4,231; West	
Chetala, 3,000	12
To Genoa—Aug. 30—Aldecoa, 1,100; West Totant, 3,765;	
Carlton 3 546	8
To Antwerp—Aug. 30—Hornby Castle, 1,300Cockaponset,	
976: Gaffney 350	- 2
To Ghent-Aug. 30-Hornby Castle, 4,077; Cockaponset,	4
440	4
To Rotterdam—Aug. 30—Nishmaha, 600	3
To Venice—Aug. 30—Carlton, 350: Georgia, 3,160	
To Trieste—Aug. 30—Carlton, 150————————————————————————————————————	
To Japan Aug 20 Jadden 2 800	2
To Japan—Aug. 30—Speaker, 700. To Japan—Aug. 30—Jadden, 2,800. To Gothenburg—Sept. 2—Louisiana, 3,488. To Christiania—Sept. 2—Louisiana, 150.	3
To Country Dept. 2 Louisiana, 5,700	

HOUSTON—To Liverpool—Aug. 29—Speaker, 3,033; Abercos, 2,242 To Manchester—Aug. 29—Abercos, 200 To Havre—Aug. 30—Brush, 7,300; Gaffney, 2,850 To Bremen—Aug. 30—Norburg, 4,289; West Durfee, 2,075 To Hamburg—Aug. 30—Norburg, 1,637 To Rotterdam—Aug. 30—West Durfee, 550 To Antwerp—Aug. 30—Brush, 50 To Ghent—Aug. 30—Brush, 200; Gaffney, 150 BOSTON—To Liverpool—Aug. 16—Mercian, 112—Aug. 22—Sachem, 150 CHARLESTON—To Hamburg—Aug. 27—Springfield, 2,764 JACKSONVILLE—To Liverpool—Aug. 30—Incemore, 109; West Quechee, 49 To Bremen—Aug. 30—Hornfels, 24 To Manchester—Aug. 30—Vittoria Emanuele III, 100 PHILADELPHIA—To Havre—Aug. 21—Collamer, 105 PORT TOWNSEND—To Japan—Aug. 25—Iyo Maru, 400 SAN FRANCISCO—To Japan—Sept. 2—President Pierce, 2,999 SAVANNAH—To Bremen—Aug. 30—Progress, 7,287	Bales, 5,275 10,150 6,364 1,637 550 350 2,764 87 158 24 100 1,00 1,00 2,999
Total bales	62,324

COTTON FREIGHTS.—Current rates for cotton from ew York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Density.	Stand- ard.		High ensity.	Stand-		High Density.	Stand.	
Liverpool .30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.	
Manchester.30c. Antwerp .25c. Ghent .35c. Havre .25c. Rotterdam .25c. Genoa .40c. Christiania .40c.	.45c. .40c. .50c. .40c. .40c. .50c.	Trieste Fiume Lisbon Oporto Barcelona Japan Shanghal	.45c. .45c. .50c. .75c. .30c. .42½c. .42½c.	.60c. .60c. .65c. .90c. .45c. .571/2c.		.30c. .27½c. .60c. .50c.	.45c. .421/c. .75c. .75c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week	29.000	39,000	56,000	43,000
Of which American	15,000	15,000	19,000	16,000
Actual export	1,000	1,000	3.000	2,000
Forwarded	42,000	41,000	45,000	41,000
Total stock	399,000	396,000	367,000	368,000
Of which American	145,000	150,000	125,000	120,000
Total imports	30,000	37,000	26.000	37,000
Of which American	14,000	26,000	8.000	18,000
Amount afloat		125,000	143,000	156,000
Of which American		23,000	32,000	55,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Data day.	A fair business dling.	Good inquiry.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds		15.47	15.56	15.28	15.25	15.16
Sales		8,000	10,000	10,000	8,000	8,000
Futures. Market   opened	HOLIDAY	Quiet, 9 to 14 pts. decline.	Quiet, 6 pts decline to 5 pts. adv.	15 to 18pts.	Quiet,3 pts. decline to 8 pts. adv.	Quiet. 1 to 4 pts. decline.
Market, 4 P. M.		Quiet, 7 to 20 pts. decline.			Quiet but st'dy, 4 to 10 pts. adv.	

Prices of futures at Liverpool for each day are given below:

Aug. 30 to Sept. 5,	S	at.	Me	on.	Tu	es.	W	ed.	Thu	urs.	F	ri.
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
September October November December January February March April May June July August		d.		13.87 13.71 13.67 13.66 13.67 13.64 13.64 13.52	14.51 14.02 13.84 13.80 13.79 13.78 13.76 13.76 13.63	14.01 13.83 13.78 13.78 13.78 13.76 13.76 13.63	d. 14.33 13.84 13.67 13.61 13.62 13.63 13.61 13.41 13.48	13.88 13.73 13.67 13.68 13.69 13.70 13.68 13.68 13.55	13.87 13.75 13.70 13.71 13.73 13.74 13.73 13.74 13.63	13.92 13.78 13.72 13.73 13.76 13.76 13.77 13.64	13 89 13.75 13.70 13.70 13.71 13.73 13.72 13.73 13.61	13.99 13.87 13.83 13.85 13.87 13.86 13.87 13.75

## BREADSTUFFS

BREADSTUFFS

Friday Night, Sept. 5 1924.

Flour has weakened under larger offerings from big mills in the Northwest and Southwest. The supposition is that these mills have filled up the interior markets for the time being and are seeking buyers at the big terminals. Buyers held aloof hoping for a further decline. There is an idea that Canadian mills have sold considerable flour recently to Hamburg, and September bookings are estimated at about 100,000 bbls., partly old transactions. A good business is being done in hard wheat flour direct from the Gulf. Today sales were said to have reached 50,000 bbls. for export to Germany. Domestic trade is cautious. Buyers are still taking flour from hand to mouth following the recent decline in wheat. But Europe is not inclined to haggle over the price, so much as it was recently. That is plain enough. Central Germany is having a wet harvest. The "Northwestern Miller" said: "Flour trade, partly due to the holiday Monday, is generally quiet, but the volume of orders reported is increasing and the amount of domestic business done by most milling sections is distinctly satisfactory."

Wheat has declined under large receipts, hedging sales and lower foreign markets. Latterly considerable of the export demand has been for Canadian wheat. Where it has been mostly for American the effect has been largely offset by recent better weather in the belt, larger crop movement and the likilhood that it will incrase from now on. Latterly, too, Winnipeg prices have declined. Northwestern houses have been persistent sellers. Hedge selling, it may be

and the liklihood that it will incrase from now on. Latterly, too, Winnipeg prices have declined. Northwestern houses have been persistent sellers. Hedge selling, it may be added, has been a feature militating very noticeably against

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 and Italy there is no sharply. There has been a good demand not only for wheat 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 joint, the recent payment of symposom good marks and was looks like the brightening prospects of a ready floation of the German loan of \$200,000,000 have been constructive factors of a distinctly favorable kind. They have in a measure were put at fully receipts. On Wednesday export sales were put at fully receipts. On Wednesday export sales were put at fully receipts. On Wednesday export sales were put at fully receipts on Tuesday, togethen a single and cases and barley. Of barley long the was said that report cases and barley. Of barley and they are reached some 5,000,000 bushels of foreign markets have reached some foreign bushels. Yet bullish sent men has been less pronounced on the whole, partly because of the big crop flames A. Patten that no material advance is likely of 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 estimated at Fallon, and the subject of the proper of Europea currencies is upward, and that the buying power of Europea currencies is upward, and that the buying power fallong were buying early to remove hedges against 474,000,000 last year. Wet weather was reported in France, but no attention was paid to it. There are estimated at \$450,000 bushels for Montana and the subject of the proper subject of the proper subject of the proper subject of the proper subject of tors 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 bush-

practically no net change for the week, that is to say there

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.
2 red.\_\_\_\_\_cts\_140 1 Hol. 139 1 139 1 140 1 139 1 

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. Indian corn has been irregular, at times sagging under been inclined to place implicit faith in such estimates as yet. It is true that commission houses have been buying on de-clines. On the other hand, traders have been disposed to clines. 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 1%c., 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 for and bariey. 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 get in two or three works, in fact ficial. 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 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 dur-ing the week in most sections, though it continued too dry in parts of the Great Plains and Ohio Valley States. Prog-ress 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 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 poer. 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 temperabelt as a whole the indications were for higher tempera-tures. Prices end with but slight net changes for the week, i. e. 1/2 to 3/3c. lower on September and December and 1/2c.

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 Oats have been held back by very heavy receipts at pritremendous 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, ther 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 ½ to 1½c. account, believing that a reaction was due. Last prices showed a decline for the week of ½ to 1½c.

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 1½c. 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 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 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 Kingdow rether held sleef. Let twice of was show a rise Kingdom rather held aloof. Last prices of rye show a rise for the week of 1% to 2c.

The following are closing quotations:

FLOUR.	
Spring patents         \$7 00 @\$7 50. Rye flour, patents         \$5 50 @           Clears, first spring         6 00 @ 6 50. Seminola No. 2. lb         3 30 @           Soft winter straights         6 00 @ 6 25. Oats goods         3 30 @           Hard winter straights         6 25 @ 6 65. Corn flour         3 45 @           Hard winter patents         6 75 @ 7 25         Barley goods           Hard winter clears         5 50 @ 6 00         Ros. 2, 3 and 4           Fancy Minn, patents         8 30 @ 8 95         Fancy pearl, Nos. 2, 3           Olty mills         8 45 @ 8 95         and 4	3 40
GRAIN.	
Wheat, New York: Oats: No. 2 red, f.o.b. 1394 No. 2 white No. 1 Northern 14354 No. 3 white	58½ 57½

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.	19	1923.		
	Week Aug. 29.	Since July 1.	Since July 1.	Week Aug. 29.	Since July 1.	Since July 1.	
North Amer- Russ. & Dan. Argentina Australia India Oth. countr's	Bushels. 7,331,000 440,000 2,453,000 976,000 96,000	Bushels. 53,649,000 2,000,000 22,135,000 9,264,000 10,392,000	Bushels. 56,620,000 544,000 21,026,000 7,088,000 7,968,000 288,000	Bushels. 20,000 100,000 4,536,000	Bushels. 208,000 5,151,000 53,066,000	Bushels. 998,000 1,111,000 32,508,000 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:

	GRA	IN STOCE	IS.		
	Wheat.	Corn.	Oats.	Rue.	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		31,000	106,000	135,000	
Baltimore		82,000	73,000	36,000	1,000
Newport News	,000,000	02,000	116,000		
New Orleans	2,421,000	292,000	115,000	36,000	
Galveston	2,071,000	202,000	110,000	26,000	
Buffalo	3,249,000	622,000	679,000	1,332,000	25,000
" afloat		85,000	16,000	2,002,000	
Toledo		33,000	432,000	4.000	
Detroit		10,000	110,000	12,000	
Chicago		1,292,000	4,176,000	4.668,000	61,000
" afloat		183,000	-12101000		
Milwaukee	364,000	144,000	293,000	408,000	97,000
Duluth		397,000	1,369,000	1,642,000	407,000
Minneapolis		151,000	1,292,000	5,218,000	161,000
Sioux City	297,000	183,000	388,000	23,000	1,000
St. Louis	3,631,000	176,000	186,000	27,000	4,000
Kansas City	16,743,000	440,000		134,000	11,000
Wichita	2,868,000	220,000	212,000		
St. Joseph, Mo		190,000	62,000	3,000	7,000
Peoria		10,000	195,000		
Indianapolis		308,000	484,000		
Omaha		353,000	497,000	39,000	2,000
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		14.785.000	479,000

Total Aug. 33 1924 ... 65,766,000 5,840,000 1,403,000 16,21795,000 392,000
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
Note.—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	12,000	1,106,000 4,853,000		184,000 256,000	
Ft. William & Pt. Arthur 7,505,000 Other Canadian 1,960,000		3,339,000		75,000	
Total Aug. 30 192414,171,000 Total Aug. 23 192416,894,000 Total Sept. 1 1923 2,235,000	12,000 12,000 39,000	9,298,000 10,187,000 1,901,000	1,723,000	415,000 627,000 1,377,000	
Summary— American69,119,000 Canadian14,171,000	5,070,000 12,000	11,403,000 9,298,000	15,279,000 1,838,000	854,000 415,000	
Total Aug. 30 192483,290,000 Total Aug. 23 192482,660,000 Total Sept. 1 1923 58 776,000	5,852,000	15,120,000	17,117,000 16,508,000 15,555,000	1,269,000 1,106,000 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 influence of the weather for the week ending Sept.

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 Gaty Plains on the morning of Aug. 31, and it continued cool the following day, with freezing temperatures reported from Yellow stone Park, of the week with temperatures below normal quite generally in the Park, of the week with temperatures below normal quite generally 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 Mississippl Valley eastward. It was also warm in western Plains eastward.

Chart II shows that moderate to heavy rains occurred in the more northeastern 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 most sections from the western Lake region westward, in the Southwest and Rocky Mountain districts, with the far Western States again most for the development of outstanding crops, which are generally late orable for the development of outstanding crops, which are generally late orable for the development of outstanding crops, which are generally late orable for the development of outstanding crops, which are generally late orable for the development of outstanding crops, which are generally late orable for the development of outstandin

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

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 begin 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 Tocus. 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 sorzhums 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 Kansas, though 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, 2 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 severaly in nearly all the Southern States, b

The Weather Bureau also furnishes the following resume of the conditions in the different States:

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 opering; 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, reently planted truck, cane and sweet potatoes. Rain badly needed in west and portions of Peninsula. Citrus mostly good condit

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 boil 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 scellent. 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 rocton very good in extreme west and northwest and poor to fair whsewhere; boils small indivareas and opening prematurely; fewer complaints of shedding; picking and ginning made excellent progress. Amarillo: 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 bollworms increasing. Condition of cotton fair to very good in north and west, but tery poor to fair in southeast; some picking in southeast. Early corn matured good to excellent, but progress of lote generally por and condition fair; maturing fast.

Arkanas.—Little Rock: Growth of cotton ranged from poor to very good, except in eastern and southern portions where the crop deteriorated due to

places.

Kentucky.—Louisville: Showers at close beneficial. High temperature 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 seasonable 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 effort to keep within the bounds of the purchasing power 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 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 of buyers of the manufactured products to with-hold 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 look-ing forward to more business during the course of the poort ing 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. 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 9¾c. and the 39-inch, 80 x 80's, at 12%c.

WOOLEN GOODS: Wolens and worsteds were more active during the week. Buyers, returning to the market, 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 estudiated with many business will develop actively once it gets under way. 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 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 demand were standard damasks towelings and other standard damasks towelings and other standard. 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 41/4% 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, 4½% bonds in the amount of \$3,300,000, sold to a syndicate composed of Eldredge & Co., Keane, Higble & Co., Ames, Emerich & Co. and A. G. Becker & Co. on its bid of 102.17, a basis of about

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

\$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%.

Company of New York and associates on their old of 194340, to be associate 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 43 and \$1,100,000 as 4½8.

Three issues of Allegheny County, Pa., 4½% 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 4.11%, 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 4½8, a basis of about 4.39%, with a syndicate headed by M. M. Freeman & Co. of Philadelphia.

\$2,050,000 4½% 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, to the separate is the sum of the separate is the sum of the sum o

a basis of about 4.45%. Three issues of 4% Eric 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,

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 4½s and \$1,280,000 as 4½s.

Trenton, N. J., 4½% 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%.

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 4¾% 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., 4¾% 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%.

about 4.66%. \$1,000,000 4¼% 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 in which are included \$58,500,000 revenue \$62,289,326, bonds and bills and corporate stock notes of New York City.

Canadian bond disposals during August reached \$24,859,-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  $4\frac{1}{2}\%$  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
Canad'n l'ns(perm.): Placed in Canada. 14,859,544 § Placed in U.S. 10,000,000 Bds. U. S. Poss'ns. None Gen.fd.bds.(N.Y.C.)	1,911,461	6,050,916	4,991,473	10,893,469
	None	None	4,100,000	4,250,000
	2,072,000	84,000	10,592,000	10,015,000
	2,600,000	18,000,000	5,000,000	None
Total198,329,561	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, \$38,561,500 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	For the	Month of	For the
	August.	Eight Months.	August.	Eight Months
1924	\$105,180,691	\$1,028,810,850	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	187,220,986
1920	59,684,048	439,355,455	1903 7,737,240	102,983,914
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	52,535,959
1912	15,674,855	292,443,278	1895 8,464,431	80,830,704
1911	22,522,613	288,016,280	1894 7,525,260	82,205,489 37,089,429
1910	14,878,122	213,557,021	1893 2,734,714	57,430,882
1909	22,141,716	249,387,680	1892 4,108,491	37,430,002
1008	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.

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 6½% 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 3¼% interest yield basis computed from the date of payment for bonds alloted 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 Eqiitable Trust Co. of New

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 7½% bonds, being part of the series originally reserved for issue in 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 dientical 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 deliberaetly 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.

pelling 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 depositories. 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 also 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 mandatorially 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 2½4, whereas the fact is that Sinking Fund moneys have remained on deposit in banks and have been drawing fund moneys have remained on deposit in banks and have been drawing fund moneys have remained on deposit on banks and have been drawing fund moneys have remained on the position of t

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. 838—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 \$575 each six months from May 15 1925 to Nov. 15 1934 incl. The following bids were also received:

Premium.

Fletcher-Amer. Co., Indpls. \$409 00 Fletcher Savings & Trust Co., 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

rris & Oatis, inc., of roledo, at a pendud to \$3,595, 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 4½% coupon bonds. Denom. \$1,000. Date Nov. 1 1924. Int. M.-N. Due on Nov. 1 as follows: \$2,000, 1925 to 1964 incl., and \$3,000, 1945 to 1964 incl.

ARLINGTON, Gilliam County, Ore.—BOND SALE.—The \$25,000 5½% 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 \( \frac{1}{2} \) % 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 5½% 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 4½% coupon or registered school bonds not to exceed \$150,000, n omore 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

Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

ATLEBORO, 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%; shool" 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 4½% coupon refunding bonds offered on Aux. 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.—100.218 Redmond & Co.—100.121 | Redmond & Co.—100.12

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.
—The \$6,000 4½% 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, inc. The following bids were received:

4	Premium Offered.
١	City Trust Co., Indianapolis\$3 60
ı	J. F. Wild & Co., Indianapolis40 00
ì	Breed, Elliott & Harrison, Indianapolis24 50
ı	Fletcher American Co., Indianapolis22 00
į	Meyer-Kiser State Bank, Indianapolis32 00
	First National Bank, Columbus35 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.

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 5½% 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 inl. 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.

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, 1928; \$59,000, 1926; \$54,000, 1927; \$77,000, 1938; \$91,000 1939; \$77,000, 1935; \$80,000, 1936; \$84,000, 1937; \$87,000, 1938; \$91,000 1934; \$77,000, 1940; \$100,000, 1941; \$104,500, 1942; \$109,000, 1943; \$113,000, 1944; \$118,000, 1945; \$124,000, 1946; \$129,000, 1947; \$135,000, 1953; \$141,000, 1949; \$147,000, 1950; \$153,000, 1951; \$160,000, 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),

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 5½% 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.—Janes N. Wright & Co., of Denver, have purchased the \$30,000 6% school bonds offered on Aug 30—V. 110, p. \$37—at 100.41. Due 25 years, optional 15 years.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—The two issues of 5½% coupon bonds offered on Sept. 1—V. 119, p. 970—were sold as follows: \$12,500 Hollow Township school bunds to Drake-Jones Co. at a premium of 805, 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 \$50,000,000 honded debt this issue only. BOSTON, MASS.—TEMPORARY LOAN.—The National City Co. of Boston, during the earlier part of August, purchased a temporary Joan 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

\$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 4¼% 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 4½% Funding Bonds, dated Oct. 1, 1924, maturing \$10,000 Oct. 1, 1925 to 1944, inclusive.
\$100,000 4½ Water Funding Bonds, dated Oct. 1, 1924, maturing \$5,000, Oct. 1, 1925 to 1944, inclusive.
Denom. \$1000. 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 pur-

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.

Valuation for year 1923 less abatement. 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)

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. I 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due Nov. I as follows \$500. 1926: \$1,000. 1927: \$500. 1928 and 1929: \$1,000. 1930; \$500, 1931 \$1,000, 1935 to 1940, incl. Legality approved by F. C. Duncan of Davenport.

BROOKHAVEN, Lincoln County, Miss.—BOND SALE.—The National Bank of Brookhaven has purchased \$50,000 514% water 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.

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 4½% 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 City Clerk. Due \$4,000 yearly on Oct. 1 1925 to 1924 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 \$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:

First National Bank, Eldredge & Co. and Kissel, Kinnicutt & Co. . . . . . . . .

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. Pressprice & 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. 103.55

Buffalo Trust Co., Buffalo. 103.55

Guaranty Company of New York. 103.353

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 Schoellkoof, Hutton & Pomeroy, Inc., Buffalo. 103.2793

The Fidelity Trust Co. of Buffalo. 102.065

L. F. Rothschild & Co., New York. 101.094

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.

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 Eric 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 1959 incl., and \$1,000, 1960.

BURIINGTON JUNCTION, Nodoway County, Mo.—BOND SA. The White-Phillips Co. of Davenport, has purchased the following 5½

—The White-Phillips Co. of Davenport, has purchased the following 5½% 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 4½% 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 paying bonds offered on Aug. 25—V. 119, p. 837—were purchased by Paine, Webber & Co. of Minneapolis, at a premium of \$625, 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 93, \$1,002 66, \$468 08, and \$425 84. Principal and semi-annual interest (J. & J. 15), payable at a place designated by the purchaser. Due on July 15 as follows: \$2,800, 1925 to 1935, 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, Junel and Dorsey, and Harold Taylor, of Minneapolis.

Simpson, Junell and Dorsey, and Haroid 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 Muncipal 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 \$30,000 434% 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. 11924. Due on Nov. 1 as follows: \$4,000, 1927 to 1933 incl., and \$2,000, 1934.

CENTRALIA, Boone County, Mo.—BOND SALE.—The Bank Centralia was awarded \$50.000 5% paving bonds at par on Aug. 21. Denor \$1,000. Date Sept. 1 1924. Int. annually in September. Due 5 to years.

CLAWSON, Oakland County, Mich.—BONDS VOTED.—Taxpayers 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 4½% 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 rezistered series of 1924 school bonds, Denom. \$500. Date Aug. 1 1924. Interest semi-annually. Due Aug. 1 1934. 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:

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Vernonia)
Ore.—BOND SALE.—The \$25,000 5 \( \frac{1}{2} \) % 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.

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 5½ % 10-30 year coupon school bonds. Denom. \$500. Date July 1 1924. Interest (J. & J.).

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 5½% 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 ection held on Aug. 18—V. 119, p. 723—the voters authorized the issucce 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 5½% 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
	421 00
	442 50
	530 00
Ryan, Bowman & Co., Toledo	495 00
	518 00
Weil, Roth & Irving Co., Cincinnati	422 50
Citizens Trust & Savings Bank, Columbus	565 00
Breed, Elliot & Harrison, Cincinnati	432 00
Title Guarantee & Trust Co., Cincinnati	505 75
First National Bank, Columbus	317 50
Otis & Co., Cleveland	470 00
A. E. Aub & Co., Cincinnati	466 00
	501 25
Translati Dana, Columbus	JOX MO

DEARBORN SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Wayne bunty, Mich.—BOND ELECTION.—Taxpayers will vote Sept. 16 on a mid issue of \$395.000 for new high school

nd issue of \$395,000 for new high school
DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.
BOND OFFERING.—Bids wiil 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 allas have been awarded at 99 the \$25,000 5% school equipment bond ted at the election held on April 5—V. 118, p. 2344.

DIETZ SCHOOL DISTRICT NO. 16 (P. O. Dietz), Grant County, No. 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 1924. The bonds are not subject to call but may be redeemed 2 years from date of issue.

DOTHAN, Houston County, Ala,—BOND OFFERING.—Sealed bids will be received by R. W. Lisenby, City Clerk, until 8 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 ch 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 % road bonds, submitted to the voters on that date was sanctioned manimously, 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 OFFER-ING.—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, 1929.

4,528 29 Coitsville road paving bonds. Denom. \$500 and \$528 29. Do. \$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, 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 Anditor 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.— \$19,179 5% judgment funding bonds registered by the State Audito Kansas recently were purchased by the Fidelity National Bank & T Co of Kansas City, Mo. at par. Denom. \$1,000. Date July 3 1924. semi-ann. (J. & J.). Due July 1 1934.

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.

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 semiann. 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

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 \$10,000 434% 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 Davanport.

can 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 Lean 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 stime. 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 a premium of \$445, equal to 102.96.

FAYETTE SCHOOL DISTRICT NO. 22, Dunn County, No. D. I.

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.—BON OFFERING.—Our western correspondent advises us, by wire, that bids w 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.

FLORENCE, Lauderdale County, Ala.—BONDS VOTED.—At tection held on May 5 (V. 118, p. 1818), the voters authorized the issuan \$\\$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 9 ld street impt. bonds offered on June 2—V. 118, p. 2476—were purchases y Braun Bosworth & Co. of Toledo at 105 plus. Date June 2 1924. Du me 1 1954.

REANKLIN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Franklin), Neb.—BOND SALE.—The \$25,000 5% counon bonds offered on Aug. 29—V. 119, p. 372—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 44% paving bonds for \$38,457 (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 51/2% 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 \$0.500 67 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.

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 issue of \$46,381 road bonds at 103.68.

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 hids 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. 52 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.

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 Williamson 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, 1925; \$12,500, 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, 1936; \$2,000, 1932; \$2,000, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1932; \$2,500, 1930; \$0,500, 1930; \$1,250, 1930; \$1,250, 1932; \$1,000, 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% % 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% % 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 2½ % 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 free department refunding \$1,500 ons. 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 ceived until 10 a. m. Sept. 16 by C. O. 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 2½% payable at the Board of Trustees is required.

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, Eric 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 4½% 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 \$500. 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.

KITTSON COUNTY (P. O. Hallock), Minn.—BOND SALE.—The

KITTSON 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 Minneaplis as 4½s 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.

Wells-Dickey Co.

Wells-Dickey Co.

217.50

Premium. \$17.50 253.00 105.00 251.00 138.00 Wells-Dickey Co\_\_\_\_ Paine, Webber & Co\_\_ Ballard & Co\_\_\_\_ Drake-Jones Co\_\_\_\_ Minneapolis Trust Co\_

LACONIA DRAINAGE AND LEVEE DISTRICT (P. O. Helena), Phillips County, Ark.—BOND SALE.—Stifel, Nicolaus & Co. of St. Louis have been awarded \$100.000 5½% 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 1928 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.

Loughborough of Little Rock.

LAKEWOOD 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 4½% 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 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 Process.

quired. 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 ro 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 5½ % 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 A WARDED 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

LINN COUNTY (P. O. Marion), Ia.—BOND SALE.—The White Phillips Co. of Davenport has been awarded an issue of \$13.000 4 ½% 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, Cutler & 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 4½% 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.

will be furnished free of charge to the successful bidder.

LOGANSPORT 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 1936; \$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 4½% 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 which such bonds shall bear, 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.—

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 4½% 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 1946 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 ominor of Hawkins, Delafield & Longfellow that the bonds are binding and legal obligations of the City.

LUDINGTON SCHOOL DISTRICT (P. O. Ludington), Mason

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.

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 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.

McCULLEY SCHOOL DISTRICT NO. 22 Emmons County No.

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% and \$2,000 in 12 months.

McLEOD COUNTY (P. O. Glencoe), Minn.—BOND SALE.—Wells-Dickey Co. of Minneapolis has purchased the \$175,000 4½% 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.

MAHONOY CITY, Schuplkill County, Pa.—BOND OFFERING.—William D. Becker, Borough Secretary, will receive sealed bids until 7 a. m. Sept. 8 for \$300.000 4½% improvement bonds. Due \$10,000 May 1 1925 to 1934, 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 5½% street impt. bonds at a premium of \$308 14, equal to 101.05. Date Aug. 1 1924. Int. A. & O. Due serially, 1925 to 1933 incl. Notice that \$14,800 5½% 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 54% 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.

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, 1936; \$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. Fairmont), W. Va.—BOND SALE.—The following 5% road impt. bottom.

Fairmont), W. Va.—BOND SALE.—The following of a load large have been awarded as follows:
\$150,000 Mannington District bonds to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$1,980, equal to 101.32.

100,500 Lincoln District bonds. Also to the above institution at a premium of \$1,577 85, equal to 101.57.

100,000 Paw Paw District bonds to Weil Roth & Irving Co. of Cincinnati at a premium of \$1,236, equal to 101.23.

At a premium of \$1,230, equal to 101.23.

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. Denom. \$1,000 bate Aug. 1 1924. Due in 20 years. A certified check for \$1,000 is required. Bonds to be payable in New York or at such place agreed upon by the Chairman of the Court and the purchaser.

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.—'
\$150,000 5½% serial special road bonds registered by the State Comptro
of Texas on June 30—V. 119, p. 227— were purchased by the First Natio
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. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$2,000, 1926 to 1930 incl., and \$3,000, 1931 to 1945 incl. A certified check for 2% payable to the County Treasurer, required.

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. M. Chamberlain, Director.

City, Nebr.—BOND ELECTION.—AR election will be lead to to vote on the question of issuing \$8,000 school building bonds. M. Chamberlain, Director.

MICHIGAN (State of).—BIDS.—The following bids were received for the \$3,000,000 4½% 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 4\$ and \$1,137,000 4½s.

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 4\$ and \$1,190,000 4½s.

Bankers Trust Co., New York; Detroit Trust Co.; First National Co. and Keane, Higbie & Co. bid premium \$297, 4.0994% basis for \$1,807,000 4\$ and \$1,193,000 4½s.

First National Bank, New York; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Redmond & Co., and B. J. Van Ingen & Co. bid premium \$600, 4.1127% basis for \$1,650,000 4\$ and \$1,350,000 4½s.

Guaranty Co., National City Co. and Watling, Lerchen & Co. bid premium \$100 4.1142% basis for \$1,630,000 4\$ and \$1,370,000 4½s.

Barr Brothers; L. F. Rothschild; Kean, Taylor & Co.; Blodgett & Co.; Dillon, Read & Co. and Hemphill, Noyes & Co. bid premium \$25 4.175% basis for \$900,000 43 and \$2,100,000 4½s.

Harris Trust & Savings Bank and Harris, Forbes & Co. bid premium \$25 4.175% basis for \$900,000 43 and \$2,100,000 44s.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$8,500 5½% 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%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1932. inclusive, and \$1,500, 1933.

MIDVILLE SCHOOL DISTRICT (P. O. Midville), Burke County, Ga.—BOND SALE.—I, H. Hilsman & Co. of Atlanta have purchased the premium of \$5,875, equal to 109,79—a basis of about 5.20%. Date Jan. 1 1924. Due \$3,000

11924. Due \$3,000 yearly on Jan. 1 from 1934 to 1953 incl.

MILWAUKEE, Milwaukee County, Wis.—BOND OFFERING.—
Sealed bids will be received until 11 a. m. Sepf. 10 by the Commissioner of Public Debt for \$712,500 4½% coupon school bonds. Denom. \$1,000 and \$500. Date Oct. 1 1923. Prin. and semi-ann. int. J. & J.) payable at the office of the City Treasurer or in New York. Due \$37,500 Jan. 1 1925 to 1943 incl. The unqualified favorable opinion of Chas. B. Wood of Wood & Oakley, Chicago, will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. A cert. check on a national bank or on a city of Milwaukee depository for 1% of amount of bonds bid for.

cert. check on a national bank or on a city of Milwaukee depository for 1% of amount of bonds bid for.

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:
\$67,700 special park and parkway bonds. Date Aug. 1 1923. Due \$6,700 Aug. 1 1924 to 1933 incl. The bonds maturing Aug. 1 1924 will be paid at the time of delivery.

50,000 special park and parkway bonds. Date May 1 1923. Due \$5,000 May 1 1924 to 1933 incl. The bonds maturing May 1 1924 will be paid by the City at the time of delivery.

125,000 special park and parkway bonds. Date Oct. 1 1922. Due \$12,500 Oct. 1 1923 to 1932 incl. The bonds which matured Oct. 1 1923 will be paid by the City at the time of delivery.

200,000 special park and parkway bonds. Date Oct. 1 1924. Due \$20,000 April 1 1925 to 1934 incl.

100,000 special park and parkway bonds. Date April 1 1924. Due \$20,000 April 1 1925 to 1934 incl.

Prin. and semi-ann int. payable at the City Treasurer's office or at the fiscal agency in New York. Legality approved by John C Thomson, New York. A cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, 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 in debtedness. Int. rate not to exceed 5%. Denom. \$1,000 or multiples thereof, as nearly as practicable, at option of purchaser. Date Sept. 15 1924. Due May 15 1925, at which time interests will be paid. A certified check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND SALE.—On Aug. 29 W. L. Slavton & Co. of Toledo purchaser.

Population, 1920 census—5,875.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—BOND OFFERING.—Until 11 a. m. Sep . 11 sealed bids will be received by the Clerk Board of County Commissioners for \$49,500 5½% M . Gilead-Sunbury I.-C. H. No. 335 Sec. G coupon bonds. Denom \$5,000 and one for \$4,500. Date Sept. 1 1924. Int. M. & s. Due yearly on Sept. 1 as follows: \$4,500. population of the sept. 1 1924. Int. M. & s. Due yearly on Sept. 1 as follows: \$4,500. bonds bid for, payable to the County Auditor, required.

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 5½% school bonds. Date Aug. 1 1924. Principal and semi-annual interest payable at the Hanover National Bank New York City. Due on Aug. 1 as follows: \$1,000 1927 to 1943 inclusive and \$1,500 1944 to 1954 inclusive. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for payable to the Town of Mt. Airy required.

NASH COUNTY (P. O. Nashville), No. Caro.—BOND OFFERING.—

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). Int. rate not to exceed 6% Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York in gold. Due \$10,000 Oct. 1 1927 to 1934 incl. and

\$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 S% 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 redead 2 years from date of issue.

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. Date July 1 1924. Denom. \$165 and \$300. Due one bond each year on Sept. 1 until all are paid.

on sept. 1 until all are paid.

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. Denom. \$1,000. Interest rate not to exceed 5%. Date Sept. 15 1924. Prin. and semi-ann. int. (M.-S. 15) payable at the Tompkins County National Bank at Ithaca or at option of holder at the Chase National Bank, New York City. Due \$2,000 yearly on Sept. 15. A cert. check for 5% of \$855,282. Bonded debt, none.

NEW HALL SCHOOL DISTRICT (P. C. 1

NEW HALL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$40,000 5½% 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%. Date Aug. 1 1924. Due \$2,000 Aug. 1 1925 to 1944 incl. Other bidders were.

School District, required.

NEW STRAITSVILLE, Perry County, Ohio.—BOND SALE.—The Industrial Commission of Ohio has purchased the \$4.500.5½% fire department equipment bonds offered on Sept 2—V. 119, p. 843—at par. Date July 1 1924. Due \$450 yearly on Oct. 1 1925 to 1934, inclusive.

NEW YORK CITY.—TEMPORARY LOANS.—The city issued short-term securities in the aggregate of \$58,500,000, all bearing 2½% interest consisting of revenue bonds and bills and corporate stock notes, during the month of August, as follows:

	Re	evenue Bills of 1924		Corporate Stock Notes.			
	Amount.	Maturity. Do	te Issued.	Vario	us Municipal Pur	noses	
	\$2,000,000		Aug. 5	Amount.	Maturity.	Date Tooned	
I	1,000,000	Dec. 15 1924	Aug. 15	\$1,500,000	Dec. 5 1924	Aug. 5	
l	2,000,000	Nov. 15 1924	Aug. 16	500,000	Dec. 5 1924		
ı	3,000,000	Dec. 15 1924	Aug. 18	250,000	Dec. 15 1924		
i	3,000,000	Nov. 25 1924	Aug. 18	1,000,000	Nov. 14 1924		
ı	2,000,000	Nov. 5 1924	Aug. 18	1,000,000	Aug. 27 1924		
l	1,000,000	Nov. 5 1924	Aug. 20	250,000	Aug. 27 1924	Aug. 22	
ı	3,000,000	Jan. 14 1925	Aug. 20	250,000	Aug. 29 1924	Aug. 27	
l	3,000,000	Dec. 31 1924	Aug. 20	1,000,000	Aug. 29 1924	Aug. 27	
ı	1,500,000	Nov. 3 1924	Aug. 20	2,750,000	Sept. 4 1924	Aug. 29	
ı	1,500,000	Oct. 15 1924	Aug. 20	750,000	Sept. 4 1924	Aug. 29	
ı	2,000,000	Dec. 15 1924	Aug. 20	2.0	Water Supply.		
ı	2,000,000	Aug. 27 1924	Aug. 22	750,000	Dec. 15 1924	Aug. 15	
l	3,000,000	Aug. 29 1924	Aug. 26	250,000	Aug. 27 1924	Aug. 22	
ı	2,000,000	Aug. 29 1924	Aug. 27	250,000	Aug. 29 1924	Aug. 27	
ı	13,850,000	Sept. 4 1924	Aug. 29	750,000	Sept. 4 1924	Aug. 29	
l		Daniel Daniel	1004		Rapid Transit.		
ı		Revenue Bonds of		250,000	Dec. 15 1924	Aug. 15	
ı	\$750,000	Jan. 15 1925	Aug. 15	250,000	Sept. 4 1924	Aug. 29	
					Cont 4 1004		

Special Revenue Bonds of 1924.
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\$49,000-\$50,505 \$114,000-\$117,510 \$112,000-\$115,196 \$21,000-\$21,382 Note.—In cases where bids figured in cents, the cents are omitted.

OHIO CITY, Van Wert County, Ohio.—BOND OFFERING.—Sealed proposals will be received by E. A. Dull, Village Clerk, until 12 m. Sept. 15 for \$7,000 5% street bonds. Denom. \$400 and \$300. Date Sept. 15 1924. Int. semi-ann. Due in 10 years.

OKEECHOBEE, Okeechobee County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 27 by R. P. Fletcher, City Clerk, for \$150,000 6% municipal improvement bonds. Denom. \$1,000. Date Aug. 1 1924. Due \$15,000 Aug. 1 1944 to 1953 incl. Legal opinion of Caldwell & Raymond of New York will be furnished without charge.

of Caldwell & Raymond of New York will be furnished without charge.

OKEMAH, Okfuskee County, Okla.—BONDS DEFEATED.—The proposition to issue \$60,000 submitted at a recent election failed to carry by a vote of 212 for to 219 against.

ONEIDA, Madison County, N. Y.—BOND SALE.—The Onedla Valley National Bank of Oneida, at 100.44, a basis of about 4.48%, was the successful bidder for the \$15,000 4½% registered series D-3 paving bonds offered on Sept. 2—V. 119, p. 974. Date Sept. 1 1924. Due \$1,500 Sept. 1 1925 to 1934, inclusive. Other bidders were oneida Savings Bank, Oneida; Geo. B. Gibbon & Co., Inc., N. Y. C.; Sherwood & Merrifield, Inc., N. Y. C.

OSSINING (P. O. Ossining), Westchester County, N. Y.—BOND SALE.—The \$5,000 5½% road bonds offered on Aug. 28—V. 119, p. 974—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 104.37 a basis of about 4.61%. Date July 1. 1924. Due \$500 yearly on Jylu 1 from 1925 to 1934 inco.

OVERBROOK, Allegheny County, Pa.—BOND OFFERING.—Sealed

OVERBROOK, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 15 by John E. Laughlin, Borough Solicitor, for \$80,000 4½% Borough bonds. Denom. \$1.000. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: \$10,000, 1929 to 1934 incl., and \$15,000, 1939, 1944, 1949 and 1954. Cert. check for \$1,000 required.

check for \$1,000 required.

PINAL COUNTY HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND SALE.—The \$75,000 6% school bonds offered on Aug. 11—V. 119, p. 726—were purchased by R. M. Grant & Co., Inc. of Chicago at a premium of \$3,135, equal to 104.18—a basis of about 5.65%. Date Aug. 1 1924. Due Aug. 1 1924.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—R. L. Day & Co. of Boston, on Sept. 3 purchased the following two issues of 4% bonds offered on that day—V. 119, p. 975—at 100.599, a basis of about 3.87%; \$79,000 "Sewer Loan 1924" bonds, payable \$4,000 Sept. 1 1925 to 1943, inclusive, and \$3,000 Sept. 1 1944.

144,000 "Paving Loan Year of 1924" bonds, payable \$29,000 Sept. 1 1925 to 1928, inclusive, and \$28,000 Sept. 1 1929.

60,000 "Water Bonds 1924" payable \$12,000 Sept. 1 1925 to 1929, inclusive.

inclusive. Denom. \$1,000. Date Sept. 1 1924.

PLEASANT VIEW SCHOOL DISTRICT NO. 20 (P. O. Pleasant VIEW), Burke County, No. Dak.—BOND SALE.—During the month of August the State of North Dakota purchased at par \$6,000 5% funding bonds. Date July 1 1924. Due July 1 1944. The bonds are not subject to call but may be redeemed 2 years from date of issue.

PLUM BRANCH SCHOOL DISTRICT (P. O. Plum Branch), McCommick County, So. Caro.—BOND SALE.—J. H. Hilsman & Co. of Atlanta recently purchased \$24,000 school bonds at a premium of \$600, equal to 102.50.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 8 (P.O. Bartow), Fla.—BOND SALE.—The \$550,000 6% road and bridge bonds offered on Aug. 29—V. 119, p. 727—were purchased by Caldwell & Co. of Nashville and Marx & Co. of Birmingham at a premium of \$1,100, equal to 100.20—a basis of about 4.98%. Date July 1 1924. Due July 1 1954.

PORT ANGELES, Clallam County, Wash.—BOND SALE.—Blyth, Witter & Co. of Los Angeles and Drumheller, Ehrlichman & Co. of Seattle were recently awarded \$310,000 51/2 % water revenue bonds. Date Sept. 1 1924. The above are a part of the \$625,000 water bonds voted recently (see V. 119, p. 491).

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m., Sept. 8 by George R. Funk, City Auditor, for \$5,000 4% general bonds. Denom. \$1,000. Date Aug. 1, 1924. Principal and semi-annual interest (F. & A.) payable in gold coin at the City Treasurer's office. Due Aug. 1, 1949 a certified check for 5% required 7 required.

for 5% required.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—
Sealed bids will be received by Isaac Platt, City Treasurer, until 11 a. m.
(Eastern Standard Time), Sept. 15 for \$300,000 4½% coupon or registered Series of 1924 school bonds. Denom. \$1,000. Date Oct. 1, 1924. Interest A. & O. Due yearly on Oct. 1 as follows: \$5,000, 1925 to 1934 incl., \$10,000, 1935 to 1944, incl. and \$15,000 1945 to 1954. incl. The bonds will be prepated 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 bonds bid for, required.

OHAKER CITY, Guernsey County, Ohio.—BOND SALE.—The

QUAKER CITY, Guernsey County, Ohio.—BOND SALE.—The \$4.800 6% street impt. bonds offered on Aug. 29—V. 119, p. 843—were purchased by the Title Guarantee & Trust Co. of Cincinnati. Date Aug. 2 1924. Due yearly on Sept. 1 as follows: \$500, 1926 to 1933 incl., and

RAPIDES PARISH ROAD DISTRICT NO. 13 (P. O. Alexandria), La.—BOND SALE.—The \$22,500 5% road bonds offered on Aug. 12 (V. 119, p. 492), were purchased by J. A. Bentley at par and accrued interest. Date Feb. 1, 1924. Due on Feb. 1, as follows: \$1,000, 1925 to 1928; \$1,500, 1929 to 1935; and \$2,000, 1936 to 1939.

RAPIDES PARISH ROAD DISTRICT NO. 28 (P. O. Alexandria), La.—BOND SALE.—The follwoing 6% bonds offered on Aug. 12 (V. 119, p. 492) were purchased by J. A. Bentley at par and accrued interest. \$24,000 road bonds. Due Feb. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 to 1931; \$2,000, 1932 to 1937, and \$2,500, 1938. 9,500 road bonds. Due Feb. 1 as follows: \$500, 1925; \$1,000, 1926 to 1931; \$1,500, 1932 and 1933. Date Aug. 1, 1923.

RAPIDES PARISH ROAD DISTRICT NO. 29 (P. O. Alexandria) La.—BOND SALE.—In Aug. 12 the \$15,000 5% road bonds offered on that date (V. 119, p. 492) were sold to J. A. Bentley at par and accrued interest. Date Feb. 1, 1924. Due Feb. 1 as follows: \$1,000, 1925 and 1926; \$1,500, 1927 to 1932 incl. and \$2,000, 1933 and 1934.

RICKTON INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The \$8,500 5½% serial school bonds registered by the State Comptroller of Texas on Aug. 12—V. 119, p. 975—were purchased by the State Board of Education at par. Denom. \$200 and \$500. Date July 1 1924. Int. semi-ann. (J. & J.). Due serially July 1 1925 to 1944 incl., optional in 5 years.

RIDGELEY, Mineral County, W. Va.—BONDS TO BE PURCHASED BY STATE.—We are unofficially informed that the State of West Virginia will purchase at par an issue of \$43,000 5½% water and sewer bonds voted at an election held on Aug. 1.

RIVERHEAD, Suffolk County, N. Y.—BOND OFFERING.—Sealed bids until 1 p. m. (Eastern Standard time), Sept. 15, will be received by Dennis G. Homan, Town Supervision, for \$57,900 4½% coupon highway bonds. Denom. \$1,000 and one for \$900. Date Oct. 1, 1924. Principal annualand and semi-annual interest (J.&J.), payable at the office of the Town Supervisor. Due yearly on Jan. 1 as follows: \$3,000, 1925 to 1942 incl. and \$3,900, 1943. Certified check for 2% of the amount of bonds bid for, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND SALE.— The \$20,000 5% coupon road and bridge bonds offered on Sept. 1—V. 119, p. 975—were purcahsed by John Nuveen & Co. of Chicago at a premium of \$810, equal to 104.0!—a basis of about 4.685%. Date Sept. 1 1924. Due Sept. 1 1944. The following is a list of bids received:

Stevenson, Perry, Stacy & Co., Chicago	\$20,412 46
W. K. Terry & Co., Toledo	20,527 77
Detroit Trust Co., Detroit	20,476 00
Drake-Jones Co., Minneapolis	20,671 00
Otis & Co., Cleveland	\$20,432 00
John Nuveen & Co., Chicago	20,810 00
Spitzer, Rorick & Co., Toledo	20,257 50
A. T. Bell & Co., Toledo	20,328 00
David Robison & Co., Toledo	20,354 00
W. L. Slayton & Co., Toledo	20,518 00
Braum-Bosworth & Co., Toledo	20,656 00
Weil-Roth & Irving Co., Cincinnati	20,506 00
C. W. McNear & Co., Chicago	20,666 66
Kauffman, Smith & Co., St. Louis	20,761 00
Geo. H. Burr & Co., St. Louis	20,398 00

ROCKPILE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The First Bank of Kern of Bakersfield has purchased \$6,000 6% school bonds at a premium of \$50, equal to 100.83. Interest F. & A.

ROUNDHEAD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Roundhead), Harden County, Ohio.—BOND SALE.—The \$6,164 12 5½% coupon school bonds offered on Aug. 29—V. 119, p. 727—were purchased by the Teachers' Retirement Fund of Ohio at par plus a premium of \$53 46, equal to 100.86. Date Jan. 1 1924.

853 46, equal to 100.86. Date Jan. 1 1924.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Sealed proposals will be received by P. H. Beauvais, City Manager, until 7:30 p.m. (Eastern standard time) Sept. 8 for the following bonds: \$130,000 30-year sanitary sewer general obligation bonds. 12,100 Sanitary Lateral Sewer No. 29 bonds. 9,000 Sanitary Lateral Sewer No. 30 bonds. 31,700 Sanitary Lateral Sewer No. 31 bonds. 7,700 Sanitary Lateral Sewer No. 32 bonds. 63,100 Sanitary Lateral Sewer No. 32 bonds. 63,100 Sanitary Lateral Sewer No. 33 bonds. 2,400 House Connection Lateral Sanitary Sewer No. 4 bonds. 4,700 House Connection Sanitary Lateral Sewer No. 5 bonds. Bidders are requested to bid on the issue of General Obligation and Special Assessment bonds separately. A cert. check for \$1,000 required. Bidder to name rate of interest.

ROYAL OAK SCHOOL DISTRICT NO. 6. Oakland County, Mich.

ROYAL OAK SCHOOL DISTRICT NO. 6, Oakland County, Mich. BOND SALE.—The First National Co. of Detroit of Detroit has purased \$57,000 4½% school bonds at 101.229. The following bids were ceived:

	Premium.	Price.
First National Co	\$701.00	101.229
Royal Oak Savings Bank	636 00	101.115
Detroit Trust Co	611 00	101.07
Whittlesey, McLean & Co.	345 00	100.605
First State Savings Bank, Watling Lerchen Co	261 00	100.457
First State Savings Bank, Watling Lerchen Co	2 281 00	104.00
	1.198.00	102.10

Matthew Finn bid premium \$243, price 104.27 for 5's.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley R. D.), Oakland County, Mich.—BOND SALE.—The \$55,000 school bonds offered on Aug. 23—V. 119, p. 975—were purchased by Matthew Finn of Detroit as 4\frac{4}{3}\text{s} at a premium of \$51, equal to 100.09—a basis of about 4.74\frac{6}{3}\text{.} Date Aug. 15 1924. Due Aug. 15 1954.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received by Herman A. Meinke, M. D., Secretary Board of Education until 8 p. m. (Eastern standard time) Sept. 9 for \$265,000 and \$15,000 general obligation bonds. Denom. \$1,000. Interest rate not to exceed 5\frac{1}{3}\text{.} Sidder to frurnish blank bonds ready for execution and pay expenses of examination of transcript. Cert. check for 2\frac{7}{3}\text{ of bid, payable to the District Treasurer, required.}

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND SALE.—

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND SALE.— The National City Co. of Chicago was awarded on Aug. 4 \$200,000 4½% road and bridge bonds at a premium of \$1,426, equal to 100.713—a basis of about 4.43. Denom. \$1,000. Date Aug. 1 1924. Int. (F. & A.) Due as follows: \$30,000, 1936; \$67,000, 1937; \$70,000, 1938; \$33,000, 1939.

SALEM, McCook County, So. Dak.—BOND SALE.—On Aug. 26— V. 119, p. 844—the \$13.000 5½% coupon sewerage disposal bonds were offered and sold to Paine. Webber & Co. as 5½s at a premium of \$5, equal to 100.03—a basis of about 5.49% plus furnishing attorney's opinion and blank bonds. Date March 1 1924. Due March 1 as follows: \$3,000, 1929, 1934 and 1939, and \$4,000, 1944.

to 10.03—a basis of about 5.43% bitus trinishing attorney's opinion and blank bonds. Date March 1 1924. Due March 1 as follows: \$3,000, 1929, 1934 and 1939, and \$4,000, 1944.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—BOND SALE.—A syndicate composed of Rutter & Co., New York, and Marshall Field, Glore, Ward & Co., and Stevenson, Perry, Stacy & Co., both of Chicago, and the Anglo-London-Paris Co., Freeman, Smith & Camp Co., and Stephens & Co., all of San Francisco, was awarded the following 6% gold bonds offered on Aug. 28—V. 119, P. 610—at 97.64: \$665,000 Roosevelt Agricultural Impt. Dist. No. 1 bonds. Date Aug. 1 1924. Due 1936 to 1954. incl.

1.578,000 Agricultural Impt. Dist. No. 2 bonds. Date May 29 1924. Due 1936 to 1954. incl.

1.578,000 Salt River Valley Water Users' Association bonds. Date Aug. 1 1924. Due 1927 to 1942.

In last week's issue on page 1995 we reported the three highest bids received for the above bonds amongst which was the above bid of 97.64.

SALUDA, Polk County, No. Caro.—BOND SALE.—On May 1, C. N. Malone & Co. purchased \$20,000 6% water improvement bonds at par. Denom. \$500 and \$1,000. Date May 1, 1924. Interest M. & N. Due 1963 to 1964. Bonds are options but date not stated.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15, by Nettie F. Parker, Register of Deeds, for \$100,000 road and bridge bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date July 1, 1924. Principal and semi-annual interest (J. & J.), payable in New York or at the County Treasurer's office. Due July 1, 1944. A certified check for \$2,000, required.

SAN ANTONIO, Tex.—BOND SALE.—We have just been informed that a syndicate composed of the First National Co. of St. Louis; Taylor, Ewart & Co. of Chicago; Fred Emert & Co. of St. Louis; Stern Bros & Co. of Kansas City and the City National Bank of San Antonio was awarded the following 5% gold bonds aggregating \$4,350,000:

\$2,800,000 public auditorium bonds. Denom. \$1,000. Due \$5,000

200,000 Lood control. Denom. \$1,000. Due \$700,00 yearly for 40 years.

200,000 public auditorium bonds. Denom. \$1,000. Due \$5,000 yearly for 40 years.

100,000 fire and police station bonds. Denom. \$500. Due \$2,500 yearly for 40 years.

100,000 public park improvement bonds. Denom. \$500. Due \$2,500 yearly for 40 years.

250,000 opening widening and straightening street bonds. Denom. \$1,000. Due \$8,000 yearly, except every fourth year when \$4,000 will mature, for 40 years.

100,000 permanent bridge bonds. Denom. \$500. Due \$2,500 yearly, for 40 years.

450,000 paving and grading bonds. Denom. \$1,000. Due \$11,000 yearly. Sexcept every fourth year when \$12,000 paving and grading bonds. Denom. \$1,000 matures, for 40 years.

yearly, except every fourth year when \$12,000 matures, for 40 years.

250,000 storm sewer bonds. Denom, \$1,000. Due \$6,000 yearly, except every fourth year when \$7,000 matures, for 40 years, 100,000 sanitary sewer bonds. Denom, \$500. Due \$2,500 yearly, for 40 years.

Date Jan. I 1924. Principal and semi-annual interest (J. & J.) Dayable at the Seaboard National Bank, New York. These bonds were approved by the State Attorney General on Aug. 5 and later registered by the State Comptroller. The bonds were carried at an election held on December 2 but their validity was attacked (see V. 118, p. 2342 and V. 119, p. 107). In reporting the approval of the bonds by the State Attorney General the Dallas "News" of Aug. 6 said in part: "Final approval of San Antonio's long litigated bonds was made by the Attorney General's department Tues. day (Aug. 5), and registering of the bonds began in the Comptroller's department. Registration was expected to be completed by late Thursday In a last effort to stop approval and registering of the bonds J. F. Lewright.

counsel for the group which has been contesting their validity for eight months, presented an application to Chief Justice C. M. Cureton of the Supreme Court for an injunction to preserve the status quo until the Supreme Court had acted upon the mandamus petition which has been passed over until the next term of the court in October. Despite his failure Monday night to obtain an injunction writ from Judge George Calhoun, Fifty-Third District Court of Travis County, Lewright persisted in his fight against the bonds and as a last resort appealed to the Supreme Court for relief. However, before Lewright could present his application City Attorney Joseph Ryan of San Antonio was showing some speed in the Attorney General's office in having certificates of approval issued. All had been prepared and delivered to the Comptroller's department and work of registering the bonds, begun a half hour before consideration of the latest injunction proceedings got under way. San Antonio officials were sitting easy, as they knew that the Attorney General could not been enjoined from doing an act which he had already done. After a hearing in chambers, Chief Justice Cureton refused the application for an injunction writ, and once more the opponents to San Antonio's improvement bonds had gone down in defeat. All through the long litigation which has covered eight months, extending from the District Court through the Court of Civil Appeals to the Supreme Court the contestants have not won a single case.

SAN FRANCISCO, Calif.—BOND ELECTION.—A special election has

months, extending from the District Court furrough the Court of Civil Appeals to the Supreme Court the contestants have not won a single case.

SAN FRANCISCO, Calif.—BOND ELECTION.—A special election has been called for Oct. 7 as which the voters will ballot on a proposition of issuing \$10,000,000 5% coupon or registered additional Hetch Hetchy water bonds. Bonds, if voted, will be in denomination of \$1,000. Dated Jan. 1 1925. Prin. and semi-ann. int. J. & J. to be payable at the office of the Treasurer of the City and County of San Francisco, or at option of holder at the fiscal agency of the City and County in New York City. Would mature serially. \$45,000,000 bonds were authorized in 1916 for the Hetch Hetchy project.

SEBRING, Highlands County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 8 by W. B. Zachary, Town Clerk, for the following bonds at not to exceed 6% interest: \$135,000 electric light and water bonds. Due Oct. 1 1954. 175,000 general municipal impt. bonds. Due \$35,000 Oct. 1 1934, 1939, 1944, 1949 and 1954.

Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable in gold coin or its equivalent at the office of the Town Treasurer or at the American Exchange National Bank in New York, at option of holder. The approving opinion of Caldwell & Raymond of New York as to the legality of the bonds will be furnished to the successful bidder. A certified check for 5% of the bid is required.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The \$4,800

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The \$4,800 5% coupon C. F. Detterman road improvement bonds offered on Sept. 2—V. 119, p. 1095—have been sold to the Tiffin National Bank of Tiffin or \$4,830.75, equal to 100.64, a basis of about 4.80%. Date Sept. 1 1924. Due \$800 yearly on Oct. 1, from 1925 to 1930, inclusive.

SENECA FALLS, Seneca County, N. Y.—BOND SALE.—The following two issues of 6% bonds offered on Sept. 2—V. 119, p. 844—have been sold to the Exchange National Bank of Seneca Falls, at 4.50s at 190.189, a basis of about 4.47%:

\$24,000 paving bonds. Denom. \$1,000. Due \$2,000 Sept. 1 1925 to 1936, inclusive.

3.000 sewer bonds. Denom. \$500. Due \$500 Sept. 1 1925 to 1930, inclusive.

1936, inclusive.

3,000 sewer bonds. Denom. \$500. Due \$500 Sept. 1

Date Sept. 1 1924.

Date Sept. 1 1924.

SHACKLEFORD COUNTY (P. O. Albany), Texas.—BOND SALE.—arrett & Co. of Dallas have been awarded \$100,000 5½% road bonds at a remium of \$760, equal to 100.76.

Civahoga County, Ohio.—BOND OFFERING.

Villaga Clerk, until 12 m.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. P. Rudolph, Village Clerk, until 12 m. (central standard time), Sept. 25 for \$234,300 5% coupon special assess, ment street improvement bonds. Denom. \$1,000 and \$300. Date Oct. 1. 1924. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due on Oct. 1, as follows: \$23,300, 1925; \$23,000, 1926 and 1927; \$24,000, 1928; \$23,000, 1929; \$24,500, 1930; \$23,000, 1931; \$24,000, 1931; \$23,000, 1931; and \$24,000, 1934... A certified check for 5% of amount bid for, on some bank other than one bidding, payable to the Village Treasurer, required.

SHELBY, Shelby County, Ohio.—BONDS DEFEATED.—A bond sue of \$41,000 for the city's portion of the improvement of streets, which as submitted to the voters, was defeated.

SMITHFIELD, Jefferson County, Ohio.—BOND OFFERING.—
Until 12 noon, Sept. 29, sealed proposals will be recieved by D. B. Barrett,
Village Clerk, for \$4,500 6% municipal hall and public office building construction bonds. Denom, \$500. Date Sept. 1, 1934. Principal and semiannual interest (M. & S.) payable at the Village Treasurer's. Due \$500
yearly on Sept. 1 from 1925 to 1933 incl. A certified check for 1% of the
amount of bonds bid for, payable to Village Treasurer, required.

amount of bonds bid for, payable to Village Treasurer, required.

SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.—Sealed proposals will be recieved by D. D. Hartzler, Village Clerk, until 12 m., Sept. 27, for the following 5½% bonds.

\$5,914.95 village's portion paying bonds. Denom. \$714.95 and \$650. Sept. 1, as follows: \$714.95, 1925 and \$650, 1926 to 1933 incl.

1,916.65 special assessment bonds. Denom. \$116.65 and \$200. Due Sept. 1, as follows: \$116.65 1925 and \$200. 1926 to 1934 incl.

Date Sept. 1, 1924. Interest annually. A certified check payable to the Village Treasurer for 5% of amount bid for, required.

SOUTHPORT. Brunswick County. No. Caro.—BIDS REJECTED.—

SOUTHPORT, Brunswick County, No. Caro.—BIDS REJECTED.—All bids received for the \$39,000 5½ % public impt. bonds offered on Sept. 1—V. 119, p. 976—were rejected as they were below par.

SPRINGFIELD, City School District (P. O. Springfield), Greene County, Mo.—BOND ELECTION.—A special election will be held on Sept. 23, to vote on the question of issuing \$150,000 school bonds.

Sept. 23, to vote on the question of issuing \$150,000 school bonds.

STAUNTON, Augusta County, Va.—ADDITIONAL DATA.—We now learn that Robert Garrett & Sons of Baltimore were in joint account with Eldredge & Co. of New York and the Mercantile Trust & Deposit Co. of Baltimore in the purchase of the \$700,000 5% coupon or registered water bonds on Aug. 23 (V. 119, p. 1095) at 104.651. The average cost to the City is about 4.67%. The following bids were also received:

Guaranty Co. of New York \$728,344 | Scott & Stringfellow \$716,380 C. W. McNear & Co. 725,459 | Weil, Roth & Irving 712,600 F. E. Nolting & Co. 723,926 | Farmers & Merchants Bk. 708,361 Nelson Cook & Co. 723,926 | Farmers & Merchants Bk. 708,361 Nelson Cook & Co. 718,067 | Seasongood & Mayer 700,125 STERLING, Rice County, Kan.—BCND SALE.—The State School Commissioners of Kansas have been awarded \$12,000 5% water-works londs at par. Denom. \$1,000. Date May 1 1924. Int. annually (May). Use \$2,000 yearly.

STEUBENVILLE, Jefferson County, Ohio.—BOND ELECTION.—
A bond issue of \$950,000 for additional and improved school facilities in Steubenville will be asked of the voters at the November election.

STRANDAHL TOWNSHIP, Williams County, No. Dak.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 10 by Ing Grimstvedt. Township Clerk, at the County Auditor's office in Williston for \$1,000 certificates of indebtedness. Int. rate not to exceed 7%. Date Sept. 10 1924. Due in 18 months. A cert. check for 5% of bid required.

STRATFORD, Fairfield County, Conp.—BOND SALE.—The second

STRATFORD, Fairfield County, Conn.—BOND SALE.—The \$250.—000 coupon or registered school bonds offered on Sept. 1—V. 119, p. 845—were purchased by the Stratford Trust Co. of Stratford as 4s at 100.09, a basis of about 3.98%. Date Sept. 1 1924. Due \$10,000 Sept. 1 1925 to

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—
I wykoff Cole, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time), Sept. 9 for \$15.500 4½% or 4¾% coupon or registered
fire apparatus bonds. Denom. \$1,000 and one for \$500. Dats Oct. 1, 1924.
Interest semi-annual. Due yearly on Oct. 1 as follows: \$1,000, 1925 to
bid for, payable to the village, required.

TAYLOR COUNTY (P. O. Perry), Fla.—WARRANT OFFERING.—
W. T. Cash, County Superintendent, Board of Public Instruction, will sell
\$17,500 6% Time Warrants. Due \$2,500 serially beginning July 1, 1925.
TEANECK TOWNSHIP (P. O. West Englewood), Bergen County,
N. J.—BIDS.—The following bids were also received for the 5% coupon
or registered assessment bonds awarded to B. J. Van Ingen & Co. of New
York at 102.36 for \$282,000 bonds (\$288,000 offered) as stated in V. 119.
p. 1095:

	Amount of Bid.	Amount Bid For
Graham, Parsons & Co	\$288.116.59	\$283,000 00
Union National Corp	288,800 00	286,000 00
C. W. Whitis & Co	288 045 00	283,000 00
H. L. Allen & Co	288,391 50	285,000 00
City National Bank	288 860 00	202 000 00
All of the above, with the exception of the	e City National	Bank which is
ocated in Hackensack, are of New York.		with the same is

TONAWANDA, Erie County, N. Y.—BOND OFFERING.—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m., Sept. 15 for \$20,000 4½% coupon sewer bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Chase National Bank of New York. Due \$1,000 yearly in July 1,1925 to 1944 incl. The opinion of John C. Thomson of New York will be furnished certified check or bank draft payable to the City Treasurer for \$500, required. Bonds will be delivered on Oct. 10.

TREMONT SCHOOL DISTRICT (P. O. Tremont) Schuylkill County, Pa.—BOND SALE.—The School Employees Retirement Board has purchased the \$40,000 5% school bonds offered on Sept. 1—V. 119, p. 976—for \$41,068—equal to 102.67—a basis of about 4.40% if called at optional date and 4.83% if allowed to run full term of years. Date Sept. 1 1924. Due Sept. 1 1954 optional Sept. 1 1929.

11924. Due Sept. 1 1954 optional Sept. I 1929.

TROY, Renssalaer County, N. Y.—BOND SALE.—The following 4½% coupon or registered bonds offered on Aug. 30—V. 119, p. 1095—were awarded to Geo. B. Gibbons & Co., Inc., of New York, at a premium of \$2,075.55, equal to 101.13, a basis of about 4.11%.

\$100,000 Bureau of Water and Dept. of Public Safety building bonds. Denom. \$5,000. Date Sept. 1 1924. Due \$5,000 yearly on Sept. 1 from 1925 to 1944 incl.

29,000 Health Centre bonds. Denom. \$1,450. Date Sept. 1 1924. Due \$1,450 yearly on Sept. 1 from 1925 to 1944 incl.

15,000 Public School No. 14 bonds. Denom. \$750. Date Sept. 1 1924. Due \$750 yearly on Sept. 1 from 1925 to 1944 incl.

16,000 Child Steamer House repair bonds. Denom. \$800. Date July 1 1924. Due \$800 yearly on July 1 from 1925 to 1944 incl.

23,500 public school impt. bonds. Denom. \$1.175. Date Sept. 1 1924. Due \$1.175 yearly on Sept. 1 from 1925 to 1944 incl.

23,500 public school impt. bonds. Denom. \$1.175. Date Sept. 1 1924. Due \$1.175 yearly on Sept. 1 from 1925 to 1944 incl.

TROY AND ROYAL OAK TOWNSHIPS SCHOOL DISTRICT NO. 11 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased \$75.000 5% school bonds, dated Sept. 1 1924, and due serially Oct. 1 1925 to 1954.

TULARE, Tulare County, Calif.—BOND SALE.—The following 5% gold bonds offered on Aug. 27—V. 119, p. 976—were purchased by Dean, Witter & Co. of San Francisco at a premium of \$2,272 50, equal to 101.37, a basis of about 4.855%.
\$130,000 sewerage system bonds. Denom. \$500 and \$200. Due \$5,200 July 2 1925 to 1949.

35,000 sewage treatment works bonds. Denom. \$500 and \$400. Due \$1,400 July 2 1925 to 1949.

Date July 2 1924.

UNION COUNTY (P. O. Liberty), Ind.—BOND OFFERING.—Sealed bids will be received by William E. Crawford, County Treasurer, until 3 p. m. Sept. 15 for the following 4½% bonds: \$8,500 Carl Eaton, et al., Center Twp. road bonds. Denom. \$425. Due \$425 each six months from May 15 1925 to Nov. 15 1934 incl. 9,600 Richard J. Vereker, et al., Harrison Twp. road bonds. Denom. \$480. Due \$425 each six months from May 15 1925 to Nov. 15 1934. Date Aug. 4 1924. Prin. and semi-ann. int. (M.-N. 15) payable in County Treasurer's office. A cert. check for 5% of each issue required.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Fayette County, Pa.—BOND SALE.—The \$600,000 4½% school bonds offered on Sept. 2—V. 119, p. 976—have been sold to M. M. Freeman & Co. of Philadelphia at 100.889. Date July 1 1924.

VICTORIA TOWNSHIP (P. O. Victoria), Knox County, III.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$5,000 5% bridge bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and ann. int. (Sept. 1) payable at the office of the above named firm. Due \$1,000 Sept. 1 1925 to 1929 incl. Legality approved by F. C. Duncan of Davenport.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—BOND SALE.—H. D. Fellows & Co. of Chicago, have been awarded the \$225,000 5% school bonds offered on Aug. 29. (V. 119. p. 1095), at 100.31—a basis of about 4.94%. Date Aug. 15, 1924. Due \$25,000 Aug. 1, 1926 to 1934 incl.

WALWORTH COUNTY (P. O. Elkhorn), Wis.—BONDS AWARDED IN PART.—If the \$25.844 50 6% Farm Drainage No. 2 bonds offered on Aug. 1—V. 119, p. 494—\$6,000 were sold at par and accrued interest as follows: llows: ,000 to the Town of Sugar Creek. .000 to J. L. Stokes. Denom. \$500. Date Aug. 1 1924.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—Breed Elliott & Harrison of Indianapolis have purchased the \$9.340 5% C. H. Mitchell, et al. highway improvement bonds offered on Sept. 1—V. 119, p. 776—for \$9,605.50. equal to 102.71, a basis of about 4.43%, Date Aug. 4 1924. Due \$467 every six months from May 15 1925, to Nov. 15 1934, inclusive.

WATERTOWN, Codington County, So. Dak.—BOND SALE.—The \$80,000 5% refunding street lighting system bonds offered on Aug. 29—V. 119, p. 1095—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$1,362, equal to 101.702, a basis of about 4.87%. Date Sept. 1 1924. Due Sept. 1 1944.

WAYNE COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m., Sept 13 by L. R. Britt, Secretary, Board of Commissioners (Pt. La Grange) for \$29,-104.52 6% drainage bonds. Date Aug. 25, 1924 Interest semi-annual. A certified check for \$200 required.

WEAVERVILLE, Buncombe County, No. Caro.—BOND SALE.—The \$15,000 6% water bonds offered on July 10—V. 119. p. 230—were purchased by local investors at par. Date May 1 1924. Due \$1,000 on May 1 from 1926 to 1940 incl.

May I from 1926 to 1940 incl.

WEST BATON ROUGE PARISH DRAINAGE DISTRICT NO. 1
Sub Drainage District A) (P. O. Chamberlain), La.—BOND OFFER-ING.—Sealed bids will be recived until 10 a. m. Sept. 15 by B. C. Devall, President Board of Commissioners, for \$40,000 6% drainage bonds. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.). payable at the Bank of West Baton Rouge at Port Allen or at the National Bank of Commerce, New York. Due on March 1 as follows: \$1.000, 1925 to 1927, inclusive; \$2.000, 1928 to 1938, inclusive, and \$3.000, 1939 to 1943, inclusive. The opinion of John C. Thomson will be delivered to the Durchaser. A certified check for \$2,000 on some responsible bank payable to the Treasurer Board of Drainage Commissioners is required.

WEST BEND, Washington County, Wis.—BONDS VOTED.—At the election held on Aug. 25 (V. 119, p. 977) the voters authorized the issuance of \$200,000 school buildings and equipment bonds by a vote of 130 for to 103 against

WESTERVILLE, Franklin County. Ohio.—BOND OFFERING.—Sealed bids will be received by Richard Bi-hl. City Manager, until 12 m Sept. 20 for \$18,000 5½% coupon rewiring light and power plant bonds Denom. \$1.000. Date July 1, 1924. Interest A. & O. Due \$2,000 Oct. 1925 to 1933 incl. Certified check for 1% of the bonds bid for, required.

1925 to 1933 incl. Certified check for 1% of the bonds bid for, required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—
Sealed bids will be received by C. O. Downey, County Treasurer, we fil 10 a. m. Sept. 12 for \$11,200 5% Amos Summers, et al., road in Round Grave Township bonds. Denom. \$560. Date July 15 1924. Int. M.—N. 15. Due \$560 each six months from May 15 1925 to Nov. 15 1934 incl.

BOND OFFERING.—The above official will also receive bids until 10 a. m. Sept. 19 for \$7.627 40 6% William Hanocck, et al., d tch b nds. Date Aug. 15 1924. Int. J.—D. Due on Dec. 1 as follows: \$1.547 40, 1925, and \$1,520, yearly from 1926 to 1929 incl.

WILKES-BARRE, Luzerne County, Pa.—FOND OFFERING.—Sealed proposals will be recieved by Fred H. Gates, City Clerk, antil Sept. 16 at 10 a.m., Eastern Standard time, for the purchase of \$2.0,000

4½ 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. Principal and semi-annual interest (M. & S.) payable at the office of the City Treasurer. The bonds to be sold shall be taken up and paid for by the purchaser on Thursday, Sept. 18 1924, at the office of the United States Mortgage and Trust Co., 55 Cedar St., New York City, which will prepare and certify to the genuinness of bonds. The bonds to be sold at the price bid (not less than par) together with accrued interest thereon from Sept. 1 1924, to date of delivery. Each proposal must be accompanied by a certified blank check of the bidder in the sum of 2% of the amount of bonds bid for, made payable to the Treasurer of the City of Wilkes-Barre. Legality of bonds approved by Townsend, Elliot & Munson, of Philadelphia, whose opinion is on file in the office of the City Clerk. The City Council of the City of Wilkes-Barre reserves the right to reject any or all bids. The official notary states: "There is no litigation or controversy, threatened or pending, concerning this issue of bonds, the corporate existence or boundaries of the Municipality or the title of its present officials to their respective offices." The City of Wilkes-Barre has never defaulted in the payment of its obligations, either principal or interest.

WIND GAP, Northampton County, Pa.—BOND OFFERING.—

in the payment of its obligations, either principal or interest.

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 4½% coupon
bonds. Denom. \$1,000. Date Nov. 1 1923. Principal and interest
payable in gold at the Citizens Bank of Wind Gap. Due Nov. 1 1953,
subject, however, to the right to pay off and redeem same at par and
accrued interest at any time after Nov. 1 1938, after notice by publication
once a week for two consecutive weeks in a newspaper of general circulation
in Easton, Pa. A certified check for 2% of amount bid for, payable to the
Borough, required. Issue made subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia.

WINFIELD. Cowley County. Kan.—BOND OFFERING.—Sealed

WINFIELD, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Sept. 12 by H. H. Hanlen, City Clerk, for approximately \$30,000 4\frac{4\psi}{p}\$ paying bonds. Denom. \$1,000, and one odd amount. Date Sept. 1 1924. Due serially in 10 years. Purchaser to furnish bonds and pay all expenses of issue. A cert, check for 2\psi\$ of bid is required.

WINTON, Lackawanna County, Pa.—BOND SALE.—Donald J. Smith & Co., of Philadelphia, have been awarded an issue of \$80,000 4\% % school bonds. Denom. \$1,000. Date Aug. 1, 1924. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Jessup. Due \$10,000, 1935 to 1942 incl. Legality approved by Barnes, Biddle & Morris of Philadelphia.

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. Int. rate not to exceed 7%. Due in 18 months. A cert. check for 5% of bid payable to Harker Revling, County Treasurer, is required.

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 ISTRICT No. 6 (P. O. Grand Rapids), Kent County, Mich.—BONDS OTED.—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.

Yakima as 4¾s at a premium of \$36, equal to 100.12—a basis of about

4.74%. Date Aug. 1 1924. Due Aug. 1 1954. The folowing is a list of

bids received: Yakima Trust Co., Yakima, 4¾%, \$101 20. Geo. H. Burr

Conrad & Broom, Seattle, 4¾%, premium of \$57; State of Washington,

State Finance Committee, Olympia, 5½% par: Union Trust Co. of Spokane,

4¾%, premium \$30; Lumbermen's Trust Co., Portland, Ore., 4¼%,

100.15; First National Bank of Seattle, 5%, premium of \$620; Ralph

Schneeloch Co., Portland, 5¼%, 101.56; Peirce, Fair & Co., Portland,

4¾%, 100.085; Ferris & Hardgrove, Spokane, Wash., 5¼%, premium of

\$90. All the above included accrued interest.

YEADON Palayare County, Pa.—ROND, SALE—The \$36,000.4½

YEADON, Delaware County, Pa.—BOND SALE.—The \$36,000 4½ coupon sewer and street funding bonds offered on Aug. 28—V. 119, p. 846—were purchsed by the Lansdowne National Bank at 102.14, a basis of about 4.33%. Date June 15 1924. Due \$6,000 on June 15 in 1929, 1934, 1939, 1944, 1949, and 1954. The following bids were received:

	Rate	Rate
Names of Other Bidders.	Bid. Names of Other Bidders.	Bid.
	02.14   Stroud & Co	-101.42
	02.13 S. B. Leach & Co., Inc	100.63
	02 08 Townsend Wheeler & Co	100.25

# 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%.

FREDERICKTON, N. B.—BOND SALE.—The \$150,000 6 ½% 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 ceived by L. L. Knox, Town Treasurer, until 12 m. Sept. 5 for the fol-

received by L. L. Knox, Town Treasurer, until 12 m. Sept. 5 for the following debentures: \$60,000 5½% thirty (30) year debentures for water purification equipment and extentsion of intake pipe into Lake Huron.

58,000 5½% thirty (30) year debentures for enlarging and improving the Collegiate Institute.

25,000 5½% fifteen (15) year debentures for consolidation of debt. The three issues are repayable in equal annual installments of combined principal and interest—interest coupons may be attached. The three issues are a direct obligation on the Municipality at large, and as a further protection to the purchasers the three by-laws authrozing these issues have been approved and validated by order of the Ontario Railway and Municipal Board.

HALTON COUNTY, Ont.—DEBENTURES AUTHORIZED.—Accord-g to reports the council has passed a \$56,000 road debenture by-law.

HAWKESBURG, Ont.—BONDS NOT SOLD.—An issue of \$18,561 78 bonds offered on Aug. 27 were not sold. J. O. Bertrand, Town Clerk-

 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:

 H. M. Bradford & Co.
 99.35
 Beastern Securities Corp.
 97.27

 Johnston and Ward
 98.67
 Dominion Securities Corp.
 96.19

 Royal Securities Corp.
 98.57
 Mead & Co.
 96.19

 W. F. Mahon & Co.
 98.399
 Bell, Gouinlock & Co.
 95.33

LONGUEUIL. Que.—DEBENTLRE SALE.—It appears that an issue of \$85,000 debentures has been sold locally.

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-instalment debentures at 96,216. Date Aug. 31 1924. The following bids were received: Wood, Gundy & Co., Ltd., 96,216; Dominion Development Corporation, 95,64; McLeod, Young, Weir & Co., 95,642; W. A. McKenzie & Co., Ltd., 95,595; Bell, Gouinlock & Co., Ltd., 94,89.

ST. JEROME, Que.—BOND SALE.—McLeod, Young & Weir were successful bidders for \$52,000 5½%, 28-year instalment bonds, at 101.94. The tenders received were:

McLeod, Young & Weir. 101.94 | Rene T. Leclerc 100.03 | Dominion Securities 100.59 | L. G. Beaubien & Co. 99,85 | Municipal Debentures 99,84 | Municipal Debentures 99,84 | Municipal Debentures 99,85 | Municipal Debentures 99,65 | TOWNSHIP OF ROTTER AND DUNNET, Ont.—DEBENTURE

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. Date Feb. 15, 1924. Due Feb. 15, 1939.

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.

By-law

amounting to \$735,000.

By-law

No. Amount. Term. Purpose. Maturing.

1652 \$200,000 15 years Streets. July 1 1939

1655 120,000 15 years Sewers. July 1 1939

1653 200,000 40 years Sewers. July 1 1936

1656 65,000 40 years Stanley Pk. fire protin\_July 1 1944

all bearing interest at the rate of 5% per annum, payable half-yearly on the first days of January and July.

These debentures are a direct obligation of the city at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired, delivery will be made elsewhere at the purchaser's expense.

A certified cheque, payable to the City Treasurer, for \$7,500 must accompany each tender.

VERDUN ROMAN CATHOLIC SCHOOLS, Que.—BOND SALE.—Wood, Gundy & Co. and A. E. Ames & Co. were joint successful bidders for \$150,000 5½% 40-year instalment school bonds at 100.583. The bids received were as follows:

Wood, Gundy & Co. and A.

E. Ames & Co. 100.538

Credit Canadien. 100.46

Versallies, Vidricaire & Boulais 99.01

VICTORIA, B. C.—BOND SALE.—An issue of \$10,000 cemetary 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 5½% 30-instalment debentures were sold to Macneill, Graham & YORK TOWNSLIP.

YORK TOWNSHIP, ONT.—DEBENT ORES AUTHORIZED.—Press (vices state that the council has passed a \$200,000 hydro-electric debenture advices by-law

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# REDEMPTION NOTICE

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. Secretary, Board of Liquidation, City Debt.

# BALLARD & COMPANY

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Connecticut Securities

## FINANCIAL

# Cotton Facts

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