FEDERAL RESERVE BANK OF ST. LOUIS LIBRARY

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 119. SATURDAY, SEPTEMBER 20 1924 NO. 3091.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line ..... 45 cents
Contract and Card rates ..... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

With the progress of the year, it is becoming more and more evident that the most important development of 1924 has been the great rise in recent months in the prices of grain and other agricultural products, correspondingly improving the position of the great farming class. This seems likely to work wonders in a political way and it is already playing a very prominent part in slowly reviving trade, after the severe slump out of which the country's industries are now emerging—thanks almost entirely to the increased purchasing power with which the agricultural population has been invested as a result of this very rise in grain and other prices. The market value of wheat is now 25 to 30 cents a bushel higher than a year ago, corn is 30 to 40 cents a bushel higher, and oats roughly 10 cents a bushel higher. What this means when applied to a wheat crop estimated the beginning of the present month at 837,000,000 bushels, a corn crop estimated at 2,513,000,000 bushels, and an oats crop estimated at 1,486,000,000, or a combined aggregate for these leading crops falling only a little short of 5,000,000,000 bushels, need not be left to the imagination, but is susceptible of close computation by any one wanting exact figures expressed in dollars.

But exact figures are not necessary. The important point is that the position of the farmer has been marvelously changed and marvelously improved. And this complete transformation has been effected in a very brief period of time—only about four months. At the beginning of May the situation of the farmer was still a most unfortunate one, with the outlook gloomy in the extreme. Prospects were dismal and the agricultural population was very despondent. Now all this has been changed and the outlook is bright and cheerful. The farmer is now a happy man, where only a short time ago he was depressed beyond measure. And the best thing of all is that the change has come about in a natural way, without the intervention of any of the extraneous and meretricious measures at the hands of Congress for which the politicians were clamoring so vociferously on the farmer's behalf. Economic law, or the working of the elements of supply and demand, has brought about the change. And the farmer cannot fail to perceive this.

If previously he was at odds with the world, feeling dissatisfied with himself and with everyone else, and inclined to hold Government responsible for his ills, the cure that has been effected in a normal, natural way must convince him that the fault for the antecedent depression in agriculture lay not with Government but in conditions of world-wide presence. At all events he no longer has reason for feeling disgruntled with Government and no longer has occasion for seeking to wreak vengeance upon it, or to espouse doctrines which if put in force would mean the overthrow of the institutions upon which popular welfare and security rest. We opine that there is no danger that large numbers of farmers will flock to the La Follette standard.

But the third party candidate has been here in the East the present week, trying his luck with the working classes by seeking to inflame them, in his customary manner, against capital, the "money power" and the "big financial interests." It does not appear that he has had more success here than he is likely to have out West. With the Democratic Party split and an element of dissatisfaction always present at the large centres of population it would not be at all strange if he should by his specious appeals succeed in winning the support of a considerable number of voters. But from all appearances he did not find the fruitful soil here for his schemes that he had counted upon. His experience in coming to the "enemy's country" has been like that of William Jennings Bryan 28 years ago, when making his celebrated plea for free silver. A big crowd of people flocked to hear him, but he could not hold their interest, and the crowd quickly melted away. For this reason his advent here has created no apprehensions which are calculated to interfere with the revival in business created by the advance in the prices of farm products, and this revival therefore may be counted upon to make further headway—to be aided later on by the additional stimulus to be derived from the carrying out of the Dawes reparations plan.

Obligatory arbitration and compulsory plans for enforcing peace have been the outstanding topic of discussion for some days at the fifth Assembly of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the League of Nations at Geneva. The New York "Herald Tribune" representative at Geneva stated that at the session on Sept. 11 Great Britain, through her official spokesman here to-day, figuratively massed her entire strength behind the project of compulsory arbitration. She demanded a clear berth for complete control of the seas in the event of blockade or other naval sanction against a belligerent Power condemned by the Permanent Court of International Justice as guilty of aggressive warfare, and the right to search all foreign ships seeking to interfere with the sanctions." Continuing, he said that, "while the British are now tending to adhere to the French idea that sanctions must accompany compulsory arbitration, Britain is seeking at the same time the assent of the League to her traditional, though oft-controverted, right to search the high seas. Sir Cecil Hurst, British spokesman on the judicial committee, which is interpreting legal phases of arbitration, asked the committee to ascertain whether it is possible, either by amendment of Article 36 of the Covenant—which is also the statute of the International Court—or by admission of reservations, to exclude disputes which might arise over naval action." In a cable message from Geneva the next day the same correspondent said that "Great Britain's request that the League of Nations interpret Article XXXVI of the Covenant so that the British navy would be absolved from facing the International Court of Justice in cases bearing on her traditional right of search and seizure on the high seas in war was granted promptly by the sub-committee to-day." He explained that "the judicial commission will be called on to ratify this step and little opposition is expected, because the British delegation implied in its pledge yesterday that England would put her entire fleet behind the cause of compulsory arbitration." It was claimed that "this decision means that not only Great Britain, but any other State which subscribed to the obligatory arbitration clause, has a perfect right to make whatever reservations it chooses. The jurists frankly admitted to-night that this decision, in principle at least, will open the way to a general weakening of this World Court statute." According to one dispatch, "Great Britain made it clear to-day [Sept. 12] that her reservations would affect only the fourth category of juridical matters open to compulsory arbitration by the Court. This category refers to arbitration of all points of international law, and the British representatives indicated that they would confine their reservations to questions of maritime law which may be raised by some Power in consequence of some action by the British fleet while performing a peace service for the League. In other words, Great Britain does not intend to have her interpretation of sea law submitted to obligatory arbitration." The suggestion was offered that, "although to-day's decision marks a distinct advance in the work of the commissions, the jurists laid special emphasis on the fact that it might lead to reservations in other categories of juridical disputes, including the interpretation of treaties." In discussing further the latest developments in this situation, the Associated Press correspondent at Geneva on Sept. 13 said that "France's idea that general world security can be attained only if each member of the League of Nations will contribute what it can in the way of sanctions against an aggressor State seems to be working out at Geneva. The countries, led by England, are coming forward, one after another, and expressing willingness to give what they have to the cause of peace—England her fleet, France and the other nations possessing large land and air forces the weight of their military strength, and the smaller countries which are weak in armaments the full measure of their financial and economic assistance." He also suggested that "just how this general willingness to contribute to the sanctions can be whipped into a general protocol or convention is the problem now immediately before the League Assembly."

In outlining the size of the task given to Dr. Benes, Czechoslovakia's Foreign Minister—that of drafting an arbitration pact—the Associated Press representative said in a cablegram dated Sept. 14 that "no Sunday relaxation lightened the weariness of Dr. Benes, Czechoslovakia's Foreign Minister, who has been charged with the stupendous task of framing a draft pact of arbitration and security by his fellow delegates to the League of Nations Assembly. Throughout the day, with his counselor, Jan Masaryk, formerly Charge d'Affaires at Washington, at his elbow and with frequent consultations with his Minister to Paris, Stephen Osusky, Dr. Benes slaved at his desk trying to fashion a draft convention as a basis for later discussion which would meet all objections and answer all needs." He declared that "everybody in Geneva is beginning to show signs of tense strain from the laborious endeavors of the past fortnight to solve the biggest problem statesmen ever attempted since the Covenant of the League of Nations was composed at Paris. That task is the outlawing of war."

The Geneva representative of "The Sun" asserted in a cablegram on Sept. 15 that " a surprising deadlock between the French and the British developed this morning when Dr. Benes conferred with Lord Parmoor and M. Loucheur as to the drafting of a protocol registering the declarations made in the general debate on arbitration." Continuing, he said: "Lord Parmoor, who has been violently attacked in England for his declaration placing the British fleet at the disposal of the League for the enforcement of arbitrated awards and for League wars withdrew nearly every promise made. The French, completely taken aback, summoned a general meeting of their delegation to discuss the new situation this afternoon. Loucheur, Parmoor and Benes will meet also to endeavor to clear up the disagreement, which, if it persists, will render the whole Geneva Assembly sterile." Cabling later the same evening the New York "Times" representative said that "after a day of secret conferences the sub-committees on the Covenant and on Armaments gave statements to the press —at least the English and French did, as these are the great protagonists. Many hurdles still are to be taken, but the delegations are in accord that the agreements reached to-day eventually will bring matters to a successful issue." He added that "in the French delegation the optimism is more vocal and precise. From a statement by M. Loucheur, it is evident that France finally has interred the draft treaty raising the League to an armed super-State. She is now willing to approach ultimate disarmament by way of the Covenant as written. Even the article of the statute of the World Court outlining its jurisdiction, once slated for amendment, apparently is to stand." Referring to Lord Parmoor, he said: "For the English, Lord Parmoor, who has not

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

hitherto erred in caution, was by contrast notably reticent. The conversations to-day, he said, gave every hope that the procedure as outlined by MacDonald and Herriot would in due course be brought to a successful issue. Under cross-questioning of the correspondents he refused to add another word. There is no doubt, however, of the determination of the English to go as far as possible toward compulsory arbitration. In the French mood, the hint of caution and necessary reservations in the first statement of Herriot and Loucheur has now given way to whole-hearted acceptance." The "Times" correspondent further suggested that "detached observers are mindful of the past experience of compulsory arbitration. Little nations are enthusiastic, but the larger nations, including England and France herself, though firmly led to water as firmly have refused to drink."

According to a later Associated Press cablegram there was occasion for the Geneva dispatch to "The Sun," to which reference has been made, and which at first seemed unduly alarming. The Associated Press representative said that "on two occasions the negotiations threatened disruption, but owing to the patience of both the British and French delegates they were resumed after temporary interruption, and an accord was finally attained. The difficulty was over the question of how to insert in the agreement some definite clause whereby military, naval and economic assistance could be definitely assured." He stated that "the final draft does not mention Great Britain or any other Power, but is in the nature of a compact of general and mutual assistance, and makes clear that each member of the League will contribute the force at its disposition, either economic or military, for the general maintenance of peace." It was further explained that "it is understood that the day was saved by assurances received by the French delegation that Great Britain would interpret the compact to mean that she would stand ready to contribute both naval and aerial forces to the service of the League in time of need. The draft compact does not partake of the nature of a Franco-British alliance in any sense, but is entirely a protocol of mutual assistance affecting all the members of the League. Nevertheless, the fact that Great Britain and France have reached an accord is expected to go a long way to securing the general approval of the Powers." According to the dispatch also, "the most tense day Geneva has seen since the opening of the present Assembly ended with a brilliant reception and dance given by the Rumanian delegation to the representatives of all countries. The events of the day were discussed amid considerable excitement and with a general expression of opinion that the most difficult stage of the negotiations had passed. This is probably so, because France has expressed satisfaction that the guarantees offered for her future security are deemed sufficient if the present draft protocol can be accepted by the other Powers."

On Tuesday, Sept. 16, "in a short eight-page document of twelve articles, embodying acceptance of the American idea that a nation which refuses arbitration is an aggressor nation, Foreign Minister Benes of Czechoslovakia to-day submitted to the disarmament commission of the League of Nations Assembly the draft protocol which is designed to outlaw all war and to insure a reign of peace throughout the world." The Associated Press correspondent at Geneva said that, "in addition to establishing compulsory arbitration by the World Court of Justice for judicial disputes, the draft makes the Council of the League of Nations a court of arbitration for political conflict with decisions by a majority vote instead of by the unanimous vote which generally is in effect in the procedure of the Council. Sanctions, economic, financial and military, are all provided for and, in approval of the position which the French fought for so tenaciously, the protocol authorizes special military agreements between States as supplemental measures of guarantees of world peace." He also made it known that "acceptance of the protocol is made conditional upon the holding of a successful disarmament conference at a later date." Commenting upon the features of the situation amid which the protocol was accepted, "The Sun" Geneva correspondent observed that "nearly three years ago Aristide Briand had to throw in his hand and yield power to Raymond Poincare after signing a security pact with Lloyd George at the Cannes Conference. To-day he got his revenge, for it is precisely in extending the provisions decided upon then at Cannes to the whole world that the great conciliators, Benes and Briand, found the inspiration which has resulted in the smoothing out of the Franco-British misunderstanding of yesterday."

The Associated Press correspondent cabled that, "with the object of hastening the adoption of the draft convention for international control of the traffic in arms, which American representatives helped to frame, the League of Nations sub-commission on disarmament has recommended the passage of a new resolution by the Assembly at this session. This resolution asks the Council to distribute the draft to all Governments, both inside and outside the League, with the request that before the Council's meeting in December they notify the Secretariat-General whether they would be prepared to attend the conference to be held in April or May 1925 to take final action on the convention."

In commenting upon the protocol presented by Dr. Benes the New York "Times" representative at Geneva said that, "in the main it is only a preliminary draft representing the ultimate goal of France and the Little Entente. M. Jouvenel of France is authority for the statement that Article 7 has been virtually agreed on, providing for military and naval sanctions. Even that must go before the full committee before the Assembly in plenary session and in order to be finally adopted, before the home Governments of the several States." Continuing, he said that "all outward appearances here indicate the genuine desire of both England and France to adopt the triple plan of security and disarmament founded on obligatory arbitration. Yet there are rumblings beneath the surface." He added that "an impression is gaining ground here and is confirmed by private jubilations of the French delegates, that the Continental Entente has put the English delegates in a hole from which the only escape is concessions which could not otherwise be obtained." The Associated Press representative at the Assembly said the next day that "the draft protocol on arbitration and security framed by Foreign Minister Benes of Czechoslovakia, acceptance of which by the Powers would be a step toward an early conference on disarma-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment, has created a profound impression among the delegates to the League of Nations Assembly, who realize the full importance of the work on which they have entered."

At Wednesday's session "the sub-commission on disarmament of the League of Nations Assembly adopted a resolution requesting the Assembly to consider the advisability of inviting the United States to send a representative to collaborate with the League's permanent disarmament commission in framing a convention for control of the private manufacture of arms. This draft would serve as the basis later for an international conference." The correspondent observed that "the United States participated in the League's work of framing the draft convention for international control of traffic in arms." He added that "the Permanent Disarmament Commission also was requested to report on the trade in munitions of war. British and Belgian delegates said that the adoption of the above resolution must not be regarded as prejudicing the future constitution by the League of a central international body contemplated in the draft convention for control of traffic in arms, which will be considered at a special conference at Geneva next spring."

The fact was brought out in an Associated Press dispatch the same day (Sept. 17) that "regional accords between States will continue to form one of the essential features of the draft protocol written by Dr. Edouard Benes, if the action taken to-day by the sub-committee on disarmament is approved by the full Commission and the Assembly. Some of the keenest intellects of the world struggled all day with this question of supplementary alliances, which have always made the English fearful, and others, too, on the ground that they would only engender counter-alliances and tend to destroy that peace which the League of Nations is striving to make lasting." He added that "the agreement reached to-day authorizes these special accords, but makes it perfectly clear that they will only operate when an aggressor State has declined to accept an arbitral sentence, and the word goes forth that all the signatories must come forward with their punitive sanctions. Furthermore, these supplementary accords will not only be registered, but will remain open for the signature of all the nations members of the League which desire to adhere to them." Relative to the progress made at the Assembly, the Associated Press representative said that "Dr. Benes to-night was exceedingly optimistic about the progress of the work; he declared there was absolutely no difficulty of principle in sight. He was confident that all details would be worked out and that a preliminary plan could actually be arranged for the convocation of the disarmament conference."

In his account of Thursday's proceedings, the Associated Press correspondent rather facetiously declared that "plugging up every hole in the Covenant of the League of Nations so that nobody can crawl out and have an excuse to start a war, is the picturesque phraseology now used in Geneva to describe the efforts of the statesmen and jurists to construct a protocol which will really make for peace." He added that "the sub-commissions to-day continued their detailed examination of the arbitration clauses in the proposed protocol and gave particular attention also to the examination of measures to be adopted while arbitration proceedings are going on between affected States. The goal is to eliminate the dangers of conflicts breaking out while the arbitral machinery is being set in motion. The sub-committee on arbitration threw its weight to-day for the maintenance of the unanimity rule in decisions of the Assembly commissions." In a subsequent message it was stated that "the exact relation to be established between the protocol on arbitration and security and the International Conference for the Reduction of Armaments, which will be convoked after the protocol has been set up and adopted, caused one of the most laborious discussions to-day since the opening of the present Assembly of the League of Nations." It seems that "some of the delegates on the famous sub-commission of twelve stuck strongly to the position that the protocol in question should come into force only after execution of the decision which may be reached by the forthcoming conference on armaments. Others, on the other hand, argued tenaciously for hours that the protocol on arbitration and security, if ratified by a sufficient number of States, should go into force even before the armaments conference was convoked. Eventually the delegates reached what is considered common ground, and there only remains to-morrow to attain complete agreement on the exact phraseology of the clause known as Article IX in the original Benes draft, which was drawn up after consultation with the British and French delegations. According to the most reliable information available to-night this tentative agreement will probably take the form of making it clear that after a sufficient number of ratifications, the entering into force of the protocol will be suspended pending the convocation of the armaments conference." According to a special London cable dispatch to the New York "Herald Tribune" yesterday morning, "opposition of the English press to the proposed use of the British fleet for any purposes of the League of Nations shows no sign of abating."

The French Government is said to be not only considering taking up in the near future the matter of funding her war debts, but according to a special Paris cable dispatch to the New York "Times" on Sept. 11, "it is understood that negotiations are under way between the French Government and a group of American bankers, headed by J. P. Morgan, for a loan of between $100,000,000 and $200,000,000. This loan would be floated after the completion of the loan of $200,000,000 for Germany under the provision of the Dawes plan." The correspondent claimed that "the loan which is being discussed is not the ordinary sort of loan by means of which American subscriptions would be put to the direct use of the French Government. It is a special kind of loan to be placed in dollars in the Bank of France, to be held as a gold reserve for the protection of the franc so long as there may be need." Continuing, he said: "It would replace the open credit of $100,000,000 which Morgan & Co. placed at the disposal of the Bank of France last March for six months and which was renewed yesterday. This credit was issued direct to the Bank of France on a guarantee of part of its gold deposits, whereas the proposed loan would be direct to the French Government, which would deposit it in the Bank of France as credit and thereby diminish the advances of the Bank of France to the Government by that sum as represented in paper francs. The Bank of France now carries an advance

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of 23,000,000,000 paper francs to the Government. It is understood that the new loan would be for 25 years. The rate of interest is not yet fixed and would depend somewhat on the price at which the loan could be issued to the public." According to an Associated Press cable message from the French capital the next day "'Le Matin' declares that the Government has decided that the next year's budget estimates must cover everything, including not only provisions for reconstruction of the devastated regions, but the interest charges on next year's borrowings. Beginning with 1926 any money received from Germany on the reparations account will be applied to reduction of the French national debt." The statement was made in a special London cablegram to the New York "Evening Post" on Sept. 13 that "the Bank of France decided to-day not to extend the £4,000,000 loan obtained here six months ago in its campaign to thwart the attack on the French franc." It was added that "the loan was repaid to London bankers and the transaction closed. It is understood profits from the purchase of francs in the subsequent recovery more than repaid the cost of the financing."

According to a Paris dispatch made public yesterday morning, strenuous efforts are being made by the French Government to reduce the cost of living in France. The efforts made so far were outlined in part as follows: "The cost of living in France has reached such heights that for the second consecutive Thursday the entire weekly session of the Cabinet Council, presided over by Premier Herriot, was devoted to a discussion of the situation, the adoption of measures and the drafting of decrees in an effort to bring down the prices of the necessities of life. To-day's Council lasted uninterruptedly from 3.30 o'clock this afternoon until 9 o'clock this evening. It was decided, among other remedies for the situation, to close the bakeries every Sunday and butcher shops one day each week, the day to be fixed upon later. The Minister studied reports from the Prefects of every department in France concerning the wheat situation, and the price will be fixed either by an agreement with the millers, or, if an agreement is not reached with them, by Government decree, as during the war. The Government also heard reports from retailers' associations and grocers and studied a plan to reform the markets. It was decided by the Council to reduce customs duties on condensed milk 66%, on rice and barley 60%, on dressed pork 50%, on cheese, 50%, on butter 60%, and on vegetables and preserves 50% of the actual tariff duties."

Owen D. Young, Agent-General for Reparations, returned to Paris from Berlin on Sept. 14. He was quoted by the Paris representative of the Chicago "Tribune" as saying that "the Dawes plan was well under way and that unless political troubles intervened there was no reason why Germany should not be able to pay reparations even in excess of what the Dawes committee contemplated." According to the dispatch, also, Mr. Young said that "the prospects were bright for a renaissance of German industry before spring." He was quoted directly as saying that "there is plainly to be seen a marked improvement in the situation in Berlin since the last time I visited there in February." On Sept. 15 Mr. Young announced in Paris that "Henry M. Robinson of Los Angeles, one of the Dawes committee experts, has consented to represent Owen D. Young, temporary Agent-General for Reparations Payments, in the organization of the industrial and debenture commissions and of the German bank of issue under the Dawes reparations plan." He added that Mr. Robinson "was accepting the task 'as purely volunteer aid.'" The next day (Sept. 16), in the French capital, "approval of measures taken by Owen D. Young, relative to the application of the Dawes plan, was given by the Reparations Commission at a plenary session. Mr. Young made a detailed report of his activities in Berlin." The Associated Press representative added that "afterward Chairman Barthou, of the Commission, paid a great compliment to Mr. Young's 'business precocity.' In the most complimentary terms, M. Barthou declared that the work so far accomplished and the manner of its accomplishment rendered it a certainty that the Dawes plan would be a complete success."

All the reports relative to Mr. Young's activities have been highly commendatory. On Sept. 18 the Berlin representative of the New York "Evening Post" sent word that "Owen D. Young's success in inducing the Reparations Commission to fix the price of coal at 18 marks the ton at the pit head records another outstanding achievement of the hustling American, pinning the Commission down, as it does, to a definite price for reparations deliveries." It was explained that "the Commission has been receiving coal now for five years, but has never fixed anything but provision prices, dodging any decision on the final amount to be credited to Germany. Mr. Young decided that the Agent-General's books were not to be kept open through the centuries, waiting for the Commission to make up its mind on the price of coal, and served notice from Berlin last week that 'buck passing' thereafter would be barred."

The more conservative groups in the German Government have been proceeding with considerable care in dealing with the question of a proposed "protest against the war guilt clause of the Versailles Treaty." Foreign Minister Stresemann returned to Berlin on the afternoon of Sept. 12 "from a vacation at Norderney, somewhat ahead of his original schedule." A conference was held that same evening to discuss the war guilt question." Prior to that gathering Dr. Stresemann was quoted as having "announced himself as being still in favor of launching a diplomatic protest next week to the war guilt clause of the Versailles Peace Treaty and postponing Germany's application for admission to the League of Nations until a later moment." According to a special Berlin cablegram to "The Sun" on the afternoon of Sept. 15, "Chancellor Marx got back from his vacation at Sigmaringen early to-day and immediately summoned Foreign Minister Stresemann to the Chancellery. The two were closeted together for more than an hour, after which the first plenary sitting of the Cabinet since the signing of the London pact was begun. The Cabinet sat until late afternoon." The correspondent added that "'The Sun' learns that Marx returned to the job determined to call his Foreign Minister severely to account for his various sensational and conflicting statements to the Berlin press relative to the Government's attitude toward the question of war guilt denial and entry into the League of Nations."

It seems that the Cabinet meeting that was to have been held following the return to Berlin of Foreign

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Minister Stresemann and Chancellor Marx did not take place. In a cablegram dated Sept. 15 the Berlin correspondent of the New York "Times" said that the meeting had been "postponed until late this week or early next." He added that "this has given rise to a whole crop of rumors. Dr. Marx undoubtedly wishes to wait until President Ebert returns here from his vacation so that the President also may be present at the Cabinet meeting. In well-informed political circles this is taken to mean that the Chancellor, backed up by President Ebert, will seek to discipline Foreign Minister Stresemann at the meeting for the latter's recent statements concerning communication by Germany to the Entente of the war guilt protest and for what Dr. Stresemann said about Germany's entry into the League fo Nations, which have stirred up a regular hornet's nest." Continuing, the "Times" representative declared that "meanwhile the agitation for the Reichstag's dissolution and the holding of new elections is growing intense—another reason for assuming that Dr. Stresemann will not oppose the Chancellor just now, since should there be new elections as a result of discord in the Government, Stresemann's party—the so-called Volkspartie—and the Nationalists, with whom Stresemann is distinctly friendly, would probably be weakened in the Reichstag and Stresemann himself forced out of the Foreign Ministry." The next day, Sept. 16, the Berlin correspondent of "The Sun" cabled that "diplomatic notification of Germany's denial of war guilt has been shelved indefinitely, Chancellor Marx and Foreign Minister Stresemann have patched up their differences and resumed their vacations and military evacuation of the Ruhr began this morning, when the French withdrew from Oberhausen." He added that the next Cabinet meeting is scheduled for Sept. 23, when President Ebert and all the Ministers will have returned to the capital. This sitting will merely formally ratify the decisions secretly reached yesterday and not announced to the press."

In a wireless message from the German capital to the New York "Times" on Sept. 17 it was declared that "to add to Foreign Minister Stresemann's troubles resulting from the mix-up on the German war guilt note and Germany's entry into the League of Nations—which almost precipitated a Government crisis—Stresemann's controversy with Lord Parmoor and Professor Gilbert Murray, British delegates to the League of Nations Assembly at Geneva, as to whether or not he talked with them at London concerning Germany and the League, entered an acuter phase to-day." Continuing, he said that "following Dr. Stresemann's recent denial that he talked at London with Lord Parmoor and Professor Murray, both Britishers declared that there had been such an interview. Thereupon a representative of a German news bureau at Geneva obtained yesterday from Lord Parmoor and Professor Murray additional statements bearing on the matter." Lord Parmoor claimed that the conversations were carried on at his country home through German Ambassador Sthamer as an interpreter, but that as the conversations were private he did not wish to discuss the matter further.

Premier Mussolini has experienced fresh difficulty in maintaining control over the numerous political factions in Italy. Announcement was made in a special wireless dispatch from Rome to the New York "Times" on Sept. 4 that "the first step toward modifying the Italian Constitution, which has never been amended since it was granted by King Charles Albert more than three-quarters of a century ago, was taken to-day when the Directorate of the Fascist Party nominated a committee of fifteen members to study means of bringing the Constitution into line with developments and progress in Italy since 1848." It was added that "the committee, which is composed of five Senators, five Deputies, three university professors, one judge and one journalist, must, in Premier Mussolini's own words, 'leave the main walls of the Constitution as they are,' limiting itself to amending some of its details which are no longer applicable to modern conditions of life." The correspondent declared that "this means that no change will be made in the Chamber, Senate or parliamentary form of Government, but that the Constitution will be amended to take into due account two of the greatest powers which have arisen in the world in the last century, namely the press and labor organizations." In discussing this situation four days later, on Sept. 8, the representative in Rome of the New York "Evening Post" claimed that "the appointment of an extraordinary council of 15 experts to recommend sweeping constitutional reforms is the first move of Premier Mussolini in the spectacular party conflict which will decide the fate of Fascist 'normalization' in Italy." He added that "five powerful groups—including the present majority, the Socialists, Liberals, Catholics and Conservatives—are contending for the ruling power in Rome, although it is now believed that the so-called Liberal leaders, as represented in the Industrial Confederation of the North, more or less will dictate the succession."

In a special wireless message last evening from the Rome correspondent of the New York "Evening Post" it was said that, "although many conservative newspapers still are skeptical of Fascist reform, the indications are that Mussolini is regaining much popularity, particularly as the review of the Fascisti has been withdrawn for Monday and the Government has kept its promise to maintain strict order." He added that "interest has been diverted somewhat to matters of foreign policy, especially in the forthcoming adjustment of the question of the Dodecanese Islands."

The Italian Premier was called upon to face new difficulties because of "the brutal murder of Fascist Deputy Casalini." It was explained that "the victim is Armando Casalini, Fascist member of Parliament, who succumbed in a hospital to-day to wounds inflicted by three revolver shots fired at him by a workman named Giovanni Coriv while he was sitting in a trolley car with his 14-year-old daughter." The New York "Times" correspondent in Rome, in a wireless dispatch on Sept. 14 stated that, following that event, "the Government has taken measures of the utmost severity to maintain public order after the brutal murder of Fascist Deputy Casalini. All troops have been confined to their barracks, where they are kept in readiness; strong groups of police guard all strategic points, squadrons of cavalry bivouacked in many central squares. In Rome and many other cities some legions of Fascist militia have been mobilized, so that one sees the curious spectable of the offices of newspapers which have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

especially distinguished themselves in fighting Fascism being guarded by black-shirted militiamen against possible attacks by Fascisti." He further declared that "these extraordinary precautions were ordered by Mussolini himself, who spent a good part of Friday night in his office personally getting all the Prefects in Italy on the long distance telephone to inform them that they would be considered personally responsible for any disturbance that might occur." In his account of the situation, the New York "Herald Tribune" correspondent in the Italian capital said that "'obedience, not homage,' was the message of Premier Mussolini to his followers who wished to march through Rome in a monster procession to-day as a sign of confidence in him, following the murder Friday of Armando Casalini, popular Fascist Deputy, who was shot by a Socialist to avenge Deputy Giacomo Matteotti, whose assassination has been attributed to members of the Government Party." He also said that "the parade was abandoned and only a silent group gathered under the windows of the Foreign Office, where the Premier told the delegation that the critical moment required strict discipline. The group then visited the hospital, where Casalini's body reposed, and called the roll."

The murdered Deputy was buried on Sept. 15. The Rome correspondent of the New York "Times," in his account of the event, said that, "under a hail of flowers and between long rows of arms raised in the Roman salute, Deputy Armando Casalini, the most recent Fascist victim of political hate, was carried to his last resting place by a wonderful parade of some 30,000 Fascisti, in which Mussolini, surrounded by the entire Cabinet and Directorate of the Fascist Party, figured as one of the chief mourners, and was interred after the inspiring 'Fascist funeral rite' had been performed. Scores of thousands lined the streets through which the funeral cortege passed, while flags were flown at half-mast, and church bells tolled throughout Italy to mark the day dedicated to honor an innocent victim of political unrest, and which truly was a day of national mourning."

The Irish boundary question has been giving special concern again to those directly charged with the handling of the matter, and also the British and Irish Governments and people generally. According to an Associated Press cablegram from London on Sept. 16, "the Ulster Cabinet, at a meeting held here to-day, decided to adhere to its former decision not to appoint a representative on the Irish Boundary Commission, provided for in the Anglo-Irish Treaty. This decision was communicated to Prime Minister MacDonald of Great Britain." Commenting upon this action in a subsequent message the same correspondent said that "this undoubtedly means the precipitation of a new Irish crisis, in the opinion of official observers." Continuing, he said: "Unless an entirely unexpected development takes place, Parliament will reassmble at Westminster Sept. 30 in an atmosphere of the utmost gravity, to pass the legislation necessary to constitute the Boundary Commission. The Irish question is coming back into British politics, unless all indications fail, and responsible leaders do not disguise their apprehension at the turn affairs may take. In view of the probable meeting of Parliament, leaders of the House of Commons are returning to London to map out their program."

According to a special London dispatch to "The Sun" on Sept. 17, "the next step will be to summon Parliament to reassemble on Sept. 30 to pass the bill necessary to proceed with the boundary delimitation. Only an insignificant number of Liberals will vote against the measure or refrain from voting, so that the result in the lower House is in no doubt. The Lords also are expected to pass the bill, probably with an amendment limiting the Commission to minor boundary adjustments. Such an amendment, however, will be thrown out in the Commons when the bill is returned to the lower Chamber. There is little, if any, hope that Craig and Cosgrave can come to an agreed settlement before the Commission begins work." Definite announcement was made in London yesterday by Speaker J. H. Whitley that "the Commons will be convened Sept. 30."

The MacDonald Ministry in Great Britain has been severely censured for the haste with which it finally entered into a commercial treaty with Russia a few weeks ago. Recently it has been suggested in London cable dispatches that the opposition might lead to a general election in Great Britain before the end of this year. Cabling Sept. 14 the representative of the New York "Herald Tribune" declared that "decision of the question whether or not there is to be a general election in the autumn over the Russian treaty of Arthur Ponsonby, Under-Secretary for Foreign Affairs, rests with Herbert Asquith." Continuing, he said that "Lord Beauchamp's speech at Nuneaton yesterday to the effect that 'all classes of Liberals would welcome the Russian treaty' is regarded here as a challenge to Lloyd George's right to speak for the Liberal Party. Lloyd George denounced the treaty as 'a fake and a folly' at Carnarvonshire Thursday, and the clash between the two Liberal leaders is plain evidence of a split in the ranks of the party itself." The very next day the London representative of "The Sun" stated that "labor sounded the opening gun to-day in a campaign which may or may not be the precursor of a general election. It is an attempt to secure support for ratification of the Anglo-Russian treaty, which Lloyd George has described as 'a fake,' and which he declares will bring down the Government if attempts are made to jam it through in the present form." Outlining the situation still further, that correspondent said: "Fully fifty of the most capable speakers of the Labor Party are on the stump for a week, beginning to-day. Lloyd George is cutting short his vacation to consider the serious problem which has arisen in Liberal ranks through the determination of a certain section to vote with Labor for ratification. The Conservatives will open their campaign at the end of this month. MacDonald is credited with the intention of finding a more popular issue than the Russian treaty before he decides upon a general election and the fact also that a general election just before Christmas would greatly affect business is another factor which may decide him to hold on by every dexterous means until early next year."

According to a special London dispatch to the New York "Evening Post" on Sept. 13 the feature of the Anglo-Russian treaty providing for a guaranteed loan to Russia would meet with strong opposition from British bankers. He quoted E. C. Grenfell, of Grenfell, Morgan & Co., as saying that "it is inconceivable that business men should lend money or bankers should advise customers to join in a loan to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the present junta which presumes to speak for the Russian people. If any loan should be made on the lines of the proposed treaty, part of the proceeds possibly might be used to conciliate Russia's creditors. But I feel sure that the larger portion would go toward propaganda to assist a Communistic revolution in this and other countries." The "Post" representative declared also that "this view is shared by the majority of London financiers, and the opponents of the treaty number now such periodicals as the 'New Statesman,' which usually is a strong Labor supporter, and the 'Economist,' which is as radical as any publication that speaks authoritatively for British investors."

Late last week cable advices were responsible for the statement that the Bank of France had raised its discount rate from 6 to 7% and its rate on security loans from 7 to 8%. In subsequent dispatches, however— received too late to be included in our issue of Sept. 13—it was stated that only the latter change had been made. Consequently, the bank's discount rate remains at 6%. Aside from this official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Norway and Denmark; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London the open market discount rates were not changed from 3⅝@3 11-16% for short bills and 3¾@3 13-16% for three months' bills, the same as a week ago. Money on call was steady and closed at 2⅜%, against 2½% last week. In Paris open market discounts remain at 5@5¼%, and in Switzerland at 3¾%, the levels prevailing a week ago.

The Bank of England continues to add to its gold reserves, this week's statement showing a further increase of £2,830, while reserve was augmented (£635,000) in consequence of another reduction in note circulation, amounting to £632,000. The proportion of reserve to liabilities has risen to 19.70%, from 19.10% last week and comparing with 19⅝% in the corresponding week of 1923. A decrease of £463,000 is shown to have taken place in public deposits, but "other" deposits increased £301,400. Loans on Government securities increased £1,230,000. Loans on other securities, however, fell £2,047,000. The Bank's stock of gold stands at £128,426,795, which compares with £127,648,696 last year and £127,426,811 a year earlier. Reserve totals £24,076,000, against £24,015,081 in 1923 and £24,386,171 the year before that. Loans amount to £74,783,000. This compares with £71,780,450 last year and £73,593,972 in 1922, while note circulation is £124,098,000, as contrasted with £123,383,615 and £121,490,640 one and two years ago, respectively. At the regular weekly meeting of the Bank governors the minimum discount rate of 4% was retained. Clearings through the London banks for the bank week were £675,016,000, against £641,338,000 last week and £615,092,000 a year ago. We append herewith comparisons of the principal items of the Bank of England return extending over a series of years:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1924. Sept. 17.	1923. Sept. 19.	1922. Sept. 20.	1921. Sept. 21.	1920. Sept. 22.
	£	£	£	£	£
Circulation	124,098,000	123,383,615	121,490,640	124,406,495	125,486,130
Public deposits	10,379,000	18,085,594	15,786,053	13,960,111	16,707,309
Other deposits	111,696,000	104,509,754	108,534,592	115,203,773	105,447,908
Govt. securities	41,988,000	45,063,548	44,547,645	39,690,329	35,518,129
Other securities	74,783,000	71,780,450	73,593,972	85,120,154	88,722,611
Reserve notes & coin	24,076,000	24,015,081	24,386,171	22,460,802	16,028,516
Coin and bullion	128,426,787	127,648,696	127,426,811	128,417,297	123,064,646
Proportion of reserve to liabilities	19.70%	19⅝%	19.61%	17.39%	13.12%
Bank rate	4%	4%	3%	5½%	7%

The Bank of France continues to report small gains in its gold item, the increase this week being 117,300 francs. The Bank's gold holdings, therefore, now aggregate 5,544,021,650 francs, comparing with 5,538,250,457 francs last year at this time and with 5,532,433,728 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 176,000 francs, while Treasury deposits rose 1,199,000 francs. On the other hand, bills discounted fell off 104,317,000 francs, advances were reduced 54,683,000 francs and general deposits decreased 29,204,000 francs. A further contraction of 70,062,000 francs occurred in note circulation, following a reduction of 84,605,000 francs in that item last week. The total outstanding is thus brought down to 40,244,483,000 francs, contrasting with 37,607,071,035 francs at the corresponding date last year and with 36,585,363,615 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 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.

Gold Holdings—	Changes for Week. Francs.	Status as of— Sept. 18 1924. Francs.	Sept. 20 1923. Francs.	Sept. 21 1922. Francs.
In France	Inc. 117,300	3,679,700,750	3,673,905,529	3,584.066,672
Abroad	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc. 117,300	5,544,021,650	5,538,250,457	5,532,433,728
Silver	Inc. 176,000	301,099,000	294,750,611	286,760,800
Bills discounted	Dec. 104,317,000	3,887,746,000	2,371,513,209	1,789,639,352
Advances	Dec. 54,683,000	2,779,819,000	2,115,767,221	2,141,276,064
Note circulation	Dec. 70,062,000	40,244,483,000	37,607,071,035	36,585,363,615
Treasury deposits	Inc. 1,199,000	14,203,000	18,181,593	40,787,466
General deposits	Dec. 29,204,000	1,746,085,000	1,877,467,482	2,159,212,123

The Federal Reserve Banks' statement, issued on Thursday afternoon, indicated further contraction in the volume of bills discounted, but a further increase in the holdings of Government securities and a small loss in gold for the System. In the combined report, gold reserves fell $3,400,000. Rediscounts of all classes of paper decreased $3,200,000, although bill buying in the open market expanded $6,700,000. Total bills discounted are now $257,967,000, which compares with $774,240,000 a year ago. Earning assets were heavily expanded, namely $59,200,000, and deposits increased no less than $96,800,000. In the New York bank the principal feature of the returns was an addition to gold holdings of $68,200,000, mainly through the Gold Settlement Fund and at the expense of interior institutions. Rediscounts of Government secured paper fell $4,500,000. In "other" bills discounted, there was an increase of $1,400,000. Open market purchases were reduced $5,100,000. Earning assets came in for an addition of $32,600,000 and deposits increased $113,800,000. In both statements reductions were shown in the amount of Federal Reserve notes in circulation—$16,000,000 for the twelve reporting banks and $2,500,000 at New York. Member bank reserve accounts again showed substantial gains—$122,300,000 nationally, and $119,500,000 locally. The additions to deposits more than offset changes in other directions and served to bring about reduction in the reserve ratios. The System's ratio fell 1.8%, to 78.5%, while at New York there was a loss of 1.7%, to 76.9%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by expansion in deposits, contraction in loans and a reduction in surplus reserve. This showing was the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

result of, on the one hand, heavy financing operations by the Government, and on the other, receipt of the third quarterly installment of income tax payments. In detail the figures revealed a decline of $21,290,000 in loans, and additions of $18,871,000 and $7,904,000 in net demand and time deposits, respectively. This brought the total of demand deposits to $4,531,407,000, which is exclusive of $9,968,000 in Government deposits, while time deposits amount to $538,711,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,534,000, to $48,791,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults decreased $139,000, but the reserves of these institutions held in other depositories rose $1,022,000. Member banks drew on their reserves at the Reserve institution to the extent of $13,685,000, and this in conjunction with the enlargement in deposits, was responsible for a loss in surplus of $15,627,960, to $37,694,540, as against $53,322,500 a week ago. The figures here given for surplus are based on legal reserve requirements of 13% for member banks of the Federal Reserve System, but not including $48,791,000 held by these member banks on Saturday last.

Call money is still 2% at this centre. Time money is easier even than last week. Offerings of the latter have been made freely, while it was claimed that some millions of call funds were left over each day. The middle of the month was gotten over without any disturbance to the local money market, notwithstanding the tax payments and large Government and corporation disbursements. Transactions in stocks on the New York Stock Exchange made a total of less than 500,000 shares on Tuesday, although on Thursday they closely approximated 1,000,000 shares. Wall Street borrowings for the stock market were relatively light. While improvement in various lines of industry and trade is reported, the most trustworthy advices clearly indicate that it is very gradual and not likely to increase rapidly in the near future. This means that the commercial demand for money is correspondingly moderate and probably will continue so. Considerable foreign financing is being done in this market. The Canadian Government has sold through a New York syndicate $90,000,000 one-year 4% notes. It was reported from Paris that the French Government is negotiating for a loan of $100,000,000 in the United States. Preparations are said to be well advanced, both in Europe and the United States, for floating the large international loan to Germany provided for in the Dawes plan.

As to specific rates for money, call loans continued to rule at 2% throughout the week, this again being the high, the low and the ruling quotation on each day, the same as last week. In the outside market funds on call were available at 1½%. It was reported at one time that some loans were made as low as 1%, but this could not be confirmed. For fixed-date maturities, the trend was toward still lower levels, and before the close, sixty day money was reduced to 2½%, against 2½@2¾%; ninety days to 2¾@3%, while four, five and six months loans were quoted at 3%, against a range of 3@3½% a week ago. Trading was quiet throughout and few if any large individual loans were negotiated in any maturity.

Commercial paper was quiet but steady with four to six months names of choice character quoted at 3@3¼%, unchanged. Names less well known still require 3¼@3½%, while New England mill paper and the shorter choice names are usually dealt in at 3%. A fair turnover was reported, although trading was somewhat restricted by light offerings. Most of the business passing was for out-of-town institutions.

Banks' and bankers' acceptances ruled at the levels previously current. A fairly good demand was noted, with both city and country banks in the market as buyers of round amounts. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was again lowered, this time to 1½%, against 1¾% the preceding week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 2% bid and 1⅞% asked for bills running 30 days, 2⅛% bid and 2% asked for bills running 60 days, 2¼% bid and 2⅛% asked for 90 days, 2⅜% bid and 2¼% asked for 120 days, and 2⅝% bid and 2⅜% asked for 150 and 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days
Prime eligible bills	2⅜ @2¼	2⅜ @2¼	2¼ @2⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅛ bid
Eligible non-member banks	2⅜ 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 SEPTEMBER 19 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livest'k Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

The sterling exchange market gave a good account of itself this week, and notwithstanding the fact that trading was inclined to be sporadic and restricted in scope, price levels were firmly held and the trend was upward, at least during the greater part of the week. In the absence of any developments of immediate importance in the European political situation, the foreign exchange market was narrow and devoid of speculative interest. The predominating influences were twofold—rate movements in London and the fluctuating day-to-day supply of bills offering. Early in the week a small accumulation of cotton bills sent prices down a few points, but when these had been disposed of quotations commenced to soar again and there was a rally of nearly 3 cents, to 4 48 1-16 for demand. Coincident with the advance was the advent as buyers of sterling, of several of the large international banking houses, who are said to be again actively transferring funds abroad in order to take advantage of the higher rates for money prevailing there. Call money at the British centre have

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been as high as 3¾% recently, while in New York practically all loans on call are being negotiated at 2%, or under. As the week progressed cable advices took on a rather more optimistic tone and this for a while brought out a moderate amount of speculative buying, although in the main important operators are still holding aloof to determine the immediate effect of the inauguration of the Dawes reparations plan. The result of this feeling is a prompt attempt to take profits at every "bulge," which is partly responsible for the somewhat erratic up and down movements. According to some authorities, rubber interests figured prominently in the buying of sterling this week. at the close prices veered off once more, finishing at not far from the lowest for the week. Two apparently distinct bodies of opinion appear to exist regarding the probable trend of sterling; one intimating that with the clearing away of the reparations incubus, and the prospects of the placing important new foreign loans, rates for sterling are likely to experience a sustained rise, while the other points to possible delay in arranging for loans, approaching political unsettlement in England and indications of an unfavorable turn in Britain's balance of trade, as influences which may make for lower rates.

As to the day-to-day quotations, sterling exchange on Saturday last was firm and demand bills advanced to 4 46⅛@4 46⅝, cable transfers to 4 46⅜@4 46⅞ and sixty days to 4 43⅝@4 44⅛; lessened offerings of commercial bills and higher London cable rates were the chief factors in the strength. On Monday irregularity pervaded trading, with the trend downward, as a result of an increase in the supply of cotton bills offering; the range was 4 45 9-16@4 46⅜ for demand, 4 45 13-16@4 46⅝ for cable transfers and 4 43 1-16@4 43⅞ for sixty days. Firmness developed on Tuesday and demand advanced to 4 45¾@4 47 3-16, cable transfers to 4 46@4 47 7-16 and sixty days to 4 43¼@4 44 11-16; the market, however, was not active. Wednesday's market was strong and price levels moved up to 4 46 13-16@4 48 1-16 for demand, 4 47 1-16@4 48 5-16 for cable transfers and 4 44 5-16@4 45 11-16 for sixty days; buying, partly for investment purposes and partly for speculative account, was responsible for the improvement in price levels. Reaction set in on Thursday and small declines took place that carried demand down to 4 45 13-16@4 46¾, cable transfers to 4 46 1-16@4 47, and sixty days to 4 43 5-16@4 44¼. On Friday the undertone was weak, with trading dull and narrow; quoted rates moved down to 4 45⅜@4 46¼ for demand, to 4 45⅝@4 46½ for cable transfers and to 4 42⅞@4 43¾ for sixty days. Closing quotations were 4 43¾ for sixty days, 4 46¼ for demand and 4 46½ for cable transfers. Commercial sight bills finished at 4 46⅛, sixty days at 4 42, ninety days at 4 41½, documents for payment (sixty days) at 4 42¼ and seven-day grain bills at 4 45⅝. Cotton and grain bills for payment closed at 4 46⅛.

So far as could be learned, no gold was engaged either for export or import during the week.

In Continental exchange movements continue to be slightly erratic, some currencies showing losses, others gains, on dull, narrow trading operations. With the exception of francs, which were dealt in more or less actively at intervals, the whole market has been in neglect and rate fluctuations lacking in significance. Reichsmarks remain immovable, despite all that has been said and done regarding reparation settlements and consequent restoration of business. Almost the same is true of Austrian kronen, although not for precisely the same reasons. Italian lire were steady, but inactive. French exchange was subjected to a certain amount of speculative pressure and opened at 5.38, sagged to 5.31, rallied to 5.34¼, then dropped to 5.28, although recovering for a brief time before the close to 5.36½—all of which was due not only to spasmodic attempts to sell, but to the extreme thinness of a market that seemed to be more than usually vulnerable to the mass of conflicting and unsettling rumors that are constantly being placed in circulation regarding the status of France's financial affairs. As noted last week, announcement that the $100,000,000 Morgan credit had been renewed, created a favorable impression and was responsible for an advance in rates. This week, cable advices, hinting at possible disagreement over the terms of the renewal—rumors for which there was apparently not the slightest foundation—once more aroused anxiety on the subject. Still another unfavorable element were reports that the French wheat crop had been overestimated and that instead of being able to supply her own needs, France would be obliged to import at least 20% of her grain requirements this year. The immediate result was a fresh onslaught of speculative selling and consequent weakness in the value of Paris exchange. Sales of francs on the part of British interests for the purpose of accumulating dollar credits served to accentuate the weakness. It should be noted that probably the major part of the trading in francs is still being done abroad and that changes in rates locally are largely a reflex of what is going on in the London and Paris markets. Belgian currency ruled easy, and fluctuated, for the most part, in sympathy with French francs. Greek exchange continued to rule at close to the levels of last week. In the minor Central European currencies little change was noted except in Rumanian lei which reflected disappointment over failure in the loan negotiations by a decline to 0.51¾.

The London check rate on Paris finished at 84.17, which compares with 83.20 last week. In New York sight bills on the French centre closed at 5.29¾, against 5.34½; cable transfers at 5.30¾, against 5.35½; commercial sight bills at 5.28¾, against 5.33½, and commercial sixty days at 5.23½, against 5.28¼ a week ago. Closing rates on Antwerp francs were 4.95½ for checks and 4.96½ for cable transfers, in comparison with 4.98 and 4.99 a week earlier. Reichsmarks finished at 0.0000000000237⅛ (unchanged). Austrian kronen remained at 0.0014⅛, the same as last week. Lire closed at 4.37½ for bankers' sight bills and 4.38½ for cable transfers. This compares with 4.36½ and 4.37½ the week preceding. Exchange on Czechoslovakia closed at 2.99¼, against 3.00; on Bucharest at 0.51¾, against 0.54; on Poland at 19¼ (unchanged), and on Finland at 2.51¾ against 2.52. Greek exchange finished at 1.78¼ for checks and 1.78¾ for cable transfers, in comparison with 1.76¼ and 1.76¾ last week.

In the neutral exchanges, formerly so-called, while trading was generally quiet, good gains were registered in guilders and Swiss francs, which moved up in the case of the former more than 25 points. Swiss francs advanced about 9 points. The Scandinavian currencies remained steady, and without

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

essential change, while Spanish pesetas improved and closed at a slight net advance.

Bankers' sight bills on Amsterdam closed at 38.45, against 38.26; cable transfers at 38.49, against 38.30; commercial sight bills at 38.39, against 38.20, and commercial sixty days at 38.03, against 37.77 last week. Swiss francs finished at 18.89 for bankers' sight bills and 18.90 for cable transfers, as compared with 18.81 and 18.82 a week ago. Copenhagen checks closed at 16.90 and cable remittances at 16.94, against 16.89 and 16.93. Checks on Sweden finished at 26.58 and cable transfers at 26.62, against 26.59 and 26.63, while checks on Norway closed at 13.74 and cable transfers at 13.78, against 13.73 and 13.77 the previous week. Final quotations on Spanish pesetas were 13.20 for checks and 13.22 for cable transfers. Last week the close was 13.18½ and 13.20½.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 13 1924 TO SEPT. 19 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0500	.0496	.0497	.0499	.0496	.0495
Bulgaria, lev	.007289	.007330	.007305	.007305	.007305	.007313
Czechoslovakia, krone	.029961	.029980	.029960	.029941	.029934	.029908
Denmark, krone	.1689	.1694	.1693	.1696	.1696	.1692
England, pound sterling	4.4657	4.4596	4.4649	4.4771	4.4629	4.4580
Finland, markka	.025100	.025114	.025123	.025109	.025109	.025100
France, franc	.0537	.0532	.0533	.0535	.0532	.0530
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.017627	.017846	.017890	.017863	.017760	.017825
Holland, guilder	.3836	.3834	.3838	.3852	.3842	.3838
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0438	.0437	.0438	.0439	.0439	.0438
Norway, krone	.1377	.1376	.1376	.1381	.1379	.1376
Poland, zloty	.1921	.1922	.1921	.1920	.1922	.1922
Portugal, escudo	.0310	.0314	.0316	.0317	.0318	.0323
Rumania, leu	.005344	.005342	.005308	.005291	.005257	.005179
Spain, peseta	.1324	.1325	.1325	.1325	.1322	.1321
Sweden, krona	.2663	.2662	.2662	.2663	.2661	.2661
Switzerland, franc	.1883	.1883	.1885	.1889	.1888	.1887
Yugoslavia, dinar	.013240	.013362	.013841	.013904	.013847	.013865
ASIA—						
China—						
Chefoo, tael	.7642	.7658	.7694	.7733	.7692	.7704
Hankow, tael	.7625	.7631	.7658	.7742	.7669	.7672
Shanghai, tael	.7495	.7521	.7535	.7617	.7557	.7525
Tientsin, tael	.7717	.7733	.7806	.7808	.7775	.7779
Hong Kong, dollar	.5335	.5345	.5350	.5369	.5359	.5335
Mexican dollar	.5383	.5400	.5408	.5413	.5425	.5410
Tientsin or Peiyang dollar	.5367	.5367	.5313	.5375	.5375	.5408
Yuan dollar	.5317	.5317	.5313	.5400	.5325	.5317
India, rupee	.3237	.3236	.3245	.3258	.3260	.3266
Japan, yen	.4064	.4071	.4071	.4067	.4050	.4043
Singapore (S.S.) dollar	.5188	.5147	.5125	.5156	5153	5141
NORTH AMER.—						
Canada, dollar	.998446	.998291	.998955	.999287	.999512	.999651
Cuba, peso	.999250	.999193	.999297	.999297	.999271	.999250
Mexico, peso	.489792	.489750	.489906	.489750	.489792	.489844
Newfoundland, dollar	.996063	.996094	.996719	.997005	.996875	.997125
SOUTH AMER.—						
Argentina, peso (gold)	.8001	.8006	.8063	.8121	.8029	.8024
Brazil, milreis	.0997	.1000	.1007	.1015	.1017	.1012
Chile, peso (paper)	.1059	.1067	.1092	.1089	.1092	.1092
Uruguay, peso	.8340	.8341	.8430	.8478	.8394	.8398

a Quotations for German reichsmarks have been: Sept. 13, .000000000000238; Sept. 15, .000000000000238; Sept. 16, .000000000000238; Sept. 17, .000000000000238; Sept. 18, 000000000000238; Sept. 19, .000000000000238.

As to South American quotations, the trend was still sharply up with Argentine checks quoted at 35.71, an advance of 57 points; cable transfers at 35.76, though closing at 35⅜ and 35½, against 35.14 and 35.19, while Brazilian milreis closed at 10¼ for checks and 10 5-16 for cable transfers, against 10.11 and 10.16 a week ago. Improvement in Argentine paper pesos is attributed, as previously noted, to larger exports and better financial and economic conditions. Advances in Brazilian currency reflect the return to normal following the political and military upheaval. Chilean exchange soared as a result of increased confidence in the outlook. Reports of the establishment of a dictatorship by the military party in control seemed to be well received. Rates closed at 11.00, against 10.76. Peru finished at 4 11 against 4 10.

Far Eastern exchange is as follows: Hong Kong, 54@54¼, against 54¼@54½; Shanghai, 76½@77, against 77¼@77½; Yokohama, 41@41¼, against 41½@41¾; Manila, 50@50¼ (unchanged); Singapore, 52½@52¾ (unchanged); Bombay, 32@33¼, against 32¾@33, and Calcutta, 33⅛@33⅜, against 32⅞@33⅛.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,434,751 net in cash as a result of the currency movements for the week ended Sept. 18. Their receipts from the interior have aggregated $4,154,951, while the shipments have reached $720,200, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Sept. 19.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interiot movement	$4,154,951	$720,200	Gain $3,434,751

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, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesd'y, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Aggregate for Week.
$	$	$	$	$	$	$
72,000,000	79,000,000	91,000,000	76,000,000	90,000,000	95,000,000	Cr. 503,000,000

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. 18 1924.			Sept. 20 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,426,787	--------	128,426,787	127,648,696	--------	127,648,696
France a	147,186,889	12,040,000	159,226,889	146,956,221	11,760,000	158,716,221
Germany	21,972,850	977,200	22,950,000	28,244,350	3,475,400	31,719,750
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,392,000	26,205,000	127,597,000	101,032,100	26,397,000	127,429,000
Italy	35,558,000	3,422,000	38,980,000	35,649,000	3,021,000	38,670,000
Netherl'ds	44,300,000	970,000	45,270,000	48,483,000	866,000	49,349,000
Nat. Belg.	10,819,000	2,642,000	13,461,000	10,789,000	2,388,000	13,177,000
Switzerl'd	20,204,000	3,746,000	23,950,000	21,063,000	3,978,000	25,041,000
Sweden	13,877,000	--------	13,877,000	15,148,000	--------	15,148,000
Denmark	11,642,000	1,119,000	12,761,000	11,648,000	244,000	11,892,000
Norway	8,182,000	--------	8,182,000	8,182,000	--------	8,182,000
Total week	545,560,526	51,121,200	596,681,726	556,843,267	52,129,400	608,972,667
Prev. week	545,552,204	51,542,300	597,094,504	557,928,119	52,416,400	610,344,519

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 £4,432,650 held abroad.

The Menace of the League of Nations.

Of all the proposals that have lately been brought forward to insure the abolition of war and the maintenance of peace, the most extraordinary is the plan which Dr. Benes, Foreign Minister of Czechoslovakia and one of the principal creators of the Little Entente, has drawn up for the consideration of the League of Nations, and the substance of which, if not its every detail, the League seems likely (if cable advices to the daily papers may be credited) to adopt. Thanks, apparently, to the exceptional acumen (?) of the American committee of which Professor Shotwell of Columbia University has been the most conspicuous representative, the two difficulties which the League has found most troublesome in the past, namely how to determine which of two or more nations was to be regarded as the aggressor, and how to go about actually stopping a war by force, have suddenly vanished like mist before the sun. According to an Associated Press dispatch of Sept. 14 from Geneva, "it was Professor Shotwell and his colleagues who discovered"—wonder of wonders—"to the gratification of the experts, that the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

best way to decide the question of an aggressor State was by declaring an aggressor to be any nation which refused to submit to the jurisdiction of the World Court." With this "discovery" as its foundation stone the widely-heralded "American plan," as revised by Dr. Benes at the request of his fellow-delegates to the League, proposes that the Powers which sign the agreement shall immediately place at the disposal of the League such forces as may be necessary to deal with the aggressor State; that the obligations imposed by Article 16 of the Covenant, which include resort to economic boycott or embargo, shall become operative and mandatory as soon as the declaration of aggression has been made and the aggressor "outlawed," and that the decisions of the Council of the League regarding the application of sanctions shall hereafter be taken by majority vote instead of, as at present, with unanimity.

It is true that the Shotwell definition of an aggressor State, set forth in Article V of the "draft treaty of disarmament and security" prepared by the American committee, applies in terms to those Powers only that shall sign the proposed agreement; that is, to the Powers that are members of the League. Politics is a practical business, however, and most international agreements of general scope affect other Powers than the particular ones that make them. What, under the Agreement that is being concocted at Geneva, will be the position of the United States? The United States is not a member of the League of Nations and shows no disposition to become such. It is entirely outside the jurisdiction of the League, or of any court or tribunal that the League may set up. Happily, it is at peace, and it may be counted upon to do its utmost to remain so, but it is a world Power of first class importance, its interests and contacts are as varied as they are wide, and in determining its policy it must take the world as it finds it and not as it might wish the world to be. Because of its position as a world Power it may at any time, through no fault of its own, become involved in a controversy with a member of the League which that member may choose to regard as constituting aggression, and the aggrieved State may carry a complaint to the World Court and claim the "sanctions" of the Shotwell-Benes agreement. Where would the United States stand in such a case?

A concrete illustration of the situation which might at any time be precipitated by the pending agreement to "enforce" peace has presented itself, as it happens, within a few days. On Sept. 10, following a report that the lives of American citizens and other foreigners in Honduras were endangered by reason of a political disturbance, an American cruiser landed a force of one hundred sailors at Ceiba to guard the American Consulate. The Republic of Honduras is a member of the League of Nations, and presumably will accept the pact of arbitration and security if a majority of the other members accept it. Suppose that Honduras, irritated at the action of the American naval commander, were to allege that the United States had been guilty of an act of aggression of a war-like character, and were to lodge its complaint with the World Court as it would be in duty bound to do. There would be no necessity that the court should make a decision. All that would be necessary, under the Shotwell plan, would be for the United States to refuse, as it most certainly would refuse, to recognize the jurisdiction of the court; it would then automatically be branded before the world as an aggressor morally, notwithstanding that it had no responsibility to either the court or the League. It would find itself censured at the bar of world opinion, not because of any wrong that it had done, but merely because it had refused to accept the jurisdiction of a tribunal which the League of Nations, wholly a foreign Power as far as the United States is concerned, had chosen to set up to pass judgment upon the political morality of nations. Such is the nature of the agreement for whose cardinal principle American citizens are being vociferously given credit and praise.

It is time that the truth about the League of Nations were realized in this country. The League is not at all the deliberative assembly of equals that some of its advocates would have us believe. It has been dominated from the first by Great Britain and France, and it is so dominated to-day. It is a matter of common knowledge that one of the chief purposes of the agreement is to give to France the security against Germany for which it has incessantly pleaded, but even France is afraid of Great Britain, notwithstanding that Mr. MacDonald and M. Herriot have called one another brothers, and no sooner had Lord Parmoor aroused enthusiasm at Geneva by assuring the Assembly that the British fleet would be at their service—an assurance, by the way, that seems to have occasioned increasing anxiety in England—than the French delegates were reported to be busying themselves with assuring their colleagues that this did not mean any undue predominance of Great Britain in Continental affairs. To make the matter worse, the very agreement in which all the nations, except the United States, are expected to unite concedes the right of members of the League to conclude "regional understandings" regarding the forces which they will furnish for the coercion of an aggressor State, providing these agreements are registered with the League. A general undertaking to abolish war, in other words, is still to be reinforced by agreements "on the side," thereby virtually perpetuating the policy of alliances which has been the bane of Europe for centuries and the cause of half its woes.

The Administration at Washington should lose no time in declaring itself regarding this latest attempt which the League of Nations, *under the lead of American citizens,* is making to force the United States to join the League under a threat of incurring moral odium if it stays out. The public policy of the United States cannot be submitted to the approval or correction of any foreign Power, nor can its motives or acts be subjected to the risk of outlawry at the hands of any aggregation of States. It cannot allow the British fleet, acting at the instance of the League of Nations—for the idea is obviously preposterous that Great Britain herself would undertake or favor such a course—to determine how or with whom American citizens shall trade in war or peace, or relinquish any of its rights as a neutral in international law, or put in controversy its historical policy in relation to Central and South America. To divide the world into two camps, the one occupied by the League of Nations, jauntily defied whenever a Mussolini covets the glory of another Corfu, the other occupied by the United States to which half the nations of the earth turn eagerly for aid, is not the way of peace, nor is it the way to insure the hearty and unselfish co-operation of this country which Europe particularly desires in its troubles. The way of peace is for each

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

nation to stand upon its own feet, pursuing its own course, according to its own best judgment and with due regard to the enlightened opinion of the world, maintaining friendly relations with every State, great or small, and avoiding entangling alliances whose end, whatever the small immediate gains that may seem to flow from them, is always internal dissension, international friction, and, more often than not, war. The Geneva agreement, if it is consummated, will consecrate armament and insecurity instead of disarmament and world peace, and with such an agreement the United States cannot properly have anything to do.

The Magic Power of Campaign Words and Phrases.

Perhaps, in the gallant days yet to come, when the wild asses of ignorance and prejudice have been driven to cover in the dark woods of futility and despair, we shall miraculously come upon a candidate whose sole and single-plank platform will be that of being "a friend to man." And in his sweet simplicity he will be willing to dwell "by the side of the road" and wait for the people to elect him. We cannot hope, with all our splendid desires for our country, that we shall come upon some Cincinnatus following his plow, for plowing is rapidly going out of fashion. We must rather hope and pray that in the strange ways known only to Providence there will appear some time a politician who is not all things to all men, and one who is so chary of promises that he will have none to break after he is called from the shades of private life to the fierce light that beats about the White House. We have often wondered what the highest, if not the ultimate, use of the radio is to be, but we are already convinced that its hidden purpose has already been revealed, and that in its greatest glory it will never surpass its present employment in making pre-election promises. For out of the dim void of politics into this tumultuous world of ours the radio tells us that upon the turn of the ides of November, the farmer shall come into his own, the workingman shall have the living conditions of his fondest dream, the sword of Damocles shall no longer dangle by a hair above the head of Capital, corruption in office shall forever cease, and government be "restored to the people."

Somehow, as we "listen in" to the numerous voices that come to us out of the unknown, we feel that after November next life will have nothing more to wish for. If we could only elect all of them we might signal to Mars that at last the millennium on Earth has come, and that the singing stars might well pause in their courses for rejoicing. Unable, because of the obstacle of a worn but still serviceable Constitution to endow three parties with power we are compelled to choose between them and the buzzing and whizzing sounds of the radio make the duty difficult. To illustrate, we can imagine the lone and much abused agriculturist out on the rolling prairie, his day's work done and the evening lamp lighted, "tuning up" for the great speech that has been heralded as one of the most important deliverances of a crucial campaign. Perhaps the whippoorwills have begun their nightly vigils, but after much tinkering the words begin to flow. Now, words are one of the products of oratory that is to be broadcasted to "the millions." Words that convey a message; words that announce the fundamentals of government for *all* the people; words that profoundly discourse on the leading "issues"; words that are imbued with "common sense" and "common honesty." And the lone agriculturist, listening in eagerness, learns that the "other party" is responsible for all his ills on one night, and on the next night that still the "other party" is responsible, and on the third night that both the "other parties" are responsible. Responsibility seems as agile as a flea!

Words and phrases, whether heard directly or through amplifiers, take on a terrible significance in a political campaign. They grow portentous with meaning. We are prone to use them in every-day speech to convey thought. But in a campaign they seem to conceal something and to grow sinister. For instance, just when we are congratulating ourselves that, without entangling alliances, we have been able to help in offering a plan to rehabilitate Europe, to be told, in substance, that we have only been peeping through international keyholes hurts our pride. We did not know it; we did not intend it. Our glory turns to ashes. It is not an ideal way of saving the world, either for the financiers or for democracy. And that suggests to us that one of the three parties earnestly desires to return the Government to the people. Where has it been for these long, long years? Every four years "the people" take it in hand, and yet it gets away from them; how can it be possible to return it by the same process by which it is lost? Are there no "people" save those who belong to the "Third Party"? And if the Government is dead in its shell and needs the urging of the truly Progressive, how did it get away from the people? Maybe elections are only efficient when they go the way we want them to go!

Words and phrases! How they tumble upon us in an election year in overwhelming numbers! Each political speaker trying to coin a thundering shibboleth that will squelch his opponent. We have read that in a certain legal sense words are blows. But it cannot be so in a political sense, else no one would be left standing when election day comes round. Curious things appear as we consider this subject. There is a new party that prides itself on its "progressivism." It is violently opposed to that complacency which would let well enough alone, and calls all the old things that kept the home fires burning for our fathers' fathers "reactionary." It is a word to indicate any and every species of diabolism for which no reasonable definition can be offered. And yet these forward-looking and forward-marching Progressives actually stoop (in order to conquer) to the use of hoary and moth-eaten words like "Wall Street," the "Money Power," the "Interests," "special privilege" and the "profiteering classes"—words that have done duty in every campaign for a generation or two. They are so old they smell musty. They are so meaningless that if a hooded and sheeted member of the Klan was to meet one of them in the big road he would immediately offer his hand in full brotherhood. They have been gibbered so often in so many ways and places that no key to the primitive language exists. They are omnipresent and everlasting but not quite omnipotent.

The "Bloody Shirt" and the "Robber Barons" have been buried these many years, but if they should arise we would not be astonished. While they lived they worked on full time, and perhaps they are entitled to rest in peace. But if by any chance the Government should be "returned to the people" they

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

may revisit the scenes of their earthly career to join in the general rejoicing. And speaking of the Government calls up that deathless enemy of all civil rule known as "Monopoly." Men have been hunting this beast to its lair for centuries. But every time they think they have caught it in the coils of law it bobs up somewhere else where there is no law. It seems to be a natural product of man's activities in trade and industry. Sometimes small, sometimes large, it always brandishes a big stick and then dies by its own hand. The hunting season for this elusive and cloud-enveloped monster is during a national election. Once in the history of our monopoly-ridden country a law was passed to prevent the growth of these awful excrescences and "dissolve" those in existence—a law known as the Sherman Anti-Trust Act. But time, which has the reputation of making all things even, brought a change in popular sentiment. First, there were good trusts and bad trusts. Gradually the good trusts came to have ascendancy, until to-day there is actually a law permitting certain combinations to form unmolested and unafraid. While during all the discussion "labor" was exempted from the operation of the anti-trust law, though, of course, unionized "labor" is free as the air we breathe and only the "interests" call it a "trust."

The actual spawning places for these wonderful words that horrify us during election years are the rivers of doubt that flow down from the hills of Progressivism. During the intervening times they are lost in the sea of oblivion. And from these hills of Progress there are views that are never found elsewhere on land or sea. From their heights can be seen all the Promised Lands the mind of man has ever conceived. Plato, Sir Thomas More, Marx, Rousseau and Lenin, have, in the course of arduous centuries, each and all painted pictures of these delectable preserves. Progressivism, however, it must be appreciated, is not Socialism or Communism. Progressivism does not intend to destroy or disrupt the republican representative Government, at least not this year. It is highly interested in crushing out "vested interests" and "special privileges," whatever these are. And in order to do so it would make the laws of Congress supreme and especially forbid Federal judges from issuing injunctions against the destruction of property and interference with operation of capital in "strikes" and labor "disputes."

Progress is beatific and beautiful. There are sundry millions of men working along trying to better their own condition and that of others who have never considered the real advantages of this modern Providence and Savior. Perhaps they have not had time. Politicians who organize a new party to save the country are less troubled by occupations material and spiritual. However, strange as it may seem, for a hundred and fifty years men have been attending to their own business and have not had time to organize the Party of Progress; albeit, somehow, we have come up from a small beginning to be the "greatest nation on earth," with the potentials of "leadership," and the wealth and national income that are the envy of the world—and all without any of the magic formulas of the new "Progressivism"! We find no fault with the Progressive—it may be the means of securing a fat office. But these poor dupes of ancestors of ours, building this magic edifice of civilized life we enjoy, what of them? True, they are dead and buried in their sins; and never even knew what glories await the ultimate abolition of private property. They did not know enough *not* to work and save. They did not even claim a share in the profits and the management.

One feature of the new Progress is that it is always on the go; it is never satisfied. Nothing that is or ever was is exactly right. It may be that a natural growth has established custom, circumstance, Government, and law, but there is something better if only the change be made quickly. Progress, of the modern sort, never drops anchor. From the Hills of Promise it runs down to the Sea of the Equality and sets sail for the Isles of Happiness and The Humane without compass or rudder. If Progress were to stop for a moment to count the cost or consider the reason there might be a mutiny on board. The only way to succeed is to point with scorn to the "corruption" in the Government; though it is the same Government the people have had under two old parties now said to be alike in death. New wine in the old bottles of Government might play the deuce with things but the Progressive is willing to risk it. New people out of the old stock—once in office—what a change there would be! Well, we have to think the world is growing better. Just to go on and on—ever in the dawnlight of the new and untried, forgetting the dim and impotent past, promising ourselves everything, and sharing alike in all that all may do, unrestrained by injunctions, unhampered by courts, masters without work, and lovers without law, how nice that would be!

The Contest Between Labor and Capital—Responsibility of Labor Unionism.

We have a recognized and legal "Labor Day," but no Capital Day. If the interests of the two are mutual, why? Why celebrate the importance and welfare of one and not the other? Radicals say the two have nothing in common. Yet it is impossible not to believe that *production* is the end of their joint employment. No production—no labor, and, in the end, no capital. There is an admitted *contest* between the two. Who and what caused it? Capital *must* seek labor that it may become fruitful; and, for the sake of contrast, we may say labor *must* seek capital that it may work—and live. Labor, however, transforms, under any free system, into capital; but capital, in the same way and process, cannot transform into labor (we omit consideration of the machine). Now, in the primitive days before the advent of great machines, especially in our own country, capital and labor were employed in mutual interest; there was no contest; and labor could exercise its inherent privilege of demand as to the price of wage. In time population became congested into cities; thrift and saving, in certain lines of families, produced massed capital in exceptionally large amounts, held under private, legal ownership; inventions increased and were applied to bulk production; yet, save for localized and temporary conflicts, there was no "contest." Here and there, the fortune of the fathers was dissipated. Here and there, the worker by initiative, acumen, enterprise, became possssed of capital, and was an employer rather than a wage earner.

In the building of railroads were the beginnings of large fortunes. The contractor of a section of road, repeating the process, became a capitalist. He probably started on the section gang. By foresight and by luck real estate investments nearby growing cities resulted in fortunes. Again, some worker, using his spare time in invention, brought forth an article of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

common use, set up a small shop that developed into a factory, and became rich. Thus the origin of capital was simple, honest, helpful and, especially, *human*. There was no "contest" in these early days. We do not forget, in this recital, that as time went on and "business" became more complicated, that other elements entered in to congest capital into larger and larger masses, to give more so-called "power" to the single integer of capital. But with this concentration there came also competition of these large units of production, and, with the constant changes going on, the history of manufacturing enterprise shows the years were strewn with the wrecks of enterprises that went down, their capital stocks lost. Note that so far as the primal relations are concerned, so far as the principles which differentiate labor from capital are concerned, they remained the same. The laborer in some cases became a capitalist. The latter in turn in some cases was reduced to labor. There were local and temporary conflicts between employer and employees. But there was no "contest," no great divisional question between capital and labor. We do not say capital was not sometimes harsh, that labor was not sometimes underpaid. Mutual interests, however, in a common "production" produced a mutual respect and tolerance—the employer and his men both being human had their human faults and virtues.

Note that the preponderance of labor and a very large part of capital to-day occupy these natural and free human relations. What, then, caused this violent division, this "contest," this "overshadowing issue" that seems to threaten our social and economic life and disorders our institutions and even Government? Was it not trades unionism? What else! It may be alleged that capital combined to oppress labor. But the fact is that monopolies of capital have always been under the ban of law. The further fact is that employers in the *varied* industries never have been organized into one combine, and never will be because their respective interests and operations forbid it. There are to-day organizations of a single industry, but these originally and in principle were formed for the general betterment of business, none looks towards a complete union of all capital as against all labor. But trades unions *are* combined into one organism which constitutes a gigantic monopoly of labor. Primarily endowed with principles looking to betterment through education and reasonable power-of-demand this organization, its history stamped with hundreds of "ordered" strikes, has grown into a huge militant body, seeking to force law and Government to yield to its demands by entrance into non-partisan politics. This is the culmination!

How is the workingman who surrenders his interests to the union to get out of his class? If he becomes, **at some time, by so much as three or four men,** on an "independent job" of his own, an employer, he thereby enters the capitalist class. Then, according to the dictum of the union, he becomes the antagonist of labor. Suppose there were no unions, would capital take so large a share of the profits of production as to keep the workingman in a state of poverty and "slavery"? The question is not to be answered hastily nor easily. In the first place unorganized labor, the larger part of all labor in this country, is *not* in a state of poverty and "slavery." In the second place there is an element of greed in human nature and employers are human. But it is to be noted that low wages, whether proportionally or not, *do* make cheap goods. And with his cheap labor the workingman buys larger quantities of the goods and utensils and privileges which constitute "better living conditions." More than this, any undue increase of capital through too large a share of profits, tends to competition on the part of the owners of capital, which automatically reduces the share of profits, since there is a certain minimum wage in order to operate as against all old and increasing new industries, varied in their nature, open to free labor. But we have the organization and the contest, and Labor Day is seemingly the property of the organized. Will the losses in idle and disrupted capital, the loss in wages, through prolonged "strikes" pay for the increases gained? No one knows. Can the fortuitous circumstance of a world war hold trades wages to the present too high level as against unorganized labor? One cannot believe so. Can organized labor carry enough elections to insure laws now demanded without plunging the country into Socialism? It is a serious, pertinent question.

Our desire is to show that the weight of this alleged contest with all its evils lies at the door of *organized* labor. It is impossible to conceive of the non-existence of privately owned capital without Socialism or Communism. We cannot believe the workingman to be free unless through thrift and acumen he may become a capitalist. So long as he stays in the union, obeying its behests, he is prohibited from becoming a capitalist, and thus becomes a party to its solidarity, an endorser of its single stand *against* capital, and a unit in the great organization that *contests* with an imaginary foe commonly called "capital." The late entrance of organized labor into what is termed non-partisan politics is chiefly, we may believe, for the purpose of controlling Congress for the sole purpose of securing laws favoring organized labor. Thus, the contest broadens from the "strike" against the employer and owner of capital to a strike against the power of the people as a whole to control their own elections and make their own laws. The next logical step is a "strike" in some form against the Government itself—something akin to the talked-of "revolution," though peaceful. Perhaps if we had a day devoted to showing the advantages of "capital" to a people, though the idea seems strange, we might learn that idle resources are not true wealth; that the things we have, spiritual as well as material, in improvements, institutions, facilities for better living, industries that supply needs and wants, agencies of culture and happiness, *are* wealth, and function and operate for both labor and capital, themselves the result of mutuality of interest on the part of both. To use the very true and trite phrase, if capital is merely "stored-up" labor, why not respect it, why not see in it a great boon to all labor?

BOOK NOTICES.

MARKETING PRACTICE.—By Percival White and Walter S. Hayward. Doubleday, Page & Co.

The contention of this book is that as it was the business man's search for more profits which brought about the introduction of scientific methods into the field of production, the solution of the country's marketing problem will come through the business man rather than the professor. "The business man's search for more economic distribution will go far toward solving the question of high marketing costs and inefficient methods."

This conviction is made the basis of a scheme of business education which shall cover the whole ground, from original

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

production to ultimate consumption, and to present this as the proper acquirement of men engaged in practical business in any of its branches. The increasing pressure for specialization in all the affairs of life has powerfully affected the business world. With division of function long established in the greater markets of the world, with the businesss divided between the producer, the commission agent, the jobber, the broker, the retailer, the banker and the capitalist, the special training of each has been his best asset. The rapid expansion of all business occasioned by the war, and the subsequent pressure to reduce high cost has resulted in the attempt to get rid of middlemen.

However that may result, to-day it is recognized that a broad and detailed knowledge of as much of the history of any particular product as is possible of the material, the manufacturing, the method of reaching the consumer, and of the best way of obtaining the necessary funds throughout the process, is not only desirable but is essential. In other words, the business man must be a specialist in a far larger sense than in the past. He requires wide information, extensive and definite intelligence and always an open mind. His field in a true sense is the world. It all comes within his view, its products, its needs, its labor and degree of skill, even its economic and political condition; for at some and often at many points it touches him and affects his affairs.

"Marketing" is made the comprehensive term for this task, whatever may be its particular form. It embraces far more than the final act. It begins with the raw material and applies to every step in its subsequent history. "Overhead" is to-day receiving wide attention. Books are written about it, its vital importance, its presence in every transaction, its involved forms and the difficulty in correctly estimating it. "Marketing" embraces it in its entirety in connection with every other important fact in the history of the article to be dealt in, and in addition determines and aims to secure that training of the business man which shall fit him to pass correct judgment when he comes in contact with the transaction at any point.

This book, which is both for the business man and the student of business, is simple and compact for ready reference; its sharp distinctions and its clear expression make it attractively readable.

Its several parts deal with The Elements of Marketing, Its Functions; Marketing Agencies; the Basic Systems; the Problems of the Individual Business, and those of Systems; and Foreign Markets. Under these heads some thirty distinct processes are analyzed and their relation to the whole set forth. These include Assembling, Transporting, Financing, Risks, Agents and Channels of Distribution, Creation of Demand, Co-operation and Competition, Market Analysis, Forecasting Conditions, Salesmanship and Marketing of Services, the whole field of Retailing, Advertising in its many new forms, Prices and Price Policies, Foreign Marketing and Exporting Practice.

Numerous illustrations are given and the "case" method, now so widely recognized, is used continually in presenting problems. Actual practice in large concerns is described and discussed in their ascertainable results, from the Transportation question with the National Biscuit Co. and the United States Steel Corporation, to Financing in the Produce Exchange, and acceptances and credits in the banks. Special information is adduced, for example, from the investigations of the Simmons Hardware Co. in regard to the American market for automobiles. The highest percentage of machines is not found in the States having greatest wealth or the largest mileage of good roads, as is often supposed; but in South Dakota, Iowa, Nebraska and Kansas, States having these features, they are all prairie States with little hindrance to transportation, they are agricultural and contain few cities, they lie west of the Mississippi, and they are relatively high in illiteracy. This and the connected facts are made the basis of intelligent study looking to the immediate future of the business concerned.

Salesmanship receives much attention. The methods of the Borden Co., the Pacific Importing Co. of Seattle, and the Hammond Bond Paper Co. are examined. The fundamental features of successful business are sought in the salesman's manner, the character of his approach and talk, the classification of customers, the obtaining of interviews, meeting objections, effecting a sale, especially with regard to future sales, and escaping the evil of overloading a customer, the peculiar dangers in the way of eager and successful men; these all are clearly set forth with a suggested summary of the problems in each, with test instances and reference to special books, named for collateral reading.

Advertising presents a wide and varied field for examination. It is fully presented, from the question of the money properly to be expended for it and the adoption of a definite policy, to that of the media to be used, and the estimating of the value of the outlay when that is distributed among the sales. The methods of the California Fruit Growers' Association, of the Metal Lath, the Hollow Building Tile and the National Dry Goods associations are introduced and the classified analysis of certain expert officials are given in full. And again, as in closing each part, an outline of the whole field is supplied with the particular problems in the form of questions to be considered, and specific illustrations to support the opinions that may be held.

There is not much space left for Foreign Business, though it is treated with the same thoroughness. Off-hand opinions are deprecated. We are learning that markets are not of necessity limited by national boundaries. Difficulties, if intelligently faced, can be overcome. The technique of foreign trade is little if any more difficult than of other specialized phases of business. Formulas are given for entering any particular branch or region of it. These are few and simple, and there are now ample means available for keeping well informed. The Bureau of Foreign and Domestic Commerce gives full details and the Government charges itself with the task of collecting information and distributing it to all who apply. Mercantile agencies, co-operative organizations, export journals, the banks, foreign credit agencies and the like, furnish specific information which should cover the character, capability and capital of new customers as well as the customs and business methods of other lands. Knowledge of the goods wanted, costs of transportation, the state of affairs, etc., are usually within reach of men who know the importance of exact information.

In general it may be said that foreign business houses "work more intelligently," that is are better trained and are more meticulous in their care for details than the Americans are. The practical points in exporting adopted by some houses, as Lawrence & Co. and the Monroe Calculating Machine Co., are given for information or advice to be heeded.

With the list of specific problems to be considered, and the titles of five books for reference, this comprehensive and practical volume closes, leaving the feeling that while older men will find in it much to confirm their own practice others will see still more of value both for themselves and their sons.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 19 1924.

There is still a manifest trend towards a moderate increase in trade in this country. The pace, however, is very deliberate. Cooler weather has helped retail trade. There is a fair fall jobbing business. Some of the mail order houses at Chicago are said to be doing 15 to 20% more business than at this time last year. The Western farmer is marketing his grain very freely and the agricultural sections make the best showing in regard to business. Crude and refined petroleum has declined, although the consumption is large. Bituminous coal has advanced. The grain markets have been irregular, with corn declining some 5 to 6 cents per bushel, owing to warmer and generally better weather. It may turn out that much of the crop will escape frost. That is the cheering note from the West, but naturally a wild bull speculation based on the idea that much of a later crop would be cut off by frost has been overdone and prices have collapsed 12 cents recently, although to-night the indications are for wet and cooler weather with frost here and there. A very large export business has been done in wheat. It becomes more and more clear that Europe must buy on a large scale, and that this year the United States will be well to the fore in the foreign trade. The

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

business in rye for export to Europe is also noteworthy and its price shows a substantial advance during the week; in fact, the largest advance of anything on the grain list. Cotton declined for a time, but has latterly advanced owing to rains on both sides of the Mississippi, which may lower the grade, delay picking and check hedge selling. A noteworthy factor to-day was an advance in the October premium over December, to $2 70 a bale. The outlook for Manchester's trade is believed to be promising. Some reduction in wages has been made in cotton mills in New Hampshire and Rhode Island and it is hoped that this may pave the way for other reductions which will put New England in better shape to compete with Southern mills. Not a few of the Southern mills have recently resumed work, mostly on full time. The big foreign auction sales of wool in London have been at higher prices. The fur sales here have as a rule shown an advance over the prices ruling last spring. Steel has declined and there is not much demand except from the railroads. The West is most active. Pig iron has latterly been reported more active and steady. Knit goods manufacturers have large orders on hand. It is hoped and believed that the textile trades turned the corner in August. Dress goods for fall and winter are in active demand. Raw silk has declined, with less buying by the mills.

In general the trend of commodity prices has been downward, yet despite this fact, significantly enough, the bank clearings show a sharp increase. Collections are better, especially in the grain section. Copper has declined somewhat. Coffee has advanced moderately in response to what looks like a wild speculation in Santos. The moratorium there will expire on Oct. 2 and it is hoped that with its disappearance more normal price relations will be established between the producing and consuming countries. The statistical position of coffee, however, is considered strong. Raw sugar has declined sharply, but at the lower prices there has been a change for the better in trade, which had been quiet all the week. The West is very cheerful in its reports as regardts the trade outlook. The marketing of spring wheat in the Northwest is larger and promises to increase materially in the near future. There has been no damage to the corn crop there. Texas has been helped to some extent by the recent rains. Certainly they broke the drouth, although rain may not help the cotton crop in all parts of the State. It wants 20,000 cotton pickers. In general trade there is still a note of more or less hesitancy, as usual, on the eve of a national election. Opinion in the business world leans very plainly to the idea that Mr. Coolidge will be elected, but that Mr. La Follette may possibly run second. Until the election is over, the policy of caution will no doubt be maintained. But there is an undercurrent of confidence in this country. It is felt that the time for a recrudescence of American trade is approaching. Stocks of merchandise the country over are believed to be only moderate where they are not actually small. It is hoped that labor costs will be reduced. The evidence multiplies that the Dawes plan will be carried out and that the results will in the main be satisfactory, whatever pessimists may suggest to the contrary. Latterly the stock market has been more or less irregular, but on the whole higher. Also, there has been a stronger market for bonds coincident with lower rates for money. August building exceeded that of last year. The big grain car loadings are considered a significant sign of the times. The grain producer is selling freely and receiving good prices. Naturally, this will increase the buying power of the West, and it is bound to be felt in a more pronounced business increase in business, it is believed, after the election.

An effort is being made to reduce wages in New England cotton mills. They are so high as to hamper the mills in competing for business with the Southern mills. The textile industries suffer from high labor as well as from high taxes. The Department of Labor says that a comparison of hours and earnings in 1924 with the average for 1913 for all occupations in the industry show a reduction of 12% in 1924 in the average full time hours per week, an increase, amazing as it sounds, of 201% in the average hourly earnings and of 162% in the average full time weekly earnings over the pre-war year. The operatives of the Amoskeag mills at Manchester, N. H., rejected a proposal for a wage cut of 20%, but voted to accept a reduction of 10%, and the mills will resume work. Boston wired that the action of the Amoskeag Co. workers in accepting a wage reduction of 10% seems more than likely to fix the Manville-Jenckes reduction of 10% as a certainty, despite efforts of labor organizers to increase the union membership in Manville and Woonsocket. The mills in New England generally must meet the situation which has now developed for their own protection and a reduction of 10% at least will be made among the New England mills generally, although no consideration apparently has been given to the matter by the Lawrence mills as yet, where the situation in that centre is complicated by the fact that it is both a wool and a cotton manufacturing centre.

The National Industrial Conference Board points out a singular thing, namely that, unlike the depression of 1920-21, severe curtailment of operations has not been closely followed by widespread wage reductions this year. Indeed, wages with few exceptions have maintained the high levels reached during the spring of 1923. The depression of 1920-21 made itself felt early in the second half of 1920. By September of that year employment was dropping rapidly and the average work week per wage earner steadily declined, with a consequent decrease in weekly earnings. In December wage reductions began. By the close of 1921 average hourly earnings had declined 21% from the peak of 1920. The depression of the past year began about the middle of 1923. After a brief recovery in January and February this year the downward trend was resumed and more rapidly. In June 1924 the total employment and hours of work were approaching the low levels of 1921. And yet throughout the year of declining activity, hourly earnings maintained their high level. Up to the middle of 1924 no general movement to reduce wage rates had developed. It is added that persistence of high wages is due to hopes for trade improvement, fear of strikes, the desire to keep prices stable and maintain buying power and finally to the fact that labor contracts in some cases had one to two years to run.

In New Hampshire the shoe industry continues to improve. The lull continues in the textile industry and a majority of the mills is operating on part time, others are closed entirely. In Vermont some textile mills are closed and those running are on part time. At Hartford, Conn., the Dunham Mills, Inc., with factories at Hartford, Naugatuck and Poquonock are very busy. The Poquonock mills are operating night and day in the production of French yarns. The mills in Hartford abandoned woolen underwear manufacture during the spring and are busy with the production of woolen yarns. The Naugatuck mill has large orders for the manufacture of knit cotton for overshoes. The plants are running at full capacity. At Danielson, Conn., the Attawaugan Cotton Co. will operate on a 55-hour schedule every other week. Some departments in the Wauregan Co. cotton mills resumed on full time, and it is hoped to resume in other departments shortly. The Assawaga Co. at Dayville, Conn., expects to continue at capacity as all during the summer. In Maine there has been a slight improvement reported in the shoe industry, while textiles continue on part time schedule, causing a surplus of workers unable to find work in other lines. In Mississippi there is a slight improvement in employment, but cotton mills continue on part time. In Alabama there is said to be little if any improvement in cotton mills and textile lines as a rule. But the Lincoln mills there have booked orders for 3,000,000 yards of duck from two large automobile tire manufacturing companies, which will mean full operations for several months. At Greensboro, N. C., the Southern Webbing Mills, Inc., manufacturers of elastic narrow fabrics, are running double shifts, working 20 hours a day and have orders for some time to come. At Gastonia, N. C., the Pinkney mill, which returned to full time two weeks ago, has added a night shift. Charlotte, N. C., reported several cotton mills running full time. In Tennessee, although industrial employment conditions do not show marked improvement, an optimistic spirit prevails in most industries with slight gains in textile mills employment. In Georgia several mills are returning to 55 to 60 hours a week. In Kentucky textile mills and shoe factories continue on part time. In Virginia cotton mills are still on part time, creating a surplus of workers. Cotton underwear mills are closed temporarily. In South Carolina the Victor-Monaghan mills resumed full time last Monday. In Pennsylvania the textile industry in central Pennsylvania shows some signs of improvement. In New Jersey the recession in the industrial activity during the past few months has to some extent been checked and an upward trend and employment of more workers is reported in several important industries. Some of the larger textile plants are working overtime, and woolen mills are becoming more active.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In Delaware there has been very little unemployment throughout the State. Hosiery, jute, cordage and fibre mills are operating on part time. At Cannelton, Ind., the plant of the Indiana cotton mills will soon resume work after a shutdown of two months.

Bar silver advanced to 69¾c., the highest point reached this year.

The fore part of the week here was cool, with some rain, but it turned fair and warmer on Thursday, when the temperature reached 73 degrees, in contrast with 60 the day before, when it rained slightly. It has been warmer at the West, with 62 at Chicago on Thursday, 74 at Helena, 72 at Cincinnati, 66 at Milwaukee, 68 at Kansas City and 70 at Indianapolis and St. Paul.

Illinois Department of Labor Reports Signs of Revival in Business.

First signs of an impending revival of business in Illinois have begun to appear, according to R. D. Cahn, Chief Statistician of the Illinois Department of Labor. Although the general level of employment in the State rose only slightly during the month, the Department says there were reports from individual industries of sharp advances in the scale of operations that cannot be attributed to the seasonal influence. Moreover, in August, for the first time since March, employment advanced in the majority of the principal industries. In August, 30 of the 55 leading industries of the State expanded. In July there were only 16 industries which increased; in June 12 and in May 16. In August, one year ago, employment fell in 29 of the 55 industrial classes. The Labor Department's review proceeds as follows:

Although primary indications of a change for the better have made their appearance, some industries are still declining, and in nearly every industry, including those in which the central tendency is most markedly upward, there were some instances of decline. This illustrates the tendency of economic phenomena to be dispersed. Even when an industry is undergoing a boom there will be some lines of work and some plants in practically every industry that will not be sharing in the prosperity. Similarly, when a period of industrial recession is in progress all industries will not be receding at the same rate and, in fact, some plants in almost every industry will probably be increasing their employment. And so there nearly always exists the basis for conflicting judgment about an existing situation if only a few instances are taken. Where the extent of the inquiry is broad it will be possible to analyze the data and to observe in them a dominant tendency.

As we have said above, the central tendency in industrial operations in Illinois during the past 30 days has been moderately upward. The bulk of the industries recorded employment gains. There were more individual plants which gained workers than which laid them off and in some instances the expansion for the month was quite sharp. Of ten industrial groups six made gains during the month. Of 55 individual industries, 30 showed increases. Of 13 principal cities for which employment data is separately analyzed eight had more workers employed in August than in July. Moreover, the number of industries which expanded during August is larger than the number which expanded in August one year ago.

The results of the analysis appear important more because they show that the downward course of industry has been arrested rather than that the improvement in the past 30 days has been of great consequence in itself. Moreover, as the psychology of the business men themselves is important, it is pertinent to observe that the comment of employers in submitting their reports to the Illinois Department of Labor in August was generally optimistic in tone. This had not been true of the comment on the schedules submitted in the past six months. September and October are usually months of increasing employment and with the beginnings of a revival already manifest it is not too much to expect that these months will bring up the employment index substantially.

The analysis for the month is based fundamentally on the signed reports of 1,184 manufacturers in a wide range of industries employing about 40% of all factory workers of the State. These manufacturers added .3 of 1% to the total number of persons on the July payroll. The slight gain during the month still leaves the number of workers in manufacturing industries at a point about 3.3% below the average for the year 1922 and 14.2% below the level of August one year ago.

There has been a sharp revival in the past 30 days in the leather industry. In the tanneries the number of workers increased by 12.9% and in the shoe factories 5.2%, partly on account of the season. The increase in the payrolls has been even greater, being 9.8% for the entire group of leather industries compared with an employment increase of 5.8%. In the preceding month employment had fallen by 3.7%.

The chemical group of industries, with the exception of the paint factories also made notable gains. In drugs the gain was 13.2% and in oil refineries it was 9.2%. Steadier work brought a more than proportionate increase in the earnings of employees of this group.

There were compensating changes in the employment level of the industries producing building materials. While the glass factories were laying off 3.7% of their workers and paint firms about half as much, planing mills and cement concerns were adding to their forces.

In the metals, machinery and conveyances groups, 3 of 12 industries had advanced employment schedules in August. These included cooking, heating and ventilating apparatus, automobiles and jewelry. Expansion in the last mentioned industry was due to the reopening of factories that had been closed at the time of the preceding payroll reports. Activity has revived in the automobile industry and in factories producing agricultural implements in the vicinity of the tri-city community. Foundries, however, laid off approximately 1%, machine shops, 3.7% and contract car building 6%. Car shops operated by railroad companies added 1.9%. Rail orders in volume are reported to have been placed and rail process mills were hiring actively.

August brought a sharp increase in employment in the musical instrument factories apparently in response to orders for holiday trade. The miscellaneous paper goods class also showed a marked expansion and in the knit goods factories a full fifth was added to the July working forces. These are the outstanding instances of increase. The cases of pronounced decline were very largely of a seasonal nature. In fruit and vegetable canning the passing of the year's peak brought a 50% cut in working forces. The men's clothing factories laid off 3.4% and overall factories about double that amount. Numerous of the other wearing apparel industries also had sharp declines in the number of workers. Women's clothing and men's furnishings showed increases.

In Chicago there was an employment decline during August of .7 of 1%, with some of the largest iron and steel plants of the city cutting the size of their working forces to the lowest point in three years. In Joliet the layoff affected 5.5% of the total working forces. The trend was also downward in East St. Louis and Peoria. The revival in the agricultural implement and automobile industries in the tri-city community has lifted the employment index in Moline 16%, leading all Illinois cities in the extent of the month's gain. The Superintendent of the Moline-Rock Island Free Employment Office reported that employers were hiring men daily at that point.

Marked improvement has taken place in the mining situation during the past 30 days. There was a 14% gain in the payrolls of 51 mines and average weekly earnings of the miners rose to $33 16, or about $4 50 per week over the July figure, and the highset average since February.

The practice of taking vacations in July appears to characterize all the industries of the State and in August, accordingly, payrolls generally expanded. In building work the tendency was clearly indicated. The amount paid out by building employers was about one-eighth larger in August than in July.

Building projects of large size and value are still being planned throughout Illinois. Tabulations by the Illinois Department of Labor from 23 of the principal cities of the State show the registration of 2,916 projects in the month calling for $28,876,817 worth of work, or 3½ million dollars in excess of the authorization of a month ago and of a year ago. In 15 of the 23 cities the authorizations for the month exceeded those of a year ago. In Springfield about two million dollars of building permits were authorized in the past 30 days, in Decatur nearly $400,000. In Aurora $452,795, in Cicero, $416,705, in East St. Louis $621,937 and in Evanston $637,690 worth of work was authorized. Chicago permits totaled $21,944,550, as compared with $19,545,900 in July and $20,134,150 in August of one year ago.

The average weekly earnings of all manufacturing workers rose to $26 96 per week in August, or about 1% over the July figures. This was still in excess of the average weekly earnings in August of last year, although $1 37 per week below the peak of the past two years, which was reached in June 1923.

1,504 employers of nearly 400,000 workers in all industries reported the payment of $9,936,672 in wages for the week of Aug. 15. This was an increase of 3.1% over the amount the identical employers paid out in the week of July 15. In the manufacturing industries total payrolls expanded about 2.4%.

The free employment office index for the State of job seekers to jobs stood at 152 in August, the lowest since April of this year. In the preceding two months it was 171. Although unemployment is now apparently less than in recent months the past month was the worst August in five years except 1921, when there were 211 registrants per 100 opportunities to work. The improvement in the unemployment index came from a decline in the number of applicants by 2,500, with a slight gain in jobs offered. Placements, however, fell by 200 in August, to 9,819. In August 1923 the free employment offices placed 16,321 workers and in August 1922, 14,400. The greatest amount of unemployment appears to exist in Danville and Cicero. In the former city there were nearly four job seekers per job. The unemployment index showed improvement in 9 of the 13 cities where employment offices are operated by the State. In Chicago 165 workers were registered for each 100 jobs open. A month ago there were 203.

Automobile Models and Prices.

Dispatches from Detroit on Sept. 13 stated that the Olds Motor Works will add another model to its line, a five-passenger coach which will list at $1,065. The coach is equipped with automatic wind-shield wiper, has one piece windshield and is finished in duco.

The Studebaker Corp., on Sept. 16, announced its 1925 line in three models: the Standard Six, the Special Six and the Big Six, with 15 body styles. New models include balloon tires, optional four-wheel hydraulic brakes as well as other engine and chassis refinements. A feature of the line is the duplex body models, a new type originated by Studebaker to take the place of the open car. These models are made with pressed steel upper structure and can be quickly converted from open to closed bodies with roller curtains. Prices of new models range from $1,145 to $1,650 on the Standard Six; from $1,495 to $2,225 on the Special Six, and from $1,875 to $2,860 on the Big Six. Prices on former models were $1,045 to $1,485 on the Light Six; $1,425 to $1,985 on the Special Six, and $1,750 to $2,685 on the Big Six.

On Sept. 17 the Chandler Motor Car Co. introduced two new models, the Chummy sedan priced at $2,045, and the Metropolitan sedan de luxe at $2,195.

The Chevrolet Motor Car Co. has announced a new coach model to sell at $695. The new model is a 5-passenger, 2-door type, has Fisher body with extra width doors and a folding seat to the right of the driver.

Employment and Wages in Pennsylvania and New Jersey Increase for the First Time Since March.

For the first time since March, employment increased during August at reporting manufacturing establishments in Pennsylvania and New Jersey, according to the Federal Reserve Board of Philadelphia. At the same time there was an advance in total weekly wages and in average weekly earnings. These increases tend to substantiate recent reports of heavier operating schedules at industrial establishments. In Pennsylvania employment advanced 1.4% from

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

July to August and per capita earnings rose 6.1%, indicating a probable increase of 7.5% in operations. Reports from New Jersey establishments, however, indicate an increase of only 1.1% in employment and 0.7% in per capita earnings. The largest gains in the number of employees occurred at plants manufacturing textile products, especially heavy gains being reported at Pennsylvania carpet and rug mills. The increase in employment of 61.4% at New Jersey boot and shoe factories was largely due to the fact that in July many of them were partly closed for inventory or repairs. In fact, a similar explanation would probably account for some of the gains in certain other industries. The principal changes in employment and wages of reporting industries in the two States are shown in the accompanying tables:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—August 1924 Over July 1924. Employment.	Total Wages.	Average Wages.
All industries (39)	666	+1.4	+7.5	+6.1
Metal manufactures:	248	+1.0	+8.3	+7.2
Automobiles, bodies and parts	18	+1.5	+4.2	+2.7
Car construction and repairs	12	—5.0	—15.7	—11.3
Electrical machinery and apparatus	23	+14.1	+17.4	+2.9
Engines, machines and machine tools	21	—0.1	+2.5	+2.6
Foundries and machine shops	53	—4.8	—2.7	+2.2
Heating appliances and apparatus	16	+11.1	+14.7	+3.2
Iron and steel blast furnaces	9	+7.7	+29.0	+19.7
Iron and steel forgings	11	—5.4	—1.7	+4.0
Steel works and rolling mills	44	+2.6	+19.0	+15.9
Structural iron works	8	----	+3.7	+3.8
Miscellaneous iron and steel products	29	—0.2	+5.0	+5.2
Shipbuilding	4	—5.5	+0.6	+6.6
Textile products:	168	+2.2	+8.7	+6.4
Carpets and rugs	12	+26.2	+24.8	—1.1
Clothing	23	—5.6	—7.1	—1.6
Hats, felt and other	3	+3.2	+22.2	+18.4
Cotton goods	13	—0.8	+6.3	+7.1
Silk goods	46	+2.8	+13.4	+10.3
Woolens and worsteds	21	+4.8	+10.4	+5.4
Knit goods and hosiery	43	—1.7	—3.3	—1.7
Dyeing and finishing textiles	7	—2.1	+13.4	+15.8
Foods and tobacco:	67	+2.4	+2.3	----
Bakeries	20	—1.4	—1.7	—0.2
Confectionery and ice cream	19	+7.7	+8.0	+0.3
Slaughtering and meat packing	12	—1.4	—3.9	—2.6
Cigars and tobacco	16	+0.8	+3.7	+2.9
Building materials:	53	+0.2	+10.0	+9.8
Brick, tile and terra cotta products	14	—8.6	+10.0	+20.3
Cement	14	+0.6	+3.3	+2.7
Glass	22	+2.8	+17.4	+14.2
Pottery	3	----	+49.1	+49.1
Chemicals and allied products:	27	—2.1	+0.5	+2.7
Chemicals and drugs	16	+0.6	+10.4	+9.7
Paints and varnishes	6	—2.9	+2.2	+5.3
Petroleum refining	5	—2.5	—1.5	+1.1
Miscellaneous industries:	103	+3.3	+5.5	+2.2
Lumber and planing mill products	8	+5.1	—0.4	—5.3
Furniture	16	+10.5	+21.7	+10.2
Leather tanning	19	—2.1	+5.5	+7.9
Leather products	3	—13.3	—7.5	+6.7
Boots and shoes	23	+9.9	+16.3	+5.8
Paper and pulp products	13	+0.3	+3.9	+3.6
Printing and publishing	18	+0.5	—3.1	—3.7
Rubber tires and goods	3	+6.5	+4.2	—2.2

EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting.	Increase or Decrease—August 1924 Over July 1924. Employment.	Total Wages.	Average Wages.
All industries (38)	338	+1.1	+1.8	+0.7
Metal manufactures:	92	—0.7	+1.1	+1.8
Automobiles, bodies and parts	5	—4.8	—4.5	+0.3
Electrical machinery and apparatus	16	—1.3	+3.2	+4.6
Engines, machines and machine tools	16	—4.8	—5.3	—0.5
Foundries and machine shops	15	—0.5	+2.1	+2.6
Heating appliances and apparatus	3	—4.4	—15.4	—11.6
Steel works and rolling mills	4	+5.4	+3.8	—1.6
Structural iron works	3	+0.5	+1.5	+1.0
Miscellaneous iron and steel products	20	—0.1	+10.8	+11.0
Shipbuilding	4	+2.5	—3.9	—6.3
Non-ferrous metals	6	+3.5	+3.6	+0.1
Textile Products:	82	+4.3	+8.4	+4.0
Carpets and rugs	3	+1.5	—16.5	—17.7
Clothing	11	+1.4	+2.4	+1.0
Hats, felt and other	4	+8.9	+13.9	+4.5
Cotton goods	10	+7.8	+12.9	+4.7
Silk goods	22	+8.6	+17.4	+8.0
Woolens and worsteds	11	+4.8	+16.0	+10.7
Knit goods and hosiery	4	+9.0	+0.5	—7.8
Dyeing and finishing textiles	10	+1.4	+2.6	+1.2
Miscellaneous textile products	7	+0.7	+8.9	+8.2
Foods and Tobacco:	13	+7.3	+4.1	—3.0
Canneries	7	+10.2	+5.5	—4.2
Cigars and tobacco	6	+0.8	—0.2	—1.0
Building Materials:	25	+2.4	+2.4	+0.0
Brick, tile and terra cotta products	9	—3.9	+0.3	+4.4
Glass	3	—28.3	—33.8	—7.7
Pottery	13	+16.2	+12.0	—3.6
Chemicals and allied products:	43	+0.1	—1.5	—1.6
Chemicals and drugs	24	+1.0	+5.5	+4.4
Explosives	9	—0.5	+10.5	+11.0
Paints and varnishes	7	0.0	—2.4	—2.4
Petroleum refining	3	—0.3	—6.2	—6.0
Miscellaneous industries:	83	+0.3	+0.9	+0.7
Furniture	5	+1.3	+2.6	+1.3
Musical instruments	4	—3.7	+0.5	+4.3
Leather tanning	11	+4.5	+8.1	+3.4
Leather products	5	—3.3	—2.3	+1.0
*Boots and shoes	5	+61.4	+124.7	+39.2
Paper and pulp products	9	—22.4	—23.8	—1.7
Printing and publishing	5	—20.8	—33.2	—15.6
Rubber tires and goods	15	+5.3	—4.6	—9.3
Novelties and jewelry	11	+18.2	+28.1	+8.4
All other industries	13	—1.1	+0.8	+2.0

* Large increase due to the fact that some plants were closed during July.

Further Sharp Reductions in Crude Petroleum and Gasoline.

Further severe price reductions have been announced this week in both crude petroleum and gasoline. On Sept. 13 reports from Findlay, Ohio, disclosed the fact that th Ohio Oil Co. had reduced Lima, Indiana, Illinois, Princeton, Plymouth and Wooster grades of crude oil 10c. a barrel and Waterloo 20c. a barrel, followed by a still further reduction on Sept. 18 as noted below.

Dispatches from Toronto on Sept. 15 stated that the price of Canadian crude oil has been reduced 10c. a barrel, making Petrolia crude $2 38 and Oil Springs crude $2 45 a barrel.

The most important reduction of all, however, came on Sept. 17, when the Prairie Oil & Gas Co. reduced Mid-Continent crude oil 25c. a barrel, making new prices: Below 30 deg. gravity, 85c.; 30 to 32.9, $1, and 33 and above, $1 25. In announcing this cut of 25c. per barrel for its three grades of Mid-Continent crude, the company made no reference to lifting pro-rating which many expected would happen. The Texas Co. on the same date reduced the price of Mid-Continent crude oil 25c. a barrel, following the reduction announced by the Prarie Oil & Gas Co. The Gulf Oil Co. also met the new prices of the Prairie Oil & Gas in the Mid-Continent field, as did the Sinclair Crude Oil Purchasing Co.

The Humble Oil & Refining Co. on Sept. 18 reduced the price of Texas and Gulf Coast crude oil from 10c. to 25c. a barrel. The new price schedule is as follows:

Grade—	New Price.	Old Price.
Mexia, Currie, Powell, Grade A, Coastal	$1 25	$1 35
Grade B Coastal	1 05	1 15
Ranger crude, below 30 gravity	0 90	1 00
30 gravity to 32.9 gravity	1 10	1 20
33 gravity to 35.9 gravity	1 25	1 40
36 gravity and above	1 35	1 60

The Texas Co. cut the price it will pay for Gulf Coast, Mexia and Powell crude oil 10c. a barrel to $1 25, following the Humble Oil Co.'s new price list.

On Sept. 18 the Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oils 15c. a barrel, the second reduction in a week.

A second reduction was made in the price of Canadian crude when the Imperial Oil Co. on Sept. 19 cut the price 15c. a barrel, making Petrolia crude $2 23 a barrel and Oil Springs crude $2 30.

On Sept. 19 the Ohio Oil Co. reduced the market price of Elk Basin, Grass Creek light, Big Muddy, Rock Creek and Lance Creek 25c. a barrel to $1 20, $1 20, 75c., 95c. and $1 15 respectively.

Reports from Casper, Wyo., Sept. 19 stated that the Midwest Refining Co. has met the cut made by the Ohio Oil Co. and reduced Salt Creek crude 25c. a barrel. The new prices are: Salt Creek, 85c.; Elk Basin, Greybull and Cat Creek, $1 20; Osage and Lance Creek, $1 15; Big Muddy, $1 75, and Rock Creek, 95c. No reduction on Mule Creek and Kevin-Sunburst.

Gasoline prices were also reduced in many sections of the country. The Standard Oil of Ohio on Sept. 15 cut the price of gasoline 1c. per gallon, bringing service station price down to 17c. and tank wagon prices to 15c.

Gasoline prices were cut in Colorado to 18c. by the Mutual Oil, Continental Oil and the Texas companies, a reduction of 2c. a gallon. In the northern part of the State the cut was only 1c. a gallon.

Retail prices of gasoline were reduced 2c. a gallon in Toronto, Canada, making the standard grade 28c. an imperial gallon. Reductions were made by the Imperial Oil, British-American and Shell Oil companies.

Reports from Tulsa on Sept. 16 said new Navy gasoline was being offered in the district at 7c. per gallon in tank-car lots, the lowest price reached thus far this year. This is a decline of ¼c. within a few days. In the early part of this year new Navy sold as high as 12¼c. per gallon. The low price for 1923 was 6⅛c. per gallon and the high price during last year was 14½c.

Omaha, Neb., dispatches on Sept. 16 declared that the gasoline war among independent oil companies has been re-opened when several companies again cut to 10c. a gallon. Standard, Sinclair, Manhattan, National and other big companies are maintaining the 13c. rate.

Northwestern Pennsylvania refiners reduced gasoline ½c. a gallon at Pittsburgh, Pa., on the same date.

On Sept. 19 the Gulf Oil Co. reduced tank wagon price of gasoline 1c. a gallon in New Jersey, New York and Connecticut. This brings tank wagon price in New York down to 17c. a gallon, also 17c. in Connecticut plus 1c. State tax, and 16½c. in New Jersey. The service station price is 19c. per gallon.

The Standard Oil Co. of New Jersey reduced tank wagon price of gasloine 1c. a gallon throughout its territory, bringing tank wagon price in New Jersey down to 16½c. a gallon.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In West Virginia service station price is 21c. per gallon, including 2c. State tax.

The Standard Oil Co. of New York reduced the price of gasoline 1c. a gallon to 17c. tank wagon in New England and New York.

The Texas Co. has met the reductions posted by the Standard Oil Co. of New Jersey and Gulf Oil Co.

Atlantic Refining Co. on Sept. 19 met the 1c. reduction in gasoline prices by Gulf Refining Co. and Standard Oil of New York in New England, and will reduce gasoline in Pennsylvania and Delaware 1c. a gallon, making retail price 20c. and wholesale price 17c.

The price of kerosene was advanced ¼c. a gallon by northwestern Pennsylvania refiners, according to reports from Oil City, Pa.

Slight Increase Noted in Crude Oil Production.

The American Petroleum Institute on Sept. 17 estimated that the daily average gross crude oil production in the United States for the week ended Sept. 13 was 2,041,450 barrels, as compared with 2,038,500 barrels for the preceding week, an increase of 2,950 barrels. The current production is, however, 233,500 barrels per day less than the output during the corresponding week of 1923. The current daily average production east of the Rocky Mountains was 1,427,450 barrels, as compared with 1,424,000 barrels the week preceding, an increase of 3,450 barrels. California production was 614,000 barrels, as compared with 614,500 barrels, a decrease of 500 barrels; Santa Fe Springs is reported at 56,000 barrels, against 57,000 barrels; Long Beach 146,000 barrels, no change; Huntington Beach 39,000 barrels, against 40,000 barrels; Torrance, 53,500 barrels, no change, and Dominguez 30,000 barrels, no change. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Sept. 13 '24.	Sept. 6 '24.	Aug. 30 '24.	Sept. 15 '23.
Oklahoma	547,500	549,400	547,050	432,150
Kansas	84,600	85,200	83,900	72,850
North Texas	72,200	73,600	74,200	67,000
Central Texas	187,250	186,350	180,300	274,900
North Louisiana	50,850	52,150	53,900	60,450
Arkansas	134,750	135,400	136,800	133,650
Gulf Coast and Southwest Texas	127,350	114,750	112,450	101,000
Eastern	108,500	108,500	108,000	107,500
Wyoming, Montana and Colorado	114,450	118,650	118,900	167,450
California	614,000	614,500	615,200	858,000
Total	2,041,450	2,038,500	2,030,700	2,274,950

S. W. Straus & Co. Report Continued Increase in Building Construction Work.

Official building reports for August from 320 cities and towns to the national monthly building survey of S. W. Straus & Co. disclose a firm tendency upward in the construction industry throughout the country. Progress in the process of stabilization, says the survey, was emphasized by a gain of 3% over August 1923 and 5% over July this year. In view of the fact that the month of August usually shows a decline from July the gain this year over the preceding month is particularly noteworthy and reveals a pertinent bearing on the building situation. The total this August in the 320 cities and towns reporting permits issued and plans filed to the S. W. Straus & Co. survey was $269,925,597, as against $262,890,458 in August 1923 and $255,932,697 in July this year.

Although the South continued to show unusual activity in the planning of new construction, with a gain of 43% over last August and 15% over this July, every region of the country showed an increase over July this year. The East gained 3% over both August and July and while the Pacific West was the only region to show a loss from August last year, it had a gain of 16% over this July. Reports from 87 Eastern cities show totals for August 1924 of $110,648,364, compared with $107,626,145 in August 1923 and $107,213,368 in July 1924. In 105 central cities the totals were $88,401,456 for August 1924, $88,309,456 in August 1923 and $87,365,959 in July 1924. In 53 Southern cities the totals were $29,765,176 in August 1924, compared with $20,794,781 in August 1923 and $25,924,102 in July 1924. In 75 Western cities the totals were $41,110,601 for August 1924, $46,160,076 in August 1923 and $35,429,268 in July 1924.

In the 25 leading cities (selected on a basis of volume of permits) the increase over last August was in keeping with the general stabilizing trend in the country at large, the total being $173,204,314, against $173,195,515, but the incresae in these same cities this August was about 16% over August 1922. It was also an increase over July this year in these same cities. New York City showed a loss of 33% from August 1923. Among the larger cities showing gains are: Miami, 482%; Philadelphia, 179%; Boston, 162%; New Orleans, 126%; Kansas City, 98%; Buffalo, 74%; Milwaukee, 44%; Cleveland, 20% and Chicago, 9%.

Except for weakness in some grades of pine, the most outstanding feature of last month's building materials market was the recovery in lumber prices. While July witnessed a definite check to the down-trend of lumber, August brought a definite reversal; upward changes amounting to 10% in many instances.

Steel showed further weakness both in Chicago and Pittsburgh, though warehouse prices in all centres remained practically unchanged. In New York common brick was off about $3 a thousand, while crushed stone was also somewhat lower in both Eastern and Middle Western centres. Other prices were practically stabilized at levels established during July.

The twenty-five leading cities, in point of August permits issued, were as follows:

	August 1924.	August 1923.	August 1922.	July 1924.
New York (P. F.)	$34,425,648	$51,715,780	$36,452,104	$40,358,113
Philadelphia	23,047,300	8,246,280	10,945,830	11,162,525
Chicago	21,944,550	20,134,150	17,919,950	19,545,900
Los Angeles	13,893,095	22,249,262	11,523,891	11,599,782
Detroit	11,913,138	15,530,075	13,103,831	12,104,084
Cleveland	5,685,685	4,746,725	5,199,420	5,978,900
Boston (P. F.)	5,203,138	1,989,607	9,625,938	4,893,873
Milwaukee	4,346,576	3,009,975	1,956,069	3,900,331
San Francisco	4,040,980	3,915,300	6,214,082	3,988,466
Buffalo	4,011,000	2,301,000	2,333,000	1,879,000
Baltimore	3,897,400	3,956,256	3,620,000	3,471,300
New Orleans	3,719,400	1,649,025	735,495	1,310,775
Washington, D. C.	3,434 048	4,286,358	4,008,597	6,545,410
Miami	3,398,920	584,785	998,700	1,927,830
Pittsburgh	3,356,991	2,872,640	3,071,479	2,623,977
Indianapolis	3,218,000	2,552,795	2,074,941	2,965,051
Portland, Ore	3,152,125	2,218,355	1,941,380	2,048,145
Newark, N. J.	3,135,434	3,686,900	2,150,922	2,493,555
Oakland	3,026,716	2,118,416	1,651,201	3,350,532
St. Paul	2,760,475	7,669,049	4,643,582	2,788,208
St. Louis	2,513,223	2,371,005	2,206,670	2,824,700
Dallas	2,358,862	1,810,082	1,687,732	2,230,311
Lynn, Mass	2,273,515	168,245	346,870	221,495
Kansas City, Mo	2,251,195	1,137,750	3,271,900	1,782,400
Providence	2,196,900	1,675,700	1,341,300	1,934,800
Total	$173,204,314	$173,195,515	$149,024,866	$153,929,463

Note.—"P. F." indicates figures are for plans filed instead of permits issued.

Continued Increase in Wholesale Prices in August.

A further upward movement of wholesale prices is shown for August by information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, rose to 149.7 for August, compared with 147.0 for July and 150.1 for August 1923. The rise is chiefly attributable to the large increases in farm and food products, the Department announces. The Bureau's statement, made public Aug. 18, says:

Large increases in farm products and foods were again chiefly responsible for the rise in the general price level. Among farm products advances in grains, hogs, eggs, hay, hides, tobacco, and wool offset declines in lambs, cotton and cottonseed, onions and potatoes, resulting in a net increase of 3% for the group. In foods there were substantial increases in fresh and cured pork, hams, coffee, rye and wheat flour, lard, lemons, oranges, and vegetable oils. The net increase in this group approximated 4%. Important articles in the groups of cloths and clothing, chemicals and drugs, and miscellaneous commodities also showed price increases.

Building materials and housefurnishing goods were slightly higher than in July, while fuels were cheaper. No change in the general price level was reported for the group of metals and metal products.

Of the 404 commodities or price series for which comparable data for July and August were collected, increases were shown in 167 instances and decreases in 99 instances. In the case of 138 commodities no change in price was reported.

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

Group.	August 1923.	July 1924.	August 1924.
Farm products	138.6	140.9	145.3
Foods	141.6	138.7	144.0
Cloths and clothing	192.6	187.5	189.9
Fuel and lighting	178.2	173.2	169.7
Metals and metal products	144.6	130.4	130.4
Building materials	185.9	168.8	169.2
Chemicals and drugs	127.4	126.5	130.1
Housefurnishing goods	182.7	170.8	171.0
Miscellaneous	120.2	112.4	115.0
All commodities	150.1	147.0	149.7

Comparing prices in August with those of a year ago, as measured by changes in the index number, it is seen that the general level has slightly declined. Considerable decreases took place in the groups of fuel and lighting materials, metals and metal products, buidling materials, and housefurnishing goods, while smaller decreases are shown for cloths and clothing and miscellaneous commodities. Farm products, foods, and chemicals and drugs, on the other hand, averaged higher than in August 1923.

Changes in Retail Cost of Food in Leading Cities.

The United States Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 18 of the 51 cities included in the Bureau's report.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

During the month from July 15 1924 to Aug. 15 1924 13 of the 18 cities showed increases as follows: Atlanta, Louisville, Norfolk and Providence, 2%; Charlestown, Dallas, Jacksonville, Portland, Me., St. Louis and Scranton, 1%; and Kansas City, Memphis and New York, less than five-tenths of 1%. Five cities showed a decrease: Indianapolis and St. Paul, 2%; and Buffalo, Detroit and New Haven less than five-tenths of 1%.

For the year period, Aug. 15 1923 to Aug. 15 1924 13 of the 18 cities showed decreases as follows: Scranton, 5%; Buffalo, Detroit and New Haven, 4%; Indianapolis, Memphis, New York, Norfolk, Portland, Me., and Providence, 3%; Charleston, 2%; Atlanta and St. Paul, 1%. The following five cities showed an increase: Dallas, 4%; Jacksonville, Louisville and St. Louis, 1%; and Kansas City less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Aug. 15 1924 was 50% higher in Detroit; 49% higher in Providence; 47% in Charleston; 46% in Dallas, New York and Scranton; 45% in Buffalo; 44% in St. Louis; 43% in Atlanta and New Haven; 40% in Indianapolis; 39% in Jacksonville and Kansas City; 36% in Louisville; and 34% in Memphis. Prices were not obtained from Norfolk, Portland, Me., and St. Paul in 1913, hence no comparison for the 11-year period can be given for these cities.

Little Change in Lumber Trade.

The National Lumber Manufacturers' Association on Sept. 18 reported from Washington that, as measured by reports from 364 of the chief commercial softwood lumber mills of the country, the national lumber movement increased decidedly during the week ending Sept. 13 as compared with the week ending Sept. 6, which was, however, a short working week on account of Labor Day. On the other hand, although new business gained about 24,000,000 feet, or 10% over that of the preceding week, it was 40,000,000 feet less than the volume of new business in the corresponding week of 1923. Shipments were a little less than in 1923 and production decreased about 10%. The unfilled orders of 120 West Coast mills were 358,155,092 feet, as against 345,038,789 feet for 119 mills a week earlier. The report of the Southern Pine Association was not received in time for publication. Further details are furnished as follows:

For the 364 comparably reporting mills last week's shipments were 98% and orders 99% of actual production. For the Southern Pine mills by themselves these percentages were 103 and 103, respectively, and for the West Coast group, 100 and 108.

Of the foregoing mills, 338 have a determined normal production for the week of 217,850,000 feet, according to which actual production was 97%, shipments 95% and orders 97% of normal production.

The following table compares the national lumber movement as reflected by the comparably reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week 1923.*	*Preceding Week 1924 (Revis'd).*
Mills	364	388	366
Production	227,223,229	252,923,366	217,889,755
Shipments	223,354,158	230,440,359	208,279,026
Orders (new business)	225,565,709	265,840,895	201,858,957

The following figures compare the reported lumber movement for the first 37 weeks of 1924 with the same period of 1923:

	Production.	*Shipments.*	*Orders.*
1924	8,595,574,860	8,536,588,307	8,282,126,837
1923	9,025,995,157	9,078,708,849	8,554,693,980
1924 decrease	430,420,297	542,120,542	272,567,143

No report was received this week from the mills of the California White & Sugar Pine Association.

West Coast Lumber Production and Shipments.

The weekly lumber review of the West Coast Lumbermen's Association on Sept. 10 declared that the 119 mills reporting to the association for the week ending Sept. 6, manufactured 84,752,607 feet of lumber; sold 94,838,577 feet and shipped 84,708,989 feet. New business was 12% above production. Shipments were 11% below new business.

Fifty-five per cent. of all new business taken during the week was for future water delivery. This amounted to 43,032,241 ft., of which 21,282,241 ft. was for domestic cargo delivery, and 21,750,000 ft. export. New business by rail amounted to 1,546 cars.

Sixty-four per cent. of the lumber shipments moved by water. This amounted to 34,148,670 ft., of which 21,701,000 ft. moved coastwise and intercoastal, and 12,447,670 ft. export. Rail shipments totaled 1,513 cars.

Local auto and team deliveries totaled 5,596,336 ft.

Unfilled domestic cargo orders totaled 120,757,231 ft. Unfilled export orders, 84,271,558 ft. Unfilled rail trade orders, 4,667 cars.

In the 36 weeks of the year production reported to West Coast Lumbermen's Association has been 3,312,163,842 ft.; new business, 3,357,084,200 ft.; and shipments, 3,481,489,317 ft.

Loading of Railroad Revenue Freight Continues Heavy.

Loading of revenue freight for the week which ended on Sept. 6 totaled 920,979 cars, according to reports filed on Sept. 18 by the carriers with the Car Service Division of the American Railway Association. Due to the observance of Labor Day, this was a decrease of 99,360 cars under the preceding week. Had it not been for the holiday, however, loading for the week of Sept. 6 would have been practically the same as the preceding week. Compared with the corresponding week last year, the total for the week of Sept. 6 was a decrease of 7,937 cars but an increase of 97,732 cars over the corresponding week in 1922.

Two new records for the week were established, however, in the loading of grain and grain products and miscellaneous freight. For the former, the total was 65,310 cars, which was the largest number of cars loaded with that commodity during Labor Day week on record, the previous high mark having been established during Labor Day week in 1921, when 54,964 cars were loaded. Because of Labor Day, however, the total for the week of Sept. 6 this year was a decrease of 3,527 cars under the week before, but an increase of 18,546 cars above the same week last year and 17,997 cars above the same week in 1922. In the western districts alone, 48,366 cars were loaded with grain and grain products during the week of Sept. 6, this year, an increase of 15,578 cars above the corresponding week last year.

Loading of miscellaneous freight totaled 339,792 cars, the largest number ever loaded during Labor Day week on record. This exceeded by 14,976 cars the previous high mark established during the corresponding week last year while it also was an increase of 48,969 cars over the corresponding week in 1922. Because of the holiday, the week of Sept. 6 was a decrease of 37,558 cars under the preceding week this year. The report gives the following further particulars:

The only commodity to show an increase over the week before, despite the holiday, was live stock, total loading of which amounted to 32,773 cars, an increase of 370 cars over the preceding week but 2,363 cars under the same week last year. Compared with the same week in 1922, it was an increase of 3,275 cars. Live stock loading in the Western districts for the week totaled 24,722 cars, 2,169 cars under the corresponding week last year.

Coal loading totaled 149,473 cars, a decrease of 19,111 cars under the week before and 3,549 cars under the same week last year. Compared with the same period in 1922, it was an increase of 10266 cars.

Forest products loading totaled 62,570 cars, 6,682 cars under the week before and 3,696 cars under last year. Compared with the corresponding week two years ago, it was an increase of 11,114 cars.

Loading of merchandise and less-than-carload-lot freight totaled 217,844 cars, 29,307 cars under the week before but 171 cars above the same week last year. Compared with two years ago it was an increase of 15,209 cars.

Ore loading amounted to 45,949 cars, 2,972 cars below the week before and 25,750 cars under last year as well as 7,988 cars under two years ago.

Coke loading totaled 7,268 cars, a decrease of 573 cars under the preceding week and 6,272 cars under the corresponding period in 1923 as well as 1,110 cars below the corresponding week in 1922.

Compared by districts, decreases under the week before due to Labor Day in the total loading of all commodities were reported in all districts, but all districts reported increases over the corresponding week last year except the Allegheny and Northwestern. The Allegehny was the only one to show a decrease under two years ago.

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

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
Week of Sept. 6	920,979	928,916	823,247
Total	32,477,590	34,084,372	28,430,948

Current Steel Operations Close to 60%—Pig Iron Stocks Somewhat Less.

With steel works operations at practically the same rate as for last week, or not far from 60% for the country, there are varying reports as to new business apart from railroad demand. Chicago, as the chief centre of railroad activity, finds most encouragement. Pittsburgh and Eastern steel companies qualify their optimism, indicating that September buying has been somewhat below expectations, states "The Iron Age" this week.

In the heavier finished products attention has centred on the lower prices some producers have named in the past 10 days to stimulate buying and maintain the recent scale of operations. There is evidence that Pittsburgh mills have become more aggressive in certain districts, also that some consumers have been freer buyers at concessions continues its market review of Sept. 18 adding:

A few more steel company blast furnaces are starting up, indicating the confidence of producers that steel production will hold up to the August rate at least. Two or three merchant furnaces are about to resume also.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

An advance of $1 to $1 50 in steel scrap under moderate buying at Pittsburgh has not been paralleled in other districts, and there are indications that the recent effort to make scrap a gauge of the general market has been overdone.

Purchase by the Illinois Central of 6,200 freight cars brings the 1924 total close to 100,000. The Reading will probably buy 3,000 cars this week and the Gulf Coast Lines is taking bids on 1,250. The Southern Ry. has inquired for 3,000, also for 50 locomotives. Of 41 locomotives placed in the week, 35 were for the Illinois Central.

The Illinois Central has divided 60,000 tons of rails for the first half of next year among Chicago and Alabama mills. The Reading order will be for 15,000 to 20,000 tons. Reports of large Pennsylvania RR. requirements are taken with allowance, since it has not yet specified fully on its ast purchases.

Structural steel awards of the week were more than 30,000 tons, or about double the rate of several preceding weeks. Two Chicago projects account for 8,500 tons and one in Philadelphia for 5,000 tons. Of 17,500 tons of new work in the market, 9,000 tons is for subway construction in Philadelphia.

Bookings of fabricated steel fell off from 69% of capacity in July to 59% in August, but the total for the eight months of this year was 1,388,000 tons, or 5,000 tons more than for the same period of 1923.

The bulk of current demand for plates is coming from railroad car builders. Competition among plate mills is such that none can go far afield for business. The Pennsylvania RR. order for 10,000 cars seems to have been due more to the low bids made by the builders and the exceptionally low prices at which the steel was bought, than to a pressing need for additional rolling stock. One car plant was about to shut down when its share of this order came.

The trend of sheet prices appears in the reduction of 3% in the wages of tonnage men in union mills, effective Sept. 1. On shipments in July and August the average price for Nos. 26, 27 and 28 black sheets was 3.50c., as against 3.60c. for May and June.

Steel barrel manufacturers who came into the market for round lots of black sheets bought in some cases at $4 a ton below what has been considered minimum, though the usual range is 3.40c. to 3.50c.

The pig iron market is improving and some fairly large tonnages have been bought by important companies, but furnaces still find it difficult to advance quotations and production is not expected to increase greatly at present price levels. Buying by foundries making castings for railroads is a feature. One sale of 5,000 tons of basic was for river shipment from Ironton, Ohio. The recent buying movement in ferromanganese has put fully 30,000 tons on the books of domestic and foreign producers, a good part of it on the basis of $92 50 and in some cases $90.

American Pig Iron Association reports stocks of iron on the yards of the merchant furnace companies reporting were 1,001,612 tons, as compared with 1,052,898 tons on July 31. Counting in merchant iron held by steel companies which sell pig iron, the total on Aug. 31 was 1,194,662 tons, against 1,262,864 tons on July 31. Unfilled orders were 873,979 tons on Aug. 31, or 83,118 tons more than at the close of July.

On pig iron the "Iron Age" composite price has been at $19 46 for five weeks. One year ago it was $25 04; two years ago, $32 64, the highest figure since 1920.

The finished steel composite has declined slightly, or from 2.496c. to 2.481c. per pound, compared with 2.775c. for the corresponding week last year and 2.419c. two years ago. The present figure is the lowest since January 1923.

The usual composite price table is as follows:

Composite Price Sept. 16 1924, Finished Steel, 2.481c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	Sept. 9 1924	2.496c.
	Aug. 19 1924	2.510c.
	Sept. 18 1923	2.775c.
	10-year pre-war average	1.689c.

Composite Price Sept. 16 1924, Pig Iron, $19 46 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	Sept. 9 1924	$19 46
	Aug. 19 1924	19 46
	Sept. 18 1923	25 04
	10-year pre-war average	15 72

Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.496c., Sept. 9. 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: High, $30 86, March 20; low, $20 77. Nov. 20.

Moderate recovery which is progressing in a gradual way still characterizes business conditions in steel, declares the "Iron Trade Review" of Cleveland on Sept. 18. The expansion of the market is yet to reach a point warranting wide employment of works capacity or the establishment of a level of prices which could be pronounced as satisfactory. Producers are waiting for momentum to be given the market by the backing up of orders and are taking encouragement from the way in which the volume of buying is increasing. Business entered by the mills for the first half of September is well ahead of that for the corresponding period in August, adds the "Review," giving further details as follows:

More blast furnaces have been blown in or are scheduled for early resumption. The Carnegie Steel Co., with which ingot operations have gotten ahead of pig iron output, has two furnaces at Youngstown and one at Farrell, Pa., about to go in. Three other furnaces in the valleys may be started soon. Another unit has gone in at Gary and a merchant stack at Birmingham. A Buffalo merchant furnace is resuming. For the industry as a whole steel ingot production is unchanged at 55 to 60% of capacity.

Nothing definite has yet been announced as to the final policy the Steel Corporation will adopt with regard to quoting steel prices in the future on a Pittsburgh base. The time for appeal of the cease and desist order issued by the Federal Trade Commission expires within the week.

Lack of a stabilization of steel prices manifestly is causing many buyers to hold back on the placing of larger tonnages to cover their needs for the next few months or for stocking purposes. This situation is especially observable among manufacturing users of steel, many of whom desire to close if they could be convinced that prices are at bottom. In the Chicago market steel prices seem steadier but at other points weakness or shading persists. Cold-rolled steel was reduced this week $2 per ton ot 2.70c., Pittsburgh. Hoops are $1 to $2 lower. The plate market remains weak. In Ohio territory as low as 1.70c., base Pittsburgh, has been named on tank steel, though this was joined with other grades taking attractive extras. Eastern plates are going at 1.60c. to 1.70c. Black sheets show a wider spread. Quotations down to 3.20c. base Pittsburgh,, came out this week, being attributed to smaller mills.

Railroad buying still commands first attention in the market by reason of large orders placed and the new inquiries being put out. The 6,200 cars placed by the Illinois Central the past week brings the total of car orders in September in excess of 20,000, or the largest month, excepting February, since March, 1923. The Illinois Central order will require 68,000 tons of rolled steel, which will go largely to Chicago mills. New car inquiries this week include 3,000 for the Southern and 2,500 for the Gulf Coast, increasing the pending total to over 15,000. Locomotive orders of the week aggregate over 50. Rail tonnage is piling up. The Illinois Central has placed 60,000 tons and at least 300,000 tons is in sight before the mills, including 60,000 tons for the Baltimore & Ohio, 30,000 tons for the Reading, 24,000 tons for the Virginian, and an unstated quantity for the Chesapeake & Ohio.

Structural steel awards are heavier, those of the week totaling 30,021 tons. August bookings by the fabricating shops are estimated at 153,400, or 26,000 tons below July.

Although shipments are growing, recent price advances by some makers of pig iron have not been uniformly followed, giving the market the appearance of less firmness. On a 4,000-ton inquiry for foundry iron for first half of 1925, $19 Lake furnace and $19 50 Valley were named. Pipe foundries have again bought in quantity. Birmingham reports a sale of 50,000 tons to one interest and of 12,500 tons to another. The recent purchase of the American Radiator Co. now is put at 31,650 tons.

"Iron Trade Review" composite of 14 leading iron and steel products shows another decline this week to $3 895, against $39 15 last week. Weakness in steel prices still is the cause.

Lake Superior Iron Ore Shipments Smaller.

Shipments of iron ore from Lake Superior ports during August 1924 totaled 6,689,567 tons, comparing with 7,280,014 tons for July 1924, with 10,295,806 tons for August 1923 and 9,016,426 tons for August 1922. The movement for the season to Aug. 1 is also smaller, amounting to 28,796,709 tons, as contrasted with 36,892,536 tons shipped during the same period last year. This is a decrease of 8,095,827 tons, or 21.94%.

In the following we show shipments of iron ore from Lake Superior ports for August 1924, 1923 and 1922 and for the respective seasons to Sept. 1:

	August			*Season to September 1*		
	1924.	1923.	1922.	1924.	1923.	1922.
Escanaba_tons_	597,819	875,772	900,975	2,339,881	3,995,467	2,505,105
Marquette	348,357	442,370	465,380	1,458,001	1,778,343	1,314,145
Ashland	627,632	1,081,635	1,134,577	3,304,820	4,149,251	3,713,633
Superior	2,207,256	3,358,678	2,338,080	9,579,365	11,007,258	6,703,043
Duluth	2,193,014	3,498,358	2,896,979	8,806,549	11,823,332	8,023,724
Two Harbors	715,489	1,038,993	1,280,435	3,308,093	4,138,885	4,050,289
Total	6,689,567	10,295,806	9,016,426	28,796,709	36,892,536	26,309,939

United States Steel Corporation to Conform to Pittsburgh Plus Order of Federal Trade Commission.

Advices to the effect that the United States Steel Corporation and associated organizations had indicated their intention to conform to the order of the Federal Trade Commission abolishing the Pittsburgh plus system used by the corporation in fixing prices without admitting the validity of the order, or the jurisdiction of the Commission to make the same, were announced by the Commission on the 17th inst. As was stated in our issue of July 26 (page 389), when we published the order of the Commission, the Pittsburgh plus price system is that which has been used by the corporation and its subsidiaries in quoting prices on rolled steel products manufactured at and shipped from their plants outside Pittsburgh at a Pittsburgh base price plus an amount equivalent to what the railroad freight charge on such products would be from Pittsburgh to the customer's destination if such products were actually shipped from Pittsburgh. In its order directing the abandonment of the system the Commission held it to be an unfair method of competition in violation of the Federal Trade Commission Act and price discrimination in violation of the Clayton Act. Statements by Judge Gary of the United States Steel Corporation regarding the Commission's order appeared in our issues of July 26, page 393, and Aug. 2, page 529. The Commission made known as follows the decision of the corporation to conform to the order:

Pursuant to the order made by the Federal Trade Commission in the above entitled cause, dated July 21 1924, the respondents, United States Steel Corporation, American Bridge Co., American Sheet & Tin Plate Co., Carnegie Steel Co., National Tube Co., American Steel & Wire Co., Illinois Steel Co., Minnesota Steel Co. and Tennessee Coal, Iron & RR. Co., report as follows:

1. Respondents, without admitting the validity of said order or the jurisdiction of the Commission to make the same, have determined to conform thereto, and will hereafter conform thereto, in the sale of their various products, in so far as it is practicable to do so.

2. Respondents have abandoned the Pittsburgh Plus system, as defined in said order, throughout their various organizations and will not hereafter make use of the same.

3. Respondents will not quote for sale or sell their rolled steel products upon any other basing point than that where the products are manufactured or from which they are shipped.

4. Sales from manufacturing plants, fabricating plants and warehouses will be made f.o.b. plant or warehouse, or at delivered prices, as occasion may offer. In all cases of sales at delivered prices the contract of sale or the invoice will clearly and distinctly indicate how much is charged for the steel products sold f.o.b. the producing or shipping point, and how much is charged for the actual transportation of such products, if any, from such producing or shipping point to destination.

5. All f.o.b. selling prices, whether at the mills, warehouses or fabricating plants, and all delivered prices, will be non-discriminatory within the mean-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ing of the second section of the Clayton Act, but will be subject to the variations permitted by said Act.

Dated, Sept. 16 1924.

UNITED STATES STEEL CORP., By J. A. Farrell, *President*.
AMERICAN BRIDGE CO., By Joshua A. Hatfield, *Vice-President*.
AMERICAN SHEET & TIN PLATE CO., By F. W. Pargny, *President*.
CARNEGIE STEEL CO., By H. D. Williams, *President*.
NATIONAL TUBE CO., By William B. Schiller, *President*.
AMERICAN STEEL & WIRE CO., By Wm. J. Palmer, *President*.
ILLINOIS STEEL CO., By E. J. Buffington, *President*.
MINNESOTA STEEL CO., By G. B. Sheldon, *Vice-President*.
TENNESSEE COAL, IRON & RAILROAD CO., By Geo. G. Crawford, *President*.

Bethlehem Steel Corporation Also to Abandon Pittsburgh Plus System.

The Bethlehem Steel Corporation will abandon its policy of "Pittsburgh plus" rates, E. G. Grace, President, announced on Sept. 18. This action follows the decision of the Steel Corporation to obey the order of the Federal Trade Commission to cease making prices by such method. Mr. Grace's statement follows:

The Steel Corporation having announced its intention to abandon the use of the Pittsburgh base, Bethlehem naturally in conducting its steel business will no longer quote prices using Pittsburgh as a basing point.

Effect of Pittsburgh Plus on Steel Prices—Trade Observers Believe It Will Cause Few Marked Price Changes—Bethlehem to Conform to Order.

The following is from the "Wall Street Journal" of the 18th inst.:

No one knows definitely what will be the effect of the abolition of the "Pittsburgh Plus" practice of basing steel prices, ordered by the Federal Trade Commission and just acceded to by the Steel Corporation. But sentiment in steel circles is that it will have little effect on steel prices and that what changes in methods of quoting occur will come gradually.

Although the order was directed against the Steel Corporation only it will undoubtedly affect the entire industry. Independent men say that while they will be forced to quote f.o.b. mill instead of Pittsburgh they will have to recognize the same economic conditions that caused the institution of the Pittsburgh base practice and that prices for delivery in New York, for instance, will necessarily recognize the freight rate from Pittsburgh, the country's steel centre.

The Pittsburgh Plus case was more a convenience than anything else, and it was never followed closely in times of depression. The record of the steel trade shows that whenever the mills were hungry for orders they quoted the price at which they thought they could get the tonnage, regardless of freight rates from Pittsburgh to delivery points.

What changes do occur in prices are likely to react more to the benefit of the Steel Corporation, which is accused of instituting and maintaining the Pittsburgh base, than to that of its competitors. The corporation has plants in nearly every territory and can meet competition anywhere, while smaller producers, with plants at only one or two points, must always have the question of freight rates an important factor in their price making.

That the abolition of Pittsburgh Plus is not an unalloyed blessing to consumers is indicated by the complaints that some steel men are already hearing from consumers in certain sections, particularly in industrial regions situated between Pittsburgh and Chicago, the two chief steel centres.

Pittsburgh Plus—Steel Leaders Predict Abandonment of Price Basing System Will Result in Little or No Harm.

Pittsburgh advices to the "Wall Street Journal" last night (Sept. 19) stated:

Little or no harm will result from abandonment of the Pittsburgh Plus system of determining steel prices, well-informed leaders in the steel trade predict.

The system, put in effect years ago by Andrew Carnegie, has not been operative to any considerable extent since 1919, and beyond the fact that it lent a sort of distinction to Pittsburgh's technical leadership in the steel industry, it never benefited the local mills.

The benefits, if any, were reaped by mills outside of Pittsburgh, particularly in Chicago, which under the system charged fictitious freight from Pittsburgh on steel never made here.

Local newspapers in supporting the contention that the Pittsburgh Plus was used mainly for the sake of convenience, quoted statistics to the effect that it added exactly 3.4 cents to the price of an article retailing at about $85.

The immediate effect may mean a stiffening in competition, and a slight change in prices, with makers like Jones & Laughlin expanding their mill properties outside of Pittsburgh to meet the price of Chicago and other Eastern mills.

Holiday Celebration Causes Decline in Coal Production—Coke Output During August.

The observance of Labor Day on Sept. 1 caused a decline of 9% in the bituminous and of nearly 21% in the anthracite production, while the output of coke increased slightly, according to estimates furnished by the U. S. Geological Survey on Sept. 13. Further extracts from the Survey's report follow:

Because of the Labor Day holiday the total production of soft coal declined sharply in the week ended Sept. 6. The total output is estimated at 7,941,000 net tons, a decrease of 778,000 tons, or 9%. The upward trend in the rate of production was maintained, however, and the average daily rate of output was 1,510,000 tons, against 1,453,000 tons in the preceding week. Many mines continued to operate on the holiday, and it appeared to count as a little more than a quarter of a normal Monday.

Production during Labor Day week of earlier years was as follows:

Weeks ended—	*Net Tons.*	*Weeks ended—*	*Net Tons.*
Sept. 8 1923	10,485,000	Sept. 11 1920	10,930,000
Sept. 9 1922	9,100,000	Sept. 6 1919	9,801,000
Sept. 10 1921	7,240,000	Sept. 7 1918	11,069,000

Estimated United States Production of Bituminous Coal (in Net Tons), Including Coal Coked.

	1924		1923	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.* c
Aug. 23	8,313,000	285,895,000	11,383,000	354,612,000
Daily average	1,386,000	1,430,000	1,897,000	1,780,000
Aug. 30 (a)	8,719,000	294,614,000	11,737,000	366,349,000
Daily average	1,453,000	1,431,000	1,956,000	1,785,000
Sept. 6 (b)	7,941,000	302,555,000	10,485,000	376,834,000
Daily average	1,510,000	1,433,000	1,997,000	1,790,000

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

ANTHRACITE.

The production of anthracite ceased completely on Labor Day and in consequence the total output for the week ended Sept. 6 dropped to 1,451,000 net tons, a decrease of 386,000 tons, or nearly 21%. The corresponding week a year ago was marked by the beginning of a general strike in the anthracite region. The output in the corresponding week of other recent years was as follows:

1923 (strike) 3,000 net tons | 1921 1,487,000 net tons
1922 (strike) 51,000 net tons | 1920 1,120,000 net tons

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	*Year to Date.*	*Week.*	*Year to Date.*
Aug. 23	1,711,000	58,950,000	2,165,000	66,992,000
Aug. 30	1,837,000	60,787,000	1,893,000	68,485,000
Sept. 6	1,451,000	62,238,000	3,000	68,360,000

BEEHIVE COKE.

The production of beehive coke increased slightly to 112,000 net tons in the week ended Sept. 6. This was an increase of 2,000 tons over the revised figure for the preceding week. The present rate of output still remains less than a third of that a year ago.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924	1923
	Sept. 6 1924.a	*Aug. 30* 1924.b	*Sept. 8* 1923.	to *Date.*	to *Date.* c
Pennsylvania and Ohio	75,000	74,000	284,000	5,448,000	10,877,000
West Virginia	5,000	5,000	20,000	372,000	798,000
Ala., Ky., Tenn. & Georgia	15,000	14,000	18,000	663,000	783,000
Virginia	8,000	7,000	13,000	279,000	547,000
Colorado & New Mexico	5,000	5,000	6,000	186,000	275,000
Washington and Utah	4,000	5,000	4,000	146,000	198,000
United States total	112,000	110,000	345,000	7,094,000	13,478,000
Daily average	19,000	18,000	58,000	34,000	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.

Cumulative production of beehive coke during 1924 to Sept. 6 stood at 7,094,000 net tons. Figures for similar periods in earlier years are as follows:

1920 14,589,000 net tons | 1922 4,344,000 net tons
1921 4,066,000 net tons | 1923 13,478,000 net tons

From the viewpoint of production of beehive coke, 1924 now stands 47% behind 1923, 64% ahead of 1922, 75% ahead of 1921, 51% behind 1920 and 22% behind the average of the four years.

PRODUCTION OF COKE IN AUGUST.

After four months of steady decline the production of by-product coke recovered somewhat in August. The total output is estimated at 2,245,000 net tons, an increase over the revised figure for July of 58,000 tons, or 2.4%. The improvement appears to have been due to increased activity at the iron and steel plants, where also operations had been greatly curtailed during the four preceding months. The present rate of output of by-product coke is now 22% less than the average monthly rate in 1923, and about 5% less than that of 1920.

The August output represented 64.1% of capacity, and an average daily production of 78,237 tons. One new plant reported in August, bringing the total number of plants up to 74, of which 68 were active and 6 were idle. Of the total output, 79.3% was produced at plants affiliated with companies engaged also in the manufacture of iron and steel.

There was no improvement at the beehive ovens and production declined to 434,000 tons, a decrease of 7%. The present monthly rate of output is less even than the average of 1921, and is barely a quarter more than the average weekly rate last year.

Monthly Output of By-Product and Beehive Coke in the United States (Net Tons). (a)

	By-Product Coke.	*Beehive Coke.*	*Total.*
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 " "	2,166,000	2,540,000	4,706,000
1919 " "	2,095,000	1,638,000	3,733,000
1920 " "	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,379,000	714,000	3,093,000
1923 " "	3,127,000	1,497,000	4,624,000
July 1924	b2,367,000	466,000	b2,833,000
August 1924	2,425,000	434,000	2,859,000

a Excludes screenings and breeze. b Revised since last report.

To obtain the coke produced in August required the carbonization of 4,170,000 net tons of bituminous coal, an increase over the July requirements of 34,000 tons. Of the total quantity used, 3,485,000 tons were charged in by-product ovens and 685,000 tons in beehive ovens. The monthly coal requirements of the coke industry are now about a third less than at the beginning of 1924, 35% less than the monthly average for 1920, and 39% less than that for 1923.

Estimated Monthly Consumption of Coal for Manufacture of Coke (Net Tons). a

	Consumed in By-Prod. Ovens.	*Consumed in Beehive Ovens.*	*Total Coal Consumed.*
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 " "	2,401,000	706,000	3,107,000
1922 " "	3,421,000	1,107,000	4,528,000
1923 " "	4,458,000	2,358,000	6,816,000
July 1924	b3,401,000	735,000	b4,136,000
August 1924	3,485,000	685,000	4,170,000

a Assuming a yield in merchantable coke of 69.6% of the coal charged in by-product ovens and 63.4% in beehive ovens. b Revised since last report.

Portland Cement Output in August 1924 Establishes a New High Record.

Production and shipments of cement in August once more made a new high record. The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard of the Geological Survey, are based mainly on reports of producers of Portland cement, but in part on estimates.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The estimates for August 1924 were made necessary by the lack of returns from two plants.

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

Commercial District.	Production, August		Shipments, August		Stocks at end of August		Stocks at end of July
	1923.	1924.	1923.	1924.	1923.	1924.	1924.a
Eastern Penna., N. J. & Md.	3,388	3,621	4,084	4,263	2,118	2,092	2,734
New York	720	803	823	942	552	645	784
Ohio, western Penna. & W. Va.	1,295	1,707	1,606	1,882	469	1,018	1,193
Michigan	646	1,105	788	1,175	185	459	528
Wis.b, Ill., Ind. & Ky.	2,008	2,133	2,080	2,529	428	1,554	1,950
Va., Tenn., Ala. & Georgia	681	1,049	684	1,241	231	414	606
Eastern Mo., Iowa & Minn.	1,268	1,596	1,620	1,660	662	2,046	2,110
Western Mo., Neb., Kan. & Okla.	1,026	1,033	1,254	1,036	645	1,134	1,137
Texas	385	414	413	433	159	245	264
Colorado & Utah	231	283	275	259	113	191	167
California	1,009	1,063	958	1,056	220	333	326
Ore., Wash. & Montana	310	321	386	379	298	462	520
	12,967	15,128	14,971	16,855	6,080	10,593	12,319

a Revised. b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of August 1924 amounted to about 5,355,000 barrels, compared with 6,646,000 barrels (revised) at the beginning of the month.

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.	1924.
January	7,990,000	8,788,000	5,628,000	5,210,000	11,477,000	14,155,000
February	8,210,000	8,588 000	6,090,000	5,933,000	13,596,000	16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	--------	--------
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	--------	--------
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	a12,319,000
August	12,967,000	15,128,000	14,971,000	16,855,000	6,080,000	10,593,000
September	13,109,000	--------	13,698,000	--------	5,533,000	--------
3d quar.	38,696,000	--------	42,381,000	--------	--------	--------
October	13,350,000	--------	14,285,000	--------	4,612,000	--------
November	12,603,000	--------	10,251,000	--------	6,991,000	--------
December	9,997,000	--------	6,408,000	--------	10,900,370	--------
4th quar.	35,950,000	--------	30,944,000	--------	--------	--------
Prelim. total	137,377,000	--------	135,887,000	--------	--------	--------
Amount of underest	83,238	--------	25,118	--------	--------	--------
Final total	137,460,238	--------	135,912,118	--------	--------	--------

a Revised.

Greater Activity in Bituminous Coal Markets—Anthracite Shows Seasonal Improvement.

Greater activity was to be noted in the bituminous markets of the country during the second week of September, and a slight stiffening of prices, according to observations made by the "Coal Trade Journal" in its market review dated Sept. 17. In the Pittsburgh district both gas and steam sizes increased in demand and price. It would seem that the upturn has arrived and that these first indications of improvement will be followed by slow but steady increase in business, continues the "Journal," giving further details as follows:

The Lake movement was affected by the holiday, amounting to 768,024 net tons, a decrease of 165,844 tons for the week ended Sept. 7. Of the total dumpings 729,721 tons were cargo coal and 38,303 tons vessel fuel. In the corresponding week last season 806,153 tons were dumped. Cumulative dumpings of cargo coal to Sept. 7 amounted to 13,772,503 tons, a decrease of 30% from the corresponding period of last year.

The anthracite market is showing seasonal activity with an interesting jump in the demand for nut. As reported in the New York market there have been some increases in prices of stove and nut.

Gradually, but none the less surely, the coal business is climbing out of the slough of despond in which it was buried for so long, declares the market review issued by the "Coal Age" Sept. 18. Though there is nothing spectacular about the upward movement, neither are there the exasperating reactions that usually characterize that type of market. The price gains of the last few weeks not only are being firmly held, but quotations continue to show an upward trend, according to the "Age's" observations, further extracts of which are appended:

Though resumption of operations at mines that have been idle have not been so numerous during the last week, production is increasing at those that are running, particularly the larger plants. The general revival of business has not developed the vigor expected by many enthusiastic prophets, the increases in many instances being little more than the seasonal fall gains, but more conservative observers take comfort in the belief that the more gradual upturn is certain to be more lasting.

One of the most encouraging recent developments is the large volume of orders for new equipment being placed by the railroads, the latest being one for 4,000 open tops by the Illinois Central. This follows closely on the heels of contracts for 1,000 gondolas each by the Chesapeake & Ohio and the Philadelphia & Reading.

"Coal Age" index of spot prices of bituminous coal registered a further advance of one point during the week, standing on Sept. 15 at 167, the corresponding price for which is $2 02, compared with 166 and $2 01, respectively, on Sept. 8.

There was a slight gain in activity at Hampton Roads last week, dumpings of coal for all accounts for the seven days ended Sept. 11 totaling 338,432 net tons, compared with 327,133 tons handled during the preceding week.

Movement to the Lakes, on the other hand, declined, dumpings at Lake Erie ports during the week ended Sept. 14, according to the "Ore & Coal Exchange," being as follows: For cargo, 705,606 net tons; for fuel, 42,598 tons, compared with 850,865 and 47,228 tons, respectively, for the previous week.

Increasing strength continues to pervade the anthracite market, orders steadily gaining in volume, though actual business is by no means keeping pace with inquiries. Stove leads the demand, as usual, followed by egg and nut, but pea is showing increased strength and the steam sizes are showing renewed signs of life. Prices are holding firmly.

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

Under date of Sept. 15 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1924 and 1923. Cotton consumed amounted to 357,455 bales of lint and 44,296 bales of linters, compared with 492,483 bales of lint and 48,595 bales of linters in August 1923 and 346,671 bales of lint and 40,884 bales of linters in July 1924, the Bureau announced. It will be seen that the decrease from August 1923 in the total of lint and linters combined was 139,327 bales, or 25.8%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Aug. 31 (Bales).		Cotton Spindles Active During August (Number)
		August.	12 Months Ending July 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States	1924	*357,455	*5,688,111	*552,669	*810,913	28,935,603
	1923	492,483	6,666,092	810,511	1,172,287	33,704,830
Cotton-growing States	1924	247,766	3,861,026	226,410	713,960	15,293,911
	1923	329,009	4,247,748	339,066	1,025,347	15,863,174
New England States	1924	93,182	1,535,203	283,824	52,407	12,190,248
	1923	138,329	2,049,580	412,960	120,040	16,153,084
All other States	1924	16,507	291,882	42,435	44,546	1,461,444
	1923	25,145	368,764	58,485	26,900	1,688,572

* Includes 11,268 Egyptian, 6,755 other foreign, 2,855 American-Egyptian and 419 sea-island consumed, 44,721 Egyptian, 30,182 other foreign, 9,185 American-Egyptian, and 2,282 sea-island in consuming establishments, and 9,783 Egyptian, 18,420 other foreign, 3,515 American-Egyptian, and 1,432 sea-island in public storage. Twelve months' consumption: 223,957 Egyptian, 104,417 other foreign, 35,648 American-Egyptian, and 4,907 sea-island.

Linters not included above were 44,296 bales consumed during August in 1924 and 48,595 bales in 1923; 83,334 bales on hand in consuming establishments on Aug. 31 1924 and 105,808 bales in 1923, and 44,239 bales in public storage and at compresses in 1924 and 24,869 bales in 1923. Linters consumed during 12 months ending July 31 amounted to 531,920 bales in 1924 and 646,109 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	August.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
Egypt	1,488	1,075	164,152	329,335
Peru	707	479	19,928	21,186
China	522	386	45,118	50,239
Mexico	38	40	27,062	45,679
British India	1,381	1,439	34,419	22,124
All other	----	1	1,609	1,391
Total	4,136	3,420	292,288	469,954

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	August.		Twelve Months Ending July 31	
	1924.	1923.	1924.	1923.
United Kingdom	90,990	46,379	1,713,229	1,287,552
France	54,641	54,549	717,838	641,578
Italy	35,578	21,050	549,433	496,714
Germany	44,673	70,209	1,264,378	934,358
Other Europe	40,485	42,911	801,259	622,291
Japan	7,000	4,111	543,889	635,605
All other	4,274	5,206	181,974	245,929
Total	277,641	244,415	5,772,000	4,864,027

Note.—Figures include 6,064 bales of linters exported during August in 1924 and 3,825 bales in 1923 and 116,144 bales for the 12 months ending July 31 in 1924 and 41,438 bales in 1923. The distribution for August 1924 follows: United Kingdom, 300; Netherlands, 251; Greece, 44; France, 518; Geramny, 4,705; Belgium, 100; Italy, 22; Canada, 116; Mexico, 8.

WORLD STATISTICS.

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

Amoskeag Force Takes Wage Cut—Rejects 20%, But Vote for 10% Is Unanimous.

The following from Manchester, N. H., Sept. 17, is taken from the Boston "Herald":

By a unanimous vote of the delegates representing the 14,000 employees in the Amoskeag mills here, a reduction in wages of 10% was accepted this afternoon.

The new wage scale, acceptance of which was communicated immediately to the management, probably will go into effect after Oct. 1. The mills

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

will then operate as nearly on full time as the new scale, readjusted selling prices and future orders warrant.

Action at this afternoon's session followed close on the rejection of a 20% wage cut in the morning. This latter vote also was unanimous.

This action also represents the first participation, in mill affairs, of the newly-created employee representation plan. Agent Straw yesterday spoke for nearly two hours to the 260 representatives, laying both the general textile situation and the problems of the Amoskeag before the operatives. A 20% reduction was the first readjustment plan proposed by the management.

Later Manchester advices (Sept. 18) in the same paper said:

Details of the convention of Amoskeag workers became known to-day for the first time since it was announced that the operatives, through their employee representation had agreed to a "temporary readjustment" of the wage scale.

Chairman Fred J. Mullen to-day issued the following official statement: "After hearing the facts relating to the textile industry, a convention of Amoskeag workers voluntarily agreed, among themselves, to a temporary readjustment of wages for a period of six months."

The readjustment will be made early in October and the new scale, a 10% reduction, will then be in force for six months. The opening of many rooms now closed will be contingent on orders placed in the New York office, although it is hoped to resume operations in many departments in October.

According to Chairman Mullen Agent Straw refrained from making any proposition in his talk Tuesday, but said that a wage reduction would enable the Amoskeag to enter the market in better shape to obtain business now going to other mills. This marks the first time in the history of the mills that a suggestion of a wage reduction has come from the employees.

At a conference on the 16th inst. between W. Parker Straw, agent of the mills, and 260 representatives of the 14,000 operatives, the question of a wage reduction had been discussed for more than an hour, adjournment being taken finally to give the operatives a chance to discuss the matter in further detail. The New York "Journal of Commerce" in a Boston dispatch on the 16th inst. said:

Some of the operatives were disposed apparently to consider a cut of 10% in wages favorably, while others were still rather inclined to oppose any cut whatever. To-day's conference apparently did not bring the question as close to adjustment as had been hoped, but Mr. Straw made it pretty clear that unless the reduction was agreed to the results would be bad not only for the mills but for the employees themselves, and a large number of the operatives are evidently convinced that this is the fact.

The Brooklyn "Eagle" in a Boston dispatch last night (Sept. 19) stated:

The Amoskeag mills, it is announced, will accept the proposal of the workers for a 10% reduction in wages, effective Oct. 4, provisionally, the final outcome of this scale being dependent upon the volume of new business the company will be able to secure in consequence of the wage reduction. The company declines to bind itself to run the mills on a full weekly schedule on this basis, but an effort would be made to meet the operatives fully half-way, and if possible furnish full-time work. The new agreement is arranged only for a six months period. If the mills operate profitably at the expiration of the six months period a new conference is provided to discuss the situation at that time.

Maine Textile Mills Not to Cut Wages.

The following from Portland, Me., yesterday (Sept. 19) appeared in last night's Brooklyn "Eagle":

Maine textile mills will not, at present, follow the lead of the Amoskeag mill in Manchester, N. H., in cutting wages 10% in order to restore full time operations, a survey of the principal centres to-day disclosed.

Although most of the mills are on part-time operations, agents feel that with the companies in this State turning out a class of goods different from the other New England mills there is a probability that the fall months will see a resumption of buying that will eventually lead to full production.

Maine textile men declare, however, that increasing competition in the industry makes constant revision of prices necessary and, in most cases, these have been downward.

Textile Workers to Oppose Wage Cut—Union Decides to Choose Own Time and Place—Not "Talking Strike."

The following is from the New York "Times" of the 18th inst.:

The Emergency Board of the United Textile Workers of America met yesterday afternoon at local headquarters of the union in the Bible House and approved the policy mapped out by the union's President, Thomas F. McMahon, to meet any general wage cut in the textile industry. After the conference President McMahon explained that the union officials had not "talked strike."

"We will use our own good judgment when we consider the time opportune," Mr. McMahon said. "We do not intend to be driven into an industrial war at a time and place selected by the manufacturers' association. We reserve the right to select the time and place to resist. We consider a wage cut unnecessary, since a few months back cotton was selling at 35 cents a pound and to-day is selling at 22 cents, giving the manufacturers 30% lower prices for cotton without any reduction in the price of the finished article to the consumer, the only sufferer being the underpaid and underfed textile workers."

It is understood that President McMahon will indicate the stand of the textile workers at the meeting to be held in Pawtucket, R. I., to-morrow (Sunday) by the Rhode Island Textile Council, which is representative of the United Textile Workers membership in various mill centres in that State. The meeting has been called to consider the situation growing out of announced wage reductions and others that may develop. Delegates from all parts of the State will bring reports on local conditions and decide what general program to pursue. It was said that a statement of the Council's attitude would be formulated.

Status of Paterson Silk Mill Strike—Five Silk Companies Threaten to Leave Paterson.

From Paterson Sept. 16 the New York "Journal of Commerce" reported the following:

Five silk manufacturers have threatened to leave the city unless the strike is settled very soon, according to a statement issued this afternoon by the Associated Silk Manufacturers. The statement says the companies threatening to leave are the Imperial Silk Co., Lewis Silk Co., Belmont Silk Co., Margolin & Balon and the Chelsea Silk Co.

The manufacturers charge that H. M. Wickes, strike agitator, is being supported here by the Communist Party, calling attention to a story in the New York "Worker" in which Wickes is reported as claiming the strike here is in control of the Communists.

The workers also issued a statement in which they contend that the manufacturers are foreign born and are not responsible parties. This was in answer to a statement that most members of the union are foreign born and should be guided by their own people who have been here for many years, rather than out-of-town agitators. The workers further contend that the Manufacturers' Association represents a small minority of the employers.

This was the most quiet day of the strike with strikers' mass meetings marked by no radical speeches. It was decided that no weaver will be permitted to work in shops settling unless they are in good standing in the Associated Silk Weavers' Union, even though they are members of the A. F. of L. Four injunctions, to be decided on Thursday, are likely to be postponed because the trial of 107 strikers is to take place.

Rosenstein Bros. granted the workers an increase of about 15% and while they will not recognize the union the members of the firm agreed not to discriminate. They will ask to have the case set aside at the final hearing scheduled for next week.

Anti-Picketing Writ in Paterson Strike—Court Explains It Does Not Forbid "Orderly Activities" Near the Silk Mills.

A special dispatch to the New York "Times" from Paterson Sept. 18 said:

A temporary injunction, which at first was construed by strike leaders as unprecedentedly drastic, but which the Court which issued it later explained, was not to be so interpreted, was granted here to-day the Expert Silk Co. by Vice-Chancellor Vivian M. Lewis.

It forbade the Associated Silk Workers to picket the company's plant, and since it did not contain any qualification regarding peaceful picketing, it was taken by strike leaders to mean that even orderly activities near the mill were prohibited.

When Vice-Chancellor Lewis was questioned by reporters, however, he explained that he did not mean to enjoin peaceful picketing. He also made this clear over the telephone to counsel for the strikers.

Hearings of applications to make permanent a number of temporary injunctions granted previously to other silk companies were scheduled for to-day, but were postponed.

A few hours after the injunction was obtained by the Expert Co. six strikers were arrested near its plant for being noisy and threatening workers as they left the mill. They and eighteen others arrested yesterday will be tried Thursday. Police Recorder Munson Force to-day heard cases of eleven of the 107 strikers rounded up Sept. 4 for picketing, under charges of obstructing sidewalks. He fined them $5 each. The remainder of the 107 were arraigned, but their cases were held over until the Supreme Court disposes of appeals to be made against the conviction of the eleven.

Production of Boots and Shoes in July 1924 Further Declined.

The total production of boots and shoes during the month of July 1924, based on reports received from 1,126 manufacturers, representing 1,248 factories, by the Department of Commerce, amounted to 21,271,276 pairs, as compared with 22,463,660 pairs in June, 25,240,153 pairs in May, 25,256,106 pairs in July 1923 and 22,685,747 pairs in July 1922. Comparative figures for January-July show 179,172,407 pairs produced in 1924 and 213,203,556 pairs produced for the same period in 1923. The July production included 6,142,267 pairs of men's shoes (high and low cut, leather), 1,545,294 pairs of boys' shoes, 6,866,501 pairs of women's shoes, 2,344,017 pairs of misses' and children's shoes, 1,620,206 pairs of infants' shoes, 239,694 pairs of athletic and sporting shoes (leather), 343,795 pairs of shoes with canvas, satin and other fabric uppers, 1,666,525 pairs of slippers for house wear and 502,977 pairs of all other leather or part-leather footwear.

PRODUCTION OF BOOTS AND SHOES—JULY AND JUNE 1924, JULY 1923 AND 1922, AND COMPARATIVE FIGURES FOR JANUARY-JULY 1924 AND 1923.

Kind.	Number of Pairs.					
	July 1924.	June(a) 1924.	July 1923.	July 1922.	Jan.-July 1924.	Jan.-July 1923.
Boots&shoes, total	21,271,276	22,463,660	25,256,106	22,685,747	179,172,407	213,203,556
High & low cut (leather), total	18,518,285	18,636,641	21,243,365	19,575,618	152,401,654	181,994,710
Men's	6,142,267	5,646,670	7,128,886	6,317,625	47,363,302	59,844,922
Boys'	1,545,294	1,521,557	1,736,642	1,496,086	11,055,315	13,459,464
Women's	6,866,501	7,075,643	7,808,816	7,652,553	58,295,457	67,099,847
Misses'&chil.	2,344,017	2,696,424	2,649,659	2,368,355	21,459,765	24,889,517
Infants'	1,620,206	1,696,347	1,919,362	1,740,999	14,227,815	16,700,960
Athletic&sporting (leather)	239,694	410,973	476,754	583,018	3,814,291	4,579,864
Canvas, satin & other fabric b	343,795	563,030	537,949	273,339	4,252,941	6,174,231
Slippers for house-wear	1,666,525	1,984,745	2,160,628	c	12,609,581	c
All other leather or part-leather footwear	502,977	868,271	837,410	2,253,772	6,093,940	20,454,751

a Figures revised after publication of June report.
b Excludes rubber-soled footwear.
c Included in "all other leather or part-leather footwear."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Haverhill to Lose Another Shoe Plant.

From the New York "Journal of Commerce" we take the following Boston advices Sept. 15:

Haverhill is losing another of its shoe plants. The Howe & Fenlon Cut Sole Co. has decided to move its plant to Boston, with the hope of improving its position in a location where the labor factor in the situation is more favorable to the manufacturer.

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

The Department of Commerce has made public the following statistics on men's and boys' clothing cut during July, according to reports received from 528 establishments classified as follows: 85 tailors to the trade; 421 ready-made, and 22 cut, trim and make; a comparative summary for 310 identical establishments for May, June and July 1923 and 1924 is also shown. These statistics do not include data on work clothing made from denims, drills, ducks, etc., for which a separate monthly report is published.

CLOTHING CUT DURING JULY (528 ESTABLISHMENTS).

Kind.	Total.	By Class.		
		Tailors to the Trade	Ready Made.	Cut, Trim and Make.
Men's suits, wholly or partly of wool	930,073	148,920	769,500	11,653
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	49,635	1,476	47,531	628
Men's separate trousers, wholly or partly of wool	619,388	71,039	542,935	5,414
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	344,607	10,521	318,696	15,390
Men's overcoats and topcoats	449,933	47,032	392,917	9,984
Boys' suits, wholly or partly of wool	268,379	------	264,223	4,156
Boys' suits, wholly or partly of mohair, cotton, silk, linen, &c	27,902	------	27,902	------
Boys' separate trousers, wholly or partly of wool	286,500	161	276,139	10,200
Boys' separate trousers, wholly or partly of mohair, cotton, silk, linen, &c	121,077	------	120,127	950
Boys' overcoats and reefers (all grades)	110,192	200	108,729	1,263

COMPARATIVE SUMMARY FOR 310 IDENTICAL ESTABLISHMENTS.

Year and Month.	Men's Suits.		Men's Trousers.		Men's Overcoats & Topc'ts.	Boys' Suits and Pants.	Boys' Overcoats & Reefers.
	Wool.	Cotton.	Wool.	Cotton.			
1923.							
May	669,287	124,823	679,676	470,785	277,617	685,198	53,811
June	687,692	84,853	651,628	339,659	336,848	760,542	83,466
July	604,764	45,948	692,998	366,466	347,217	640,741	60,222
1924.							
May	458,099	71,839	417,085	353,279	212,207	477,986	52,633
June	535,057	38,859	419,339	232,575	263,637	476,250	72,332
July	567,358	13,281	455,028	275,023	301,202	457,891	82,055

Work Clothing Production and Stocks in July 1924.

The Department of Commerce has compiled statistics on work clothing for July 1924 based on reports received from 182 establishments; also a comparative summary for 112 identical establishments which reported each month—February to July 1924. These statistics are for outer work garments (overalls, coveralls, unionalls, two-piece suits, etc.) and do not include data on work shirts.

REPORT FOR JULY 1924 (189 ESTABLISHMENTS).

Item.	Number of Garments (Dozens).						
	Denims.			Drills.	Khakt.	Duck.	All Other.
	2.20 and other W. B.	2.40-2.45 & heavier D.&T.	2.50 and lighter D.&T.				
Garments cut	86,494	21,982	10,059	15,754	20,920	4,527	38,339
Garments shipped	106,785	24,825	11,614	14,142	17,353	4,335	35,132
Garments returned	779	270	464	112	507	58	798
Stock on hand	198,605	52,709	20,632	33,230	39,488	12,951	61,291

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (112 ESTABLISHMENTS).

Items.	Number of Garments (Dozens).						
	Denims.			Drills.	Khakt.	Duck.	All Other
	2.20 and other W. B.	2.40-2.45 & heavier D.&T.	2.50 and lighter D.&T.				
Garments cut:							
February	75,729	19,413	8,170	13,992	18,432	3,712	14,199
March	79,901	16,230	10,195	12,975	20,864	4,952	13,409
April	69,148	21,819	11,206	13,054	16,461	5,219	16,864
May	53,834	20,816	6,711	11,872	11,861	3,805	16,315
June	58,041	9,558	6,994	10,754	3,508	4,826	13,441
July	45,891	11,509	5,084	12,836	12,465	4,170	16,332
Garments shipped:							
February	73,648	17,086	7,822	13,460	14,867	2,976	13,534
March	61,884	14,156	7,666	10,434	14,595	3,263	11,949
April	63,043	19,415	6,713	12,369	15,284	2,581	15,004
May	56,352	16,000	7,293	13,071	11,624	2,384	18,058
June	60,771	11,926	6,261	12,381	13,709	3,381	15,566
July	58,744	12,610	4,974	11,618	11,175	4,166	15,130
Garments returned:							
February	619	173	31	111	118	42	220
March	802	327	61	104	292	78	409
April	871	395	174	85	431	69	308
May	753	265	525	110	281	59	352
June	1,038	353	24	122	78	77	691
July	429	146	77	76	216	45	225
Stock on hand:							
February	112,388	28,628	12,483	27,630	28,028	7,478	38,589
March	121,038	29,646	11,3(2	27,085	29,999	7,375	35,686
April	122,275	36,482	13,719	29,187	30,103	9,775	34,921
May	125,162	41,866	15,356	28,599	28,182	10,795	38,401
June	135,238	25,275	13,089	24,302	22,662	13,950	31,169
July	107,785	26,523	12,219	25,296	23,284	11,850	33,231

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of August 1924, together with monthly totals for all "Contract Markets" except the Baltimore Chamber of Commerce, as reported by the Grain Futures Administration of the U. S. Dept. of Agriculture, were made public on Sept. 9 by J. W. T. Duvel, Grain Exchange Supervisor, at Chicago. The figures listed represent sales, or only one side of the transaction, there being an equal volume of purchases.

Expressed in Thousand Bushels, i.e., 000 Omitted.

Date August 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	53,523	27,542	4,226	2,438	----	----	87,729
2	39,476	24,852	4,966	2,092	----	----	71,386
3			SUN	DAY			
4	36,323	26,654	11,655	2,140	----	----	76,772
5	46,673	19,549	10,512	2,284	----	----	79,018
6	54,185	18,902	5,944	1,635	----	----	80,666
7	35,939	15,906	4,859	2,031	----	----	58,735
8	46,805	19,045	5,605	1,811	----	----	73,266
9	24,048	8,981	5,297	841	----	----	39,167
10			SUN	DAY			
11	38,029	13,190	10,485	2,332	----	----	64,036
12	35,319	22,351	4,029	2,096	----	----	63,795
13	28,772	25,305	5,261	2,068	----	----	61,406
14	29,002	22,266	6,018	2,635	----	----	59,921
15	57,205	35,861	20,427	3,758	----	----	117,251
16	60,979	25,728	15,151	5,186	----	----	107,044
17			SUN	DAY			
18	50,225	31,967	17,529	5,402	----	----	105,123
19	50,040	30,094	14,586	6,104	----	----	100,824
20	37,260	24,738	9,475	2,218	----	----	73,691
21	47,660	35,719	12,968	1,426	----	----	97,773
22	42,557	36,507	12,593	3,640	----	----	95,297
23	52,630	35,716	14,376	4,290	----	----	107,012
24			SUN	DAY			
25	46,313	38,769	11,030	3,661	----	----	99,773
26	61,018	33,009	8,810	2,599	----	----	105,436
27	54,618	43,521	10,355	5,657	----	----	114,151
28	39,349	30,510	8,197	3,944	----	----	82,000
29	40,012	26,529	6,658	4,686	----	----	77,885
30	27,310	19,699	8,287	3,856	----	----	59,152
31			SUN	DAY			
Total Chic. B. of T	1,135,270	692,910	249,299	80,830	----	----	2,158,309
Chicago Open Board	32,276	15,585	1,422	44	----	----	49,327
Minneap. Ch. of Com	61,038	----	13,679	11,275	3,263	520	89,775
Kansas City B. of T	48,297	26,165	46	----	----	----	74,508
Duluth B. of T	*12,775	----	----	10,747	----	1,791	25,313
St. Louis Mer. Ex	9,473	3,347	----	----	----	----	12,820
Milw. Ch. of Com	1,145	2,103	1,324	251	----	----	4,823
San Fran. Ch. of Com	------	----	----	----	187	----	187
Los Angeles Gr. Ex	------	----	----	----	17	----	17
Baltimore Ch. of Com	------	----	----	----	----	----	------
Total all markets	1,300,274	740,110	265,770	103,147	3,467	2,311	2,415,079

*Durum wheat.

The total volume of trading for the month of August, all futures (all grains) combined, on the Chicago Board of Trade, was 2,158,309,000 bushels. This is considerably larger than the August trading of the three preceding years for which the figures are as follows: August 1923, 986,678,000 bushels; August 1922, 1,398,314,000 bushels; August 1921, 1,582,163,000 bushels.

The total volume for August has been exceeded but once since monthly records have been avaliable, namely, March 1922 with a total of 2,215,614,000 bushels. However, the average daily volume for March 1922 was 82,060,000 bushels as compared with a daily average of 83,011,000 bushels in August 1924. The largest average daily volume for a single month was in Febraury 1922, with 22 trading days, averaging 92,137,000 bushels for all futures combined.

Federal Trade Comm'ssion's Complaint Against National Wholesale Druggists Association Dismissed.

The Federal Trade Commission has dismissed, without prejudice, its complaint against the National Wholesale Druggists' Association of New York City. The association is composed of more than 75% of the wholesale druggists in the United States, and in the Commission's complaint was charged with inducing certain manufacturers of drug products to sell only to what respondents termed "legitimate" jobbers or wholesalers. Those named individually in the Commission's complaint and against whom the Commission dismissed proceedings are: Charles E. Bedwell, Omaha, Neb.; Robert H. Bradley, Toledo, Ohio; Saunders Norvell, New York, N. Y.; H. C. Risher, Waco, Texas; W. C. Miller, Richmond, Va.; Clarence E. Hope, Boston, Mass.; F. E. Holliday, New York, N. Y.; Title Guaranty & Trust Co., New York, N. Y.; Arthur D. Parker, New Orleans, La.; Geo. R. Merrill, St. Louis, Mo.; L. D. Sale, Los Angeles, Cal.; F. G. Grover, Jacksonville, Fla.; H. D. Faxon, Kansas City, Mo.; Lee M. Hutchinson, Grand Rapids, Mich.; R. R. Ellis, Memphis, Tenn.; W. T. Harper, Ottumwa, Iowa; G. Barrett Moxley, Indianapolis, Ind.; S. D. Andrews, Minneapolis, Minn.; B. A. Jackson, Providence, R. I.; R. H. Bradley, Toledo, Ohio; H. J. Bowerfind, Fort Wayne, Ind.; Edward Plaut, New York, N. Y.; W. J. Murray, Columbia, S. C.; F. A. Dicks, New Orleans, La.; L. A. Lange, Milwaukee, Wis.; C. F. Michaels, San Francisco, Cal.; W. E. Greiner, Dallas, Tex.; Winthrop G. Noyes, St. Paul, Minn.; John T. Kennedy, Kansas City, Mo.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 17, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease of $3,300,000 in holdings of bills discounted for member banks as against increases of $6,700,000 in bills bought in open market and of $50,500,000 in United States securities. As a result of these changes total earning assets show an increase of $59,200,000. Federal Reserve note circulation decreased by $16,000,000 and cash reserves by $6,400,000, while total deposits increased by $96,800,000.

Nine of the Federal Reserve banks reported decreases aggregating $16,000,000 in holdings of bills discounted for member banks. An increase of $7,000,000 was reported by the Cleveland bank, and increases of $2,900,000 and $2,800,000, respectively, by St. Louis and Richmond. Holdings of paper secured by United States obligations declined by $1,400,000 to $83,600,000. Of the latter amount $72,100,000 was secured by Liberty and other United States bonds, $10,000,000 by Treasury notes, and $1,500,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Reserve banks except New York and Richmond report increased holdings of bills purchased in open market, the aggregate increase for these ten banks being $11,900,000. Holdings of the New York bank declined $5,200,000. United States bonds held increased by $1,900,000 and certificates of indebtedness by $63,100,000, of which $35,000,000 is due to issue by the U. S. Treasury of special certificates to the New York and Boston banks to provide funds for temporary requirements pending collection of the Sept. 15 installment of income taxes. Holdings of Treasury notes declined by $14,500,000.

Small increases, aggregating $2,600,000, in Federal Reserve note circulation are reported by the Atlanta, St. Louis, Minneapolis, Kansas City and Dallas banks. Decreases in note circulation aggregating $18,600,000 are reported by the seven other Reserve banks, the largest decrease, $5,800,000, being reported by Cleveland. Gold Reserves declined by $3,400,000, reserves other than gold by $3,000,000, and non-reserve cash by $1,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1375 and 1376. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 17 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$6,400,000	—$34,400,000
Gold reserves	—3,400,000	—40,500,000
Total earning assets	+59,200,000	—55,600,000
Bills discounted, total	—3,300,000	—516,300,000
Secured by U. S. Govt. obligations	—1,400,000	—241,000,000
Other bills discounted	—1,900,000	—275,200,000
Bills bought in open market	+6,700,000	—71,800,000
U. S. Govt. securities, total	+50,500,000	+526,100,000
Bonds	+1,900,000	+14,600,000
Treasury notes	—14,500,000	+334,600,000
Certificates of indebtedness	+63,100,000	+177,000,000
Federal Reserve notes in circulation	—16,000,000	—520,100,000
Total deposits	+96,800,000	+409,300,000
Members' reserve deposits	+122,400,000	+436,300,000
Government deposits	—23,400,000	—31,600,000
Other deposits	—2,200,000	+4,700,000

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

Aggregate increases of $49,000,000 in loans and investments and of $120,000,000 in net demand deposits, together with a decrease of $34,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 10 of 747 member banks in selected cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Loans secured by United States Government obligations declined by $4,000,000, and loans on corporate securities by $54,000,000, while "all other," largely commercial loans, increased by $100,000,000. Investment holdings of United States bonds increased by $4,000,000, and holdings of corporate bonds, stocks and securities by $10,000,000. Holdings of Treasury notes and certificates of indebtedness declined $6,000,000 and $1,000,000, respectively.

The New York City banks report a reduction of $8,000,000 in loans on Government securities and of $71,000,000 in loans on other securities. "All other" loans were $45,000,000 higher than for the previous week. Holdings of United States securities and corporate securities increased $1,000,000 each. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits of all reporting institutions increased by $120,000,000. Banks in the Chicago district report an increase of $35,000,000, those in the San Francisco district of $21,000,000, those in the Cleveland district of $17,000,000, and those in the Minneapolis, Kansas City and Dallas districts of $10,000,000 each. Time deposits of all reporting banks increased by $11,000,000. Government deposits decreased by $11,000,000.

Reserve balances of all reporting institutions increased by $21,000,000 and cash in vault by $12,000,000. The New York City banks show a decrease of $12,000,000 in reserve balances and an increase of $2,000,000 n cash.

Borrowings ot all reporting members from the Federal Reserve banks decreased from $108,000,000 to $74,000,000, the New York City members reporting a decrease of $40,000,000.

On a subsequent page—that is, on page 1376—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts, total	+$42,000,000	+$639,000,000
Secured by U. S. Govt. obligations	—4,000,000	—38,000,000
Secured by stocks and bonds	—54,000,000	+658,000,000
All other	+100,000,000	+19,000,000
Investments, total	+7,000,000	+632,000,000
U. S. bonds	+4,000,000	+324,000,000
U. S. Treasury notes	—6,000,000	—203,000,000
U. S. certificates of indebtedness	—1,000,000	+13,000,000
Other bonds, stocks and securities	+10,000,000	+498,000,000
Reserve balances with Fed. Reserve banks	+21,000,000	+246,000,000
Cash in vault	+12,000,000	+1,000,000
Net demand deposits	+120,000,000	+1,517,000,000
Time deposits	+11,000,000	+572,000,000
Government deposits	—11,000,000	—23,000,000
Total accommodation at Fed. Res. banks	—34,000,000	—483,000,000

Canadian Government Sells $90,000,000 One-Year Notes to United States Banking Syndicate.

It was announced on Sept. 17 that the Chase Securities Corporation and Blair & Co., Inc., both of New York, together with the Equitable Trust Co. and Cassatt & Co., both also of New York and the First National Corporation of Boston, had purchased $90,000,000 4% gold one-year notes, issued in connection with the retirement of maturing Treasury bills exceeding the amount of this issue. Notes are coupon in form in the denominations of $1,000, $5,000 and $10,000. Dated Sept. 15 1924. Principal and semi-annual interest (M. & S. 15) payable in United States gold in New York City, free from deduction in respect of all Canadian taxes present or future, but this not to exempt from Canadian taxes, payments in discharge of these notes, when beneficially owned by persons residing or ordinary residents in Canada. Due September 15 1925. These notes were re-offered and sold to the investing public at par and interest by the above purchasers, with whom were associated the Illinois Merchants Trust Co., the First Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, all of Chicago; the Union Trust Co. of Pittsburgh, the First National Bank of Los Angeles, the Mercantile Securities Co. and the Bank of Italy, both of San Francisco, and the Mississippi Valley Trust Co. of St. Louis. According to an announcement made by the Chase Securities Corporation and Blair & Co., Inc., managers of the offering syndicate, subscription books were closed soon after they were opened. Speaking of the present financing, the New York "Times" on Sept. 18 said:

This financing represents approximately one-half of the refunding operations which the Canadian Government will undertake during the next few weeks. The entire amount will involve about $200,000,000, and it is expected that the balance, or about $110,000,000, will be secured through the floating of Governmental securities at home.

The "Herald Tribune" of New York on the same day said:

The sale of one-year notes in this market, it is believed, was determined upon because of the expectation that bonds could be sold on better terms in this market or in London in 1925.

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

System keep with the Federal Reserve banks) was $4,773,878,272, as against $4,665,187,268 Aug. 1 1924 and $4,777,906,811 Sept. 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 1 1924.

KIND OF MONEY.	MONEY HELD IN THE TREASURY. Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	MONEY HELD IN THE TREASURY. Amt. Held in Trust Against Gold and Silver Certificates & Treas'y Notes of 1890).	MONEY HELD IN THE TREASURY. Res've Against United States Notes (and Treasury Notes of 1890).	MONEY HELD IN THE TREASURY. Held for Federal Reserve Banks and Agents.	MONEY OUTSIDE OF THE TREASURY. All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	MONEY OUTSIDE OF THE TREASURY. Held by Federal Reserve Banks and Agents. f	MONEY OUTSIDE OF THE TREASURY. In Circulation. Amount.	MONEY OUTSIDE OF THE TREASURY. In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$		
Gold coin and bullion	b4,531,160,497	3,824,277,745	1,283,202,299	152,979,026	2,230,174,035	157,922,385	706,872,752	305,078,410	401,794,342	3.56	----------
Gold certificates	c(1283202999)	----------	----------	----------	----------	----------	b283,202,299	410,395,770	872,806,529	7.73	----------
Stan. silver dol.	504,944,851	439,242,269	417,482,124	----------	----------	21,760,145	65,702,582	11,788,054	53,914,528	.48	----------
Silver certific's.	c (416,065,498)	----------	----------	----------	----------	----------	416,065,498	30,566,228	385,499,270	3.41	----------
Treasury notes of 1890	c(1,416,626)	----------	----------	----------	----------	----------	1,416,626	----------	1,416,626	.01	----------
Subsid'y silver.	277,109,790	8,164,132	----------	----------	----------	8,164,132	268,945,658	15,213,512	253,732,146	2.25	----------
U. S. notes	346,681,016	1,512,894	----------	----------	----------	1,512,894	345,168,122	37,057,037	308,111,085	2.73	----------
F. R. notes	2,229,499,680	758,802	----------	----------	----------	758,802	2,228,740,878	482,510,502	1,746,230,376	15.47	----------
F. R. bank notes	9,794,170	183,497	----------	----------	----------	183,497	9,610,673	381,825	9,228,848	.08	----------
Nat. bank notes	777,193,194	17,038,852	----------	----------	----------	17,038,852	760,154,342	19,009,820	741,144,522	6.56	----------
Total Sept. 1 '24	8,676,373,198	d4,291,178,191	1,700,684,423	152,979,026	2,230,174,035	e207,340,707	6,085,879,430	1,312,001,158	4,773,878,272	42.28	112,922,000
Comparative totals:											
Aug. 1 1924.	8,704,148,255	d4,272,240,250	1,671,361,159	152,979,026	2,237,157,535	210,742,530	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Sept. 1 1923.	8,707,407,229	d3,885,524,249	1,236,702,089	152,979,026	2,265,270,942	230,566,242	6,058,585,019	1,280,678,208	4,777,906,811	42.85	111,505,000
Nov. 1 1920.	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.76	107,491,000
April 1 1917.	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914.	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879.	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $17,506,772 of notes in process of redemption, $142,850,302 of gold deposited for redemption of Federal Reserve notes, $14,335,812 deposited for redemption of national bank notes, $7,645 deposited for retirement of additional circulation (Act of May 30 1908), and $6,626,592 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Purchase of Notes of Paris, Lyons & Mediterranean RR. by Seaboard National and Other Banks.

It was announced on Sept. 13 that the Seaboard National Bank jointly with some other New York, Philadelphia and Boston banks, has bought, in the course of the last few weeks, about $2,200,000 of six-month collateral notes of the Paris Lyons & Mediterranean RR., on a 5¼% basis. These notes are secured by a deposit of ten-year notes of the railroad, which notes are quoted on the Paris Stock Exchangeg at 94½% of the face value, and the interest and sinking fund of which are guaranteed by the French Government in a similar manner as the Paris-Orleans bonds recently placed in this market. The Paris Lyons & Mediterranean RR., it is stated, has agreed to maintain a margin of 10% on the market value of the collateral. The railroad in the past has financed its current needs mostly by short-term notes contracted in the London market, but of late, by reason of the somewhat lower interest rate obtained here, this business has been partially transferred to New York. This line connects Paris with Lyons, Nice, Monte Carlo and Geneva. After the necessary experiments have been made, it is planned to electrify 2,800 kilometers of the Paris-Lyons & Mediterranean RR.

Curtailment of Expenditures by Japanese Government —"Working Budget."

The first step by the Japanese Government to effect a curtailment of expenditures, in accordance with the previously announced decision of the Cabinet (referred to in our issue of July 12, page 144) is evidenced in a cablegram received by Tadao Wikawa, Acting Financial Commissioner to the United States, from the Japanese Minister of Finance, relative to the adjustment of the "working budget" for the current fiscal year. As explained by Commissioner Wikawa, the so-called "working budget" is framed by the Government when there exists no budget approved by the Diet, owing to the dissolution of the House of Representatives, which in the case of the current fiscal year took place last January. The following is the translation of the cablegram, in which it is announced that a 10% cut in expenditures is planned:

Adjustment in the general account of the "working budget" for the 13th fiscal year of Taisho (1924) has been decided on at the recent Cabinet conference, and is to be carried into effect in conformity with the following standard:

(1) Ordinary expenditures for administrative purpose and for public undertakings, other than the continuing expenditures, shall generally be cut down by 10% of their annual amount, excepting those belonging to the salaries and other personal allowance. The aforesaid standard percentage may be somewhat lowered only in case of such expenditures as those in foreign countries, where adverse exchange conditions prevail, those for the maintenance of the status quo, and those based on the public demand.

(2) Those belonging to the obligatory outlay and the supplementary outlay shall generally be treated as exceptions to the adjustment.

(3) The time of the various expenditures for earthquake restoration purposes shall be prolonged by expending only 50% of original annual allotment in any fiscal year.

The actual amount of curtailment for each executive department shall be calculated from the aforesaid standard percentage. The percentage naturally may vary for individual items of expenditure belonging to the same department.

The total amount saved by the curtailment and postponement will be 30,003,000 yen. And thus the expenditures in the general account for the current fiscal year will amount to 1,585,403,000 yen.

According to newspaper reports from Japan, says Mr. Wikawa, further curtailments are expected in the budget of the coming fiscal year. Besides the item in our issue of July 12, referred to above, other references to the Japanese budget appeared in our issues of Aug. 2, page 534, and Sept. 6, page 1123.

Dutch East Indies Bonds Available in Definitive Form.

The Guaranty Trust Co. of New York announced on Sept. 13 that on and after Sept. 15 1924 Dutch East Indies 30-year external 5½% gold bonds, due Nov. 1 1953, in definitive form with Nov. 1 1924 and subsequent coupons attached, would be delivered in exchange for trust receipts now outstanding upon presentation of the latter at its main office trust department.

Offering of Argentine Notes by Blair & Co. and Others.

An issue of $5,000,000 six months 4% Treasury gold notes of the Government of the Argentine Nation has been placed, subscription books to the offering having been closed on Sept. 13. The notes were offered at 100 and interest by Blair & Co., Inc., Cassatt & Co., Halsey, Stuart & Co., Inc., the Equitable Trust Co. of New York and the Illinois Merchants Trust Co. of Chicago.

The notes are dated Sept. 1 1924 and will become due March 1 1925. They are bearer notes in the denomination of $1,000. Principal and interest are payable in United States gold coin of the present standard of weight and fineness at the offices of the Chase National Bank and Blair & Co. in New York City, without deduction for any Argentine taxes or impositions, present or future. The offering circular says:

These notes will be the direct obligation of the Government of the Argentine nation, which pledges its good faith and credit for the punctual payment of principal and interest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

We are officially advised that the proceeds of these notes will be applied principally to reimburse the Government for expenditures made to purchase materials in the United States for use by the Department of Agriculture.

The private placing of $20,000,000 Argentine Treasury gold notes was referred to in these columns Aug. 9, page 639.

Funding of French War Debt to United States—Proposals of E. N. Hurley and Herriot Government—Washington and French Views.

Following the announcement on Sept. 12 of a plan for the funding of the French war debt proposed by Edward N. Hurley of the World War Foreign Debt Commission, it was indicated in Associated Press cablegrams from Paris on the 14th inst. that the French Ministry of Finance has prepared several alternative projects, at different rates of interest and percentages of amortization, one of which follows the general lines of Mr. Hurley's plan. The latter's proposal, according to Washington press accounts Sept. 12, provides basically for payment of the French debt in about 67 years, together with an agreement by the United States Government to reinvest half of the annual payments in French industrial bonds. In its advices from Washington Sept. 15 it was stated by the New York "Journal of Commerce" that it was made known at the Treasury that the matter of funding of the French war debt is in abeyance, where it will probably remain for another two or three months. These advices continued:

Despite the suggestion for funding the French obligations proposed by Edward N. Hurley of Chicago, Democratic member of the American Funding Commission, the next move in connection with the French debt will come from France, according to the Treasury view.

Secretary Mellon, it was said, has not yet studied the Hurley plan, although he is acquainted in a general way with its proposals. However, it was reported that Mr. Mellon did not wish to express an opinion as to the merits of the plan, as he did not wish to speculate on the subject before it comes up for negotiation between the Debt Commission and the French Government. Nevertheless, it was given as his opinion that the French debt situation was coming around to a much more favorable position than formerly.

Opposes Complications.

For this reason the impression was gained at the Treasury that the Debt Commission is anxious to avoid any premature discussion of plans for funding the French debt which might complicate the actual negotiations when they are opened. It was rather clearly indicated that the Hurley plan was looked upon as of no different status from any of the various settlement schemes which have been advocated from time to time. But it was made plain that official comment even upon suggested funding arrangements were liable to misinterpretation abroad and hence to be avoided.

Still it may be said that the Treasury does not appear inclined to favor Mr. Hurley's proposal that the United States invest half of the proceeds from French payments in French industrial bonds. High officials pointed out that it might cause complication for the United States Government to be the owner of French industrial securities and give rise to a situation which would be very delicate to handle. As a matter of fact, it is not believed that France would look with favor on the proposition as that country is opposed to foreign investment in her industries and, furthermore, from the practical standpoint the point is raised that the determination of what French projects should be the recipient of United States investments would cause unusual difficulty.

Discussions Idle Now.

As to the Hurley program in general, the Treasury view seems to be that it is idle to discuss any different plan at this time, that it really cannot be done. Belief was expressed that the Dawes plan now seems to be getting a favorable start, and may be going ahead under full force in a month or two. It appears that the Debt Commission is waiting to see if the Dawes plan will work before it gives any indication of considering debt settlement as pressing.

The proposals of Commissioner Hurley were made known following his return from Paris on Sept. 10, and in printing the details which had become available, the New York "World" in a special dispatch from Washington on the 12th inst. said:

Presentation of this plan to the French authorities and the European bankers was the purpose of his recent visit to Europe. It has their unofficial endorsement, at least to the extent of furnishing a ground for discussion, and has met with an equally favorable verdict from the American bankers to whom it has been submitted.

Secretary of the Treasury Mellon and Secretary of Agriculture Wallace, both members of the commission, have checked it over, but the committee as a whole still has to consider it. It differs from most plans suggested in that it provides for payment of the entire principal, one of the things the board unanimously insists on.

Moratorium for Five Years.

In brief, the plan contemplates extinguishing the $3,300,000,000 due now, including accrued interest, in 67 years—or in 63 years if an alternative method is accepted by France.

Payments would begin after five years, by which time the Dawes plan is expected to be in full operation and France in receipt of regular reparations from Germany. A moratoruim is to be allowed for these five years, in which interest will not accrue.

The first process contemplated payment by France of a flat $100,000,000 a year, which would take care of principal and interest for 67 years.

Alternative Covers 63 Years.

The alternative provides for smaller initial payments, increasing yearly until after 20 years they would exceed $100,000,000 annually, the increase progressing so that the debt would be wiped out after 63 years, approximately the term of the English debt settlement.

If this were all of the plan, it would stand no better chance of acceptance by the French than the terms in which England settled and which M. Parmentier pronounced impossible for his country when he came here to discuss a settlement. But the further provisions are the ones that made the French Government officials and financiers listen to it.

It is provided that half the amount of each annual payment shall be reinvested by the United States in French industries—that is, $50,000,000 a year shall be used in the purchase of French industrial bonds. As these bonds are to mature in 25 years, it would mean a total investment of $1,250,000,000 in French enterprises.

The amount would go higher than that, as the payments after 25 years would simply be a reinvestment of the proceeds of the bonds as they were paid. These industrial bonds are payable in francs and are to be purchased at the rate of exchange current at the time of each investment.

Though there is no statement of the fact in the plan as presented, it does not require much discernment to see that it gives the United States a vital interest in keeping up the value of the franc. A similar provision in the Dawes plan was one of the recommendations of the latter to Germany.

Moreover, the investment of $50,000,000 a year would do much toward rehabilitation of French industries, on the same principle that the Federal Reserve loans in this country have acted to prevent business depression.

The choice of what industrial bonds should be purchased, of course, rests with the purchaser. In that, Uncle Sam would be in the position of any other business man with money to invest. Railroads and public utility corporations would probably be favored. The bonds probably would be handled, under the proposal, by the Bank of France, but the French Government will not be asked to guarantee them. In other words, if the Government of France will pay the United States $100,000,000 a year in the discharge of its debt, the United States Government will lend $50,000,000 a year to such French business corporations as it selects.

Informally, the $50,000,000 a year, it is suggested, might go toward financing the stupendous Franco-Belgian project of electrification of the railroads, coal and iron industries, and development of the enormous water power of that region. This enterprise, it is estimated, would cost in the neighborhood of $1,500,000,000.

Obviously, objections may be raised to the Government going into foreign business—by the Senate, through its dread of "foreign entanglements," for example—but if the American financial experts indorse the plan as practical and the French Government is willing to accept it, the objections might be overcome by the argument that some concessions must be made if the United States is ever going to get its money back, and that, apart from the discharge of the debt, this country would gain much by the restoration of French prosperity and the increase in her power to buy.

The rate of interest would have to be worked out between the United States Debt Funding Board and representatives of the French Government. Up to date the interest on the French debt has been accumulating at the rate of 5%.

When the settlement with England was reached the interest rate over this same period was cut to 4¼%. It has been suggested a similar accommodation might be accorded to France if she agreed to a settlement.

At the expiration of the 63 or 67 year term, the United States would still hold $1,250,000,000 of bonds of private French corporations. The last of these would mature 25 years after the debt had been discharged, or 92 years after France had begun to pay her debt.

The total realized in principal and interest from the French Government and private corporations would be about $11,000,000,000. Of this approximately $7,000,000,000 would be what the French Government paid to extinguish the war debt, half of which would have been reinvested in the development of French industry, and $4,000,000,000 would represent the interest over a period of 92 years realized from the private bonds.

Details of investment and the method of handling the business would all have to be worked out. The Hurley plan contemplates that the annual payments should be made to a transfer agent, who would represent the United States Treasury. His function would be to so arrange his remittances as not seriously to weaken the stability of the franc, as well as to make the investments.

He obviously also would have to be clothed with authority, if conditions warranted it, and when authorized by the Secretary of the Treasury, to sell some of the investment securities in the open market.

An additional argument made for the investment feature is that it would mitigate the danger of a glut of gold in this country. The theory of the danger of too much gold is that after a certain accumulation it represents just so much reduction in the buying capacity of American customers.

The project so far, of course, is only "the Hurley plan." It is subject to modification or rejection by the Board, of which he is a member and to which he has subjmitted it as the result of his investigations, before it or the substitute which may grow out of it completes the story of the French debt.

It was reported in a dispatch to the New York "Journal of Commerce" on the 16th inst. that definite indication that the Administration expects the funding of the French war debt to this country to be accomplished on easier terms than those which were accorded Great Britain was given at the White House that day. Moreover, it was stated officially, says the same account, that President Coolidge did not expect that Great Britain would object to such an arrangement. It is added:

Commenting on the general foreign debt situation and the Hurley plan for the funding of the obligations of France, Administration spokesmen declared that Mr. Coolidge had no plan or policy for the funding of the French debt but would undoubtedly follow whatever recommendations may be submitted to him by the American Debt Funding Commission.

It was stated that Mr. Coolidge would not pass judgment on any possible terms of debt settlement before the Commission acts, but even if that body recommended easier funding arrangements than are now in effect he would very probably present their suggestions to Congress as his own.

In the event that more favorable terms are granted France it would hardly follow, according to White House spokesmen, that the British debt funding agreement would have to be modified to effect an equality of terms. In this connection, it was stated, Mr. Coolidge is conscious of the fact that the British are now liquidating their debt while the French have paid nothing. Nor does it follow, in the President's opinion, that because the French may not be able to liquidate their debt at as high a rate as the British that England should pay less than she is able.

Would Be Fair to All.

Mr. Coolidge, it was explained, desires to treat all the debtor nations equally but did not believe that there would be any objection forthcoming from Great Britain if France were given better terms. It is realized in Great Britain, according to the Administration viewpoint, that the American war debts are to be settled on terms equivalent to the abilities of the various debtor nations to meet their obligations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mr. Coolidge has constantly kept in mind, it was stated, this country's policy that some of the war debts owed it has any relation to each other. That is why, it was pointed out, the Administration has consistently kept the question of this country's foreign debts apart from the subject of German indemnities.

As to the plans of the French Government regarding the funding of the debt, we quote as follows the Associated Press advices from Paris Sept. 14:

Premier Herriot is described by those near him as disposed later in the year to take up the question of France's debt to the United States, but as not yet having committed himself positively on the question. The Premier is said to be receptive to opinions prevailing both in the Ministry of Finance and the Foreign Office that the time is near for the French Government to enter into definite engagements for payment of the debt.

The Ministry of Finance has prepared several alternative projects, at different rates of interest and percentages of amortization. One of these follows the general lines of the plan attributed to Edward N. Hurley, of a five-year moratorium, 2½% interest and ½% sinking fund, so that the debt could be extinguished in between sixty and seventy years. This plan would be equivalent to the cancellation of about 70% of the total obligation, as compared with 5% interest which the debt now bears and 1% for amortization.

Important personages in the French Government and the Bank of France certainly are thinking in the direction of an early arrangement of the American debt. The Government is so anxiously occupied with the whole subject of national finance and the preparation of the budget for the fall session of Parliament, however, that the American debt question must await solution of more pressing problems, such as fresh taxation, refunding of part of the floating debt and economies in administration and, to a considerable extent also, of the need for preparing French public opinion which, up to the present time, has been cold toward the debt question, having accepted the definitions of successive governments that the American debt was "political."

Myron T. Herrick, American Ambassador, began 18 months ago to bring forward in conversations with the French officials the excellent effect which would prevail in the United States if France should make a fresh acknowledgment of her debt and agree upon terms of payment. Articles began to appear in the French press at the suggestion of the Ambassador and of various French officials in connection with the French Government doing something definite regarding the debt to America.

Mr. Hurley's visit here during the summer gave a big push to the question in official circles. Less formal observations by Secretary Hughes and Secretary Mellon during their visit to Paris helped the idea along. Mr. Hughes is quoted as having put the question to one French statesman somewhat in this manner:

"Suppose I owed you $100,000, for which I had given you six or eight years ago my promissory note at 5% interest.

"Let us assume that I was embarrassed financially and had paid nothing. Suppose you were to come to me and offer to reduce the interest by one-half, and agree that I need pay neither interest nor principal for a term of ten years.

"Now if I were to reply 'No'; if I were to refuse to exchange a note bearing 5% for one bearing 2½% with relief for any payment for, let us say, five years, what would be your conclusion about my intention to pay?"

The judgment of the Government's financial advisers is understood to be that the United States will never cancel the entire debt: that it will keep it alive for future use. It is even conceived by one of the important officials of the Government that the United States might have a need some years hence of what now is owing to it by the various European governments and that it might feel impelled to press for collection.

Some Frenchmen in talking of this question ask What is the use of France promising to pay fixed sums five years hence when her budget does not balance by several billions of francs; when she must spend another twenty billions of francs on her devastated regions, and when it is yet doubtful how much she will receive from across the Rhine?

The reply of those in favor of accepting a liberal reduction in interest, with easy terms of payment on the debt, is that French credit throughout the world and at home would be greatly strengthened by making the debt a regular one.

These persons argue that if the United States was receiving, or expecting to receive, regular payments that country would have a great financial stake in this country and a direct motive for seeing France protected against aggression and the sums owing to it paid. It is argued that if it should turn out that France could not meet her stipulations a new arrangement would place her in a position no worse than the present one.

Stating that Commissioner Hurley's proposals have stirred up a lively discussion of the international debt situation, with indications that opinion may crystallize behind one of the Hurley plans or a similar basis for settlement, the New York "World's" Washington correspondent had the following to say on the 15th inst.:

Representative Theodore E. Burton (Republican, Ohio), member of the World War Debt Commission, was at the White House and the Treasury to-day, having just returned from Europe. Other White House visitors included Senator McKinley (Republican, Illinois) and Weller (Republican, Maryland), who, with Mr. Burton, were delegates to the Inter-Parliamentary Union which met this summer in Geneva and Berne.

Senator Weller pointed out that he and his associates had been questioned in France unofficially concerning their attitude on what France owes the United States. He said he had made it clear that this Government expects to be paid and added that Mr. Burton, in Geneva, had said candidly but diplomatically that there is no sentiment here in favor of cancellation.

Feel France Is About to Act.

The impression brought by members of the delegation is that France is about ready to send a Debt Commission to the United States. Senator Weller asserted France is much more prosperous than England, can best withstand German competition when Germany resumes full production, and has the example of the British debt settlement before her. Germany is about to pay France, he added, and the latter, in his opinion, cannot endure much longer a situation in which the indebtedness is left unadjusted.

Although he had no official information, he was optimistic over the prospects of an early settlement. He would vote, he said, to authorize more liberal terms for the French than liquidation of the entire obligation in 67 years.

"I would give them 100 years, if they need it," he added.

There is considerable hope among responsible Administration leaders, it became known, that France will take up the debt refunding shortly, because otherwise, it was pointed out, the question of why France has made no move will come to a head in the next session of Congress.

Congress Debate Might Hurt.

Naturally, the discussion there would be more blunt than the exchanges between the French and American Commissions. The guarded manner in which the Administration has refrained from saying that conditions are now ripe for France to talk about her debts manifests the belief that the French might be hurt by a debate in Congress.

Treasury officials said Representative Burton had no concrete plan to present. At the White House Mr. Burton declined to discuss the Hurley proposal, but said he himself had proposed a plan for reinvestment in Europe of part of the payments from the debtor nations.

Particularly in regard to the Balkan States had he suggested the advisability of this plan, Mr. Burton explained, adding that it would also have the advantage of not bringing too much gold into the United States.

"France," said Senator Weller, "is enjoying great prosperity. Without doubt she is the most prosperous nation in Europe, and she is now in position where she can well afford to admit her indebtedness to the United States and start negotiations to liquidate that debt. German competition will strike England first and the United States second. France will be the last nation hit."

From a Paris copyright cablegram to the New York "Times" Sept. 16 we take the following:

French opinion on the subject of the debt to the United States appears to be divided into two parts—that which holds that the money was spent in the common cause and should not be repaid, and that which admits the obligation but holds that, in view of the reductions made in France's claims on Germany, her creditors should reduce their claims on France. It is argued that the reconstruction of devastated France, especially repairing the damage done on the battlefield, is a matter which concerns all the combatants and that it now being sure Germany will never pay the full cost other nations whose guns helped to do damage should meet part of the burden through reduction of what France owes them. This argument is regarded by the French as eminently just.

Premier Herriot's enemies are advancing the idea that in not rejecting at the first opportunity the Hurley plan when he learned of it in London he has messed up France's chances of getting any reduction of her debts, since England, they say, will scarcely be disposed to let France off if it is accepted that she is to pay the United States in full. So they ask what becomes of M. Herriot's promise that pacifist France would under his regime get an "equitable" arrangement on her debts.

M. Herriot's press admits that the situation is difficult for France, but says it is not the fault of the Left but of the National Bloc which ruled France for five years after the war and let slip faverable occasions for adjustment.

The information says the whole issue should be left where it is until after the Dawes plan begins to. ork, since France's ability to pay America depends on what she gets from the Reich. This paper also suggests studying closely the means by which France could pay. The editor thinks it strange after the Americans have had much to do with reducing the Allies' claims on Germany, the United States adheres to the full amount of her claims on the Allies.

The "Ere Nouvelle" says if M. Caillaux had been put into the Cabinet instead of being convicted of sedition France would now be in a better financial situation.

The "Soir" says the trouble comes from the fact that the National Bloc ran along with the idea that France would never have to pay America.

The "Intransigeant" says: "To-day opinion in America seems crystallized against any cancellation of war debts. The best we can hope for is a moratorium which still leaves us crushed under the weight of a burden which is unjust and exceeds France's capacity for payment. The war was fought on our soil for the account of the civilized peoples. The debts are common. It is impossible that they should not remain so."

The "Journee Industrielle" says that hard as the situation may appear France can never hope to regain financial stability until some sort of settlement has been made, and that whatever Frenchmen may think about American sentiment, or lack of sentiment, France really owes the money.

The "Eclair" says it has a new idea about American altruism in putting through the Dawes plan.

The "Lanterne" refuses to believe the United States intends to force France to pay the total but is merely preparing to bargain on a compromise settlement.

"It is not possible that Americans ask us to make concessions in favor of an international adjustment and then that this rich country should refuse to make any concessions itself," the "Lanterne" goes on. "That is not possible. Certainly, however, the Hurley plan does not give a very high idea of the justice of our former associates."

The "Victoire" calls the Hurley plan a bucket of gold water and asks the United States to wait until France has seen money come from the Dawes plan.

The "Echo de Paris" says: "Cancellation or reduction of our debts means life or death for our budget, our finances, our exchange. If this is not obtained the London agreement will come to grief and the Government which thus persuaded the country to drop the substance for the shadow will get its deserts."

Peter J. Brady, President Federation Bank of New York, Says Communism is on Wane in Europe—His Warning to Capital Against Exploitation.

Peter J. Brady, President of Federation Bank of New York, on his return Sept. 12 on the Aquitania from the British Trades Union Congress at Hull, Sept. 1-7, made the above statement. He presented the greeting of 5,000,000 Americans, as the fraternal delegate of the American Federation of Labor to the representatives of 6,000,000 British toilers. The delegates cheered his recital of the remarkable progress of labor banking in America. He said:

The workers of Europe were never stronger politically than they are to-day. Economically they are still in distress, the result of destruction wrought by the World War. They look to the reparations settlement to help lift them out of their poverty and to the United States for assistance in the preservation and improvement of their labor standards.

In several European countries, in Great Britain and Germany, there is a trend to the Left, to more radical political action but never were the trade unionists more wary of the danger of Communism than they are to-day or of the treacherous conduct toward the labor movement by the Red leaders.

In that democratic manner characteristic of the British, delegates from the Soviet All-Russian Trade Union Council were given the floor, including Michael Pavlovich Tomsky, Chairman and one of the Russian delegates at the recent Anglo-Russian treaty conference.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tomsky tried to lure the British into the Red Trade Union International of Moscow but failed signally. They are continuing their campaign for admission to the International Federation of Trade Unions of Amsterdam. This in spite of their destructive tactics which have broken up and "exploded from within" the best of the European trade unions. The sly trickery of Tomsky or his colleagues cannot succeed with the evidence of their "boring from within" so evident in Continental Europe.

A resolution was adopted giving the General Council of the Congress power to act in the event of another war emergency, as it did in blocking Lloyd George's last attempt to wage war on Russia. The usual flamboyant anti-war resolutions were lacking. European labor remembering the outbreak of the World War, is avoiding talk about 24-hour demonstration strikes against war and is getting down to business. Nothing would suit American trade unionists better than to see the Europeans tackle their industrial problem, lift their labor standards so they will be comparable to ours and drop "hot-air" tactics.

The three important decisions made by the British Trades Union Congress were to declare in favor of a joint effort to bring about an international congress of all labor unions, to pave the way for a general strike as an effective weapon in fundamental British labor disputes and to adopt a workers charter or program.

The program is largely one that must be enacted by the British Labor Party, which is linked with the British Trades Union Congress. This party is still a minority with the support of 4,800,000 voters out of a total of 21,000,000 British citizens and 191 out of 615 members of Parliament. So it will require years of effort to achieve this program. It includes the following demands:

Public ownership and control of natural resources and services, including land, mines, minerals and railways;

A legal maximum work week of 44-hours and a legal minimum wage for each industry;

Adequate maintenance for unemployed, with training centres for unemployed miners and extension of training schools for adults during the depression periods;

Old age pensions for all at sixty and pensions for widowed mothers and dependent children.

The Congress met in a period when the Labor Government of Great Britain was winning fresh laurels, not only at home in industrial problems still very acute, but in foreign policy. Premier MacDonald is at the zenith of his power. All Europe looks to him to lead it out of the abyss into which it was plunged by the war. The reparations issue was settled and conferences were going on between the premiers of European countries looking forward to land disarmament to which all trade union movements are pledged and to a revival of the League of Nations on a more practical basis.

Fundamental to these aspirations, however, is the necessity to revive European industry and end chronic unemployment and suffering. Rehabilitation is promised as the result of the financing of Germany through the reparations settlement. Yet there is a haunting fear among the workers of Europe that *big business is making the workers of the Old World pay for the war*. This is shown by the continued attack on hours and wages. It is most evident in the Ruhr.

They believe that American participation in the loan was a necessity to reconstruction and revision of the Treaty of Versailles. But they recognize that a living wage and humane labor standards must be preserved at all costs.

The labor movements abroad have passed through five years of splits, forced by the extremists. With economic demoralization to aid them the big magnates of Germany and France broke down the miners' seven-hour day and have attacked the eight-hour day of metal and other workers. The late Hugo Stinnes declared the German workers must go back to the ten-hour day to pay reparations. That seems to be the plan, and if carried out will drag down the workers' standards in Great Britain, Belgium, the Scandinavian countries as well for economically they are one.

Let the capitalists who are trying to squeeze still further the impoverished European working man, take warning that they will not submit to such exploitation. Movement has already begun to counteract this retrogression. Led by the miners of every country, the backbone of the labor movement in each, demands will be made to stop "coal reparations," one of the worst features of the payment plan. Onslaught on wages and hours, whether to pay American capitalists or anyone else, will meet with the determined resistance by the European labor movement. No Government that attempts to put a ten-hour day in force in this day and age can survive.

John E. Barber of Los Angeles on Dawes Plan.

John E. Barber, Vice-President of the First National Bank of Los Angeles, has prepared the following article upon the Dawes plan and the effect of its operation, which the bank is distributing. It is an authoritative discussion of the plan from a banker-economist who had unusual and official opportunities to follow the course of the developments, almost from the beginning. Mr. Barber, it is proper to state, was confidential assistant to the Committee of Experts appointed by the Reparations Commission, which evolved the Dawes plan.

The departure of Henry M. Robinson for Europe to set the Dawes plan in operation is tangible evidence of the successful outcome of the London Conference. The now historical Committee of Experts, appointed in November last, by the Reparations Commission and composed of distinguished business men of Great Britain, France, Italy, Belgium and the United States, formulated in the large a poan under which Germany might balance her budget, stabilize her currency and recover her economic equilibrium, and in so doing make available to her Allied creditors a maximum of reparations. Endorsed by the public opinion of the world, the Governments chiefly involved, including Germany, have just met at London to put the official seal of their approval upon the Dawes plan, and after mutual concessions made in broad-minded spirit as befitting the occasion, have adopted a protocol describing in specific detail the procedure to be followed in putting the plan into effect. It seems appropriate that two of the authors of the plan, Owen D. Young and Henry M. Robinson, should have been drafted again to organize a vast industrial and financial machinery provided therein.

World Will Benefit.

In every country men are asking, "What will be the effect of a successful functioning of the Dawes Plan?" Except to say that each country will be vitally affected one way or another, it is impossible to measure the probable effect accurately at this time, due to the unique character of many of the problems involved and the absence of previous experience in dealing with financial and economic measures of such magnitude. However, assuming good faith and co-operation on the part of Germany in carrying out the terms of the plan and the execution of the plan substantially as drawn, it is reasonable expectation that the world will benefit largely from a Germany rehabilitated and at work, making its normal contribution to world production, commerce and trade.

It has long been recognized that the financial and economic rehabilitation of Germany must precede the reconstruction of Europe. The London agreement marks the definite undertaking of the former and it may be assumed that the latter will follow—not in a day or a year, since fundamental economic movements evolve slowly—but eventually. The keystone of general European improvement is Germany. The restoration of Germany to financial and economic health and the renewing of annual reparation payments, as provided in the Dawes plan, should be reflected in increased buying power first in Europe, and then throughout the rest of the world. This should naturally be followed by increased consumption of the world's goods and a quickening of shipping, railroad and other transportation agencies.

United States Will Share.

The United States cannot fail to get its share of such widespread trade revival. The buying power of Europe, which takes one-half of our exports, has been far below normal for some years. Any improvement in our largest and most important market must certainly stimulate our own prosperity, whether directly, as through increased exports of cotton, oil, copper, meat products and foodstuffs to Europe, or indirectly, as through increased exports of manufactured or other commodities to South America or the Orient, which sell to Europe and buy American products. For example, if through increased purchasing power Europe is enabled to import and consume more rubber from the East Indies, more hides from Argentine, more textiles from Czechoslovakia and Austria, or more coffee from Brazil, the purchasing power of those countries is correspondingly increased and a better demand created in those markets for American machinery, clothing, autos, moving pictures and other American manufactured products.

It is conceded that Germany can pay reparations outside of Germany only to the extent that she can create an exportable surplus by exporting more in goods and services than she imports. The prospect of Germany flooding the world's markets with goods produced at lower cost than is possible elsewhere has been a bugaboo of the other commercial nations. However, the Dawes plan by imposing reparations payments sufficient to establish within Germany a tax burden equivalent to that prevailing in other countries, has gone a long way toward equalizing competitive conditions in world markets for Germany and other industrial nations. If under the conditions provided in the Dawes plan and with existing tariff schedules Germany can successfully compete with other nations, she should be allowed to do so. The chief problem is to prevent unfair competition which would exist were Germany already freed of internal debt through currency depreciation, to be relieved of substantial reparations payments. The possibility of Germany developing new markets in South America and Asia should not be overlooked.

Use for Excess Gold.

One of the most encouraging prospects for the United States arising out of the prospective reconstruction of Europe is the opportunity which will undoubtedly be afforded for a profitable and useful utilization of our huge excess supplies of gold and credit, which, in the opinion of many bankers and economists, constitute a constant menace to our welfare and real prosperity. With nearly 50% of the world's monetary gold held in this country, with the lowest rediscount rate of any central banking institution in the world, with superabundant credit resources in both Federal Reserve and private banks, the United States is in a position unparalleled in the world's financial history, to extend credits abroad. By so doing on an extensive scale the United States can reduce the danger of internal gold inflation, with resultant higher labor and production costs and likewise provide now, in the midst of her prosperity, investments abroad, the income from which in future years may be a stabilizer of the greatest importance to this country.

A real test of our present national attitude toward foreign investments will come with the offering of the new German loan, of which half, or $100,000,000, will probably be placed in the United States. The floating of such a loan, for the internal benefit of Germany, is indispensable to the operation of the Dawes plan, upon which all the subsequent advantages to the United States and the rest of the world are predicated. If American investment and financial enterprise does finally penetrate into every part of the globe, the resulting influence on American industry and trade and her position as an international banker must be very greatly affected.

Many Problems Remain.

Although vast progress has been made in the past year toward a settlement of Europe's difficulties, many problems remain, notably the determination of the exact amount of reparations which Germany is to pay, an agreement upon unadjusted inter-Allied debts and the transfer of German reparations payments from Germany to the Allied creditor nations without detriment to the economic balance of either. The successful solution of these problems will take years to accomplish and there are many pitfalls and disappointments in the path, but the mere fact that their solution is undertaken will inspire confidence and tend to stabilize the world situation.

Paul M. Warburg Sees Beginning of Era of Enduring Recuperation of Europe—Views Regarding German Loan.

The belief that, for the first time since the close of the war, Europe has turned the corner, was expressed by Paul M. Warburg, Chairman of the Board of the International Acceptance Bank, Inc., with his return on the 17th inst. on the steamship Homeric after a stay in Europe of about two months. Mr. Warburg, who spent half his time in England, visited France and spent several weeks in Germany, feels that at last Europe has "arrested her fateful slide down-hill and that we are now witnessing the beginning of the era of her genuine and enduring recuperation." He also says:

The outstanding effect of the acceptance of the Dawes report is that the reparations question has now been taken out of the grip of partisan politicians and placed in the hands of non-partisan judicial experts acting from a purely economic point of view. The cancer that threatened Europe's very existence has thus been removed.

The most hopeful, the most momentous phase in this development is that it signifies the ascendancy, not as an empty theory, but in practical

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

application of the principle of arbitration as against the gospel of "Might is Right." I believe that there is sufficient evidence to warrant the hope that in the striking victory of this principle of arbitration we see only the suspicious beginning of its triumphal march through the Old World and the New. That is the most constructive, the most encouraging development since 1914, giving us faith and cheer in spite of the sad and humiliating thought of the unspeakable misery which mankind had to wade through before it grew wise enough to be willing to adopt a course so pitifully obvious as the only one liable to bring enduring happiness and peace.

When asked as to the proposed German loan and whether its floating would be successful, Mr. Warburg said:

There is no doubt in my mind that it will be offered at the right moment, with the proper backing and the proper background. The loan requires an annual service for interest and amortization of no more than about $20,000,000, which is a mere fraction of the fixed charges of our large industrial or railroad corporations. If we consider that this annuity is secured by the first lien on 65,000,000 people of one of the most industrious countries, it is difficult to conceive of any better security, provided, of course, that these people are certain to be left undisturbed in their work. As to that, the arbitration provisions of the Dawes report offer adequate guarantees when once the Ruhr districts have been evacuated. M. Herriot's good faith and sincerity in that respect are not doubted anywhere in Europe, but the sooner this evacuation is carried out, and the more unequivocal and binding France's assurances in this regard, the better for the prospects of the loan and the progress of the entire world.

As to the campaign against the loan carried on by certain British papers, he said:

This campaign is most unfortunate because it stirs up and misleads many people, who as depositors write letters of protest to the banks and threaten withdrawal of their accounts. I saw most of the leading bankers in London and they were quite clear in their views that while, temporarily, certain British industries might be adversely affected by a revival of German industry, such as might follow from the successful launching of the German loan—the ultimate consequences to be expected from Germany's economic and financial resuscitation, namely the rehabilitation and stazilization of Europe would prove of much vaster importance. An increase of Germany's power of production would, moreover, be accompanied by a growth in her purchasing power, and from that, England was bound to profit both directly and indirectly. The press campaign, by its own exaggeration was already losing its strength when I sailed. In any case I have no doubt that it had no influence on the broad and determined views expressed by the British bankers. Moreover, I believe that German competition will not be as keen and as deadly as many seem to anticipate. Germany is impoverished to a degree that will only be realized fully when the gold mark balance sheets will have been completed and give a true picture of her shrinkages. She has wonderful plants, but—as in almost every other industrial country—their productive capacities are too large for the reduced purchasing power of the world. On the other hand, as an after effect of the mad inflation period, there is an appalling scarcity of working capital, and bank and savings bank deposits are only microscopic as compared to pre-war conditions. As a consequence, the credit shortage is extreme, and even though since the acceptance of the Dawes report there has been a distinct improvement, and money has become easier, the interest charges are such and the funds available are so limited, that one need not have any apprehension lest, with a financial equipment so thoroughly inadequate, Germany could conquer the world. Add to that the charges to be imposed by the industrial loan and the higher transportation rates, both involved in the operation of the Dawes plan, and there is enough food for thought for those whom the bugaboo of German competition keeps awake nights. To my mind, it will take Germany quite a number of years to regain her pre-war scope and importance as a competitor in world markets.

Norman K. Toerge on the German Loan and the Security Back of It.

Discussing the outlook of the proposed German loan and the current reparations situation, Norman K. Toerge, partner of Bernhard, Schieffer & Co., international bankers, said to-day:

We are now at the threshold of a new attitude in politics which is the outward manifestation of an inner conversion of the spirit of the peoples of Europe. An understanding has been reached. It has been completely accepted by those that must pay and by those that must receive payment. The agreement has elicited universal approbation and the extreme opposition is feeble. America, which sponsored the settlement, is both through its Governmental spokesman and the American bankers, heartily in favor of the terms of the settlement.

The German loan provided for should raise $200,000,000 of which part will be raised in France, Germany and neutral countries, such as Holland, Switzerland, and Sweden. This loan will be a first mortgage on the productive activities in Germany, including the industrial corporations and railroads. It will also be a first lien on the tax on Germany, consumption, on customs, tobacco, alcohol, &c. The sums estimated to be raised for reparations account amount to 2,500,000,000 gold marks equivalent to $625,000,000 plus a supplement based on an index of prosperity. On the $200,000,000 German loan presently to be issued the interest charges may be estimated at not over $16,000,000 per annum, so that the requirements of the second mortgage on Germany will be about 40 times the interest requirements on the loan now contemplated.

Germany needs not a guarantee but needs freedom from restriction. Her recuperative powers are tremendous as illiistrated, for example, in the following figures. Four Asiatic countries—China, Japan, British India and the Dutch East Indies—imported from Germany in 1913, $106,000,000 and in 1923 $142,000,000, and they exported to Germany in 1913, $112,000,000 and in 1923 $99,000,000, or, in other words, an unfavorable trade balance of Germany of $6,000,000 in 1913 from these countries was converted into a balance favorable to Germany by $43,000,000 in 1923.

The reparations sum required from Germany may appear large but we have merely to remember Macaulay's citation of the prophets of gloom in the history of England, who after every great war, wrung their hands in despair at the national debt only to find that with the growth of industry and the unfolding of the natural resources of the world by the genius of man the burden of this debt grew to easily bearable proportions. The world is facing a new era in international understanding and co-operation and in industrial development. Those who were optimistic of the European situation at its worst are now reaping a substantial reward. The investor in the German loan may be reasonably sure to rezlize future benefits.

British Manufacturers Concerned as to Effect on Industry of German Loan—Petition to Parliament.

Concern as to the possible effect on British manufacturing interest of the proposed £40,000,000 loan to Germany is evidenced in a petition which was recently presented to both British Houses of Parliament in behalf of the National Union of Manufacturers, Inc. It is argued that, although it has been stated that there is to be no guarantee for the loan, there is grave fear that in the event of German default Great Britain will be under obligation to take a hand in enforcing sanctions to pay. The petitioners exprees the opinion that if the proposed Dawes scheme is adopted "without a shadow of doubt German manufactured goods will be imported into this country [Great Britain] in increasing quantities and at lower prices than British goods can be produced." It is further contended that there will be increased German competition in the Dominions and the Colonies; that India, which now enjoys self-government, has announced her intention to buy in the cheapest market—hence British goods will be displaced by German goods, and that there will be increased German competition in the foreign markets. In conclusion the petition says "the net result must be as far as Britain is concerned, (1) depression of industry, (2) increased unemployment, (3) lower wages for the workers. A request that Parliament appoint a committee to examine into the effect of the Dawes plan on British industry was contained in the petition and with the statement by Mr. Clynes in the House of Commons that the Government was not prepared to name such a committee, a letter has been addressed to members of the National Union of Manufacturers, Inc., to write to members of Parliament urging "the grave menace to industry, the increase of unemployment and the lower wages for our workers which will most certainly occur when Germany is again put on her feet." The following is the petition submitted to Parliament in behalf of the union:

To the Right Honourable the Lords Spiritual and Temporal in Parliament Assembled.

To the Honourable the Commons of the United Kingdom of Great Britain and Ireland in Parliament Assembled.

THE HUMBLE PETITION OF THE NATIONAL UNION OF MANUFACTURERS (INCORPORATED).

Sheweth:—

That your petitioners, the National Union of Manufacturers (Incorporated), has a membership of one thousand seven hundred British manufacturing firms and in addition it has twenty affiliated manufacturers associations, each also embracing a considerable number of firms. The members collectively employ a very large body of workpeople and many millions of capital in the businesses.

1. Your petitioners respectfully submit that the scheme which is engaging the attention of the Allied Conference on the subject of the forty milion loan to Germany requires the most careful consideration from the point of view as to how British industries (other than the textile industry) are likely to be affected.

2. For a considerable period after the Versailles Treaty Germany enjoyed great industrial prosperity. Owing to her carefully planned depreciation of the mark and to its dual value she was able to manufacture and export goods at prices which defied competition.

Between the years 1919 and 1923 vast quantities of manufactured goods were exported from Germany to England and incidentally the transactions resulted in a highly profitable business to a large body of middlemen including bankers and shippers.

During this period there was no unemployment in Germany, but on the other hand this country had a varying mass of from one to two million of its workers unemployed.

3. The complete collapse of the value of the mark which occurred last year accompanied by the flight of German capital abroad has now disorganized German industry. They are short of currency and their operations are restricted. The result is that the German competition is generally less severely felt to-day than it has been for any period since the Armistice.

The business of the middleman or foreign importer as a consequence has received a check.

4. According to the information which is contained in the Dawes report the German factories are to-day in a state of high effieiency. It is common knowledge that the German workman is working longer hours and for less pay than the British. They have erected central power stations and are able to supply motive power at a lower price than is possible in this country. Another important factor is that the German railway system has been reconditioned since the war. It is to-day equipped with all the latest improvements and is in a more efficient condition than it was before the war. The rates for both passengers and goods are considerably lower than in this country. The crash of the mark has, however, to a great extent counteracted these advantages for the moment.

5. Your petitioners respectfully submit that on the other hand it is necessary to consider the position of British manufacturers. Owing to the crushing burden of taxation which has been imposed on industry since the Armistice it is probable that British factories are not as up-to-date or as well equipped as they should be. Many manufacturers are short of working capital and generally speaking it is a practical impossibility to obtain new capital except on onerous terms.

It has also to be remembered that British industry is burdened with heavy liability for arrears of excess profits duty and other taxes (over two hundred millions) also for interest on excess profits duty which is not deductable as an expense for income tax purposes. The total of this debt is only a little less than the total of the new debt which it is proposed to impose on German industry.

British industry is still burdened with its debenture and loan debt but with the crash of the mark the similar febt in Germany has been wiped out.

6. Your petitioners submit that the scheme which the Government is endeavouring to make operative in Germany will

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(1) Involve the denationalization of the German State railways by handing them over to private enterprise.
(2) Bolster up the capitalist system by enabling the German manufacturer to obtain easy finance by means of a national loan.
(3) Enable the German Government to protect the German market by a tariff wall.
(4) Enable the maintenance of rings and trusts in Germany similar to the rings and trusts which existed before the war and which were so detrimental to this country.

7. As far as the drift of the negotiations can be ascertained the forty million loan is either directly or indirectly to be guaranteed by the British taxpayer. Assuming the scheme goes through the loan is successfully issued and Germany is put on her feet again it is necessary to consider how this country is likely to be affected. It has been stated that it will be the first step towards peace in Europe. This may or may not be so. There is no evidence that it will produce any such result. It is also stated that unless some arrangement of this sort is entered into there is little probability of Britain receiving reparations.

8. It would appear that France has more to gain from this scheme than this country. Apparently she is to have the first and by a long way the largest share of the reparations and before any step is taken in helping France to obtain payment from Germany your petitioners suggest that some definite understanding should be arrived at with the French as to the liquidation of the debt to this country.

9. Your petitioners are of opinion that if the proposed scheme is adopted without a shadow of doubt German manufactured goods will be imported into this country in increasing quantities and at lower prices than British goods can be produced. This may be good for the foreign importer but bad for British industries and the workers.

There will be increased German competition in the Dominions and the Colonies.

India, which now enjoys self-government, has announced her intention to buy in the cheapest market—hence British goods will be displaced by German goods.

There will be increased German competition in the foreign markets.

The net result must be as far as Britain is concerned, (1) depression of industry, (2) increased unemployment, (3) lower wages for the workers. The mere uncertainty as to what the ultimate position will be is sufficient at any rate for a time to produce this result.

10. Taking all these circumstances into consideration your petitioners are definitely of opinion that the proposed scheme is not in the interests of British industry and the workers engaged therein. The subject is of such vital importance and the consequence of a mistake may be so grave that it is desirable that the proposal should receive the most careful consideration before this country is committed to it.

Your petitioners therefore pray that the proposed scheme should be referred to the examination from the British point of view of a committee suitably representative of the interests concerned (both masters and men) before any binding agreement is entered into

And your petitioners as in duty bound will ever pray, etc.

GEORGE TERRELL, *President.*
[SEAL] H. J. GIBSON, *Chairman Policy Committee.*
GODFREY CHEESEMAN, *Secretary.*

Dated 24th July 1924.

The letter subsequently addressed to members of the union follows:

NATIONAL UNION OF MANUFACTURERS (INCORPORATED).

London, August 19th 1924.

Dear Sir—

Reconstruction of Germany: £40,000,000 *Loan.*

I enclose you copy of a petition by this Union which was recently presented to the House of Lords by the Rt. Hon. the Earl of Birkenhead, and to the House of Commons by the Rt. Hon. Sir William Bull, Bt., M.P. In addition, the petition has been extensively circulated to the press, and a copy sent to every Member of Parliament.

The following is a question and reply dealing with the subject in the House of Commons on the 31st July last:—

"Major the Marquess of Titchfield asked the Prime Minister whether the Government has considered the petition of the National Union of Manufacturers and is prepared to appoint a committee to examine the effect which the adoption of the Dawes scheme may have on British industry and unemployment? Mr. Clynes: The answer to the first part of the question is in the affirmative and to the second part in the negative."

It is the opinion of the Policy and Parliamentary Committee of this Union that the subject of this petition is of such vital consequence to manufacturers and their workpeople that every effort must be made to direct public attention to it. In paragraph 7 of the petition it is stated that "As far as the draft of the negotiations can be ascertained, the £40,000,000 loan is, either directly or indirectly, to be guaranteed by the British taxpayer." Apparently there is to be no direct guarantee, but if Germany makes default, it is possible that under the terms of the proposed arrangement, this country will be under a moral if not an actual obligation to co-operate with France and Belgium in enforcing the security. In other words, it is conceivable that, as an ultimate resource, an army of occupation may again become necessary.

The Policy Committee of the Union feel that the Dawes scheme is so imperfectly understood by our people, and even by many members of Parliament, that drastic action is necessary to call public attention to it.

I have, therefore, been asked to invite every member of this Union to at once write to the Member of Parliament for his division and

(1) Urge the grave menace to industry, the increase of unemployment, and the lower wages for our workers, which will most certainly occur when Germany is again put on her feet.

(2) Point out the difficulty which British manufacturers are in, more especially in connection with heavy taxation, arrears of taxes and inability to attract new capital.

(3) Ask your Member, in the event of German default, to insist and to see that we are not under any obligation to co-operate with other nations to enforce the security. In other words, the lenders of the 40'million loan must look to Germany for their money and not to this country.

We have to remember that a very large body of influential opinion in this country, consisting of bankers, shippers, and importers, middlemen and distributors of foreign imported goods, are looking to the proposed arrangement with Germany as a step towards the restoration of what has been a very profitable business, and it may be taken that generally they are in favour of the Dawes scheme, and will do their utmost to support it.

May I, therefore, appeal to you to at once give this subject your most careful consideration, and though some of us may not at the moment be directly affected by German competition, yet a very large number of our fellow manufacturers are. The depression of any important industries will most certainly adversely affect other industries, and the workers engaged in them, and therefore, we should endeavour to pull together in a common effort for our mutual benefit.

I should much appreciate any help which you can give by inviting any other manufacturers you may know who are not members of the Union to co-operate with us in this movement.

Yours very faithfully,
GEORGE TERRELL, *President.*

In another item we refer to comment by Paul M. Warburg regarding the campaign in Great Britain against the German loan.

German Gold Mark Bonds Bought in United States.

Advices by radio to the New York "Journal of Commerce" from Frankfort on the Main, Sept. 12 stated:

The Union group of German Hypothec-banks, it is announced, have sole some millions of the new 8% gold mark bonds in the United States.

Germany to Begin Collecting Rhine Customs Sept. 21.

A Paris Associated Press cablegram Sept. 16 is published as follows in the New York "Journal of Commerce":

The Inter-Allied High Commission at Coblenz, in conformity with the Dawes reparations plan, has adopted various measures for the abolition of the Franco-Belgian custom barrier along the Rhine and for the complete enforcement of the German revenue regulations beginning Sept. 21.

Franco-Belgian customs collections were discontinued Sept. 9 and the orders which went forward to-day marked the beginning of the second stage of the transition period in the occupied region.

The remaining customs offices and the various services connected with the issuance of export and import licenses for coal and timber, taxes and so on, will, on Sept. 21, begin collections under the German laws, including those adopted since the Ruhr was occupied, which have been consistently vetoed by the Commission.

These collections will continue until Oct. 21, when the second stage of the transition period will end and when the receipts will be turned over to Owen D. Young, temporary agent general for reparations payments

Nearly Half of Ruhr Territory Evacuated.

From Essen, Sept. 12, the following Associated Press advices were reported:

Almost 48% of the area affected by the Franco-Belgian occupational advance of January 1923 has already been evacuated, and the foreign troops now are virtually only occuplying Prussian territory which is not included in the provisions of the treaty.

The French garrisons at Bochum, Dortmund and Gelsenkirchen have virtually withdrawn altogether, and such small contingents as have remained behind are only being retained to carry out the occupation formalities.

At Oberhausen, where the French concentrated a considerable portion of their occupational forces, preparations for departure are well under way. Military posts stationed at numerous mines which have been operated by the Regie have been withdrawn and preparations are under way to restore the plants to the German operators.

The French have also disbanded their intelligence service and have otherwise encouraged the belief among the native population that the system of "invisible evacuation" now being carried out will result in complete liberation of the Ruhr considerably earlier than the date guaranteed by Premier Herriot at the London Conference.

Duesseldorf accounts (Associated Press) Sept. 18 stated:

The French authorities in the Rhineland and the Ruhr are diligently applying the measures of amnesty provided for in the recent London agreement. All persons expelled from the regions already have been notified they are at liberty to return, and arrangements are being rapidly made to reinstate German officials discharged or suspended.

Legal proceedings against 760 persons have been withdrawn, and 145 other persons held for trial or who had been sentended to jail have been released. The amnesty measure has been even extended to offenders against the curfew and traffic rules, although these are not included in the London agreement, and fines for infractions of the customs regulations have been remitted.

The German Government has expressed to the French autohrities its gratitude for their promptness in putting the amnesty measures into force.

War Claims of Standard Oil's Rumanian Subsidiary $10,000,000.

Bucharest, Roumania, Sept. 16, the New York "Evening Post" reported the following:

Following extended negotiations, the Standard Oil Co.'s Rumanian subsidiary, the "Romano-Americana," has assessed at $10,000,000 the damages to its oil properties caused during the German occupation of Rumania.

Says Austria Is Safe—President Mitchell of National City Bank Expects Steady Gain.

A copyright cablegramfrom Vienna, Sept. 16, appeared as follows in the New York "Times:"

Charles S. Mitchell, President of the National City Bank, who is spending two days in Vienna en route to Budapest, Prague and Berlin, in a talk with the New York "Times" correspondent to-day declared optimistically that he considered Austria to be now at the top of the grade and on the way to recovery. He added that although the financial situation is not yet on a solid basis, the prospects are bright.

Mr. Mitchell said that he thought that the guarantors of the League loan to Austria were safe, pointing out that the revenues from the sources which guarantee the loan were greater than had been expected, the situation being better and the budget more nearly balanced than was believed possible last year.

"Of course," he added, "we must remember that Austria has a trade balance against her. At first one wondered whence would come the quantities of foreign exchange to meet the sinking fund interest on the League loan. But Vienna's geographical position is such that she controls or takes a commission on the extensive trade between the East and the West. The tourist trade also helps this invisible trade balance, as do various international banking operations.

"It appears that the foreign exchange on hand is more than ample to care for the situation."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Mr. Mitchell explained that his trip to Europe was more in the nature of an investigation than anything else, adding that he wanted to obtain a close personal view of the political and economic situation in European countries to enable him the better to advise American investors who seek a foreign market for their holdings.

Rumania Plans Loan in Exchange for Oil—Negotiations on with French Standard Company for Control of Fields.

In its issue of Sept. 16 the New York "World" printed the following copyright cablegram from Paris Sept. 15:

An important deal for bringing under French control a substantial section of the Rumanian oil fields is being negotiated here by the Rumanian Minister of Finance, Viatilo Bratiano, and a director of the French Standard Oil Co.

The French Minister of Finance, Etienne Olementel, is in close touch with the negotiations, in which also participate the Rumanian Minister of Industry, the Governor of the Rumanian National Bank and a director of the Steaua Rumania Oil Co.

M. Bratiano came to Paris to negotiate a loan from the French Government, but Premier Herriot put his foot down on the project. It then was suggested that a loan of $100,000,000 should be made by the French Standard Oil Co., subject to conditions which are now the subject of negotiation.

The project for such a deal was mooted last year, but conversations led to nothing because the Rumanian oil laws had not been voted. The situation to-day being favorable to foreign companies, it is believed the Franco-Rumanian oil deal will be concluded.

Regarding the failure of loan negotiations with bankers, press advices from Bucharest Sept. 14 stated:

Private advices received by bankers in Rumania indicate that Finance Minister Bratiano has failed completely to negotiate loans in Paris and London. Some of the leading financial men, after having expressed their pessimism over the country's finances, have urged an immediate further inflation of currency to relieve the crisis. They assert that the credit stringency is paralyzing all productive activity.

Trading in German Securities—Revaluation Looked for—Bavaria Ruling on Mortgages.

In its Sept. 5 review of the German securities market, Zimmermann & Forshay state:

Since the signing of the protocol of the London Conference, there has been a tremendous "bull" market on all the German exchanges. The public fully expects that now the reparations question having been settled and the German payments to the Allies having been fixed, the German Government will turn to the revaluation of its internal depreciated obligations. This question of revaluation will be determined by the co-operation of the Administration, the Reichstag and the courts. The Reichstag appears to be in favor of this revaluation, most of the members having given pledges to the effect during the election. The Government has so far denied all intentions of revaluation, but in Berlin Stock Exchange circles the opinion prevails that this was done for the purpose of repurchasing as many Government bonds as possible before the revaluation takes place. The fact that many municipalities are buying in their securities is well known and they make no secret about it, publishing from time to time the prices at which they are willing to repurchase their outstanding securities. We cannot fill all the orders which we have received from German banks and municipalities for the purchase of bonds.

That the German public is absolutely convinced that something will have to be done in the way of revaluation is proven by the fact that most of the German securities are quoted higher in Germany than in New York. The market is not made in New York or any other foreign exchange, but right in Germany. The German Government 4-5%, issue of 1922, have gone up since Friday last over 100%. So have the Berlin 4%, issue of 1922, and the rise in German War Loan 5%, issues of 1914 to 1918, extends from 75 to 100%. The other German municipal and industrial bonds have advanced in the same proportion.

The Supreme Court of Bavaria has lately rendered an important decision, the ruling that all those owners of mortgages who have accepted payment in depreciated paper marks have a right to register their mortgages anew. This is in line with the decision of the German Supreme Court in Leipzig that mortgages cannot be redeemed in depreciated paper marks. Swiss banks made, during the years 1917 and 1918, to a number of German cities, loans for a period of ten years, stipulating that 100 marks were to be figured at francs 123½. The committee "Germany" of the Association of Swiss Banks is now negotiating with these cities with a view of adjusting payment of these loans.

One Million Germans Idle—540,000 Draw Doles—Dawes Plan Expected to Make Work.

The New York "Times" of the 18th inst. printed the following from Berlin, Sept. 17:

The number of unemployed in Germany, including the occupied territory, now totals 1,000,000, of whom 540,000 are drawing doles, according to the latest statistics compiled by the Ministry of Labor.

Hope is expressed in official quarters that, with the revival of industrial activities in consequence of the effectuation of the Dawes plan and the restoration of German economic unity through the abolition of the Rhineland customs barrier, the present unemployment figures will decline rapidly.

German Bankruptcies Fewer—Decline of Receiverships Also Credited to Dawes Plan.

A Berlin cablegram dated Sept. 17 is published as follows by the New York "Evening Post":

One of the early beneficial effects of the Dawes reparations plan on German business is reflected in the decreasing number of bankruptcies and receiverships.

The number of bankruptcies officially reported during July was 1,125, while in August only 895 were recorded, and there was a decline of more than 50% in the number of receiverships. Experts believe that the worst feature of the economic crisis has been overcome and predict a steady revival.

London Partner of J. P. Morgan & Co. Opposes Guaranteed British Loan to Soviet Russia—Credit Would Be Used to Spur Propaganda Abroad He Says—Majority of the Financiers in London Share Same View.

The following from London, Sept. 13, is taken from the New York "Evening Post:"

The banking influence of the House of Morgan will be thrown against the proposed Government guaranteed loan to Russia.

E. C. Grenfell, J. P. Morgan's London partner and Member of Parliament for the City of London, said to-day:

"It is inconceivable that business men should lend money or bankers should advise customers to join in a loan to the present junta which presumes to speak for the Russian people. If any loan should be made on the lines of the proposed treaty, part of the proceeds possibly might be used to conciliate Russia's creditors.

"But I feel sure that the larger portion would go toward propaganda to assist a Communistic revolution in this and other countries."

This view is shared by the majority of London financiers, and the opponents of the treaty number now such periodicals as the "New Statesman," which usually is a strong labor supporter, and the "Economist," which is as radical as any publication that speaks authoritatively for British investors.

Economist Attacks Policy.

Both the Manchester and Glasgow Chambers of Commerce have passed resolutions hostile to the loan. E. Hilton Young, late Financial Secretary of the Treasury, sums up the case against the Russian loan, as follows:

"If the negotiations over Russia have to some extent lost sight of the true basis of credit, the negotiators over Russia seem to have been under the impression that they could restore Russian credit by doing all in their power to pull out the keystone from the arch on which credit is built.

"Credit depends on good faith, fortified by the sanction that if faith is broken the breaker cannot borrow again. To weaken that sanction by enabling one whose faith has been broken to borrow again is to deal a deadly injury to the root of credit."

The other side of the argument is set forth by the Solicitor-General H. H. Slesser, who says:

"Four courses are open to a British Government. First, to finance and countenance anti-Government action in Russia, which was the coalition Government's method. Second, to ignore Russia, which was Lord Curzon's method. Third, private loans and assistance without protecting British subjects, which is the present method. Fourth, the Labor Government's method, which is to obtain valuable admissions of liability from the Russian Government, to see these admissions enforced by adequate guarantees.

"Finally, to assist the country and bondholders to recover trade and money by making it financially possible for Russians, after they have conceded their liability and given the necessary security, to reenter the financial comity of Europe."

Hope to Forestall Election.

Opinion is beginning to veer to the belief that the Russian treaty still may not precipitate an election. Those close to Prime Minister MacDonald say he is unwilling to make this a campaign issue because it would imperil the Labor Party with the most virulent type of opposition based on distrust and hatred of Bolshevism.

The Liberals also do not want an election because an issue based on Russia might mean a dangerous split in the party.

Mr. MacDonald may permit a free vote in the Commons, or at least accept radical amendment to the treaty without appealing to the country and then dissolve Parliament, either on the King's speech after the Christmas holiday or the budget next spring.

In that way he could appeal to voters on a program striking much closer home than the Russian treaty.

Soviet Russia Boasts of Bargain—Rykoff Calls British Deal "Greatest Achievement of Modern Times."

Copyright advices, as follows, from Riga, Sept. 12, were published by the New York "Times:"

In a speech to German Volga colonists Rykoff dwelt exultingly on "the great achievement of modern times, that the Soviet union, through the British Labor Party's Parliamentary Committee, has compelled the capitalist British State, with a King and House of Lords consisting of noblemen and bankers, to guarantee a loan to the Government of the revolution which destroyed our noblemen, bankers and land owners, which killed the Czar and all members of the imperial family on which it managed to lay its hands. This is a unique achievement.

"We said to the Britishers: 'Because you attacked us and we won, be good enough to pay us for the damage which you inflicted.' The Britishers accepted this demand."

Soviet Newspapers Attack Secretary of State Hughes—Attitude Toward Russia Is Criticised.

From the New York "Journal of Commerce" we take the following Associated Press advices from Moscow, Sept. 11:

Caustic editorials, highly abusive of Charles E. Hughes, the American Secretary of State, continue to appear in the Bolshevik newspapers. The articles take issue with Mr. Hughes upon his attitude toward Soviet Russia.

One of the most sarcastic of these outbursts appeared in to-day's "Pravda." It was based on the recent survey by Mr. Hughes of the American foreign policy since 1921. The writer strives to convey the impression to his Russian readers that the question of recognition of Russia is one of the most important in the present political campaign in the United States.

"Mr. Hughes," declares the wirter, "is not a Columbus, and in his recent speeches we do not find a New America. He only reveals the cravings of the American capitalistic groups, in whose name he speaks. Mr. Hughes poses as a prophet and sets himself up as the exemplar of correct mutual relationships and of the principles of justice and trust between peoples. He possesses a good deal of humor. He apparently includes in his category of mutual justice and trust his late support of Admiral Kolchak's expedition, in which America spent great sums of money upon murder and political and military plots, the blowing up of bridges and other acts, which in Mr. Hughes's opinion comprise the principles of morality and justice." The editorial refers to Mr. Hughes's remarks at the Genoa Conference regarding the attitude of the United States toward Russia, and continues:

"In the world's humorous literature and even in the writings of the American humorist, Mark Twain, there cannot be found a greater amount of cynicism and hypocrisy than is given by Mr. Hughes. His humor is that of a man condemned to death.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

"Those people who acknowledged the barbarous and harsh Czarist regime which existed before the war; those people who have been stockholders of the most reactionary newspaper in Russia, the "Novo Vremya"; those people who have shaken hands with the bloody Sultan, Abdul Hamid, and who organized pogroms in Turkey and Armenia, and those people who oppress the negro and maintain the institution of lynching—they now have assumed the role of preacher of the morals and the virtues of peoples. This surpasses all bounds of cynicism and hypocrisy."

The editorial says Mr. Hughes does not really represent the opinion of the American masses, which hold a different point of view regarding the recognition of Soviet Russia. The Presidential elections, it adds, will show who is right on this question, Mr. Hughes or the American people.

Soviet Russia Levies Famine Tax.

An Associated Press cablegram from Moscow, Sept. 16, says:

All Russian citizens are required to pay special taxes to relieve the impending food shortage, under the terms of a decree issued by the Council of the People's Commissars. The taxes range from four rubles for workmen to 250 for traders and merchants.

This taxation is expected to yield $5,000,000, which is approximately 20% of the total amount appropriated by the Government for relief measures in the famine-stricken areas. The Government will pay the remaining 80% out of its budget.

Soviet Gets Peking Legation—Satisfies Diplomats That Regulations Will Be Respected.

Under an agreement between the powers and L. M. Karakhan, the Soviet Ambassador, the Russian Legation, on Sept. 12, was handed over to the Russian representative, according to an Associated Press cablegram from Peking, published in the New York "Times," which we quote further as follows:

M. Karakhan, it is understood, reiterated his assurance given to the American Minister, Jacob Gould Schurman then acting dean of the Peking Diplomatic Corps, that the Soviet still considers itself a co-signatory of the agreement under which the Legation quarter is regulated, and has satisfied the Legations of his intention to abide by the regulations.

The Russian Legation has been under the control of the Diplomatic Corps since China suspended recognition of the Czarist Government in Sept. 1920. After the Soviet had been recognized by China, M. Karakhan asked that the Legation be turned over to him.

Russian Central Farm Bank Progressing.

In its issue of Sept. 17 the New York "Journal of Commerce" said:

The Central Agricultural Bank of the Union of Soviet Socialist Republics is beginning to function, according to the New York agency of that institution. Many applications for credits to agricultural and co-operative associations have been received. The Central Bank was organized purely for agricultural purposes.

Particular attention is being paid to the development of primary credit functions of the prospective borrowers who have applied for loans. Assistance will be rendered this fall in marketing grains. The capital of the Central Agricultural Bank is fixed at 40,000,000 gold rubles.

Island U. S. Claims Is Seized by Soviet Russia—Flag Hoisted on Wrangell, Off Northern Siberia, and American Taken Off by Ship.

The following, by Associated Press cablegram from Moscow, Sept. 18, appeared in the New York "Evening Post:"

The crew of the Russian ship Krasny Oktiabr (Red October) hoisted the Soviet flag on Wrangell Island, off Northern Siberia, on Aug. 20, according to announcement made by the Rosta News Agency. They found an American and eleven Eskimos on the island. The vessel will sail for home on Sept. 23.

The "Post" adds:

The Red October, flying the Russian flag, and with Russian infantry aboard, was dispatched from Petropavlovsk, Kamchatka Peninsula, it was reported last month, to take the inhabitants prisoners, seize the shipping and establish Russian ownership of the island in the name of the Soviet Government.

Wrangell Island has been variously claimed for the United States, England, Russia, and Japan.

The State Department at Washington has held that the island is the property of the United States, on the ground that American explorers in 1881 took possession in the name of the United States.

Last year the noted explorer Stefansson brought back news of the death by starvation of three Americans and one Canadian, who were sent to Wrangell Island to claim it as a British possession. This party was commanded by Allan R. Crawford of Toronto and, according to the account, the British flag was first hoisted and later the American flag was run up over the British.

The American taken off by the Russian vessel is probably Charles Wells, who was reported marooned on the island with a party of Eskimos. Wells was left on the island when a rescuing party proceeded there after the survivors of the ill-fated Stefansson expedition.

Indian Gold Buying Forecasts Recovery—Far Eastern Traders Anticipate Good Business With Germany at Early Date, Says Banker.

We take the following from the New York "Evening Post" of the 15th inst.:

India is buying gold in anticipation of good times to follow the actual operation of the Dawes plan in Germany, a Far-Eastern banker said to-day. Germany, before the war, was one of India's largest customers.

The continual flow of gold to India at this time has puzzled bankers all over the world and surprise was expressed that the eastern market was absorbing the metal so rapidly, particularly during the monsoon months in India which usually are dull periods in business.

India has purchased most of her gold in South Africa direct but large amounts of the metal have also been bought in London and New York. The banks doing business with India report that there is an active demand for gold from the bazaars.

One banker said to-day: "It is true that it is unusual for Indian exchange to be high at this time of the year and for that country to be taking large amounts of gold. The truth is, I suppose, that India is gambling on the future. The monsoons have been very good and the crop situation is excellent. Business is very good in India to-day.

"Gold looks cheap to India at present prices and they are undoubtedly buying it in preparation for a resumption of business with Germany on a large scale just as soon as the Dawes plan starts actually working.

"The merchants in India are the shrewdest speculators in precious metals in the world and they know what they are about. The monsoon period in India is just about over and business will begin to pick up soon. Another reason for the big demand for gold from the bazaars is that the marriage season in India is approaching and there is a tremendous demand for gold to be made into ornaments from up-country. There has been a rumor in circulation in the Far-Eastern markets for some time that the Government of India was interested in putting exchange up to 18 pence."

Senator Tasker L. Oddie on Importance of Foreign Currency and Exchange Investigation of Senate Commission to Agricultural Industry and Foreign Trade.

Pointing out that the relations of the United States to the whole problem of foreign currencies and exchange are very intimate and necessitate a detailed knowledge of financial conditions and developments abroad, Tasker L. Oddie, Chairman of the Senate Commission of Gold and Silver Inquiry, in a speech before the Nevada Bankers Association at Elko, Nev., yesterday (Sept. 19) announced that the Commission has undertaken a comprehensive investigation of the status of the leading currencies of the world. This is being done, said Senator Oddie, for the purpose of obtaining reliable information as to the effect of depreciating and fluctuating currencies upon American trade and industry and for the purpose of providing the American public with information which will be of service in understanding better present international financial conditions. The investigation will also, he said, determine as far as possible the lines along which reform must come if it is to be sound and of permanent value. Senator Oddie observed that since the fortunes of the United States are so closely tied up with the foreign currency and financial situation abroad, including the return to the gold standard, it is essential that the United States understand the situation and that the people of this country be provided with information which will enable them to adjust their affairs to the changing conditions. He also said:

A great deal of opposition has been expressed in Europe to a return to the gold standard, and Mr. J. M. Keynes, the British economist, has advocated for Great Britain a Government-regulated paper currency as a substitute for gold. Professor Gustav Cassel, the noted Swedish economist, in a recent address in London, made reply to Mr. Keynes and pointed out the advantages which would come from a return to the gold standard. Because of the far-reaching importance of the subject to the banking interests of the nation, the analysis of the situation by Professor Cassel has been published by the Senate Commission as Section 3, Part IX, of Serial 3, Revised.

So long as German currency and financial conditions are in a chaotic and depressed state, the return of normal currency and financial conditions in many of the European countries closely related to Germany in trade and commerce will be delayed. Consequently, the Dawes plan for the currency and financial reform of Germany and the resumption of reparations payments to France will, if put into effect, greatly assist in expediting the recovery of normal conditions in many of the other countries, especially in France.

All understand and appreciate the tremendous importance to the trade and commerce of the United States of stabilizing the world's exchange and currency, especially in view of the active discussion which is now taking place with respect to a return to the gold standard throughout the world. It is for this reason that the Commission, anticipating the problems which would necessarily arise in this field, initiated the work of investigating foreign currency and exchange as soon as possible after its organization.

The first fundamentally necessary step to be taken was the compilation and charting of the daily exchange quotations for the period Nov. 1 1918-Dec. 1 1923 for the currencies of England, France, Italy, Norway, Denmark, Spain, Argentina, India, Germany, Belgium, Netherlands, Switzerland, Sweden, Canada, Brazil, China and Japan, by Mr. H. N. Lawrie, Assistant to the Commission, for the purpose of later making a more detailed analysis of the conditions shown by the compilation and charts. This analysis is now being made by Dr. John Parke Young, who is in charge of the Commission's foreign currency and exchange investigation, and will soon be completed for the countries of Europe. The compilations and charts covering the first part of this investigation are contained in Serial 2 of the Commission's publications.

A most valuable and necessary contribution to the investigation has been obtained through interviews with prominent bankers and noted economists of most of the European countries by Dr. Young, who has just returned to the United States from a successful three months' tour of Europe, undertaken for this purpose. The analysis of the currency and financial condition of European countries now being made by Dr. Young will be published by the Commission, together with a constructive program for a return to the gold standard, and the advantage to trade and commerce of both the United States and Europe in bringing about sounder and more stable conditions of currency and finance will be fully set forth. This analysis will be followed by one covering the currency and financial conditions of the South American and Asiatic countries, and will upon completion be published by the Commission.

The promptness with which the Senate Commission began its investigation of foreign currency and exchange afforded it an unexpected opportunity to make available to the Dawes Reparations Committee much hitherto uncollected and valuable information, from original sources, with respect to the currency and financial conditions of many of the countries of Europe.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

I was much gratified, therefore, to receive from General Dawes a letter stating that the material had been of help in connection with the work of his committee in Paris. Serial 3, Revised, Sections 1 and 2, Part IX, contains the Senate Commission's correspondence with General Dawes, together with a brief outline of the Dawes Plan, by Fred I. Kent, Chairman of the Commission on Commerce and Marine, of the American Bankers' Association. The results thus far accomplished by the adoption of the Dawes plan are proof of its great value in assisting to bring about a restoration of normal currency and financial conditions in Europe.

Early in 1921, when prices made so extensive a decline and the agricultural and livestock industries were confronted with the great difficulty in obtaining credit, I assisted in the enactment of the bill reviving the War Finance Corporation, with ample capital to tide these industries over the crisis. It is confidently expected, and I sincerely hope, that the investigation which the Senate Commission of Gold and Silver Inquiry is now making may result in establishing sounder fundamental currency and financial conditions which will be reflected in permanent benefits and safeguards to our foreign trade and especially to the agricultural and live stock industries, in which we of Nevada, among others of the Western States, are so greatly concerned.

In calling attention to the fact that "the constant fluctuations in exchange rates are a serious detriment to American trade," Senator Oddie stated:

Americans whose business it is to handle the actual exporting of our products come in contact with these fluctuations and realize in a concrete way the evils involved. Exporters and importers who transact business in foreign currencies are vitally interested in the movement of these currencies and under the present state of affairs a profit or a loss often depends upon conditions of their control.

The instability of exchange rates introduces an element of uncertainty into foreign trade which tends to discourage or complicate transactions for conservative business men. A fall in exchange rates may convert a profit into a loss over night for an exporter selling in terms of a foreign currency. Conversely, a rise in the rates may mean a loss to importers who need to buy foreign currencies to pay for shipments of goods into the United States. For example, in the middle of November 1923, the rate for sterling exchange declined from over $4 38 on Tuesday to less than $4 28 on the following Saturday, and to $4 26 on the following Monday (Nov. 19). Two weeks previously it had been about $4 46. This means that if an American exporter were selling a draft on London for 10,000 pounds (at par about $48,665) he would have received about $1,000 less on Saturday than it he had sold his draft on the previous Tuesday, and about $2,000 less than if he had sold the draft a couple of weeks previously. The French franc shows a similar variability, only to a much greater extent. A transaction like the above, if in francs on the same days and for the same amount, would have yielded a loss to the American exporter of about $3,000. The handicap of such a condition to exporters and importers working on a close margin of profit needs little comment.

In addition to the evils of fluctuations in currencies, the foreign trade of the United States is adversely affected by depreciating currencies. When a foreign currency is depreciating rapidly, other currencies, such as dollars, become very expensive in that country, and thus American goods are bought in restricted quantities. Furthermore, exporters and manufacturers in the country with a depreciating currency enjoy a temporary advantage on account of their low costs in competition with exporters and manufacturers in a country with a stable currency, such as the United States. In a country with depreciating currency labor charges and other costs of production paid in local currency tend to be relatively low, since they do not rise as rapidly as the rate for dollars and other currencies. Producers are enabled to sell their goods abroad and receive payment in dollars or other currencies which can be converted into a very large amount of the domestic currency, thus yielding an abnormally large profit. This condition exists as long as internal prices lag behind exchange rates.

The fact that the advantage to foreign producers is temporary is the more unsettling to American industry, since it necessitates constant readjustments, and an undertaking which is profitable to-day may be a losing proposition in a short time. The temporary nature of the advantage tends to bring about anomalous adjustments and to disrupt normal foreign trade conducted along more permanent and sound lines. The advantage to the foreign exporter, although temporary, enables him to enter new markets to secure customers and make connections which may be lasting.

In addition to the problem of fluctuations and depreciation, the question of a return to the gold standard involves the United States in a very close way. The United States now has more than one-half of the total monetary gold in the world and more than twice the amount of gold held in 1913. A return to the gold standard is an event which will inevitably take place sooner or later. Signs of improvement are already in evidence in some of the European countries, such as Sweden, Austria and Czechoslovakia. Although a restoration of the gold standard is extremely desirable as contributing to a return to stability and normal conditions, such a restoration has its responsibilities, and since the United States has such a large share of the world's monetary gold, the act of returning will necessarily affect this country. When the countries commence going back to the gold standard, a redistribution of gold will be necessary and the United States must lose a very large portion of the gold it now has. The United States should be prepared for this event, so that the gold can be exported with as little inconvenience and disturbance to business as possible.

Federal Bond & Mortgage Company of Detroit Ordered by Federal Trade Commission to Modify Its Advertisements Offering Bonds for Sale.

The Federal Bond & Mortgage Company of Detroit, Mich., is ordered by the Federal Trade Commission to discontinue the use of certain statements in the advertisement and sale of mortgage bonds and other securities. The company is principally engaged in the sale of bonds and notes executed by and being the obligations of individuals and corporations. These securities, the findings state, are sold to purchasers located in various points of the United States and in foreign countries. The Commission further says:

The Commission's order is based on a stipulation between the respondent and the Commission which agrees that the evidence supports the order to cease and desist, and it also appearing to the Commission that the respondent ceased on Jan. 1 1924 the practices charged against it and consents to the entry of the order, it is therefore ordered in accordance with the Commission's findings that the respondent cease and desist from:

(1) Using the phrase, "Federal Bonds are Better Bonds"; (2) Using the word "Federal" alone, in connection with the word "bond" or "bonds," or with the word "interest"; (3) Using the word "Federal" alone in designating or referring to any plan of issuing or marketing the securities dealt in by the respondent; (4) Stating, either orally or in writing, that the bonds or obligations dealt in by the respondent are free from Federal normal income tax or any other Governmental tax, if they, or any of them, be subject to such tax, notwithstanding any agreement by the mortgagor or obligor in any such bonds or obligations to pay any such tax; (5) Marketing any bonds on which appears the phrase "United States of America" or the likeness of any person whose portrait has been or is engraved on the currency or postal issues of the United States.

The Commission in its investigation of the case found that the company in its advertisements caused to be prominently displayed its corporate name "Federal Bond & Mortgage Company," and in many instnces the slogan "Federal Bonds are Better Bonds." It was also found that the words "United States of America," and the word "Federal" were prominently displayed upon the bonds dealt in by the respondent. The respondent's method of advertising, the findings state, created the erroneous impression that the bonds so advertised were obligations of the United States Government, or that the Government stands sponsor for such bonds, whereas it was found that the respondent is not connected with nor is its business supervised by the United States Government.

The finding of the Commission in no wise involves the validity or safety of the securities issued by the respondent.

New York Stock Exchange Firm of Day & Heaton Fail.

On Thursday afternoon of this week (Sept. 18) the New York Stock Exchange house of Day & Heaton, for more than half a century prominent in "the Street," was forced into bankruptcy. Earlier in the day the firm had formally notified E. H. H. Simmons, President of the New York Stock Exchange, that it would be unable to meet its obligations because of the defalcation and disappearance of one of its partners, George R. Christian. The letter to President Simmons read:

On account of the defalcation and disappearance of one of our partners, George R. Christian, and in view of the unknown amount of the loss we have sustained, for the protection of our customers and creditors, we hereby announce our inability to meet our obligations.

Receipt of this communication was followed at once by announcement from the rostrum of the Exchange of the firm's suspension, and shortly thereafter the New York Curb Market, of which the firm was also a member, took similar action. The petition in bankruptcy was filed before Judge Bondy in the Federal District Court by three customers of the firm with claims aggregating $70,000: Isidor Teweles, with a claim of $59,000; George M. Yampolsky, $211, and John J. Carroll, $10,000. Attached to the petition was a statemen of insolvency signed by all the partners, with the exception of Christian, indicating, it is said, that the petition had been made by agreement between the signers and the three customers. While the petition contained no statements regarding the financial status of the firm, it is estimated, it is said, that the liabilities will amount to about $1,700,000 and the assets to approximately $1,000,000. Judge Bondy named as receiver Alfred C. Coxe Jr., under a bond of $50,000. The firm, whose offices were at 42 Broadway, was composed of William Weaver Heaton, who with the late Henry Mills Day founded the business in 1871; Harry V. Day, son of the other founder; Frank W. Griffin, William Wilson Heaton, James H. Waterbury and George R. Christian. Both Mr. Heatons and Mr. Day were floor members of the New York Stock Exchange, which indicates the large volume of business done by the concern.

George R. Christian, the member of the firm whose defalcation is given as the reason for its embarrassment, is about forty-nine years of age, it is said. He entered the employ of Day & Heaton approximately twenty-eight years ago in a minor capacity and rose through various responsible positions until on Jan. 28 1919 he was admitted to partnership in the concern. Up to the present time, it is said, said, there had been no reason to doubt his integrity. On Aug. 14 (according to the New York "Times" of yesterday—Sept. 19), he announced to his partners that he was going to spend a few week's vacation in Canada. Three weeks went by without word being received from him and his partners were puzzled. Finally, about a week ago last Thursday, the partners received a letter from Mr. Christian which aroused their misgivings. This was followed by inquiries regarding his financial status and Sherman Day (a son of the deceased founder of the firm) who is a member of the law firm of Patterson, Eagle, Greenough & Day, the firm's attorneys, was called in. On Wednesday last, it is reported, the partners received another letter from Christian intimating that he had invested heavily on his account in Colorado Fuel & Iron, American Woolen, Baldwin, American Can and other active securities. It was also reported that about 10,000 shares of Corn Products, which the firm had borrowed for several months, were covered on Wednesday. Christian's speculations were said to have become involved as far back

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

as last May. He was alleged to have gone short for his own account when the market was depressed in the spring and to have used the firm's credit to support his transactions. His ruin came, it was said, with the advance of stock market prices.

Sherman Day, of counsel for the firm, when questioned regarding the extent of the defalcation, was reported as saying:

There is no means of telling just now, because of the confused condition of things. This thing struck us all as a thunderbolt. We don't even know now how it was done. We won't know until the report from the accountants working on the firm's books is delivered to the receiver.

The offices of Day & Heaton, it is said, were crowded all day Thursday with members of the New York Stock Exchange, who called to tender their sympathy. William Weaver Heaton, the senior partner of the failed firm, has been a member of the Exchange since 1871 and has served on its most important committees. When Mr. Heaton in May 1923 resigned from the Board of Governors on account of ill health, the Exchange, as an expression of esteem, adopted a resolution which said in part:

It would be impossible to approximate the hours of day and night during this long period that Mr. Heaton has devoted to the work and welfare of the Exchange. It was a service most freely given and accompanied by a delightful spirit of zest and joy. He was of great assistance to those who came to him continuously for consultation and advice on Exchange matters. His work on the Stock List Committee was of inestimable value both to the Exchange and the investing public. The requirements for listing securities and the rules for delivery were largely due to his individual thought and effort.

Resolved, That the Governing Committee, in accepting Mr. William Weaver Heaton's resignation at their meeting May 11 1920, desires to place on record, however inadequately expressed, its deep sense of the great loss to the Exchange of one who has been so invaluable in its affairs during so many years, its expression of respect and abiding affection for his lovable qualities and its sincere wishes for a speedy restoration to his usual health and vigor.

A general alarm was sent out yesterday by the police for the apprehension of the missing broker.

Meeting Called by New York State Bankers Association to Consider Question of Interest Rates on Deposits.

A meeting to consider the subject of interest rates on deposits was held in this city on Wednesday last (Sept. 17) at the instance of the New York State Bankers Association—the conference centring its attention on the resolution adopted at the June convention of the Association, which stipulated that "the rates of interest paid on deposits by all the various banks within the State—savings, State, national banks and trust companies—should be based upon the prevailing rates of interests of standard investments. "The New York "Evening Post" of the 16th inst. said:

It is expected that at the meeting the bankers will attempt to define what constitutes "standard investments," the term used in the resolution of the New York State Bankers Association. The whole discussion of interest rates, which is of great interest to country bankers, has been confusing thus far because demand deposits, time deposits, and savings bank accounts have all been indiscriminately involved in it.

The country bankers has been particularly affected by the fall in money rates because he has been in the habit of allowing high interest rates on his accounts. With the smaller return on his loans and investments in the money centres the country banker cannot afford to pay high rates and many have reduced them. On the other hand some bankers have maintained their high rates and a serious competitive situation has developed.

According to the New York "Journal of Commerce," a committee appointed by Charles E. Treman, President of the Association, to consider the question in accordance with a resolution providing for a study of interest rates is composed of Chairman Elliot C. McDougal, C. A. Chase, David N. Gay, Frank E. Howe, Thomas E. Lannin, D. E. McKinstry, Willis G. Nash, Charles B. Rogers, S. G. H. Turner and Mr. Treman. The committee attended the conference. This group represents banking institutions of Buffalo, Syracuse, Glen Cove, Troy, Rochester, Newburgh, New York City, Utica, Ithaca and Elmira. No conclusions were arrived at at this week's conference, and a further meeting is scheduled for Oct. 9. Among those in attendance at this week's meeting were Benjamin Strong, Governor of the Federal Reserve Bank of New York; O. T. Reeve, national bank examiner for the New York district; William Woodward, Chairman of the New York Clearing House Committee, and Deputy Superintendent of Banking Egbert, representing State Superintendent of Banking McLaughlin.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of August 1924. It will be noted that the imports of gold were $18,149,981 and the exports $2,397,457. The statement follows:

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

	GOLD.		SILVER.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Countries—	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	601,891	------	------	------	1,225	------
Germany	2,100	------	------	------	------	------
Spain	10,901	30,000	------	------	21,821	------
Sweden	------	------	------	------	8,884	------
England	6,744,546	------	------	4,052,359	9,517	2,721,490
Canada	2,421,409	215,171	592,860	53,549	1,109,020	138,024
Brit. Honduras	4,665	------	------	------	------	------
Costa Rica	48,372	------	2,221	------	1,511	------
Guatemala	5,000	------	------	------	1,277	2,000
Honduras	21,973	------	111,042	------	95,834	------
Nicaragua	64,188	------	------	------	19,901	------
Panama	31,734	------	82,486	------	56,834	------
Salvador	------	------	------	------	10,758	------
Mexico	466,869	435,685	4,776,596	------	4,713,969	139,816
Trinidad and Tobago	12,507	------	43	------	29	560
Other British West Indies	869	------	1	------	1	------
Cuba	1,292	------	100	------	68	------
Haiti	------	------	------	------	5,982	------
Argentina	6,251,000	------	------	------	5,833	------
Brazil	------	10,535	------	------	------	------
Chile	3,556	------	------	------	116,377	------
Colombia	156,517	------	16,652	2,303	14,736	1,604
Ecuador	78,815	------	6,660	------	4,765	------
Dutch Guiana	4,375	------	65	------	44	------
Peru	138,207	------	3,353	------	762,962	22,000
Venezuela	27,555	------	81	------	55	------
British India	------	1,663,136	------	8,197,007	------	5,606,573
China	625,887	------	------	------	264	------
Dutch East Ind	155,772	------	18,057	------	67,285	------
Hongkong	------	42,930	------	------	------	------
Philippine Isl's	209,139	------	------	------	3,815	------
New Zealand	54,205	------	------	------	77	------
Egypt	1,102	------	150	------	102	------
Portug. Agrica.	5,535	------	------	------	8,684	------
Total	18,149,981	2,397,457	5,610,367	12,305,218	7,041,630	8,632,067

Subscriptions to and Allotments of Treasury Certificates of Indebtedness.

Subscriptions of $596,145,500 were received to the offering of United States Treasury certificates of indebtedness, subscriptions books to which were opened on Sept. 8 and closed on Sept. 10. Secretary of the Treasury Mellon announced on the 12th that the allotments were $391,369,500. The certificates (Series TS-1925), bearing 2¾% interest, dated Sept. 15 1924 and due Sept. 15 1924, were offered to the extent of $350,000,000, or thereabouts. Of the total subscriptions of $596,145,500, $125,982,000 represent subscriptions for which Treasury notes, Series B-1924, maturing Sept. 15 1924, were tendered in payment. All exchange subscriptions were allotted in full and all cash subscriptions in amounts not exceeding $10,000 for any one subscriber were likewise allotted in full. Allotments on other subscriptions were made as follows: Cash subscriptions in amounts over $10,000 but not exceeding $50,000 were allotted 80%, but not less than $10,000 on any one subscription; cash subscriptions in amounts over $50,000 but not exceeding $100,000 were allotted 60%, but not less than $40,000 on any one subscription; cash subscriptions in amounts over $100,000 but not exceeding $1,000,000 were allotted 50% but not less than $60,000 on any one subscription; cash subscriptions over $1,000,000 but not exceeding $2,500,000 were allotted 40%, but not less than $500,000 on any one subscription; and cash subscriptions in amounts over $2,500,000 were allotted 20%, but not less than $1,000,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve Division—	Subscriptions Received.	Subscriptions Allotted.
Boston	$47,385,500	$36,778,500
New York	240,836,500	147,735,500
Philadelphia	61,346,000	41,306,000
Cleveland	69,851,500	36,036,000
Richmond	18,807,000	13,578,000
Atlanta	12,242,000	9,131,000
Chicago	51,859,500	44,619,000
St. Louis	6,430,500	5,117,500
Minneapolis	8,760,500	8,056,500
Kansas City	12,462,000	7,564,000
Dallas	11,681,500	7,656,000
San Francisco	54,483,000	33,791,500
Total	$596,145,500	$391,369,500

The offering was referred to in our issue of Saturday last, page 1239.

Geneva Conference of League of Nations—Proposed Pact Drawn by Dr. Benes to Effect Disarmament and Insure Peace—Use of Navy by Great Britain to Maintain Peace.

Following the submission at Geneva on Sept. 17 to the Disarmament Commission of the League of Nations by Dr. Edouard Benes of Czechoslovakia, of the draft of a protocol "which is designed to outlaw all war and insure a reign of peace through the world" (we quote the Associated Press accounts from Geneva) the representatives of 12 nations, sitting privately in a sub-commission, gave preliminary approval to its important articles regarding sanctions

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

which would be taken against any power which refused to accept arbitration in case of international dispute. Stating that the protocol embodies the American idea of arbitration" the Associated Press cablegrams also say:

The pact is held by its sponsors to advance the cause of arbitration, produce a sense of security among powers and pave the way for disarmament.

A day or two previous (Sept. 14) referring to Dr. Benes' proposal, the Associated Press in its cablegram from Geneva said:

When Dr. Benes began work on his draft project to-day he was almost officially forced to give serious attention to the draft compact on security and disarmament prepared by the Americans. The importance which all the delegates attach to the American document is shown by the fact that the official summary of the original pact of mutual assistance and of the objections which the various Governments have made thereto is accompanied by a detailed analysis of the American plan, which is officially labeled "The Shotwell Draft." It was Professor Shotwell and his colleagues who discovered, to the gratification of the experts, that the best way to decide the question of an aggressor State was by declaring an aggressor to be any nation which refused to submit to the jurisdiction of the World Court.

Some are inclined not to give the Americans all the glory for this discovery, as the Spanish delegate, Senor Palaccion yesterday tried to impress his fellow delegates with the idea that it was Admiral Marquis de Magaz, a member of the Permanent Disarmament Commission of the League, who had originally proposed that any State refusing to submit its disputes to the World Court of Justice or to the Council should be considered an aggressor.

The essential features of the plan were summarized in the accounts from Geneva (Associated Press) on the 16th inst. as follows:

Submission of all judicial disputes to the world court of justice, the compulsory arbitration of which all signatories would recognize.

Submission of all political disputes to the League Council, which would sit as a court of arbitration and reach decision by a simple majority.

Setting up another court of arbitration as substitute for Council if conflicting powers wish.

Dispatch of supervisory commissions to prevent the conflicting nations from mobilizing during the hearings.

Taking of sanctions against a nation judged an aggressor.

Agreement by signatories to support attacked State with raw materials, credits and transports and to insure communications.

Blockading of aggressor under plans drawn up by permanent commissions.

Calling of international disarmament conference in shortest possible time, without which the signatory nations are not bound to the agreement.

Authorization of special military agreement between States as supplemental measures to guarantee peace.

We likewise give the following from the same accounts:

The provisions of the draft protocol are in substance as follows:

The draft begins by stating that, with a view to insuring lasting peace in the world and to guaranteeing the security of peoples whose existence, liberty and territory might be threatened, and being desirous of establishing a system providing for peaceful settlement of disputes arising between the members of the international community and for the repression, if necessary, of international crime, and being determined to carry out the reduction and limitation of armaments contemplated in Article VIII of the Covenant of the League of Nations, it is agreed to accept the following provisions:

Articles 1, 2, 3 and 5 of the draft must eventually be drawn up in agreement with the arbitration commission of the Assembly. They provide that the signatories recognize henceforward as obligatory, ipso jure and without special convention, the jurisdiction of the Permanent Court of International Justice in conformity with the compulsory arbitration clause, but with reservations.

Arbitration Courts.

These include that in the application of Articles 12, 13 and 15 of the Covenant the signatories confirm their undertaking to submit to the Council of the League all disputes, in respect to which no other court of arbitration is provided for, with the understanding that the League Assembly alone shall be competent as to the necessiy for the revision of existing treaties.

The Council shall act as a court of arbitration, taking its decisions by a majority vote, and the parties to the dispute shall retain the right to sit in the Council during discussion of the matter submitted. During examination of the dispute the Council may, bu a majority vote, order measures to be taken by the parties involved with a view to preventing or stopping armed conflict.

The procedure provided in the foregoing article shall apply to the Permanent Court of Justice in cases which come within the competence of this Court. If a dispute is submitted for arbitration to some other body than the Court or the Council, the Council of the League shall have power to follow this procedure.

Article 4 of the draft provides that to safeguard the carrying out of provisional measures to prevent conflicts and to facilitate recognition of an aggressor, the Council or the Permanent Court of Justice, on its own initiative or at the request of one of the parties to the conflict, shall, when an appeal is made or at any other time, arrange for the sending of international supervisory commissions. These commissions shall during the entire course of the procedure be entrusted with the task of insuring that none of the parties engages upon the preparation or mobilization of an economic military nature.

The commissions shall be composed of military and civil experts appointed by the Council of the League from lists constantly kept up to date by the different Governments.

Declaration of Aggression.

Article 5, which must go before the Arbitration Commission of the Assembly, declares that a signatory State which fails to submit its disputes to the rules of peaceful settlement indicated above or fails to carry out the awards of competent arbitration bodies within the limits defined in a decision and, if its act of disobedience is liable to trouble world peace, then it shall be declared an aggressor State and outlawed.

This declaration of aggression shall be made by the Permanent Court of Justice when an order issued by it has not been carried out and in all other cases by the Council voting by a majority.

The draft then goes on to deal with the vital question of sanctions. When the above declaration is made the Council of the League shall call upon the members of the League to put into operation the sanctions contained in Article 7 of the protocol.

This article, which formed the chief subject of to-day's discussions before the committee, is one of the essential features of the draft. It declares that as soon as a declaration of aggression has been made and the outlawing of an aggressor has been effected by declaration, the obligations of the signatories concerning sanctions of all kinds contained in Article 16 of the Covenant will immediately become operative.

The obligations shall be interpreted as obliging each member of the League to cooperate loyally and effectively in support of the League Covenant and in resistance to acts of aggression. In accordance with Article 16 of the Covenant, the signatories undertake individually or collectively to assist the State which is attacked or threatened and to give one another mutual support by facilities and reciprocal exchanges as regards supplies, raw materials and foodstuffs of every kind, opening credits, transports and transit and for this purpose to insure the safety of the land and sea communications of the attacked or threatened State.

The next paragraph stipulates that if both parties to a dispute have been declared aggressors according to the preceding provisions, then economic sanctions will be applied to both of them.

A supplementary article emphasizes that economic and financial sanctions are somewhat complex and hence, to define the guarantees offered to the adhering States, the Council of the League shall instruct its Economic, Financial and Disarmament Commissions to draw up plans of action with a view to establishing a blockade of the aggressor State, and to draw up plans of economic and financial cooperation between the State attacked and the different States assisting it.

Article 8 of the draft stipulates that the Council can accept individual or collective undertakings entered into by the States, which determine in advance the military forces which they would immediately place at the Council's disposal to ensure the carrying out of the measures decided upon by the World Court or the Council.

When an aggressor has been designated, the signatory States may, in accordance with undertakings previously entered into, place in the feld the whole or such proportion as they may consider necessary of their military forces againstf he party declared to be an aggressor. (This is the draft's manner of authorizing regional agreements.)

Article 8 mentions the famous Article 10 of the League of Nations Covenant and declares that the application of sanctions outlined above shall not under any circumstances include the violation of the political or territorial independence of the aggressor State.

Article 9 of the draft gets down to consideration of the disarmament conference which will follow in the wake of acceptance of the arbitration-security protocol. It explains that this protocol requires the signatories to participate in an international conference for the reduction of armaments, which shall be convened under the auspices of the League of Nations at the earliest possible time. The Council of the League shall draw up the general program for the disarmament conference.

If, within a time limit as hereafter fixed and after the coming into force of the protocol, the conference has not assembled or a scheme for the reduction of armaments has not been adopted or carried out, the Council of the League may record this fact, and each signatory will thereupon regain its complete freedom of action.

The conditions on which the Council may declare that the scheme drawn up by the international conference has not been carried out, and that, accordingly, the protocol has become null and void, shall be defined by the conference itself.

By Article 10 of the draft, all of the differences relating to the carrying out or interpretation of the protocol shall be submitted to the Permanent Court of International Justice.

Article II specifies that the protocol, which shall be open to the signatures of the States, shall be ratified and the ratifications deposited with the Permanent Secretariat of the League of Nations at Geneva.

Another article of the protocol dwells upon the demilitarized zones. It emphasizes that such zones as have already been created through existing treaties are designed to prevent aggression, and it recommends their creation between States.

The article continues that the already existing demilitarized zones or those which may be established in the future between equally consenting States shall form the subject of temporary or permanent suprevision organized by the Council of the League at the request of one or all of the adjoining States.

The Federation of League of Nations Societies, now in session here, passed resolutions to-day expressing the conviction that it was necessary to make membership in the League of Nations universal. The resolutions registered also the satisfaction of the Federation with the developments of the present Assembly as indicating an increased cooperation among the nations.

After emphasizing that Article XVI, of the League Covenant, providing the principle of sanctions against aggressor nations will be the most practical road to the reduction of armaments if the clause is lived up to, the resolutions endorse the plan for the negotiation of supplementary agreements between nations, under supervision of the League of Nations, as helpful to the maintenance of peace.

Further detailing the plan in its advances of the 16th inst., the Associated Press said:

Italy expressed some apprehensions concrning regional alliances which are permitted by the draft compact, although her delegates did not press this matter as the discussion continued. Former Premier Branting of Sweden, voicing the opinion of the neutral States, declared that Dr. Benes had produced a big, historic document, which would be given that close study which it warranted.

Among the articles dealing with sanctions which were thoroughly discussed to-day was Atricle 7 of the protocol, providing for general contributions from all States in order that the country which the arbitral tribunals have declared an aggressor may be outlawed. This article obligates the signatories to assist the attacked State and insure the safety of land and sea communication.

The French consider that this clause enables the operation of the British fleet in time of League of Nations need to preserve peace, and say that they are entirely satisfied with the British private assurance that the protocol requirements will be loyally carried out. It is even said in French quarters that Great Britain will go to the extent of contributing aerial and expeditionary forces should the situation be so menacing.

With the British giving assurance to the French, it is understood that the French on their part have been spending some time in convincing certain of the Continental leaders that to-day's draft protocol does not represent a sinister project whereby England might unduly extend her influence in Continental Europe and become master not only of the high seas but of the Continental mainland.

Although nothing has been definitely decided, indications to-night were that the Assembly would be asked to adopt a resolution, to which the protocol will be attached, declaring the delegates' solemn intention to submit the protocol to their home Governments for signature. The leaders behind the project presented to-day believe that if this course is followed many States might sign the protocol before their representatives leave Geneva.

Compulsory Arbitration to be Recognized by All Signatories.

The essentials of Dr. Benes's project ruling out war, which were discussed tirelessly throughout the entire day, include the submission of all juridical disputes to the World Court of Justice, the compulsory arbitration

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of which would be recognized by all the signatories. All other disputes, namely, those political in character, would go to the Council of the League of Nations, which for the time being would sit as a court of arbitration and reach its decisions by a majority not a unanimous vote.

In the preamble to the draft text, which forms part of the document submitted to his fellow-delegates, Dr. Benes discussed in the frankest manner the difficulties confronting the elaboration of any pact of arbitration, security and disarmament.

He declared that the Assembly seemed unanimously of the opinion that the problem of security must be solved within the framework of covenants and that compulsory procedure for the peaceful settlement of a dispute, which is being universally recognized as indispensable, should be comprised of three arbitration authorities.

These are, first, a judicial authority, which should be the Permanent Court of International Justice and in which confidence must be compulsory excepting as regards certain reservations; second, the Council of the League of Nations, and, third, any other arbitration which the parties concerned may agree to designate.

The objections to this system, Dr. Benes wrote, are that numerous reservations might be made regarding the jurisdiction of the World Court. His remark is considered an outgrowth of Great Britain's notification that she would not submit an interpretation of certain aspects of international law to the Court should conflicts arise incidental to the British Navy's service in behalf of the League of Nations.

Another difficulty was whether the Council could effectually settle all political disputes. Dr. Benes further emphasized the prevailing opinion that the economic and financial sanctions, provided for in the Covenant, together with the moral sanctions which are implied in the general acceptance, of the outlawry of an aggressor State, are sufficiently powerful deterrents to prevent a great majority of conflicts from breaking out.

It was, however, a clearly recognized fact, Dr. Benes continued, that the application of the penalties provided for in the Covenant must be immediate. He asserted that many countries deemed military, naval and air sanctions as a necessary accompaniment in economic and financial sanctions and believed that a special agreement between States must be permitted as a form of justifiable sanctions.

Regional accords between States will continue to form one of the essential features of the draft protocol written by Dr. Edouard Benes, if the action taken on Sept. 17 by the sub-committee on disarmament is approved by the full commission and the Assembly, says the Geneva Associated Press cablegrams of the 17th inst., which continue:

Some of the keenest intellects of the world struggled all day with this question of supplementary alliances, which have always made the English fearful, and others, too, on the ground that they would only engender counter-alliances and tend to destroy that peace which the League of Nations is striving to make lasting.

The agreement reached to-day authorizes these special accords, but makes it perfectly clear that they will only operate when an aggressor State has declined to accept an arbitral sentence, and the word goes forth that all the signatories must come forward with their punitive sanctions.

Furthermore, these supplementary accords will not only be registered, but will remain open for the signature of all the nations members of the League which desire to adhere to them.

A formula, which is approved by all the committeemen, was framed by M. Boncour of France, who is playing an important part throughout the present negotiations. Another important point discussed to-day was that touched upon by Paragraph 8 of Article XV. of the Covenant, as to whether the question of a conflict arising is entirely domestic, or international, in character. The French thesis is that when the Council is unanimous in in declaring any question internal in nature the members of the League must accept this judgment, and no nation will have the right to go to war because of any conflict based on it.

Senor Fernandez of Brazil, M. Locheur of France and M. Politis of Greece will iron out the definite text on this question.

Dr. Benes to-night was exceedingly optimistic about the progress of the work; he declared there was absolutely no difficulty of principle in sight. He was confident that all details would be worked out and that a preliminary plan could actually be arranged for the convocation of the disarmament conference.

France's offer to found an institute of intellectual co-operation at Paris has created a discussion which has gone far beyond the limits anybody had expected. Many of the delegates seem to fear that such an institute would graduallydevelop into an entirely French organization, embracing French ideas and dominated by French thought.

In order to prevent any misunderstanding the French to-day proposed that the institute should not be under the complete direction of the League of Nations, but that a special commission of five persons of different nationalities should be appointed to direct the institute under the supervision of the League of Nations Committee on International Co-operation.

As to the accomplishments at the sessions on the 18th inst. we quote as follows from the Associated Press:

The exact relation to be established between the protocol on arbitration and security and the International Conference for the Reduction of Armaments, which will be convoked after the protocol has been set up and adopted caused one of the most laborious discussions to-day since the opening of the present Assembly of the League of Nations.

Some of the delegates on the famous Sub-Commission of Twelve stuck strongly to the position that the protocol in question should come into force only after execution of the decision which may be reached by the forthcoming Conference on Armaments. Others, on the other hand, argued tenaciously for hours that the protocol on arbitration and security, if ratified by a sufficient number of States, should go into force even before the armaments conference was convoked.

Eventually the delegates reached what is considered common ground, and there only remains to-morrow to attain complete agreement on the exact phraseology of the clause known as Article IX in the original Benes draft, which was drawn up after consultation with the British and French delegations. According to the most reliable information available to-night, this tentative agreement will probably take the form of making it clear that after a sufficient number of ratifications, the entering into force of the protocol will be suspended pending the convocation of the armaments conference.

This does not differ very much from the original Benes conception as to what should be the definite connecting link. The controlling idea behind the protocol discussion is that the protocol must not only besigned by representatives of the Governments, but receive actual ratification by the respective national parliaments. What number of ratifications will be deemed necessary has not yet been fixed.

Realizing the sorry fate of the various amendments made to the League Covenant in the past, the delegates continue their efforts to strengthen the weak points in the Covenant without resorting to amendments, which are slow in entering into force, because they require the approval of a majority of the members of the League of Nations and all the States represented on the Council. To-day an arbitration subcommission decided to clarify and reinforce Paragraph 7 of Article VIII of the Covenant, not by amendment, but by a special protocol which will merge into an amendment when enough States have ratified it.

This paragraph provided that when the League Council fails to reach a unanimous report on any dispute the members of the League may take such action as they shall consider necessary. The text of a protocol to get rid of this loophole in the Covenant has not yet been found, but confidence is expressed that the difficulty will not be overwhelming.

Replies from the various Governments as to what they could do in the general contribution of action under sanctions to come into play against any State adjudged an agressor are likely to form one of the chief features on the agenda of the proposed international conference on disarmament.

The article in the protocol drafted by Dr. Benes of Czechoslovakia, concerning the application of penalties, is quite general in its nature, and many of the delegates think it will be necessary to obtain from each Government some concrete outline of what it will offer, economically, financially or militarily, in any emergency. It is argued such assistance would provide something definite for the disarmament conference to work upon and give a more rational basis for a possible agreement on the reduction of armaments.

The question of the codification of international law through the machinery of the League, which officials here have been informed is of special interest to American jurists, was pushed forward to-day one step further. The full Commission on Judicial Matters in plenary session approved the resolution whereby experts from various parts of the world, who will represent all systems of jurisprudcence and all great organizations devoted to the study of this subject, will be asked to meet at Geneva and lay down broad lines upon which the codification of international law should be taken up. After that, the experts' view will be communicated to all the Governments members and non-members of the League, and when the governmental views have reached Geneva the Council of the League of Nations will decide upon the questions of the convocation of a conference.

The proposed founding of an institute of intellectual co-operation in Paris now seems a practical certainty, as the delegates to-day gave assent to this after rejecting the Australian motion to have the institute located in Geneva under subsidy of the League of Nations. Paris gets the insittute and France pays the bill, but is always is under control of the League of Nations and the supervision of five directors of various nationalities.

The task of drawing up a plan for international security and disarmament was handed over to a committee on the 13th inst., as to which the New York "Herald Tribune" in a copyright cablegram from Geneva Sept. 13 said:

The League's third committee, studying these big problems at the request of Premiers Herriot and MacDonald, completed the general discussion today and selected Lord Parmoor of Great Britain, Paul Boncour of France, Signor Schanzer of Italy, Dr. Branting of Sweden, Dr. Benes of Czechoslovakia, M. Matsuda of Japan and six other representatives of small nations to draft, with the League Covenant as a basis, a pact which the United States, Germany and Russia may be requested to consider at some later conference, if the League members agree themselves first.

Military Sanctions Chief Obstacle.

M. Duca, of Rumania, Chairman of the third committee, in announcing the general discussion closed, summed up the week of international speech-making and said there seemed to be unanimity of views regarding the close connection between arbitration, security and disarmament. Regarding security, he said there appeared to be general agreement regarding the possibility of applying economic sanctions, but difference of opinion existed regarding military sanctions.

On the same date (Sept. 13) the Associated Press cablegrams gave the following report:

Great Britain's right to sign the compulsory arbitration clause of the World Court of Justice with reservations was upheld to-day by the sub-committee of the League of Nations Assembly which will report its findings to the full judicial commission of the Assembly.

This decision means that not only Great Britain but any other State which subscribed to the obligatory arbitration clause has a perfect right to make whatever reservations it chooses. The jurists frankly admitted tonight that this decision, in principle, at least, will open the way to a general weakening of this World Court statute.

Great Britain made it clear to-day that her reservations would affect only the fourth category of judicial matters open to compulsory arbitration by the Court. This category refers to arbitration of all points of international law, and the British representatives indicated that they would confine their reservations to questions of maritime law which may be raised by some power in consequence of some action by the British fleet while performing a peace service for the League of Nations.

In other words, Great Britain does not intend to have her interpretation of sea laws submitted to obligatory arbitration.

Lord Parmoor of Great Britain was assailed by the journalists of many countries to-night with questions concerning the effect of the British reservations on British relations with the United States in case of any future differences over the interpretation of sea law. He got around all the questions by saying that, however embarrassing it might be, the fact remained that the United States was not a member of the Legaue of Nations. This being so, he added, any possible dispute between Great Britain and the United States arising out of captures of vessels at sea would be settled through the usual legal and diplomatic channels.

Any compact that Great Britain entered into, said Lord Parmoor, was with the members of the League of Nations, and did not affect outsiders, but Great Britain, he declared, in bringing her naval force as a sanction against any aggressor naturally could not be asked to be judged by those whom she was serving in the interests of peace.

Naturally, Lord Parmoor went on, Great Britain should not be asked to submit to compulsory arbitration any incident arising with either a member or non-member of the League of Nations.

To-day's developments seemed to convince the delegates generally that the League Assembly was moving toward some agreement concerning sanctions. Even Sweden, which is violently opposed to the pact of guarantees, joined the ranks of many other States which have expressed their readiness to contribute something to outlaw war. M. Branting, the Swedish representative, asserted that Sweden would be glad to bring forward financial and economic sanctions in a common cause to increase world security, and to reduce to impotence any aggressor State.

Great Britain's stand on the use of her navy to maintain or restore peace was presented to the session on the 11th inst., the Associated Press reporting this as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Great Britain dramatically dropped a naval bomb into the Geneva Conference to-day, and the new Englo-French Entente was appraised by many as approaching the character of an out and out alliance. When Sir Cecil Hurst, eminent jurist and British delegate, declared Great Britain's readiness to accept compulsory arbitration, provided she would not be brought into court because of some act of her navy performed in attempting to maintain or restore peace.

This declaration has set Geneva agog more than anything since Premiers MacDonald and Herriot committed themselves in principle to the settlement of any and all disputes by obligatory arbitration by some world tribunal or tribunals.

The English reservation was interpreted as meaning that once the British navy begins to operate, her right of search and capture, which formed the subject of controversy between the United States and England before the United States entered the great war, cannot be questioned juridically.

The British statement is being given attention because of the announced intention of the American Government to adhere to the World Court of Justice, whose compulsory arbitration clause is under consideration.

The effect of the announcement is that if the British reservation is accepted by the other powers, continental countries, led by France, will not only get economic help from England as part of the proposed pact of security or sanctions, but also the full and immense support of the British fleet in case any country in defiance of an arbitral decision opens hostilities and attacks another State.

Sir Cecil declared that the British reservation suggestion was not a Machiavelian subterfuge. In times past there had existed an idea that Great Britain was the tyrant of the seas. Yet, he said, the British delegation was only seeking to discover some method whereby the great cause of organized peace and security could be advanced on terms assuring general progress.

The examination of all questions and material touching the mutual plan of guarantees and assistance between States and the general problem of disarmament was begun by the Disarmament Commission of the League Assembly on the 8th inst. From the Associated Press advices that day we quote as follows:

The Commission decided at the outset that these two subjects could not be intelligently treated without also discussing obligatory arbitration.

Hence, compulsory arbitration, which now is regarded as the main foundation stone of all the projects to outlaw war becomes an integral part of the global discussion of disarmament, the final goal of which is the convocation of an international conference at Geneva for the reduction of armaments in all countries.

A London View of the League of Nations—Britons See Drift of Control to Revolutionists—Expensive as Well as Meddlesome.

In view of the renewed prominence which the League of Nations is assuming, by reason of its present performances at Geneva, the following written for the "Wall Street Journal" from London, by Herbert N. Casson, and published in its issue of last Saturday (Sept. 13) deserves wide circulation:

It is now evident to the British people that the mantle of Woodrow Wilson has fallen upon Ramsay MacDonald—the British Prime Minister.

During the week Mr. MacDonald has been presiding over a conference of the League of Nations at Geneva. He has become the enthusiastic stepfather of the League, and the rumor is that he would like to become the head of it when his experiment in premiership comes to an end.

So, now that MacDonald and Herriot both take the League seriously, and are in favor of admitting both Germany and Russia as full members, a new situation has developed.

The League can no longer be ignored as a transient by-product of the Versailles Conference. It is now becoming what Woodrow Wilson and Samuel Gompers intended it to be—an international congress of labor and social reform.

During the past year, England was coming to have a degree of confidence in the League. As Austen Chamberlain said: "It was useful for settling small disputes."

But London agreement has now put Germany into the League on equal terms with the other powers. The next step is to admit Russia and to persuade the United States to become a full-fledged member.

Expenses $5,000,000 a Year.

The position of America, at present, is regarded as farcical by Americans who reside in Europe. There are now Americans on 10 committees of the League. America is now practically a member, except that she pays no dues and does not vote. Plainly, say the Americans in Europe, the United States should either become a regular member or retire from the whole enterprise.

The fact is that there is not one British business man, of any consequence, who is strongly in favor of the League, and now that MacDonald is trying to put new life into it, the opinion in England is that the League has gone too far and must either be put back in its place or abolished.

The League is no longer a theory or a mere committee. It has grown until its expenses are $5,000,000 a year. The core of it is the secretariat—a body of 350 men and women of 30 nationalities.

Originally it occupied a hotel in Geneva, but it has now overflowed into adjoining houses. Apparently it will soon become an entire street, instead of a single building.

Its International Labor Bureau now consists of 389 people, of whom 80 are British. At the head of this Bureau is a French Socialist named Albert Thomas. His salary is $18,000 a year, tax free, and he is allowed $6,000 extra for entertainment.

It was this Labor Bureau that saddled Europe with the eight-hour day. It has put through 500 laws in various countries, most of which aim at the restriction of output.

A Meddlesome Body.

The League of Nations is, in truth, an assemblage of civil serivce clerks and theorists and revolutionists, who are much more likely to start wars than to stop them.

It is a general receptacle for complaints, schemes and theories. Bulgaria, for instance, has complained of Greece; Hungary has complained of Rumania, Poland has complained of Lithuania, Greece has complained of Italy, and so on. At the moemnt there are a score of boundary disputes, all raging furiously.

The League is meddling in all corners of the world. It has irritated China on the opium question. It has tried to change the social customs of Siam. It is trying to standardize human nature, from the point of view of London and Paris.

Actually it has created a new species of passports, called "identity certificates." These have been issued in tens of thousands to refugees and Bolshevists, to enable them to travel wherever theywish.

The League is preparing scholastic books on finance, banking, currency and exchange. One of its committees—the "Permanent Commission on International Intellectual Co-Operation," is now preparing a list of the 600 best books in the world.

Not What It Is Supposed to Be.

It is preparing regulations on radio transit, power, armament and cancer. It is reforming the calendar. It is as busy as a one-armed paper-hanger on all manner of subjects, and it regards itself as the final authority upon everything.

It has a "Minorities Committee," which regards itself as responsible for the welfare of 30,000,000 people in thirteen countries. As soon as the United States becomes a member of the League, this committee will hold itself responsible for the negroes in the Southern States and for the Syrians in New York and so on.

In short, the so-called "League of Nations" is not at all what most of its well-meaning friends suppose it to be. It is a body of clerks, theorists and ex-politicians who are playing a game of their own.

They are constantly scheming for more power. They want to control all armies and navies. That is the purpose of the "Treaty of Mutual Guarantee," which they drew up recently. All armies and navies are to be pooled, and used by the League as an international police.

During the week I heard a League orator in a London college declare that "the great task of the League of Nations is to reconstruct the world."

Controlled by Revolutionists.

The whole four years' career of the League, in fact, reads more like a Jules Verne romance than like a tale of real life.

The League has become dangerous to the peace and stability of the world—that is the British opinion of it. At its present rate of progress it will soon become an international Soviet. It is being controlled more and more by the revolutionists of 54 countries.

So there is a general belief in Britain that, after all, the United States Senate was right in refusing to approve of the League. Much trouble would have been saved if the British Parliament had followed suit.

The British people do want some sort of an English-speaking Union, or an International Court, such as President Coolidge has suggested. But as for the League of Nations, it is now generally regarded in Britain as one of the most serious mistakes that arose out of the confusion of Versailles.

Big Talk at Geneva—Nothing New in Proposal to Place Great Britain's Navy at Disposal of League for Action against Aggressor Nation.

From the New York "Evening Post" of Sept. 17 we take the following editorial:

It would be a grave mistake to assume that the various League of Nations schemes almost daily cropping up at Geneva are anything but tentative. Discussions remain in the committee stage. Any proposal must pass the whole Assembly, and finally—which is more important—must be adopted by the various home Governments of the nations represented there.

The supposed promise of Great Britain to place her navy at the disposal of the League for action against an aggressor nation is a case in point. There is really nothing new in this proposition. The members of the League have already agreed in the Covenant to take the advice of the Council in the matter of a controversy likely to lead to war, and it is entirely within the province of the Council to advise military measures that would involve action by the British navy.

This point was evidently raised in a committee discussion. The British delegates recognized that, under the Covenant, the British navy might be called to blockade a recalcitrant nation. But what, they queried, about the provisions of international law with regard to neutral commerce? Would Great Britain be held responsible for its inevitable violation?

If Great Britain is to escape this responsibility, there evidently must be a revision of international law. That is a task which even the League must shrink from, for international law represents a common agreement among all the dominant nations of the world which has grown out of dozens and hundreds of wars and is embodied in dozens and hundreds of treaties.

The League, in fine, can revise the law of nations only as concerns its own members. So long as the United States is not among them, and so long as the United States holds to the Monroe Doctrine as the basis of its foreign policy, no change made at Geneva or elsewhere without the consent of the United States would be valid.

What the leading League members hope, of course, is to solidify Europe, and as many outside nations as possible, in a common pact to support the authority of the League. If that is possible they believe that they could exert irresistible pressure upon the United States for acceptance and recognition of a changed international law.

Mere consideration of the vastness of such an undertaking and of the only too possible consequences of an attempt to force the United States into line dwarfs the committee-room talk at Geneva into comparative insignificance.

British Alarmed at League Proposals—Financial Quarters Dislike Idea of Leaning on League for Protection.

The New York "Evening Post" also published the following (copyright) from its correspondent at London under date of Sept. 17:

Reported proposals to place the British navy under control of the League of Nations have given a sharp shock here and are occasioning anti-League and anti-disarmament feeling. For some time past there has been a growing feeling in financial quarters that, while the League should be encouraged, the tendency to lean upon it for protection was dangerous.

League Grants British Right to Search All Ships in War.

The following advices were contained in a copyright cablegram to the New York "Herald Tribune" from Geneva Sept. 12:

Great Britain's request that the League of Nations interpret Article XXXVI of the Covenant so the British navy would be absolved from facing the International Court of Justice in cases bearing on her traditional right

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of search and seizure on the high seas in war was granted promptly by the sub-committee to-day.

The judicial commission will be called on to ratify this step and little opposition is expected, because the British delegation implied in its pledge yesterday that England would put her entire fleet behind the cause of compulsory arbitration.

Asked about the position of merchant ships of the United States, Germany and Russia—non-members of the League—in the event the British navy adopts a blockade or opens hostilities against nations refusing obligatory jurisdiction of the international court, Lord Parmour, chief of the British delegation, said to-night that all now being done in Geneva was subject to negotiations at an international conference, at which it was hoped non-League members would be present.

Assuming, however, that these nations decline to join in the proposed conference and all nations within the League adhere to compulsory arbitration, it was admitted that the British navy would exercise search and seizure rights anyway and leave the litigation involved to the ordinary British Admiralty courts, as in the past. But the "Leaguers" are hoping against hope that the international conference will find the United States and other non-League Powers around the table.

J. R. Garvin, of London "Observer," Considers Geneva Treaty of Mutual Assistance Impracticable.

The following copyright cablegram from London, Sept. 14, is taken from the New York "Times":

J. R. Garvin, concluding in the "Observer" a series of articles on the Geneva peace problem, dismisses as impracticable the proposed treaty of mutual assistance with its implied encouragement of special alliances and world conferences under auspices of the League to discuss disarmament. Of the latter proposal he says:

"By no chance could any useful limitation of armaments result from such a conference. The proposal takes the wind out of the American President's sail. It would have been much shrewder to remit this affair to Mr. Coolidge's initiative and simply to encourage him. Washington could offer an inducement to diminish armaments as a condition of mitigating or abolishing debts. Geneva cannot employ inducement or compulsion."

Garvin then argues that there are many pretexts for war contained in the territorial settlement of the Versailles Treaty as, for instance, the placing of large numbers of German-speaking Tyrolese under Italy, the treatment of the Magyars, and so on. He contends there must be some machinery devised for revision of the treaties from time to time.

"All famous European treaties before that of Versailles contained within themselves seeds of new wars," he writes. "President Wilson meant his League to revise all that was wrong in the diplomatic settlements with which the Covenant was unhappily confronted. If the conscience and intelligence of civilization are forcible enough to establish in the next decade or two some sovereign international tribunal for revising those results of the Paris treaties which are themselves unhistorical and untenable in the long run, there will be disarmament and a presumption of peace. If not the League will break on the new status quo as the concert of Europe broke on the old."

Address of Robert M. La Follette, Progressive Candidate for President, Detailing Differing Policies of Opponents.

Senator Robert M. La Follette, independent Progressive candidate for President, opened his campaign with a speech at Madison Square Garden, this city, on Sept. 18, in which he characterized the policies and candidates of the Republican and Democratic parties as "like two peas in a pod," and for that reason, he said, "I shall refer to them in this address as 'our opponents.' ". He said:

The differences between ourselves and our opponents are fundamental and irreconcilable. These differences are of two kinds, one political and the other economic. On the political side the primary difference between ourselves and our opponents is this:

We stand for the maximum control of government by the entire electorate in the interest of all the people and with special privileges to none.

Our opponents stand for the maximum control of government by the few in the interest of favored classes to which special privileges are extended. . . .

On the economic side the differences between the Progressives and their opponents are equally clear cut. We hold as fundamental the proposition that productive labor—whether it is of the hand or the brain, whether it is on the farm or in the city—is entitled to receive as nearly as possible the full value of the service which is performed. We also hold that the prime motive of every form of industry should be service, with just compensation for all those who contribute to its promotion, financing, management and operation.

The position of our opponents, on the other hand, as proved by their record on all economic legislation, is that the producers in industry and agriculture shall receive the least practicable portion of the product of their toil and that the prime purpose of industry shall be the amassing of the largest possible profits for those favored few who control industry.

It is this philosophy which has made it impossible for our opponents to conceive any effective remedy for the condition of agriculture or for unemployment, and the other evils to which the workers of the cities are subjected.

The Senator devoted a large part of his remarks to an attack on the Supreme Court and to the proposal of the Progressives to submit to the people "a constitutional amendment providing that Congress may by re-enacting a measure make it effective over a judicial veto." In full the address follows:

Mr. Chairman and Fellow-Citizens:

The campaign in which we are now engaged witnesses a conflict between two principles of government as old as human history.

In all ages and in all lands men have lived who have denied both the right and the capacity of the people to be the master of their own Government. From the dawn of civilization down to the present hour men have sought to make government an instrument for securing, and extending, special privileges destructive of the liberties, happiness and prosperity of the masses of mankind.

The American system of government was the handiwork of men of a different faith. In the instrument by which we effected our separation from England, and first asserted our rights as a free nation, Thomas Jefferson wrote into the Declaration of Independence a challenge to the tyranny of the ages.

Jefferson laid down the principle that the people are sovereign over their Government. That declaration stands as an everlasting challenge which we invoke in our day against those who have set privileged interests above the polital and economicic rights of the people.

In the early years of the Republic the Federalist Party—the conservative party of Hamilton—through its control of Congress, the executive power and the courts, enacted and enforced the alien and sedition laws in ruthless disregard of the Bill of Rights of the Constitution. It was in opposition to this tyranny over the lives of native-born and foreign-born Americans that Jefferson organized a new party and sent the Federalist Party to its political grave.

A half century later, when the Supreme Court of the United States vetoed an Act of Congress prohibiting the extension of human slavery on the ground that the Act violated the Bill of Rights, there arose in Illinois, as the leader of a new party, a man who challenged the decision of the court and charged that tribunal with a conspiracy to perpetuate and extend the slave system. Had the American people acquiesced in the power of the Supreme Court to determine finally the national policy of this country as to slavery, announced in the Dred Scott decision, no man can say how long human slavery would have been maintained in this country.

In this campaign, within the corrupt and decadent old parties, we find the political descendants of Hamilton and his Tory followers, who call the American people a "mob," deny that they are the masters of their own Government believe that government exists to protect the few in their encroachments upon the rights of the many, and denounce as destructive radicals alprogressives who dare assert the democratic doctrines of Jefferson and Lincoln.

Opposed to these two old parties is the great Progressive movement which within the last few months has taken form in this country. While the Progressive organization has been built up in a very brief period, the great body of public sentiment and opinion which supports it has been of slow growth and is deeply rooted. It has taken years of betrayal and a long line of shameful abuses on the part of the Democratic and Republican Parties to convince the people that they must organize for political action outside both old parties in order to find relief from intolerable political and economic conditions.

Our ranks are recruited from every class and from no particular section of our country. Millions of men and women of widely different occupations have reached the deliberate conclusion that both Republican and Democratic Parties as now controlled are the servants and representatives not of the people but of the vast aggregations of corporate wealth which dominate both the politics and business of the country.

The policies and the candidates of the Republican and Democratic Parties are as like as two peas in a pod, and for that reason I shall hereafter refer to them in this address as "our opponents."

Differences Between Opponents.

The differences between ourselves and our opponents are fundamental and irreconcilable. These differences are of two kinds: one political and the other economic.

On the political side the primary difference between ourselves and our opponents is this:

We stand for the maximum control of Government by the entire electorate in the interest of all the people and with special privileges to none.

Our opponents stand for the maximum control of Government by the few in the interest of favored classes to which special privileges are extended.

The Progressives believe that the machinery of government should be so completely in the hands of the electorate that the deliberate popular will may be reflected alike in the making of the laws and in their administration and execution.

Our opponents, hostile to self-government, declare that this doctrine is dangerous and revolutionary, and that the machinery of government must be of such character or so far removed from the people as to yield, if at all to the popular will, very slowly and after long delay. This difference in principle forms the basis of the issues of this campaign.

A few illustrations will make my meaning clear. The Progressive platform provides:

"Over and above constitutions and statutes, and greater than all, is the supreme sovereignty of the people, and with them should rest the final decision of all the great questions of national policy."

With this as our guiding principle, we favor submitting to the people certain proposed amendments to the Federal Constitution for their consideration, to be adopted or rejected by them as they may decide, and which if adopted will make the Federal Government much more responsive to the people's will.

The proposed amendments provide for direct nomination and election of the President; Federal initiative and referendum; restriction of the veto power of Federal Judges over Congressional action; election of Federal Judges for fixed terms and popular referendum for or against war, except in cases of actual invasion.

On these propositions our opponents join issue and refuse even to submit to the people the proposed constitutional amendments.

Not only that, but they offer no program and submit no proposals intended to make government more responsive to the popular will.

The immediate question before us is not whether the above principles or any one of them should be enacted into law, but the question is whether the people shall be permitted to determine in the constitutional manner whether they will adopt or reject such proposed amendments.

Our opponents, ever distrustful of the people's ability to manage their own Government, take the position that these proposed amendments shall not even be submitted to the voters for their consideration and action.

Our position is that this Government belongs to the people, and we believe with Washington that they are entitled to alter or amend their Constitution so long as they conform to the requirements of the Constitution in so doing.

Since the question immediately before the country in this campaign is not the merits of these proposed amendments, but only whether the people shall have the right to pass upon their merits, I shall not at this point in my address discuss them further.

On the economic side the differences between the Progressives and their opponents are equally clear cut. We hold as fundamental the proposition that productive labor—whether it is of the hand or the brain, whether it is on the farm or in the city—is entitled to receive as nearly as possible the full value of the service which is performed. We also hold that the prime motive of every form of industry should be service, with just compensation for all those who contribute to its promotion, financing, management and operation.

Opponents Have No Remedy for Condition of Agriculture or Unemployment.

The position of our opponents, on the other hand, as proved by their record on all economic legislation, is that the producers in industry and agriculture shall receive the least practicable portion of the product of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

their toil, and that the prime purpose of industry should be the amassing of the largest possible profits for those favored few who control industry.

It is this philosophy which has made it impossible for our opponents to conceive any effective remedy for the condition of agriculture or for unemployment and the other evils to which the workers of the cities are subjected.

I believe I can make the fundamental position of the Progressives clear to you by taking up a few concrete examples.

Let us start with food.

Why is food in the cities selling to-day practically at war prices, while the farmers—until recently—have been selling their products at substantially pre-war prices and going bankrupt by the hundreds of thousands? Every housewife knows that bread still sells practically at war prices, fixed when wheat was selling at $2 20 a bushel, although the average price of wheat since that time has not exceeded $1 per bushel.

The Joint Agricultural Commission of Congress after investigation declared that on all agricultural products the farmer receives on average only 37 cents out of every dollar paid by the city consumer. The exorbitant intermediate profits between the farmer and the city consumer are taken by the speculators, the trusts, the railroads and the price-fixing combinations of wholesalers and retailers.

While our opponents doubtless sympathize deeply with both the farmer and the consumer, particularly just before election, they cannot and will not do anything to remedy the situation. They would like to see the farmer happy and the city man with loose change in his pocket, provided, and here is the point, provided it can be done without reducing the swollen profits of these interests.

We Progressives are restrained by no such tender considerations for those interests. We say that this profiteering must stop. I believe it can in large part be stopped by the honest enforcement of the laws now on the statute books.

And we will enact at the earliest possible moment additional legislation. The railroads, the moneyed interests and the tariff-made trusts have for years been subsidized by Government. In this emergency and until those economic wrongs are corrected by Congress placing the privileged interests on an economic level with agriculture, we propose that emergency legislation be enacted assuring to the farmer Government aid by the creation of a corporation that will directly assist in marketing the primary products of agriculture, to the end that agriculture shall be restored to its place as a business which can earn a reasonable profit.

In order permanently to relieve the farmer and to prevent the recurrence of agricultural distress, as well as to benefit the consumer through eliminating the unjust toll of middlemen and speculators in food products, it is the duty of the Government to aid the farmer in the organization and development of a national co-operative marketing system, under the control of the farmers themselves, free from interference by the Government or its auspices.

Rent Burdens.

The people of New York, as of other cities, have been greatly burdened by the rents they pay. I know that in this State you have succeeded in securing the passage of rent laws which have afforded some measure of protection. But those laws do not extend, except through exemption from taxation, to the protection of the home builder or the promotion of a supply of new homes for rent at a reasonable cost.

The Lockwood committee of the New York Legislature went deeply into this question of housing and produced legal evidence showing that the fundamental cause of high rents lay in the fact that the entire building industry is controlled by a series of inter-State building combinations which cannot be reached under the New York law.

The counsel for the committee, Mr. Untermyer, took this evidence and laid it before the Attorney-General, who was then Mr. Palmer. But Mr. Palmer was too busy hunting "reds" and protecting special interests to give any attention to the prosecution of these trusts. It was laid before Mr. Daugherty, who promised to act, but did substantially nothing, except to start some suits in minor cases and permit them to be settled agreeably to the defendant by "consent decrees." This evidence is now resting in the hands of Attorney-General Stone. Meanwhile the cost of building remains outrageously high and the profiteers grow rich.

We Progressives propose effectively to curb the building trusts—both the construction combinations and the monopolies in building material—and thus give the people cheaper homes and lower rents.

Victim of Coal Combination and Electric Light Monopoly.

But these homes will have to be lighted and heated after they have been built. At present you are the victims of the anthracite coal combination and the electric light monopoly. Relief from their exactions can be secured by legal action; but there is another remedy within the people's hands which is even more potent—that is, super-power, to produce light and power at cost from the water powers which are publicly owned. I could make this entire speech on this subject, but I must content myself at this time by referring briefly to the great demonstration of this proposition that is being given by the Province of Ontario, just across the Canadian border. There Canadians have built up a great super-power system, owned by the people, that now supplies more than a million consumers with electricity at less than a third the price paid to private companies similarly situated on the American side. Both draw their power from Niagara Falls.

The most striking example of the difference between the service and costs of a public monopoly and a private monopoly that I have ever heard is concerned with the lighting of the International Bridge across the Niagara River. One-half of this bridge is lighted by an American corporation, the other by Ontario's public system. Both draw their power from the Falls below, supply the same number of lights and the same kind of service, but in 1921, the year for which I have the figures, the American corporation charged for lighting the bridge $43 a month, while the Ontario public system charged only $8 43. Think of it. Five times as much for the same service.

We Americans have as good brains, as much energy and as much civic righteousness as the Canadians, and I believe we can secure the same results. We have the water power, and all that we need to do is to put it to work. If we can get results half as good as the Canadians, we shall end the tyranny of the coal trust and the electric light trust.

Telephone Charges.

The people of New York also had difficulties about telephone rates. As I understand it, you tried to secure a reduction, but a certain distinguished lawyer, who is now running for President and trying to get the people to forget his former clients, blocked your efforts. You will not be able to secure the reductions in rates to which you are properly entitled solely through your local efforts. Your New York telephone company is part of a nationwide monopoly that can by its charges for instruments and other equipment drain off the profits of the local companies and make it difficult if not impossible for you to secure the reduction in rates to which you are entitled. There must be Federal action, and I do not believe you can wisely look for relief either to the Republican Party, which has shown itself indifferent to this situation for four years, or to the Democratic Party, headed by the aforesaid distinguished counsel for the telephone company. You must come to the Progressives.

I think I have said enough to give you a conception of the fundamental principles and policies for which we stand. The opposing candidates are also in the heat of the campaign coming forward with various promises that are not in their platforms, but which they hope you will swallow. I wish at this point, howevre, to say what I have maintained throughout my public life, that parties and candidates should be judged on their records and not upon pre-election promises.

The best that the Republicn Party, for example, can offer with its present candidate is four years more of misgovernment such as we have witnessed during the last four years—the same control by powerful private interests, the same cynical bestowal of special privileges on the favored few, the same shameful betrayals of the public trust.

I submit this as a just proposition:

The acts of the Harding-Coolidge Administration must be judged as a whole. There can be no fine line drawn between the first three years and the last thirteen months. It is all one.

By an extraordinary procedure adopted at the beginning of President Harding's Administration, the Vice-President was made a member of the President's Cabinet, so that he might not only be fully informed of every policy and action, but so that he might also give his counsel and advice. He sat with the Cabinet while it discussed, according to the testimony of those who were present, the transfer of Teapot Dome and the other naval oil reserves from the Navy Department to the Interior Department, so that the corrupt lease of those great properties might be made. He knew every act and every policy of the last Administration because he was a participant in their formation.

But even if the then Vice-President had not as a member of the Cabinet participated in the making of policies, it would have made little difference. All that was necessary in Washington during the last four years was the possession of fairly good hearing to gain the knowledge that a monstrous orgy was taking place.

Teapot Dome.

A man might have been blind, a man might have been dumb, but if he still retained his sense of hearing he would have learned from trustworthy sources that the Department of Justice was a nest of corruption, that the Department of the Interior under Secretary Fall was bartering away the nation's resources, and that almost every department was honeycombed with corruption. It was heard in the corridors of the Capitol, in committee rooms, in banks and business houses. There was no escape. It was everywhere.

I had no private sources of information when I exposed the corrupt leasing of Teapot Dome and forced the Senate by a unanimous vote to order an investigation. I merely dared to charge openly what every member of the Senate knew. I was able in that speech to reveal substantially every important fact regarding the corrupt leasing of the oil reserves, except the corrupt consideration received by Fall from Doheny and Sinclair. I did not know that $100,000 in cash had been brought from New York to Washington and delivered in a black bag to Albert B. Fall. But the other important facts, including the great profits made by the insiders in the stock market, were laid before the Senate and the nation. There sat the Vice-President within fifty feet of me as I spoke, hearing every word of an indictment that forced even the Old Guard of the Senate to consent to an investigation.

Senator Wheeler had no private sources of information when he made his charges against Daugherty and initiated the investigation that drove him from office. He merely dared tell the world the truths that both Republican and Democratic Senators knew as well as he did.

Knowing these facts, there was only one way in which a member of that Administration elevated to the Presidency could relieve himself from full responsibility for its every act. That was by cleaning house as soon as the power came into his hands.

Was that done? It was not. On the contrary, every member of the Cabinet was kept in office, and ex-Secretary Fall, then known to be in the employ of Sinclair, was received at the White House by the present Republican candidate when he came to Washington to give his perjured testimony. Even after the evidence of fraud and corruption became overwhelming Denby was retained in the Cabinet, Daugherty was retained in the Cabinet, and they were allowed to resign, under pressure from the public and from more thin-skinned leaders of the party, with expressions from the White House of high esteem and confidence in their integrity.

But there is another reason far more powerful why the acts of the last Administration must be regarded as a whole free from all question of personality. That reason is that the policies, appointments and actions of that Administration during its last year, as during its first three, were dictated not by the individuals who happened to occupy the White House, but by the forces that control them and dominate the Republican as well as the Democratic Party. The Presidents were merely the servants of the system.

In proof of this I cite the fact that the record of the Taft Administration and the record of the Harding-Coolidge Administration are exactly the same, except for the larger scale and more complete corruption that marked the last four years.

Let me remind you briefly of the Payne-Aldrich tariff and its counterpart, the Fordney-McCumber tariff, of the corrupt elections of Lorimer and Newberry, and of the looting of the public domain under Ballinger and Fall.

These things occurred, not because the Presidents who occupied the White House were bad men. They were not, so far as personal honesty and domestic virtues are concerned. They happened because they were weak men under the control of a soulless system that knows nothing of honesty, integrity or civic righteousness where its selfish interests are concerned.

The Taft Administration had no Daugherty, no Forbes and no such tariff record as this one will reveal when its story is fully told, and yet Taft was so completely repudiated by the American people that he was able to carry only Vermont and Utah—two small rock-ribbed States.

The Republican Party is now seeking to avert a similar fate in the present campaign by attempting to shift all the responsibility from the system that controls that party to a man who is now dead. This is perhaps the vilest piece of political strategy that has ever been attempted in the history of politicians.

I say that the question of personal integrity is beside the real issue, but that, if it is to be discussed, the evidence is compelling that Warren G. Harding realized before his death—in part at least—the use that had been made of him, and sought as best he might to avert the consequences. This course, in my opinion, was far more honorable, far more courageous, than that some others connected with his Administration who now seek to shield themselves behind his tomb. I have reason to believe that Harding felt that he had been betrayed by those whom he had trusted, and that this hastened his death. I call your attention particularly to the speech which he made in Seattle just on the eve of his last illness, in which he stated that his own personal observation convinced him that he had been

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

misled regarding Alaska, and he pledged himself to the strictest policy of conservation for the protection of its resources.

But I reiterate that the question of personal honesty is entirely aside from the main issue. Vote the Republican ticket and you vote to enthrone the system that controls it for another four years. Vote the Democratic ticket and you vote to enthrone the same system with a different representative in the White House. In either case you vote for four more years of government by the private monopoly system.

I do not intend to be diverted from the discussion of the vital economic issues of the campaign by the foolish and preposterous assertions of our opponents that in some way we, as Progressives, desire to weaken or impair the provisions of the Constitution of the United States relating to the Federal courts.

I propose to keep in the foreground of the discussion throughout this campaign the record of the two old parties in recent years, and the policies inaugurated by them, under which the railways and other corporations have made larger profits than ever before in their peace-time history during the same length of time, while labor and the small business men have eked out a bare existence and the farmers have been driven into bankruptcy by the hundreds of thousands and the loss in value of farm lands and farm products has exceeded forty billions of dollars.

The leaders of both old parties naturally desire to escape discussion of the shameful acts which have produced such results as these. I do not intend that they shall avoid these issues. However, in order that no one may have the least excuse for misunderstanding the Progressives' position respecting the action of the Federal courts in assuming to nullify acts of Congress, I will briefly state it. Our platform upon this subject provides:

"We favor submitting to the people for their considerate judgment a constitutional amendment providing that Congress may by re-enacting a measure make it effective over a judicial veto."

Questions Raied in Campaign—Supreme Court Ruling.

The only question raised in this campaign on this subject is whether the people shall have the right to have such a constitutional amendment as we propose submitted to them for their action. If they do not desire such an amendment, then of course they will vote against it when it is submitted and that will end the matter. If they do desire such an amendment after the full public discussions which follow its submission to the people in the manner provided by the Constitution, then clearly they are entitled to amend their Constitution in the manner proposed.

We favor submitting a constitutional amendment of the nature indicated to the people for their considerate judgment and determination.

Our opponents declare that such a proposed amendment shall not be submitted to the people for their consideration.

In this situation any extended discussion of the merits of the proposed amendment would be out of place, but a brief statement of the evils which have led the Progressives to propose submitting such an amendment to the people may not be amiss.

The facts are briefly these:

The Federal courts, particularly the Supreme Court, have declared unconstitutional or otherwise nullified the most important legislation enacted by the lawmaking branch of the Government within the last few years.

The first of these cases to which I call your attention are the celebrated income tax cases. In August 1894 the Congress passed an Act which provided in substance for an income tax on net incomes above $4,000. Such a tax had previously been upheld by the Court. When it came before the Supreme Court under the Act of 1894 the principal features of the law were again held valid by the Supreme Court, though a majority of one vote. On a re-argument of the case one of the Justices changed his vote, though neither he nor any one else has ever given any explanation of the chage, and the whole law was declared null and void as being in conflict with the Federal Constitution. That the decision was based on the economic view of the Judges composing the majority of the Court was plainly apparent from both the majority and minority opinions.

Of the majority opinion, Mr. Justice Harlan, one of the dissenting Judges, said:

"The decree now passed dislocates—principally for reasons of an economic nature—a sovereign power expressly granted to the General Government and long recognized and fully established by judicial decisions and legislative action."

After nearly twenty years of protracted struggle an amendment to the Constitution was finally adopted which was intended to meet the objection of the majority of the Court to the constitutionality of an income tax law.

The effect of this decision for the first thirteen years after the Court had nullified the law was thus stated by the late Chief Justice Clarke of the Supreme Court of North Carolina:

"One man nullifies the action of Congress and the President and 75,000,000 living people, and in thirteen years since has taxed the property and labor by his sole vote $1,003,000,000 which Congress, in compliance with the public will and relying on previous decisions of the Court, had decreed should be paid out of the excessive incomes of the rich."

In the Standard Oil and American Tobacco Trust cases which came before the Supreme Court a few years ago, the Court by another five to four decision overruled a number of carefully considered previous decisions and in effect rewrote the Anti-Trust Act.

The Act as passed by the Congress and signed by the President provided that any contract, combination, &c., in restraint of trade should be void. In the decisions just referred to the Supreme Court by a majority of one in effect wrote the word "unreasonable" into the Act so as to make "unreasonable" into the Act so as to make it read that an unreasonable contract or combination was in restraint of trade.

By this judicial legislation the whole meaning of the Act was changed and under these decisions the Court has repeatedly held that those corporations and trusts which were prohibited by the Act as adopted by the lawmaking branch of the Government were permitted by the Act as it was amended by the Court. Of this action of the majority judges, Mr. Judtice Harlan, one of the minority, said: "The Court now by judicial legislation in effect amends an Act of Congress relating to a subject over which that department of the Government has executive cognizance."

The decision also clearly intimates that if Congress attempted to restore the law to its original form such act would be held unconstitutional.

In the recent cases of Hammer against Dagenhart, the Supreme Court by a bare majority of one struck down one of the best laws ever enacted by Congress, which is commonly referred to as the Child Labor Law. By this Act Congress sought to prevent employment of children in factories and mills under unhealthy and improper conditions by excluding from interstate commerce products of such labor.

The opinion of Mr. Justice Holmes in that case, in which Justices McKenna, Brandeis and Clarke concurred, demonstrates beyond the possibility of a doubt that the law was plainly constitutional and that it was beyond any legitimate function of the Court to invalidate it.

The Congress shortly thereafter passed another law on the subject of child labor to meet the objection of the Court and this law was also nullified by a divided Court.

The wealthy mill and factory owners employing child labor under the shameful conditions shown to exist have alone profited as a result of this judicial legislation, while the will of Congress and of the people has been defeated and countless thousands of children have as a result of the Court's action been condemned to unwholesome labor which has stunted their bodies, dwarfed their minds and made many of them public charges.

So in the still more recent case of Adkins against Children's Hospital, a majority of the Court destroyed an Act of Congress fixing a minimum wage for women and children in the District of Columbia. Here again by a majority of one a measure designed to afford some protection to women and children in industry was destroyed. Mr. Justice Holmes demonstrated clearly the constitutionality of the Act, and plainly intimated that the opinion of the majority was not based upon the unconstitutionality of the law, but upon their peculiar economic views.

These are only a very few of the cases wherein during the last few years the Court by usurping legislative power has nullified acts of Congress.

The judicial veto in practically all these cases has been leveled at progressive measures which enunciated a rule contrary to the economic or political beliefs of a majority of the men who happen to make up the Supreme Court. Tenement house, bakeshop, workmen's compensation, eight-hour decisions and many others of a similar nature could be cited to the same effect.

But it is not merely the number of cases in which the Courts have nullified the Acts of Congress that is important. It is the fact that each one of these decisions has closed the door to similar progressive legislation in the future.

Always these decisions of the Court are on the side of the wealthy and powerful and against the poor and weak, whom it is the policy of lawmaking branch of the Government to assist by enlightened and humanitarian legislation.

Even when we have gone through the difficult and expensive process of amending the Constitution in a particular respect, as in the case of the income tax, the amendment finally adopted, as in that case, may be interpreted by a majority of the Court entirely opposite to the intention of Congress.

Other civilized countries adopt as a mere matter of egislative routine these remedial and corrective laws. But we can enact such laws only after many years of delay incident to securing a constitutional amendment with all the expense and labor involved and very often five men on the Supreme Court bench succeed in defeating such legislation forever.

Remedy for Condition.

Now, it is obvious that a remedy for this condition must be found. No Government can long survive if through the medium of a king, a court or any other sovereign power the will of the people represented in the lawmaking branch of their Government can be arbitrarily and finally defeated. Our suggested constitutional amendment means simply this:

That whenever the Court assumes to nullify an Act of Congress the Court shall certify its decision with the reasons for making it back to the Congress, much as the President now certifies to the Congress his reasons for vetoing an Act passed by that body. Thereupon the Congress in the light of the opinion of the Courts, the arguments of counsel and with all the facts and circumstances before it, would reconsider the measure and the reasons of the Court for declaring it null and void, and if those reasons seem sufficient it would be the plain duty of the Congress to acquiesce in the decision of the Court.

If, however, as shown by the cases I have mentioned, it appeared that the decision of the Court was based on economic or political opinions of the Judges and there was no real conflict between the Constitution and the law in question, it would be the clear duty of the law-making branch of the Government to repass the measure.

This method would have the advantage of giving to every piece of legislation the constitutionality of which was challenged a full hearing in the first instance before the Congrses, again before the President when he signs it, and again a full hearing before the Supreme Court, where every phase of the question could be discussed by able counsel, and finally there would be a rehearing before the Congress in which there would be available to Congress all the discussions and opinions of counsel and members of the Court before Congress finally acted upon the measure.

It is hard to conceive of a method which would insure to every matter of legislation the constitutionality of which was called into question a more careful, impartial and exhaustive consideration than this.

Our opponents say that Congress may err and pass an unconstitutional law, and that the power must reside somewhere to declare such a law unconstitutional. We answer that Congress and the President may sometimes err in this respect, but it is just as true that the Supreme Court may also err and declare a perfectly constitutional act passed by Congress to be unconstitutional. That the Court has done this very thing again and again is fully established by the cases to which I have referred.

Either the Court must be the final arbiter of what the law is, or else some means must be found to correct its decisions. If the court is the final and conclusive authority to determine what laws Congress may pass, then, obviously, the Court is the real ruler of the country, exactly the same as the most absolute king would be.

Those who condemn as radical and anarchistic the very moderate and conservative method we propose submitting to the people for their consideration as a remedy for the fatal defect which has appeared in the machinery of our Government must be ignorant of the fact, I take it, that Chief Justice Marshall many years ago proposed this identical remedy. Chief Justice Marshall, in the case of Marbury against Madison, decided by the Supreme Court in 1803, first asserted for that Court the claim that the Court could nullify an Act of Congress by declaring it unconstitutional.

Nearly a year later, however, when Justice Chase of the Supreme Court was under impeachment, the Chief Justice, in writing to Justice Chase, stated his views as follows:

"I think the modern doctrine of impeachment should yield to an appellate jurisdiction in the Legislature. A reversal of those legal opinions deemed unsound by the Legislature would certainly better comport with the mildness of our character than would a removal of the judge who has rendered them unknowing of his fault." (See Beveridge's "Life of John Marshall," Vol. III, page 177.)

This letter appears in the recent "Life of Jehn Marshall," by former Senator Beveridge.

Of this expression of opinion by the great Chief Justice, Mr. Beveridge says:

"Appeals from the Supreme Court to Congress." Senators and Representatives to be the final judges of any judicial decision with which a majority of the House was dissatisfied. Had we not the evidence of Marshall's signature to a letter written in his well-known hand, it could not be credited that he ever entertained such sevtiments."

That is Senator Beveridge's interpretation of this letter. I submit John Marshall's letter with Senator Beveridge's interpretation to all those who are criticizing this proposal as dangerous and revolutionary.

Effect of World War.

Twelve years have passed since I last addressed an audience in the City of New York. They have been twelve momentous years, in which the whole

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

world has been torn by the greatest and most costly conflict in history, in which millions of men have lost their lives and other millions have lost their liberties, because they did not control their governments and were unable to restrain those imperialists and militarists, who for their own selfish purposes were intent upon provoking that war. Ten million were slain on the field of battle and untold millions more by disease and starvation. Two hundred billion dollars represents merely the direct war expenditure without taking account of the countless billions lost and wasted during the war and the period of chaos which followed the war.

There is no statistical method by which we can measure the suffering, the anguish and despair of those cruel years; nor can we estimate in any concrete terms the fearful damage wrought to the entire fabric of civilization by this war that was to end war.

And through it all it has been the people of the world who have paid this fearful price for events which they did not will and for which they were in no way responsible.

All these horrors have come upon the people of the world, all this suffering, all this loss in blood and splendid young lives, not as a visitation of Providence, but because they did not control their own Governments The power to make war, the power to control the events and prevent the intrigues that led directly to war, was not in the hands of the people or those who genuinely represented them, but was concentrated in the hands of those irresponsible militarists and imperialists whose interests would be promoted by war.

Is there not in the events of those twelve terrible years a lesson which even the dullest mind can grasp? Could there be a more complete, a more convincing demonstration of the absolute necessity for the peoples of the world to secure and hold fast in their own hands the control of their Governments so that they will be responsive to their will?

Progressive Governments.

The greatest inspiration of the world to-day is the fact that in every quarter of the globe the people are gaining control of their Governments and bending their energies to prevent another world catastrophe. Within the last year reactionary Governments have been displaced by progressive Governments in England, France, Australia and South Africa. On every side we see a reawakening of the people, a rebirth of genuine democracy.

It is that fact, my friends, which should give us here in America hope, determination and supreme confidence. The tidal wave of democracy that is sweeping the world knows no national boundaries or continental limitations. It is to-day sweeping over the United States, and when the fourth day of November dawns it will break to pieces the rotting, water-logged wrecks of the Democratic and Republican Parties.

What will this mean, my friends? It will mean freedom and prosperity for the common people here in the United States. It will mean that we Progressives will be in a position to use our influence to bring about a revision of the Treaty of Versailles, which now rests its dead hand upon the body of Europe. It will mean that we can co-operate whole-heartedly with the liberal Governments of the world to outlaw war, to abolish conscription, to reduce to a purely defensive basis naval, aerial and land armaments, and to place in the hands of the people of every country the decision upon the declaration of war. It will mean the end of war and the dawn of peace for all the world.

Effect of Government Ownership of Railroads on Local Taxes.

From an Editorial in the Pittaburgh "Gazette Times" Sept. 17 1924.

How would Government ownership of the railroads affect the people of Pittsburgh? Senator La Follette is committed to Government ownership and promises that it will prove a great boon to the people.

The Pennsylvania RR. Co. this year paid approximately 4½% of all the real estate taxes assessed by the city of Pittsburgh. It paid to the City Treasurer $1,220,107. The total sum of taxes due when the Treasurer opened his books for tax collections was $26,614,055. United States Government property is tax free. Therefore Pittsburgh would lose the amount which the railroads pay. It would have to get it from taxable property. A $7,000 home pays about $196. To make up for the loss of Pennsylvania RR. taxes the levy against the home would be increased about $8 82, calculating on this year's assessment and millage. In the case of a rented house this additional charge against the owner would be passed on to the tenant, multiplied in all probability.

But this is not all. The Pennsylvania is only one railroad that pays taxes to Pittsburgh and to Allegheny County. The Pittsburgh & Lake Erie this year paid $193,855; the Baltimore & Ohio and other companies paid other amounts. In addition they paid taxes to Allegheny County. The Pennsylvania paid $114,273 and the Pittsburgh & Lake Erie $3,786.

All the lost revenue under Government ownership would have to be retrieved by additional levies on private property. Where would the Pittsburgh householder find the offset to his increased expenses thus imposed? That is worth pondering. And until a satisfactory answer is found it were unwise to put faith in the promises of La Follette.

U. S. R.R. Labor Board Acts in Telegraph Case—Assumes Jurisdiction in Wage Dispute of Pennsylvania Operators.

In a special dispatch from Chicago Sept. 13 the New York "Times" stated:

Action taken by the Railroad Labor Board to-day may result in staving off a threatened strike of telegraphers of the Pennsylvania Railroad.

Upon learning that a committee of the road's telegraphers had voted unanimously to take a strike vote as the outcome of a wage dispute, Chairman Ben W. Hooper immediately called a chamber session of the board at which it was decided to assume jurisdiction in the dispute.

The ground upon which jurisdiction was assumed was the same as that upon which the board recently acted in the wage dispute between Western lines and their engineers and firemen, that a strike would result in tying up transportation. The board set Sept. 22 as a hearing date in the telegraphers' case.

H. J. Manion, President of the Order of Railway Telegraphers, informed the board that the employees' committee had unanimously voted to call a strike, subject to his approval. The board cited for appearance at the hearing representatives of the road and the telegraphers' committee, of which J. E. Hindmarch of Troy, Ill., is Chairman.

The board received the following telegram from Mr. Hindmarch:

"Press reports true; Pennsylvania would not join our organization in coming to board. Our committee unanimously voted to strike; matter now before President Manion to set date."

While the telegraphers' dispute is said to concern itself mainly with wages and rules, the question of the recognition of the union is also involved.

Labor Board Hearings—Considers Wage Increases and Seeks Action to Compel Attendance of Witnesses.

The following Chicago advices are taken from the "Wall Street Journal" of the 16th inst.:

Railroad Labor Board has set Oct. 8 for hearing of request on 30 railroads for wage increases of varying amounts filed by Brotherhood of Railway & Steamship Clerks. Requests for wage increases have been filed also by the American Train Dispatchers' Association and the Order of Railroad Telegraphers, but no day has been set for hearing.

Indications now are that Railroad Labor Board's resort to Federal court following refusal of Presidents of engineers' and firemen's brotherhoods to heed subpoenas to appear before it and give testimony with reference to their wage dispute with Western railroads, will not take the form of a contempt action. The issue presented to the court will be the constitutionality of the section of the Transportation Act empowering the Board to compel the attendance of witnesses. If the court decides the section is constitutional, and the brotherhood heads still refuse to come, they will be in contempt of Federal court as well as of the Labor Board.

If the decision is otherwise, it will be of far-reaching importance, a member pointed out, inasmuch as other bodies such as the Federal Trade Commission, would probably find increased difficulty in compelling attendance of witnesses.

Next Week's Convention of Investment Bankers Association of America.

The coming week the Investment Bankers Association of America will hold its annual convention at Cleveland. The headquarters will be at the Hotel Cleveland, where the sessions will be held. A delegation of 300 bond men left this city last night (Sept. 19) to participate in the deliberations. The convention will open on Monday, Sept. 22, with an address of welcome by Warren S. Hayden of Hayden, Miller & Co., Cleveland. John W. Prentiss, of Hornblower & Weeks, New York, President of the Investment Bankers Association, will follow with his annual address. Dwight W. Morrow of J. P. Morgan & Co. will also address the convention on Monday. Monday afternoon delegates will be entertained at the Kirtland Club. On Tuesday evening Leonard P. Ayres, Vice-President of the Cleveland Trust Co., will address the delegates on "The Controlling Factor of Security Price Movements." The concluding session will be held on Wednesday, Sept. 24.

Trainmen Seek Wage Increase.

The New York "Times" of yesterday (Sept. 19) stated:

Conductors and trainmen of the Bangor & Aroostook, Chicago & Alton, Chicago Indianapolis & Louisville, Denver & Rio Grande Western, Detroit & Mackinac and Kansas City Mexico & Orient, have asked the Railroad Labor Board for wage increases of 4½ and 5%. According to information received here, they give the same reasons as those of other conductors and trainmen who have received increased from other railroads within recent months.

D. L. & W. Shops on Full Time—Two Thousand Benefit by Six-Day Schedule Resumed in Locomotive Works.

Beginning Oct. 1, three locomotive shops of the Delaware Lackawanna & Wsetern RR. will resume a six-day-a-week working basis, C. K. Scudder, Superintendent of Locomotive Power, announced, according to a press dispatch to the New York "Evening Post" from Scranton, Sept. 16. The shops are located in Scranton, Buffalo, N. Y., and Kingsland, N. J. More than 2,000 men are affected by the order.

What the Railroads Earned on Their Capital Investment in July and the Seven Months.

Class I railroads representing a total mileage of 235,725 miles had operating revenues totaling $481,296,200 in July, according to reports for the month compiled by the Bureau of Railway Economics from returns filed by the carriers with the Inter-State Commerce Commission. This was a decrease of $54,714,400, or 10.2%, under the same month last year. Operating expenses totaled $369,711,000, a decrease of $45,037,000, or 10.9%, under those for July 1923. Class I railroads in July had a net operating income of $74,027,000 compared with $84,866,400 in July last year, or a decrease of $10,838,000. In June 1924 the net operating income was $65,528,960. The net operating income is what is left after the payment of operating expenses, taxes and equipment rentals, but before interest and other fixed charges are paid.

The net operating income of the Class I railroads for the first seven months this year totaled $465,616,601, which was at the annual rate of return of 4.07% on their property investment compared with $531,712,590, or 4.83%, for the same period last year. Earnings by districts for the first seven months with the percentage of return on property investment on an annual basis follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New England Region	$17,932,630	3.58%
Great Lakes Region	96,086,515	4.95%
Central Eastern Region	99,161,466	4.16%
Pocahontas Region	25,686,828	5.30%
Total Eastern District	$238,867,439	4.50%
Total Southern District	77,021,619	5.21%
Northwestern Region	36,461,435	2.39%
Central Western Region	76,173,352	3.59%
Southwestern Region	37,092,756	3.73%
Total Western District	149,727,543	3.22%
Whole United States	$465,616,601	4.07%

The Bureau of Railway Economics then goes on to say:

Class One carriers operating at a loss in July totaled 27, of which 10 were in the Eastern District and 17 in the Western District. In June there were 38 roads which had operating deficits.

It is interesting to note in connection with the earnings for the first seven months this year the fact that while freight traffic showed a decrease of approximately 10% for that period compared with the corresponding period last year, and total operating revenues showed a decrease of 7.8%, operating expenses decreased 7.6%.

One reason for this decrease in operating expenses was a reduction of $18,172,000, or more than 8%, in maintenance expenses for the first seven months this year compared with the corresponding period last year. For the month of July alone maintenance expenses amounted to $172,435,400, a decrease of $25,925,000, or 13% under the amount expended for that purpose in July last year.

For maintenance of way alone there was a reduction in July this year of $3,447,000, or 4.5%, compared with July 1923, while the reduction in expenditures for maintenance of equipment in July compared with the same month last year amounted to $22,478,400, or 18.4%.

Carriers in the Eastern District had a net operating income in July of $37,468,860 compared with $48,313,100 in July last year. Freight traffic in the Eastern District in July, according to incomplete reports, was nearly 20% under the corresponding period last year. Operating revenues of the Eastern carriers totaled $239,248,450, a decrease of 14.4% under July the year before. Operating expenses totaled $183,151,870, a decrease of 14.1% under the same month last year. Class I carriers in the Eastern District earned during the first seven months this year $238,867,439 of net operating income, compared with $291,974,000 during the corresponding period last year.

Class I carriers in the Southern District in July had a net operating income of $8,806,000, compared with $7,708,460 in July last year. Freight traffic on the Southern roads in July decreased more than 9% under the same month last year. Operating revenues of the Southern carriers in July totaled $59,711,900 ,a decrease of 4.9% under the same month last year, while operating expenses totaled $47,330,470, a decrease of 7.6% compared with July 1923. The net operating income for the Class I roads in the Southern District for the first seven months this year was $77,021,619, compared with $77,624,750 during the same period last year.

Carriers in the Western District according to complete reports, except from the Arizona Eastern RR., had a net operating income in July of $27,752,100, compared with $28,844,800 for the same month last year. Freight traffic in the Western District showed a decrease of approximately 6% under July 1923. Operating revenues of the Western carriers totaled $182,335,800, a decrease of 5.9% under July last year, while operating expenses totaled $139,228,700, a decrease of 7.4%. Class I carriers in the Western District during the first seven months this year had a net operating income of $149,727,543, compared with $162,113,750 during the same period one year ago.

Atlantic States Shippers' Advisory Board Endorses Store Door Delivery.

Store door delivery was endorsed by unanimous vote of some 250 members of the Atlantic States Shippers' Advisory Board at its regular September meeting at the Hotel Commodore, this city. This action followed a favorable report of a special committee which has been studying store door delivery, says an announcement from the National Automobile Chamber of Commerce, which likewise says:

The report found that increased flexibility at terminals, through handling of more merchandise and quicker movement of l.c.l. freight, and increased car supply would be the main benefits under a store door delivery plan.

In the opinion of the committee, under a store door plan, delivery must be optional, the carrier must assume full responsibility to and from store door, the cost should be borne by shippers and receivers, the trucking charges must be just and reasonable, reflecting the advantages to the carrier of increased terminal flexibility, and the new system should be established gradually.

While asserting that the United States must eventually come to country-wide store door delivery, T. C. Powell, Vice-President of the Erie Railroad, said that if store door delivery were installed on an optional basis, it might prove difficult to get enough business to make it pay in competition with private truckers. Only through concentration of the lion's share of the l.c.l. terminal business under a unified store door plan can economies come about which will make the plan worth while, he felt. However, Mr. Powell thought that exceptions should be made of certain commodities which require either unusually careful handling or unusually expeditious hauling.

It was the belief of W. H. Chandler of the Merchants' Association of New York that a very high percentage of shippers would take advantage of store door delivery service under an optional system. He said that this was the case in England and Canada, where store door plans are now in effect. It was his opinion, too, that there is nothing in the law which will permit store door delivery on a compulsory basis, and he thought that shippers would not permit a compulsory system to be forced upon them. In this opinion, W. J. L. Banham, Chairman of the Regional Board, who presided at the meeting concurred.

Decline in Freight Tonnage of Railroads in July and the First Seven Months.

Freight traffic in July this year was nearly 14% below that for the corresponding period in 1923, in which year it was the heaviest on record, according to announcement to-day by the Bureau of Railway Economics.

Measured in net ton miles, freight traffic in July amounted to 33,157,384,000 net ton miles, 5,358,774,000 net ton miles below July 1923. In the Eastern District freight traffic in July showed a decrease of 19.9% under the same month last year, while in the Southern District the decrease amounted to 9.4%. In the Western District there was a decrease of 6.1% under the same month one year ago.

For the first seven months in 1924, freight traffic for the Class I. railroads amounted to 237,791,281,000 net ton miles, a decrease of 9.9% under the corresponding period in 1923. In the Eastern District there was a decreas of 13.3% compared with the first seven months in 1923, while in the Southern District the decrease amounted to 7.8%. Reports showed a decrease of 5.5% compared with one year ago in the Western District.

Complete reports showed a daily average movement per freight car in July of 25.6 miles, an increase of two-fifths of a mile above the average for June this year but a decrease of 2.2 miles below the average for July 1923. Compared with July 1922, however, the average for July this year was an increase of 4.7 miles.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available.

The average load per freight car in July was 26.7 tons, the same as that of June this year, but a decrease of 1.8 tons under July last year. Compared with the average for July 1922, the average for July this year was an increase of 1.6 tons.

Robert S. Binkerd in Answer to Robert M. La Follette Regarding Returns to Railroads.

Answering assertions made on Sunday last (Sept. 14) by Robert M. La Follette Jr. regarding returns to the railroads, Robert S. Binkerd, Vice-Chairman of the Committee on Public Relations of the Eastern Railroads, in a statement made public Sept. 17 undertakes to disprove young Mr. La Follette's declarations, as to whose assertions he says it is "a species of intellectual dishonesty to use these facts in such a way as to mislead those who have no direct opportunity of knowing the truth." We give herewith Mr. Binkerd's statement:

The railroads have no interest in current political controversy except that it shall not be used to convey misinformation and untruths regarding the railroad industry.

It is from this point of view only that notice is taken of a statement made last Sunday by Robert M. La Follette Jr.

He said that the farmers know that freight rates are fixed under the Transportation Act not on the physical value of the railroads, but substantially on their book values, which include all the "water," &c.

Mr. La Follette and the farmers cannot know this, because it is not true. Young Mr. La Follette must know the provisions of the Transportation Act. He must know that the Inter-State Commerce Commission found that the value of the railroads at the end of 1919 was not less than 18 billion 900 million dollars. He must know that the Commission established rates which it hoped would yield a 6% return on this value. Knowing this, he must know that the railroads as a whole have not yet earned even a 5½% return upon this value.

He must also know that this valuation takes no account of the fact that since it was made over 2½ billions of dollars have been invested in new railway facilities—including 500,000 new freight cars, over 8,000 new powerful locomotives, and over 8,000 new passenger cars—and on all of this investment the railroads have as yet earned no return whatever.

He must have read the recent grain rate decision of the Inter-State Commerce Commission in which the Commission found:

"That despite a big year in 1923 from the standpoint of traffic handled it does not appear that respondents made a fair return."

What young Mr. La Follette evidently means is that, since the Inter-State Commerce Commission has not allowed his father to pass final judgment upon the value of the railroads, therefore the Commission's value cannot be right.

Young Mr. La Follette next called attention to the large earnings per share on the common stock of a few railroads. It it unnecessary to examine these figures because they have not the slightest bearing on the question of whether the railroads are earning more than a reasonable return upon the value of their property. The railroads cited are conservatively capitalized, and have a large part of this capital in low interest-bearing bonds. The result is that modest and reasonable earnings upon the value of their physical property produce a high rate of return on the small amount of outstanding stock.

It is inconceivable that young Mr. La Follette does not know this, and it is therefore a species of intellectual dishonesty to use these facts in such a way as to mislead those who have no direct opportunity of knowing the truth.

The third misstatement made by young Mr. La Follette is that Canada has reduced agricultural freight rates to pre-war levels, and that the Canadian National Railways, under such reduced rates, have changed from a deficit of 37 million dollars in 1921 to a surplus of more than 20 million dollars in 1923.

Agricultural freight rates in Canada, west of Winnipeg, have been reduced nearly to pre-war levels. In order to accomplish this, however, subsidies had to be granted to the railroads and railroad taxes had to be remitted in that territory. East of Winnipeg agricultural freight rates are not at pre-war levels, but are perhaps a little bit closer to them than in the United States.

Under such reduced freight rates the Canadian National Railways have never earned a surplus. In 1921 they failed by 57 million dollars to meet their operating expenses, taxes and fixed charges. In 1923 they failed by 52 million dollars to earn their operating expenses, taxes and fixed charges. These sums had to be paid out of the public treasury of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dominion of Canada, but they are far from representing the total burden. To get that total burden it would be necessary to add to the annual deficits of the Canadian National Railways the subsidies granted to competing railroads and the taxes remitted.

In other words, in so far as agricultural freight rates in Canada have been reduced toward pre-war levels, it has been at the expense of an enormous burden upon the Canadian Treasury and the Canadian taxpayer.

Young Mr. La Follette's allegations, made in Washington, were in reply to comment at Chicago on Sept. 12 by William M. Butler, Chairman of the Republican National Committee, relative to the Labor Day speech of Senator La Follette. Mr. Binkerd in answering young Mr. La Follette reports as follows the latter's remarks of the 14th:

"And the poor railroads! Less than 5½% profit on 'physical valuation,' says Mr. Butler. The farmers and other shippers know, even if Mr. Butler does not, that freight rates are fixed under the Esch-Cummins Law, not on physical valuation, but substantially on the railroads' book values, which include all the water that has been poured into them in half a century and covers up all the looting of once prosperous roads."

Mr. La Follette gave out the reported earnings of a dozen or more of the principal railroads in the last six months. The figures, he explained, were from the "Wall Street Journal." The earnings, he said, varied from $75 a share in the case of the Michigan Central to $11.29 a share in the case of the Chicago Burlington & Quincy. The earnings of the New York Central for the same period were given as $30, the Buffalo & Susquehanna at $23 09, and the Atlantic Coast Line at $18 64 a share. The big roads not listed included the Pennsylvania, Southern, Santa Fe and New York New Haven & Hartford.

"'Agricultural rates,'" Mr. La Follette continued, "'are only 60% higher than before the war,' says Mr. Butler. Only 60%, and Mr. Butler can see no cure except to reduce railroad wages. Canada has found a cure. Between 1921 and 1924 she reduced agricultural freight rates to pre-war levels. And yet, paying substantially the same wage scales, to members of the same railroad unions, the Canadian National Railways, owned by the Canadian Government, has changed a deficit of $37,000,000 in 1921, when the system was taken over under Sir Henry Thornton's management, to a surplus of more than $20,000,000 in 1923."

Bank Auditors to Organize—To Have a Conference Under Direction of Clearing House Section of A. B. A.

The advisability of a national association of bank auditors will be considered at a conference to be held in Chicago on the afternoon of Oct. 1 at the Congress Hotel in conjunction with the American Bankers Association convention, which will run from Sept. 29 to Oct. 2. Presided over by R. H. Brunkhorst, President, Chicago Bank Auditors Conference, a number of delegates will urge the need of a national association and recognition of the status of the auditor in the general scheme of bank organization. The conference will be held under the direction of the Clearing House Section of the American Bankers Association.

The case for recognition of the status of the auditor will be made by Francis Coates Jr., President of the Clearing House Section. The subject of cooperation will be presented by Andrew Russell, auditor of public accounts, Springfield, Illinois. Other speakers will be Edward E. Gore, President, American Institute of Accountants, R. H. Fulton, President California Association of Bank Auditors and Charles H. Meyer, chief examiner, Chicago Clearing House Association. Experience met with by city organizations will be recounted by representative auditors from Chicago, Milwaukee, Kansas City and Seattle, and the work of State organizations in California and Ohio will also be described.

Government to Continue Study of Merchandising Methods—Participation of Paper Industry.

The Department of Commerce will continue the study of merchandising methods relative to which a preliminary meeting was held in Washington in June last, according to the American Pulp & Paper Association, which says:

W. Leonard Thompson, Assistant Chief of the Domestic Commerce Division has just been in New York to see Dr. Hugh P. Baker, Executive Secretary of the American Paper & Pulp Association, with reference to participation of the paper industry in this study. The study will be semi-official in character, pending further Governmental authority, but plans are now under way for the continuance of the work under a special committee of which Owen D. Young is Chairman. While Mr. Young has been in Europe in connection with the Dawes plan for the adjustment of conditions there, Mr. F. A. Feiker, Vice-Chairman of the committee, has been continuing the work.

The paper industry will be represented through invitations to Colonel B. A. Franklin representing the fine papers, George M. Wetmore the coarse papers, and W. L. Carter the specialty papers, to co-operate with the committee as representatives of the American Paper & Pulp Association.

Another interesting development in the Department of Commerce is the fact that John Matthews Jr., Chief of the Paper Division, which was established through the insistence of the American Paper & Pulp Association that the Department recognize the importance of the paper industry, is now acting Assistant Director of the Bureau of Foreign and Domestic Commerce. The excellent work he has done in assisting the paper industry was responsible for his being given this opportunity for wider service to the Government.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Samuel A. Walsh was reported posted for transfer to Charles D. Robbins this week, the consideration being stated as $83,000. The last preceding sale was at the same figure.

The New York Cotton Exchange membership of A. W. Weinert was reported sold this week to Edward A. Pierce, the consideration being stated as $31,000. The last preceding sale was for $32,500.

The Equitable Trust Co. of New York announces the appointment of Earl R. Gafford as Assistant Secretary. He will represent the company in Missouri, Kansas, Texas, Oklahoma, Louisiana and Arkansas. The following facts regarding his career are furnished:

Mr. Gafford, who was born in Kansas, where his family has been identified with the banking business for a great many years, is a graduate of the university of that State. After organizing a State bank in the vicinity of Kansas City, where he gained a great deal of valuable banking experience, he entered the manufacturing business in San Antonio, Texas, materially adding to his business acquaintanceship in the Southwest.

An inherent liking for the banking business had manifested itself from time to time, and when the right opportunity came Mr. Gafford again entered the banking business as Assistant Vice-President of the Battery Park National Bank. He was active in the negotiations resulting in the merger of the Battery Park Bank into the Bank of America. Upon the completion of the merger, Mr. Gafford was appointed an Assistant Cashier of the Bank of America in connection with its new business activities. Mr. Gafford is also a member of the New York Produce Exchange and through this connection has developed a wide acquaintance among the milling and grain companies.

In Mr. Gafford the Equitable has a trained banker and a practical business man of wide acquaintanceship throughout the South and Southwest.

The Empire Safe Deposit Co. has increased its capital from $500,000 to $650,000. The new stock was authorized by the shareholders on Sept. 3, and was issued to the holders of $100,000 stock of the Hudson Safe Deposit & Trust Co., which has been merged with the Empire Safe Deposit Co. The increased capital became effective at the same time as the merger, viz., Sept. 5.

Rumsey W. Scott has resigned as Vice-President of the Chemical National Bank of New York to become President of the American Cable Co. of New York. Mr. Scott became identified with the Chemical National Bank in 1920, and in 1921 was elected Vice-President. Mr. Scott is a native of Louisville, Ky. Before becoming connected with the Chemical he was associated with the Otis Elevator Co. for seventeen years. He was also for a time Vice-President of the Technical Advisory Corp.

The forty-fourth semi-annual statement of condition of the International Banking Corporation of this city, covering the six months ending June 30 1924, has just come to hand. The statement shows total assets on that date of $114,993,346, of which the principal items are: Demand loans and advances, $39,882,291; bills, remittances and other funds, $15,241,564; cash on hand and in local depositaries, $13,103,677, and time loans and bills discounted, $12,129,072. On the debit side of the statement, demand deposits are given as $38,870,247; time deposits as $31,374,345; bills and accounts payable as $14,571,604, and combined capital, surplus and undivided profits as $13,367,247. The International Banking Corporation is owned by the National City Bank of New York. H. T. S. Green is President and General Manager.

Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn, has been elected a trustee of the Title Guarantee & Trust Co. of the class expiring 1926.

The Board of Consuls of New York Chapter, American Institute of Banking, held its fall campaign dinner on Sept. 11 at the Building Trades Club, 34 West 33d Street, which included Consuls representing almost every banking institution of New York City, Brooklyn and Staten Island. Ernest H. Abbes of the Seaboard National Bank, Chief Consul of New York Chapter, presided. Major George W. Simmons, Vice-President of the Mechanics & Metals National Bank, was the principal speaker of the evening, his remarks being followed by those of Mr. William G. F. Price, President of New York Chapter, and Mr. Abbes.

Arthur S. Huey, Chairman of the board of directors of H. M. Byllesby & Co., and for many years prominent in public utility operation and management throughout the United States, died at his home at the South Shore Country Club, Chicago, on Sept. 16, after an illness of a few days. His death was due to pneumonia. Closely identified with the electrical industry since 1885, Mr. Huey has been connected with the Byllesby organization as Vice-President since it was founded in 1902. Mr. Huey had been Chairman of the board of directors of H. M. Byllesby & Co., Standard Gas &

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Electric Co. and Northern States Power Co. since May 6 1924.

The Second National Bank of Hempstead will be five years old on Oct. 15 and is an evidence of the growth of the villages in the near vicinity of New York. Its depositors number over 3,700 and its assets exceed $2,000,000, while the excellent service it is rendering will doubtless put it in a much more advanced position in the near future. George H. Baukney has been the President and Clinton W. Ludlum the Cashier since its organization, while the board of directors are local business men and in close touch with the needs of the community.

The Larchmont National Bank of Larchmont, N. Y., which during the past month has changed its name to the Larchmont National Bank & Trust Co., and increased its capital (Aug. 27) from $100,000 to $200,000, will to-day (Sept. 20) open its new building at Larchmont Avenue and Boston Post Road. The new quarters will be open for inspection from 3 to 9 p. m. to-day. The institution, which began business under the name of the Larchmont National Bank on Nov. 23 1901, started with a capital of $50,000 and surplus of $12,500. In 1922 its capital was enlarged to $100,000, and on July 1 of this year, in addition to its capital of $100,000, it reported a surplus of $35,000 and undivided profits of $35,944. The deposits at the present time are announced as $2,373,990. A description of the new building follows:

Contains 4,800 square feet on the main banking floor, with vault, ladies' room, officers' space, coupon booths, tellers' cages, special departments and working area for clerical force. In the basement which is of equal floor space are located storage vaults, retiring rooms for clerks, with kitchenette, boiler room with heating and hot water supply plant and accommodations for janitor. The directors' rooms is located above the entrance, with windows facing the street on one side and, on the other, overlooking the interior of the bank. A mezzanine at the rear provides facilities for machine bookkeeping with record and file rooms at either end.

The officers of the institution are: Samuel R. Bell, President; Frank A. Moore and Albert C. Robinson Jr., Vice-Presidents; James S. Dowling, Cashier; Lloyd R. Harris, Assistant Cashier.

The Comptroller of the Currency on Wednesday of this week (Sept. 17) approved an application to organize a new bank in Putnam, Conn., which is to absorb and take the place of the First National Bank of Putnam, recently wrecked through the operations of G. Harold Gilpatric, its Cashier; the new institution to be known as the Citizens' National Bank, with a capital of $150,000 and surplus of $75,000. As a condition to the final issuance of the charter to this new bank, it has been agreed between the Comptroller and the organizers that the new institution shall purchase the banking house of the insolvent bank, and certain of its other assets at full value. The proceeds of this purchase will be made available to the depositors of the defunct bank in the form of deposits in the new Citizens' National Bank. In this regard the Hartford "Courant" of Sept. 18 quoted Mr. Dawes as saying:

The organizers of the bank and representatives of the Comptroller's office will immediately proceed to work out the details of this transaction so that a charter may be issued and funds made available at the earliest possible moment. Before the final appraisal of the assets and completion of the details, it is impossible to say how large an amount may be made immediately available for depositors, but it is confidently believed that it will be a sum sufficient to bring substantial and almost immediate relief to the community. The organizers of this bank are residents of Putnam of high standing, who have no connection with the old institution and possess the confidence of the community.

According to the Toledo "Blade" of Sept. 16, the stockholders of the Toledo Trust Co. and the Second National Bank of Toledo, respectively, on Sept. 15 approved the proposed consolidation of the institutions under the title of the Toledo Trust Co., referred to in the "Chronicle" of Aug. 9, page 662. The Toledo Trust Co., it is said, will increase its capital from $3,000,000 to $5,000,000 and holders of Second National Bank stock will participate in a $1,000,000 dividend and receive two shares of Toledo Trust Co. stock for each share of Second National Bank stock they now hold. A meeting of the stockholders of the enlarged Toledo Trust Co., it is said, has been called for Oct. 16 for the purpose of electing a new board of directors to hold office until the first annual meeting of the consolidated banks. Henry L. Thompson is President of the new Toledo Trust Co.

The officers and directors of the Cambridge Trust Co. of Chester, Pa., announce the opening on Monday next, Sept. 22, of their new bank building at Market and Fifth Streets.

Dr. J. T. Holdsworth, formerly Vice-President of the Bank of Pittsburgh N. A., and more recently President of the Pennsylvania Joint Stock Land Bank, Philadelphia, from which he resigned a few months ago on account of poor health, is engaged in writing a history of banking in Pennsylvania. Dr. Holdsworth will continue to live in Philadelphia.

George Walters of Columbus, Ohio, formerly Deputy State Superintendent of Banking for Ohio and examiner in charge of Cleveland banks up to two years ago, has been elected a Vice-President of the State Banking & Trust Co. of Cleveland. Mr. Walters, who during his 14 years with the State Banking Department made many friends in banking and financial circles throughout Ohio, will be in charge of the credit department of the trust company. His election makes the fifth officer of the State Banking & Trust Co. to be drawn from the State Banking Department, the others being Charles R. Dodge, the President of the institution; J. L. Wadsworth, Treasurer; D. Y. La Fever, Secretary, and C. C. Morgan, who is in charge of the Market House branch of the bank.

The fifth largest banking institution in the United States will be open for business in its newly completed 20-story home when the Corn Exchange National Bank of Chicago joins the Illinois Merchants Trust Co. and becomes an integral part of that organization on Sept. 29. The first step in this notable consolidation was taken on April 9 1923, when the Illinois Trust & Savings Bank and the Merchants Loan & Trust Co. were merged to form the Illinois Merchants Trust Co. and moved into the partially completed Illinois Merchants Bank Building. In the Illinois Merchants Trust Co. are combined three of the oldest banks in Chicago, and much of the commercial and industrial progress of the Middle West is bound up in the history of those organizations. Their combining into a single institution is a natural growth of the need of this section of the country for ever greater banking facilities. The capital and surplus of the Illinois Merchants Trust Co. are $45,000,000, while the total deposits exceed $400,000,000 and the total resources aggregate close to $500,000,000. Trust funds in the care of the institution amount to more than a half billion of dollars.

The completed Illinois Merchants Bank Building occupies the entire block bounded by La Salle, Jackson, Clark and Quincy streets, the old site of the Grand Pacific Hotel and the Illinois Trust & Savings Bank. Rising 260 feet above the sidewalk, it is declared to be the largest and finest office building in Chicago and the third largest office building in the world. The following further particulars are also furnished:

The light colored Indiana limestone makes it one of the distinctive buildings of Chicago's Loop district, and its colonnade of Ionic pillars on Jackson Boulevard is unique in the city. Five floors and two basements in the new building constitute the banking quarters of the Illinois Merchants Trust Co. and the most modern facilities in every department of finance are here offered the largest family of bank depositors in the West. Over 200,000 customers are served in the savings department on the first floor and more than 20,000 commercial depositors carry accounts in the commercial department. Ample provisions have been made also for the thousands of customers in the foreign banking, trust and bond departments, while the new safety vaults of the Illinois Trust Safety Deposit Co. have capacity for 45,000 boxes.

The main banking room, lined with 28 38-foot columns, and extending the entire block from Clark to La Salle Street, is finished with Cunard pink marble imported from Italy. The running counters and trimming of the tellers' cages are Tavernelle rose marble of a slightly lighter color, in pleasing harmony with the rich tone of the walls and columns. The appropriate mural decorations, which were done by Jules Guerin, form the crowning feature, adding colorful and artistic interest to the architectural beauty of the room.

John J. Mitchell, who was President of the Illinois Trust & Savings Bank from the time he was 26 years old, is now active head of the consolidated institution. Mr. Mitchell has devoted more than fifty years of his life to the bank and recently said he wanted to work twenty years more before retiring. Ernest A. Hamill, for many years President of the Corn Exchange National Bank, is serving as Chairman of the Board. Bankers visiting Chicago during the A. B. A. Convention, Sept. 29 to Oct. 2, are invited to call and inspect the new quarters.

Charles E. Strickland has been elected a Vice-President and Cashier of the Broadway National Bank of Denver. Mr. Strickland is Vice-President of the Farmers and Merchants Bank of Colby, Kan.

By order of its directors the Northwestern National Bank of Livingston, Mont., an institution with capital of $100,000,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was not opened for business on Aug. 28 and its affairs are now in charge of T. E. Harris, a National Bank Examiner. At the time of the closing deposits in the institution were estimated at $160,000.

A press dispatch from Fulton, Mo., on Aug. 25, which appeared in the St. Louis "Globe-Democrat" of the following day, stated that the Bank of Auxvasse, Auxvasse, Mo., whose failure on July 7 was noted in these columns in our issue of Aug. 2 1924, was to be liquidated and L. Cantley of Owensville had been selected by the State Banking Department to carry out the proceedings. A special dispatch from Fulton on Aug. 9 to the "Globe-Democrat" stated that Frank C. Stokes, the former Cashier of the Bank of Auxvasse, had on that day been bound over for trial during the September term of the Circuit Court for alleged embezzlement of the bank's funds, and later released in $5,000 bail.

The Memphis "Appeal" in its issue of Aug. 29 stated that Frank H. Hayden, President of the Union & Planters Bank & Trust Co. of that city (which on May 6 was amalgamated with the Guaranty Bank & Trust Co. of Memphis), had announced the previous day that it had been decided to reduce the capital of the institution from $3,750,000 to $2,500,000 and the surplus from $650,000 to $250,000. This action was taken, it was said, after the bank had been audited by its officers and subsequently by representatives of the State Bank Examiner and the Federal Reserve Bank, of which latter the institution is a member. The "Appeal" quoted Mr. Hayden as saying:

We have reduced our capitalization and surplus to dispose of losses that existed at the time we took over the bank. At the time the Guaranty Bank & Trust Co. and the Union & Planters were merged the latter bank owed $3,000,000. That has been paid.

When we consolidated two things were before us. They were to reorganize the staff and then to readjust the finances of the bank. The first we did by electing L. C. Humes and John J. Heflin as Vice-Presidents and later by naming James M. Vardaman as Vice-President and manager of the bond department.

We knew that there had been a number of bad cotton loans and we learned after our audit the exact extent of them. The State Bank Examiner and the Federal Reserve Bank concurred in our plan to readjust the finances of the bank with capital assets of $2,750,000.

The State Bank Examiners and Federal Reserve men completed their audit and left more than a week ago.

While they were here we laid before them all our data showing the extent of the losses which had been sustained prior to the time the Union and Planters was merged with the Guaranty. At the time of the consolidation we knew that heavy losses, principally on cotton paper, had been sustained, but we were not enabled at that time to determine the exact amount of the losses. They concurred fully in our program, which leaves the bank without a dollar in bad loans.

After our audit we decided to write off the bad loans and this we are doing by readjusting our capital assets.

A meeting of the stockholders of the Union & Planters Bank & Trust Co. was to be held on Sept. 18 for the purpose of considering the reduction of the present capital stock of the institution and providing for basis on which the exchange of the certificates of the present stockholders for new certificates shall be made, and to take all necessary legal and proper steps to effectuate said reduction and exchange; to provide after such reduction for the issuance and sale of such additional capital stock as may be determined at said meeting, not to exceed $625,000, par value, and to take all proper steps for carrying out the action of said stockholders' meeting in said particular.

A consolidation of the First National Bank of Dyersburg, Tenn., and the Citizens Bank of that place under the title of the First-Citizens National Bank was consummated on Sept. 1, when the enlarged bank formally opened their new bank building, according to the Memphis "Appeal" of Aug. 31. The new institution, it is said, has a capital of $300,000, with surplus of $100,000 and deposits of more than $2,000,000 and is a prominent country bank in West Tennessee. Its officers are as follows: George E. Scott, Chairman of the Board; J. N. Parker, President; R. S. Watkins, Vice-President and Trust Officer; J. G. Biggs, Vice-President and Cashier, and R. A. Stevens and T. V. White, Assistant Cashiers.

A statement of condition of the Eesti Pank (Bank of Esthonia) as of June 30 1924 has just recently been received. On that day the institution had total assets of Emk. (Esthonian marks) 8,500,831,998, of which Esk. 1,282,849,666 was in cash. On the debit side of the statement total deposits are shown as Emk. 3,588,970,820; capital (fully paid up) as Emk. 250,000,000, and reserve funds, Emk. 74,949,923. The head office of the Eesti Pank is at Tallinn and it has branches at Tartu, Narva, Parnu, Paide, Viljandi, Valga, Voru, Kuresaare, Petseri, Rakvere, Haapsalu.

THE CURB MARKET.

Interest in the Curb Market this week for the most part was centred in the industrial list, which displayed pronounced strength. Baking stocks especially were conspicuous. United Bakeries in particular sold up from 91½ to 110 reacted to-day to 103 and closed at 103½. Ward Corp. com. class "A", moved up from 117 to 123, eased off to 120 and ends the week at 121. The class "B" stock gained 6½ points, to 34½, with the close to-day at 32⅞. Some of the public utility issues came in for a good share of the attention. Amer. Power & Light, com., rose from 39⅛ to 45⅞ and finished to-day at 45¾. The old stock was traded in up from 392½ to 430. Amer. Gas & Elec. com. advanced from 86 to 92. Amer. Light & Trac. com. improved from 126½ to 138, the final figure to-day being 137. Lehigh Power Securities rose from 81½ to 87½. United Light & Power, class "A," gained 8½ points, to 42½, and closed to-day at 42. Continental Tobacco sold up from 23 to 26¼. Dubilier Condenser & Radio was up almost 4 points, to 55⅜. Duz, Inc., was active and advanced from 25⅛ to 28⅜, closing to-day at 27⅜. Glen Alden Coal from 122¾ reached 125 and sold finally at 124⅞. Tower Mfg. advanced from 19½ to 24 and closed to-day at 22⅛. Oil stocks were quiet and irregular. Buckeye Pipe Line sold up some 4 points to 57, with to-day's transactions at 55. Galena-Signal Oil dropped from 55 to 52 and ends the week at 52⅛. Indiana Pipe Line moved up from 67 to 73½ and finished to-day at 73. Prairie Oil & Gas improved from 205 to 210 but reacted to-day to 207. Elsewhere changes were small.

A complete record of Curb Market transactions for the week will be found on page 1389.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to record gains as compared with a year ago, but as in other weeks the improvement follows mainly from the expansion at New York City, the exchanges at this centre showing a gain for the five days of 32.1%. 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. 20) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of 18.7% over the corresponding week last year. The total stands at $8,923,340,429, against $7,519,675,872 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Sept. 20.	1924.	1922.	*Per Cent.*
New York	$4,172,000,000	$3,158,000,000	+32.1
Chicago	532,462,711	492,928,129	+8.0
Philadelphia	453,000,000	410,000,000	+10.5
Boston	377,000,000	336,000,000	+12.2
Kansas City	128,019,238	123,330,048	+3.8
St. Louis	a	a	a
San Francisco	168,000,000	153,900,000	+9.2
Los Angeles	120,299,000	129,980,000	—7.5
Pittsburgh	135,719,301	135,747,118	—0.1
Detroit	134,795,796	134,959,936	—0.1
Baltimore	87,092,893	75,284,758	+15.7
Cleveland	107,026,475	102,897,377	+4.0
New Orleans	66,172,965	56,101,179	+18.0
Twelve cities, five days	$6,481,588,379	$5,309,128,545	+22.1
Other cities, five days	954,728,645	957,268,015	—0.3
Total all cities, five days	$7,436,117,024	$6,266,396,560	+18.7
All cities, one day	1,487,223,405	1,253,279,312	+18.7
Total all cities for week	$8,923,340,429	$7,519,675,872	+18.7

a Will not report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Sept. 13. For that week there is an increase of 9.4%, the 1924 aggregate of the clearings being $7,743,510,542 and the 1923 aggregate $7,081,348,006. Outside of New York City, the increase is only 1.5%, the bank exchanges at this centre showing a gain of 16.9%. 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 6.8%, in the New York Reserve district (including this city), of 16.4%, and in the Philadelphia

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reserve district of 3.9%. In the Cleveland Reserve district there is a loss of 6.6% and in the San Francisco Reserve district of 2.0%, but in the Minneapolis Reserve district there is a gain of 2.2%. In the Richmond Reserve district the totals are larger by 4.6%, in the Atlanta Reserve district by 13.3%, and in the Dallas Reserve district by 3.5%. In the Chicago Reserve district there is an increase of 0.1%, in the St. Louis Reserve district of 2.5%, and in the Kansas City Reserve district of 3.0%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Sept. 13 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	403,878,527	377,982,261	+6.8	380,583,539	325,650,524
(2nd) New York 10 "	4,292,496,764	3,687,845,409	+16.4	4,434,327,282	4,862,841,863
(3rd) Philadelphia 10 "	492,100,325	473,541,471	+3.9	482,138,205	448,975,645
(4th) Cleveland 8 "	336,869,634	360,752,932	—6.6	409,641,914	345,103,534
(5th) Richmond 6 "	175,130,449	167,376,888	+4.6	165,605,922	137,956,542
(6th) Atlanta 12 "	192,972,875	170,355,125	+13.3	165,717,766	160,160,949
(7th) Chicago 20 "	850,907,068	850,239,405	+0.1	786,780,799	736,030,943
(8th) St. Louis 7 "	67,404,652	65,782,475	+2.5	64,776,349	59,486,994
(9th) Minneapolis 7 "	139,930,934	136,893,344	+2.2	129,400,848	129,274,230
(10th) Kansas City 12 "	262,659,616	254,954,441	+3.0	258,224,411	295,849,447
(11th) Dallas 5 "	82,022,421	79,235,958	+3.5	61,361,331	47,998,595
(12th) San Francisco 16 "	447,137,277	456,388,297	—2.0	447,226,090	389,675,900
Grand total 124 cities	7,743,510,542	7,081,348,006	+9.4	7,785,784,456	7,939,005,166
Outside New York City	3,519,106,241	3,465,893,333	+1.5	3,413,602,668	3,134,904,991
Canada 29 cities	318,029,259	283,766,347	+12.1	287,493,645	317,467,734

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended September 13.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	824,740	842,416	—2.1	734,461	706,954
Portland	3,116,417	3,155,695	—1.2	3,160,196	2,700,000
Mass.—Boston	359,000,000	327,000,000	+9.8	334,000,000	285,803,695
Fall River	1,801,228	2,797,472	—35.6	1,901,834	1,615,201
Holyoke	a	a	a	a	a
Lowell	1,124,212	1,403,479	—19.9	1,082,168	1,278,788
Lynn	a	a	a	a	a
New Bedford	1,466,795	1,525,031	—3.8	1,631,502	1,736,507
Springfield	4,743,943	4,898,406	—3.2	4,663,381	3,899,907
Worcester	3,430,000	3,621,000	—5.3	3,471,000	3,655,049
Conn.—Hartford	11,458,311	14,299,729	—19.9	13,523,550	8,497,646
New Haven	6,729,001	6,595,033	+2.0	5,721,347	5,585,177
R.I.—Providence	10,183,700	11,844,000	—14.0	10,694,100	10,171,600
Total (11 cities)	403,878,527	377,982,261	+6.8	380,583,539	325,650,524
Second Federal Reserve District—New York—					
N. Y.—Albany	5,683,322	5,183,234	+9.6	* 4,080,458	4,456,461
Binghamton	992,300	950,300	+4.4	1,093,743	949,900
Buffalo	d41,109,277	45,743,972	—10.2	38,163,396	34,888,979
Elmira	906,868	871,946	+4.0	558,873	-------
Jamestown	c1,331,118	1,281,724	+3.9	1,318,513	3,244,299
New York	4,224,404,301	3,615,454,673	+16.9	4,372,181,788	4,804,100,175
Rochester	10,375,597	10,586,702	—2.0	9,956,863	8,890,027
Syracuse	4,534,218	4,294,006	+5.6	3,914,564	3,594,206
Conn.—Stamford	c2,735,220	3,133,839	—12.7	2,653,905	2,339,560
N. J.—Montclair	424,543	345,013	+23.0	405,179	378,256
Total (10 cities)	4,292,496,764	3,687,845,409	+16.4	4,434,327,282	4,862,841,863
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,512,408	1,631,865	—7.3	1,227,113	1,091,815
Bethlehem	3,690,187	5,255,325	—29.8	3,082,217	2,490,489
Chester	1,246,079	1,458,535	—14.6	1,107,706	1,000,000
Lancaster	2,638,797	3,171,621	—16.8	2,776,200	2,463,132
Philadelphia	463,000,000	444,000,000	+4.3	458,000,000	427,000,000
Reading	3,269,650	3,241,684	+0.9	2,914,872	2,653,249
Scranton	5,677,515	5,460,610	+4.0	4,238,167	4,517,085
Wilkes-Barre	d2,843,791	3,193,916	—10.9	3,115,189	2,751,733
York	1,511,399	1,530,403	—1.3	1,528,537	1,275,089
N. J.—Trenton	6,710,499	4,597,512	+46.0	4,148,204	3,733,053
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	492,100,325	473,541,471	+3.9	482,138,205	448,975,645
Fourth Federal Reserve District — Cleveland —					
Ohio-Akron	d8,900,000	7,056,000	+26.1	*6,500,000	5,886,000
Canton	5,056,525	5,004,880	+1.0	5,086,798	3,902,185
Cincinnati	63,918,704	67,480,053	—5.3	64,879,525	61,535,040
Cleveland	e87,039,064	98,752,455	—11.9	113,278,992	90,000,000
Columbus	17,968,200	20,012,500	—10.2	18,364,600	14,146,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,154,386	1,576,665	+36.6	2,217,911	1,829,584
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,631,849	5,307,873	—12.7	7,214,088	5,004,125
Pa.—Erie	a	a	a	a	a
Pittsburgh	147,200,906	155,562,506	—5.4	*192,100,000	162,800,000
Total (8 cities)	336,869,634	360,752,932	—6.6	409,641,914	345,103,534
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,541,577	2,258,085	—31.7	1,729,719	1,941,821
Va.—Norfolk	d6,558,779	7,229,657	—9.3	6,111,926	6,211,211
Richmond	51,886,000	50,601,000	+2.5	51,191,003	39,832,737
S.C.—Charleston	d1,994,909	2,304,710	—13.4	*2,000,000	1,800,000
Md.—Baltimore	91,291,184	83,643,399	+9.1	85,186,158	71,970,773
D.C.—Washing'n	d21,858,000	21,340,037	+2.4	19,387,116	16,200,000
Total (6 cities)	175,130,449	167,376,888	+4.6	165,605,922	137,956,542
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	c5,638,718	6,281,946	—10.2	5,726,027	5,407,987
Knoxville	3,603,484	3,451,479	+4.4	3,382,873	3,044,516
Nashville	19,465,477	19,993,937	—2.6	18,739,051	17,187,918
Georgia—Atlanta	57,561,467	51,150,696	+12.5	48,493,679	46,835,076
Augusta	2,789,267	2,353,463	+18.5	2,214,389	3,133,278
Macon	1,998,156	1,499,919	+33.2	1,496,842	1,450,581
Savannah	a	a	a	a	a
Fla.—Jack'nville	13,688,275	9,367,606	+46.1	9,628,063	8,395,975
Ala.—Birming'm	25,698,308	23,986,564	+7.1	24,599,228	21,377,830
Mobile	1,805,975	1,889,145	—4.4	1,886,641	1,400,000
Miss.—Jackson	1,367,739	918,309	+48.9	1,029,365	814,425
Vicksburg	455,299	346,682	+31.3	306,541	366,642
La—New Orleans	58,900,710	49,115,379	+19.9	48,215,067	50,746,721
Total (12 cities)	192,972,875	170,355,125	+13.3	165,717,766	160,160,949

Clearings at—	Week Ended September 13.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	253,984	205,648	+23.5	229,229	215,000
Ann Arbor	831,277	722,398	+15.1	605,009	441,015
Detroit	134,165,437	139,411,924	—3.8	127,552,329	121,145,031
Grand Rapids	7,669,652	7,307,976	+4.9	6,622,155	6,277,352
Lansing	2,477,775	4,895,749	—49.4	2,040,872	2,688,000
Ind.—Ft. Wayne	2,708,990	2,576,938	+5.1	2,192,277	1,804,719
Indianapolis	20,300,000	22,039,000	—7.9	19,935,000	17,379,000
South Bend	2,309,000	2,769,000	—16.6	2,437,914	2,213,792
Terre Haute	5,604,748	6,082,159	—7.9	-------	-------
Wis.—Milwaukee	39,365,314	40,269,475	—2.2	35,265,654	31,939,814
Iowa—Ced. Rap.	2,374,613	2,358,838	+0.7	2,150,678	1,841,266
Des Moines	10,773,680	11,095,672	—2.9	9,289,291	8,762,697
Sioux City	7,148,021	6,720,305	+6.4	6,121,852	5,384,530
Waterloo	1,883,859	1,487,599	+26.6	1,348,174	1,387,223
Ill.—Bloomington	1,500,565	1,660,064	—9.6	1,233,045	1,471,104
Chicago	600,182,721	589,229,279	+1.9	560,378,198	523,381,530
Danville	a	a	a	a	a
Decatur	1,530,653	1,491,568	+2.6	1,246,914	1,251,489
Peoria	4,741,109	4,623,984	+2.5	4,044,908	3,914,082
Rockford	2,419,433	2,486,636	—2.7	1,958,339	2,036,977
Springfield	2,666,237	2,805,193	—5.0	2,128,961	2,496,322
Total (20 cities)	850,907,068	850,239,405	+0.1	786,780,799	736,030,943
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,439,081	5,517,554	—1.4	4,608,406	4,947,545
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	30,241,590	29,944,506	+1.0	27,483,107	25,805,922
Owensboro	417,014	354,576	+17.6	384,922	327,368
Tenn.—Memphis	17,783,000	16,826,373	+5.7	19,399,602	16,256,540
Ark.—Little Rock	11,783,293	11,388,373	+3.5	11,229,391	10,677,923
Ill.—Jacksonville	328,490	415,891	—21.0	315,845	312,689
Quincy	1,412,184	1,335,202	+5.8	1,355,076	1,159,007
Total (7 cities)	67,404,652	65,782,475	+2.5	64,776,349	59,486,994
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d10,169,343	11,670,977	—12.9	8,903,676	9,920,992
Minneapolis	93,846,409	81,122,373	+15.7	78,076,006	85,621,041
St. Paul	29,143,406	36,159,396	—19.4	34,636,856	26,016,521
No. Dak.—Fargo	1,809,361	2,383,712	—24.1	2,210,447	1,766,578
S. D.—Aberdeen	1,837,355	1,494,50	+22.9	1,613,25	1,412,253
Mont.—Billings	669,822	538,65	+24.4	595,141	693,499
Helena	2,455,238	3,523,72	—30.3	3,365,47	3,843,346
Total (7 cities)	139,930,934	136,893,34	+2.2	129,400,84	129,274,230
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d497,594	471,933	+5.4	398,108	481,788
Hastings	764,228	575,291	+32.8	563,396	712,965
Lincoln	4,501,587	4,254,124	+5.8	4,389,664	3,635,928
Omaha	44,604,725	41,019,093	+8.7	44,768,153	40,640,368
Kan.—Topeka	d3,055,347	3,101,158	—1.5	2,869,242	3,262,812
Wichita	d8,523,059	8,351,804	+2.0	10,351,355	13,537,504
Mo.—Kan. City	144,410,840	142,763,773	+1.2	148,418,485	185,304,067
St. Joseph	d7,299,806	8,085,442	—9.7	-------	-------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d27,042,896	22,178,360	+21.9	23,414,709	26,832,555
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,250,219	1,266,015	—1.2	1,350,562	1,266,493
Denver	19,621,740	21,873,762	—10.3	20,817,978	19,370,349
Pueblo	e1,087,575	1,013,686	+7.3	882,759	804,618
Total (12 cities)	262,659,616	254,954,441	+3.0	258,224,411	295,849,447
Eleventh Federal Reserve District — Dallas—					
Texas—Austin	1,832,872	2,530,444	—27.6	2,387,064	1,500,000
Dallas	52,238,175	48,188,851	+8.4	32,267,186	20,641,079
Fort Worth	d12,949,395	12,560,005	+3.1	12,279,000	13,408,317
Galveston	9,700,466	10,971,629	—11.6	9,045,203	8,191,959
Houston	a	a	a	a	a
La.—Shreveport	5,201,513	4,985,029	+4.3	5,382,878	4,257,240
Total (5 cities)	82,022,421	79,235,958	+3.5	61,361,331	47,998,595
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	35,262,637	43,259,728	—18.5	36,881,402	36,912,922
Spokane	d12,074,000	13,331,000	—9.4	11,817,000	12,869,591
Tacoma	a	a	a	a	a
Yakima	1,256,897	1,577,829	—20.3	1,557,446	1,653,334
Ore.—Portland	39,766,578	42,385,185	—6.2	35,979,727	37,887,761
Utah—S. L. City	15,565,455	15,787,257	—1.4	13,420,431	12,994,792
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,774,302	4,852,777	—1.6	4,942,704	5,158,64
Long Beach	6,193,235	8,786,336	—29.5	6,313,789	4,233,535
Los Angeles	131,541,000	137,873,000	—4.6	121,265,000	97,501,000
Oakland	17,186,011	16,213,660	+6.0	16,872,758	11,767,701
Pasadena	5,051,802	4,777,617	+5.7	4,589,373	3,656,119
Sacramento	d10,700,025	7,533,888	+42.0	7,016,559	5,778,334
San Diego	4,580,583	3,885,649	+17.9	*3,500,000	3,469,963
San Francisco	156,700,000	149,700,000	+4.7	176,800,000	147,700,000
San Jose	2,504,495	2,360,702	+6.1	2,520,696	1,898,533
Santa Barbara	1,265,857	1,245,669	+1.6	1,141,805	940,669
Stockton	d2,714,400	2,818,000	—3.7	2,607,400	5,253,000
Total (16 cities)	447,137,277	456,388,297	—2.0	447,226,090	389,675,900
Grand total (124 cities)	7,743,510,542	7,081,348,006	+9.4	7,785,784,456	7,939,005,166
Outside New York	3,519,106,241	3,465,893,333	+1.5	3,413,602,668	3,134,904,991

Clearings at—	Week Ended September 11.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Canada—					
Montreal	89,412,559	89,309,476	+0.1	88,523,839	98,543,007
Toronto	122,917,973	87,622,943	+40.3	86,927,119	90,420,009
Winnipeg	39,276,971	35,659,411	+10.1	42,807,061	53,211,506
Vancouver	15,096,492	14,364,247	+5.1	13,869,254	15,172,503
Ottawa	5,891,125	6,115,591	—3.7	6,210,961	6,603,718
Quebec	5,625,426	6,512,387	—13.6	5,560,629	5,727,828
Halifax	3,061,189	2,862,539	+6.9	2,770,665	3,361,731
Hamilton	4,774,039	5,887,464	—18.9	5,831,084	5,454,987
Calgary	4,859,407	4,738,428	+2.6	4,386,058	6,090,627
St. John	2,493,408	2,860,670	—12.8	2,630,639	2,822,693
Victoria	1,902,704	2,053,528	—7.3	2,115,622	2,507,425
London	2,427,717	2,757,618	—12.0	2,745,406	2,840,733
Edmonton	3,982,486	3,759,452	+5.9	4,232,914	4,905,868
Regina	2,724,989	3,680,257	—26.0	3,809,461	4,454,067
Brandon	549,840	670,690	—18.0	876,191	952,335
Lethbridge	451,978	747,003	—39.5	582,945	750,952
Saskatoon	1,475,911	1,788,718	—17.5	1,875,416	2,101,780
Moose Jaw	944,810	1,257,863	—24.9	1,133,795	1,511,395
Brantford	872,757	965,138	—9.6	881,652	991,593
Fort William	780,574	874,052	—10.7	809,500	650,770
New Westminster	589,187	502,453	+17.3	578,952	611,381
Medicine Hat	257,420	322,684	—20.2	316,955	389,375
Peterborough	551,656	883,052	—37.5	713,893	798,624
Sherbrooke	812,879	882,381	—7.9	759,233	876,328
Kitchener	846,485	1,074,856	—21.2	988,642	956,379
Windsor	3,643,373	3,771,178	—3.4	3,592,189	2,968,192
Prince Albert	302,962	287,869	+5.2	319,400	-------
Moncton	838,515	789,758	+6.2	962,263	980,363
Kingston	664,427	764,641	—13.1	681,907	811,565
Total (29 cities)	318,029,259	283,766,347	+12.1	287,493,645	317,467,734

a No longer report clearings. b Do not respond to requests for figures. c Week ending Sept. 10. d Week ending Sept. 11. e Week ending Sept. 12. * Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 3 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 28th ult. amounted to £126,495,570, as compared with £126,494,310 on the previous Wednesday. The amount of gold on offer here this week was again very small and was acquired for India.

SILVER.

The silver market has been rather dull during the week and fluctuations in the price have been narrow. The movements have been in sympathy with the American exchange, but not perhaps to such an extent as has recently been the case. There has been buying on Continental account and the supplies have been mainly the product of melted coin. China has not been active.

According to the North China "Herald," it is reported that the Kiangsu Association has informed the Shanghai General Chamber of Commerce that the Anking Mint, in addition to continuing to mint bad dollars, has since June 14 been making 20-cent Kuangtung coins containing only 40% of silver, a shipment of which is being sent to Shanghai. Genuine Kuangtung 20-cent pieces, the Kuangsu Association points out, contain 60% silver and the Association alleges that the Mint has just shipped 40 cases each containing 11,000 20-cent pieces in the steamer Chensu to a spot near Nanking, to be afterwards consigned to Shanghai by train. Among the 40 cases are three filled with big dollars for the purpose of satisfying Customs examiners. Though silver coins are being made 500 fine, this is the first news that has reached us, with the exception of the Mahdi dollar, of coin described as silver, but with so low a proportion of the precious metal. The Mahdi dollars were issued by that potentate to supersede 5 franc pieces then worth about 4s., but the dollars contain so little silver as to be only worth intrinsically about 3d.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation	17623	17653	17720
Silver coin and bullion in India	8258	8288	8355
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5733	5733	5733
Securities (British Government)	1400	1400	1400

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 1st inst. consisted of about 43,300,000 ounces in sycee, 46,000,000 dollars and 1,940 silver bars, as compared with about 43,200,000 ounces in sycee, 46,000,000 dollars and 1,910 silver bars on the 23d ult.

Statistics for the months of August last are appended:

	—Bar Silver Per Oz. Std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
Highest price	34¾d.	34¾d.	93s. 10d.
Lowest price	33⅝d.	33⅝d.	90s. 7d.
Average price	34.212d.	34.235d.	91s. 9.6d.
Quotations—			
Aug. 28	34⅜d.	34⅜d.	92s. 1.d
Aug. 29	34 7-16d.	34 7-16d.	92s. 1d.
Aug. 30	34⅜d.	34⅜d.	----
Sept. 1	34½d.	34½d.	92s. 2d.
Sept. 2	34 7-16d.	34 7-16d.	92s. 1d.
Sept. 3	34 5-16d.	34 5-16d.	92s. 1d.
Average	34.406d.	34.406d.	92s. 1.2d.

The silver quotations to-day for cash and two months delivery are the same as those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended Sept..	Sept.13. Sat.	Sept.15. Mon.	Sept.16. Tues.	Sept.17. Wed.	Sept.18. Thurs.	Sept.19. Fri.
Silver, per oz. d.	34 13-16	34 13-16	34 15-16	34 15-16	34⅞	34 11-16
Gold, per fine ounce	92s. 7d.	92s. 7d.	92s. 8d.	92s. 5d.	92s. 5d.	92s. 9d.
Consols, 2½ per cents	----	57¼	57⅜	57½	57⅝	57⅝
British, 5 per cents	----	102	102	102	102	102⅛
British, 4½ per cents	----	97½	97½	97½	97½	97½
French Rentes (in Paris) fr.	----	53.65	52.80	52.95	52.75	52.80
French War Loan(inParis),fr.	----	66.40	66.35	66.50	66.25	66.40

The price of silver in New York on the same day has been

Silverin N. Y., per oz. (cts.):						
Foreign	69¼	69⅜	69½	69¾	69⅜	69⅛

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized dealings on the New York Stock market during the present week, and the trading has at times been extremely dull. Indeed, on Monday at midday the tickers were at a standstill. The trend, however, has been upward and many of the specialties have made sharp advances. Rubber shares have stood out prominently in the trading as a result of the rise in crude rubber, and toward the end of the week railroad issues improved very materially. In the two-hour session on Saturday trading was particularly quiet, the day's turnover being the smallest of any Saturday in several months. Trading was again below normal on Monday and prices were decidedly irregular. Trading continued on a small scale on Tuesday, price changes being few and unimportant. Oil issues were unsettled, due in a large measure to the announcement of further cut in prices of crude petroleum and of gasoline. Ontario & Western was an exception to the general trend, and moved forward to a new high for the year. The market improved on Wednesday, brisk upward movements occurring in all parts of the list. Railway shares were the feature of the day, several issues going forward to new high ground for the first time in recent movements. Rubber shares were again in demand at advancing prices. General Electric was also in good demand, scoring a net advance of more than 5 points. Trading further improved on Thursday. The feature of the day was the brisk upward movement in the speculative group of railroad stocks, several of which reached new high levels for the year. Shortly after noon the announcement of the suspension of the firm of Day & Heaton from the New York Stock Exchange for failure to meet its obligations, due to the defalcation of a partner, was made from the rostrum. The firm has held membership in the Exchange since 1871. The market opened firm on Friday, but after an hour or more again turned downward. Oil shares were heavy, further cuts in gasoline prices being announced. Specialties were the strong features of the session, and substantial advances were registered by American Tobacco, Worthington Pump and others of this group. United States Cast Iron Pipe & Foundry closed 1⅜ higher and General Electric advanced 1½ points. Railroad shares were unsettled. The final tone was firm.

FOREIGN EXCHANGE.

Sterling exchange was slightly firmer, although trading was quiet and generally featureless. The Continentals were neglected with attention still centered on movements in francs.

To-day's (Friday's) actual rates for sterling exchange were 4 42⅞@4 43¾ for sixty days, 4 45¾@4 46¼ for cheques and 4 45⅝@4 46½ for cables. Commercial on banks sight 4 45¼@4 46¼, sixty days 4 41⅛@4 42, ninety days 4 40⅝@4 41½ and documents for payment (60 days) 4 41⅜@4 42¼. Cotton for payment 4 45¼@4 46⅛ and grain for payment 4 45¼@4 46⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21¾@5.23¾ for long and 5.27@5.29 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37.91@38.04 for long and 38.27@38.40 for short.

Exchange at Paris on London, 84.17 francs; week's range, 83.65 francs high and 84.17 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4.45 11-16	4.48 1-16	4.48 5-16
Low for the week	4.42⅞	4.45⅝	4.45⅝
Paris Bankers' Francs—			
High for the week	5.31¾	5.38	5.39
Low for the week	5.21¾	5.28	5.29
German Bankers' Marks—			
High for the week	-----	0.0000000000023⅞	0.0000000000023⅞
Low for the week	-----	0.0000000000023⅞	0.0000000000023⅞
Amsterdam Bankers' Guilders—			
High for the week	38.04	38.53	38.57
Low for the week	37.89	38.26	38.30

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.3125 per $1,000 discount. Cincinnati, par.

CURRENT NOTICES.

—Charles C. Conover of the firm of Conover & Phillips has returned from an extended trip abroad.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	220	225	Manhattan *	158	162	American	---	---
Amer Exch	325	350	Mech & Met	365	370	Bank of N Y		
Amer Union*	165	---	Mutual*	400	---	& Trust Co	550	556
Bowery *	525	---	Nat American	135	145	Bankers Trust	387	393
Broadway Cen	155	170	National City	x393	398	Central Union	623	628
Bronx Boro*	250	---	New Neth *	140	155	Empire	293	303
Bronx Nat	150	---	Pacific *	300	---	Equitable Tr	227	231
Bryant Park *	160	---	Park	440	450	Farm L & Tr	690	710
Butch & Drov	125	145	Penn Exch	105	115	Fidelity Inter	212	---
Cent Mercan	182	187	Port Morris	178	---	Fulton	325	340
Chase	363	368	Public	400	406	Guaranty Tr	268	274
Chat & Phen	268	272	Seaboard	417	---	Hudson Trust	290	---
Chelsea Exch*	150	160	Seventh Ave.	95	105	Irving Bank-		
Chemical	553	558	Standard	260	275	Columbia Tr	226	229
Coal & Iron	220	227	State*	385	395	Law Tit & Tr	214	268
Colonial *	400	---	Trade *	138	145	Metropolitan	344	351
Commerce	335	338	Trademen's *	200	---	Mutual (West		
Com'nwealth*	270	280	23d Ward *	---	---	chester)	140	---
Continental	190	210	United States*	194	198	N Y Trust	384	---
Corn Exch	442	447	Wash'n Hts*	200	---	Title Gu & Tr	450	---
Cosmop'tan*	115	125	Yorkville *	1400	---	U S Mtg & Tr	320	330
East River	205	---				United States	1475	---
Fifth Avenue*	1350	---	*Brooklyn*			Westches Tr	245	---
Fifth	245	255	Coney Island*	180	---	*Brooklyn*		
First	1850	---	First	410	---	Brooklyn Tr	585	---
Garfield	300	310	Mechanics' *	140	150	Kings County	1050	---
Gotham	126	---	Montauk *	180	---	Manufacturer	290	295
Greenwich *	375	400	Nassau	265	---	People's	440	---
Hanover	880	910	People's	270	---			
Harriman	390	---						

* Banks marked with (*) are State banks. (x) Ex dividend (f) New stock

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1924.	Imports. 1923.	Exports. 1924.	Exports. 1923.	Customs Receipts at New York 1924.	1923.
	$	$	$	$	$	$
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,671	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
Total	898,955,912	1124966 620	940,926,158	874,719,676	180,110,682	195,897,662

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
January	35,558,071	12,834,516	750	7,715,837	2,027,123	5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,936
April	37,018,743	6,854,519	740,500	21,262	1,162,613	13,333,218
May	35,003,505	42,291,398	----------	7,527	2,079,560	7,657,794
June	20,402,503	16,323,114	24,880	30,926	1,327,470	6,987,083
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
Total	199,688,187	116,454,155	1,313,242	17,465,635	17,819,317	52,314,628

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

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Sept. 9	The First National Bank of Waynesboro, Miss. Correspondent, H. B. Graves, Waynesboro, Miss.	$25,000
Sept. 9	The Wylie National Bank, Wylie, Texas Correspondent, S. M. McDonald, Wylie, Texas.	25,000
Sept. 12	Roseland National Bank of Chicago, Ill. Correspondent, Cornelius Teninga, 11324 Michigan Ave., Chicago, Ill.	200,000
Sept. 13	The Atco National Bank, Atco, N. J. Correspondent, Bertram A. Hand, Atco, N. J.	25,000

APPLICATION TO ORGANIZE APPROVED.

Sept. 9	Wythe County National Bank of Wytheville, Va. Correspondent, W. P. Sumner, Wytheville, Va.	75,000

CHARTER ISSUED.

Sept. 11	12576—The Citizens National Bank & Trust Co. of Newark, N. J. President, O. H. Merz; Cashier, Charles W. Holweg.	200,000

VOLUNTARY LIQUIDATIONS.

Sept. 11	10887—The First National Bank of Snow Hill, No. Car. Effective Dec. 27 1923. Liquidating agent, the Bank of Greene, Snow Hill, No. Car. Succeeded by the Bank of Greene, Snow Hill, No. Car.	$50,000
Sept. 12	10212—The Empire National Bank of Lewiston, Idaho. Effective Sept. 1 1924. Liq. Agent, E. M. Ehrhardt, Lewiston, Idaho. Absorbed by the Lewiston National Bank, Lewiston, Idaho (No. 3023).	$100,000

CHARTER ISSUED.

Sept. 13	12577—The Wilshire National Bank of Los Angeles, Cal. President, Leonard E. Harbach; Cashier, R. L. Heustis.	200,000

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

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

Shares.	Stocks.	$ per sh.
200	McClement Shoe Co. 7% pref., par $100	$75 lot
250	Finishing Specialties & Service Co. 7% pref	$5 lot
83	Finishing Specialties & Service Co. common	$1 lot
60	Peyton-du Pont Securities Co common	75
30	Howe Rubber Corp., pref., par $100	$10 lot
84	Donald McNeill Co., par $100	10
10	Dingwall Oil Producing Corp., pref., par $100	$5 lot
14	do Common, no par	
150	Nicholas Power Co	50
3,300	Triangle Motor Truck Co., common	$5 lot
	Bonds.	*Per Cent.*
$7,800	Seaboard Finance & Inv. Co. 7% notes, Sept. 1 1923	5
$9,200	Seaboard Finance & Inv. Co. 7% notes, Sept. 1 1923	5

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

Shares.	Stocks.	$ per sh.
1	First National Bank, Boston, par $100	320
5	Worcester Cons. St. Ry. Co. 1st pref., par $80	27¼
2	The Ginter Co., pref., par $10	10⅜
1	Boston Belting Corp., pref., par $50	18
12	Springfield Gas Light Co., par $25	49
40	Haverhill Electric Co., par $25	50
1	Boston Athenaeum, par $300	600
5	Copley Square Trust, pref., par $100	76
1	Rowes Wharf Co	2250 & div.
4-7	Royal Weaving Co	24 per ⅐
15	Converse Rubber Shoe Co., pref., par $100	75¼
5	North Boston Lighting Properties, pref., par $100	91¼
2	New Hampshire Fire Ins., par $100	301¼ ex-div.
25	Gardner Hotel Co., pref., par $100	5
12½	Gardner Hotel Co., common as bonus, par $100	
2	regular units First Peoples Trust, $150 per unit	78
4	special units First Peoples Trust, $15 per unit	7
4	Boylston Street Land, par $15	40c.
24	Washington Water Power Co., common, par $100	110
5	Library Bureau, pref., Series B, par $100	103¼
10	Plymouth Cordage Co., par $100	115
25	Hood Rubber Co., pref., par $100	92½
	Bonds.	*Per cent.*
$128,300	Simms Magneto Co. 8s, Jan. 1 1926; coupon Jan. 1 1924 & sub. on	10 flat
$100	Oakley Country Club 6s, June 1 1940, Series C	85⅛

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
5	Canadian Conn. Cotton Mills, Ltd., partic. pref., par $100	48¼
2	Sanford Mills, pref., par $100	102
1	Wamsutta Mills, par $100	95¼
5	West Point Manufacturing Co., par $100	127½ ex-div.
6	Naumkeag Steam Cotton Co., par $100	187 ex-div.
8	Massachusetts Cotton Mills, par $100	129
5	Massachusetts Cotton Mills, par $100	128½
5	West Point Manufacturing Co., par $100	127½ ex-div.
2	Lowell Bleachery, par $100	125
5	Maine Cent. RR., com., par $100	29
5	Blackstone Valley Gas & Elec. Co., common, par $50	73
8	Reed-Prentice Co., pref., par $100	19¼
5	New Bedford Gas & Edison Light, par $25	50
1	Boston Insurance Co., par $100	700
1	Heywood-Wakefield Co., 1st pref., par $100	104¼
84	Commonwealth Gas & Electric Co., common	5¼
10	Proprietors of Revere House, par $100	138¼
10	Jones, McDuffee & Stratton Corp., pref., par $100	97½
5	Massachusetts Lighting Co., common	24½
5	Griffin Wheel Co., pref., par $100	100½
10	Walter Baker Co., Ltd., par $100	123¼ ex-div.
3	Springfield Gas Lt. Co., par $25	48½
5	Montpelier & Barre Light & Power Co., pref., par $100	70½
	Rights.	*$ per right.*
10	Fitchburg Gas & Electric Co	6⅜
46	Fitchburg Gas & El. Co.	6 11-16—6⅜

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
150	Amer. P. & C. Co	55
4	Penn National Bank	427½
15	Penn National Bank	426
1	Franklin National Bank	560
10	Roxborough Trust Co	151
10	Phila. Co. for Guar. Mtges	198
50	Central T. & S. Co	140
10	Ocean City T. & T. Co	250
10	Glenside Trust Co	58
20	Honey Brook (Pa.) Trust Co	26
50	Reliance Insurance Co	102
39	Victory Insurance Co	100
7	Catawissa RR. Co., pref	43½
40	Hest. M. & F. Pass. Ry., pref	40
12	Autocar Co., Ardmore, com	62
108	Hale & Kilburn Corp., pref	6½
8	Keystone Watch Case Co	43
4	Philadelphia Bourse, com	16
38	John B. Stetson Co., com	92
8	Penna. Cold. S. & M. Co	50
1	Library Co. of Philadelphia	15
75	Washington Water Power Co	108½
20	Goodyear Tire & Rub. Co., pref.	60
10	Goodyear Tire & Rub. Co., com.	13
100	Keystone Tel. Co., pref	50
10	Producers & Consumers' Bank	10
5	Broad Street National	180½
100	Mammoth Land & Power	12½
100	Ind. Automobile Corp., Cl. A	12
	Bonds.	*Per Cent.*
$2,000	Leh. Val. RR. 6% perp. ann.	121

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Gulf Mobile & Northern, pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 1
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Manhattan Ry., certificates of deposit	*$1	Oct. 1	*Holders of rec. Sept. 19
Reading Company, common (quar.)	*$1	Nov. 13	*Holders of rec. Oct. 20a
Second preferred (quar.)	*50c.	Oct. 9	*Holders of rec. Sept. 23a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
All-America Cables (quar.)	*1½	Oct. 14	*Holders of rec. Sept. 30
American & Foreign Power, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
American Gas Co. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
American Gas & Electric, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
American Power & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Amer. Public Utilities, prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Participating preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 20
Amherst Gas Co., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15
Asheville Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Binghamton L., H. & P., 7% pref. (qu.)	1¾	Oct. 1	*Holders of rec. Sept. 20a
Six per cent preferred (quar.)	1½	Oct. 1	*Holders of rec. Sept. 20a
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Brooklyn-Manhattan Transit, pref. (qu.)	$1.50	Oct. 15	Holders of rec. Oct. 1
Carolina Power & Light, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Central Illinois Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Consum. E.L.& P.,New Orl.,com. (qu.)	1½	Sept. 25	Holders of rec. Sept. 9
Preferred (quar.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Cuban Telephone Co., common (quar.)	2	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Eastern Kansas Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Easthamton Gas, common (quar.)	$2	Sept. 30	Holders of rec. Sept. 15
Elmira Water, Light & RR., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
First preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
Greenfield Elec. Lt. & Pow., com. (qu.)	$2	Sept. 30	Holders of rec. Sept. 15
Employees' stock (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	37c.	Sept. 30	Holders of rec. Sept. 15
Illinois Northern Utilities, pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Jersey Cent. P. & L., 7% partic. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17
Florida Public Service, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kansas Electric Power, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kansas Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Kentucky Securities Corp., com. (quar.)	1¼	Oct. 1	Sept. 23 to Oct. 8
Preferred (quar.)	1½	Oct. 15	Sept. 23 to Oct. 8
Manchester Trac., Light & Power (quar.)	$2	Oct. 15	Holders of rec. Oct. 1
Mississippi River Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Mohawk Valley Co. (quar.)	$2	Oct. 1	Holders of rec. Sept. 24a
National Fuel Gas (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Nevada-Calif. Elec. Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Sept. 30
New Jersey Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
New York State Railways (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24a
Nor. Indiana Gas & Elec., pref. A (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Northern States Power, com. (quar.)	2	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Ohio Fuel Supply (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Oklahoma Natural Gas (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 26
Ottawa Light, Heat & Power, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Peoples Gas Light & Coke (quar.)	*1¾	Oct. 1	*Holders of rec. Oct. 3
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15
Phila. & Western Ry., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30a
Porto Rico Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred	4	Oct. 1	Holders of rec. Sept. 15a
Puget Sound Power & Light, com. (qu.)	$1	Oct. 15	Holders of rec. Sept. 20a
Prior preference (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a
Rutland Ry., Light & Pow., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Savannah Electric & Power, preferred	3	Oct. 1	Holders of rec. Sept. 16a
Debenture (first preferred) (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Sayre Electric Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Shawinigan Water & Power (quar.)	1¾	Sept. 30	Holders of rec. Oct. 10
Southwestern Bell Telephone, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30
Prior preference (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30
Tacony-Palmyra Ferry	3	Sept. 30	Holders of rec. Sept. 20
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Turners Falls Power & Elec., com. (qu.)	$1.50	Sept. 30	Holders of rec. Sept. 16a
Employees stock (quar.)	15c.	Sept. 30	Holders of rec. Sept. 16a
Vermont Hydro-Elec. Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Washington Wat. Pow., Spokane (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Williamson Electric Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Yadkin River Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Banks.			
American Exchange National (quar.)	4	Oct. 1	Holders of rec. Sept. 23
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Europe (Bank of) (quar.)	3	Oct. 1	Holders of rec. Sept. 22a
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
Fifth National (quar.)	2¼	Oct. 1	Sept. 24 to Sept. 30
Garfield National (quar.)	3	Sept. 30	Holders of rec. Sept. 23
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Hanover National (quar.)		Oct. 1	Sept. 21 to Oct. 1
Mechanics & Metals National (quar.)	5	Oct. 1	Holders of rec. Sept. 20a
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Mutual (quar.)	3	Oct. 1	Holders of rec. Sept. 24a
New Netherland (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Park, National (quar.)	6	Oct. 1	Holders of rec. Sept. 22
Standard National Corp., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 29
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 29
State (quar.)	4	Oct. 1	Holders of rec. Sept. 19a
Washington Heights (quar.)	1½	Sept. 30	Holders of rec. Sept. 30a
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Brooklyn (quar.)	6	Oct. 1	Holders of rec. Sept. 26a
Central Union (quar.)	6	Oct. 1	Holders of rec. Sept. 19
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 20a
Fidelity-International (quar.)	2½	Sept. 30	Sept. 20 to Sept. 30
Irving Bank-Columbia Trust (quar.)	3	Oct. 1	Holders of rec. Sept. 19
Metropolitan (quar.)	4	Sept. 30	Holders of rec. Sept. 19a
New York Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 20a
Peoples (Brooklyn) (quar.)	5	Sept. 30	Holders of rec. Sept. 29a
Title Guarantee & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 22
Extra	4	Sept. 30	Holders of rec. Sept. 22
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Amalgamated Sugar, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 17
Amer. Hardware Corp. (quar.)	*3	Oct. 1	*Holders of rec. Sept. 17
Extra	*2	Oct. 1	*Holders of rec. Sept. 17
American-Hawaiian Steamship (quar.)	15c.	Oct. 1	Holders of rec. Sept. 18a
Amer. Lace Manufacturing, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Amer. Laundry Machinery, pref. (qu.)	1¾	Oct. 1	Oct. 7 to Oct. 15
American Piano, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Sales Book (quar.)	$1	Oct. 1	Holders of rec. Sept. 19
American Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
American Surety (quar.)	3	Sept. 30	Holders of rec. Sept. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Appleton Company (quar.)	10	Sept. 13	Holders of rec. Sept. 6
Associated Industrials, pref. (quar.)	2	Oct. 15	Holders of rec. Oct. 14a
Atlantic & Pacific SS., com. (annual)	5	Sept. 15	----------
Preferred	3½	Sept. 15	----------
Austin, Nichols & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Baltimore Acceptance Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Barnett Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 29
Bayuk Cigars, 1st pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Convertible second preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Eight per cent second pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Beatrice Creamery, com. (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Bessemer Lime, Stone & Cement, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bird & Son, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Bon Ami Company, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Brunswick Site Co	25c.	Oct. 1	Holders of rec. Sept. 26
Bucyrus Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Pref. (acct. accumulated divs.)	*$1	Oct. 1	*Holders of rec. Sept. 22
F. N. Burt & Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
By-Products Coke Corp., pref. (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 20
Cadillac Storage Co., common (quar.)	1½	Oct. 15	Oct. 1
Common (extra)	½	Oct. 15	Oct. 1
Cadet Knitting, first preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Canada Cement Co., Ltd. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Can. Conn. Cot. Mills, prior. pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
Canadian Consol. Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Canadian Cottons, Ltd., com. (quar.)	2	Oct. 4	Holders of rec. Sept. 25
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 25
Canadian Explosives, common (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Canadian Oil, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Canfield Oil, common (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Carey (Philip) Mfg., com. (quar.)	1½	Sept. 15	Sept. 11 to Sept. 15
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15a
Central Aguirre Sugar, com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25a
Central Oil & Gas Stove, com. (qu.)	$2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.87	Oct. 1	Holders of rec. Sept. 20a
Chic. Jct. Rys. & U. S. Y., com. (quar.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Morrl. Plan Bank (quar.)	1¼	Oct. 1	----------
Cities Service—			
Common (monthly pay. in cash scrip)	*g*½	Nov. 1	Holders of rec. Oct. 15
Com. (mthly., pay in com. stk. scrip)	*g*1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Dairy, Toronto, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Cleveland Union Stock Yards (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Consolidated Royalty Oil (quar.)	*3c.	Oct. 20	*Holders of rec. Oct. 15
Cornell Mills (quar.)	*1½	Oct. 1	----------
Corona Typewriter, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Creamery Package Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Common (extra)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Crex Carpet	1	Oct. 15	Holders of rec. Sept. 30a
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15
Cudahy Packing, common (quar.)	*1	Oct. 15	Holders of rec. Oct. 3
Dalton Adding Machine, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Detroit Creamery (quar.)	3½	Oct. 1	Sept. 22 to Oct. 1
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dixie Terminal, preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Dixon (Joseph) Crucible (quar.)	2	Sept. 30	Sept. 23 to Sept. 30
Doehler Die-Casting, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Eagle-Picher Lead, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 4a
Edwards (Wm.) Company, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Electric Vacuum Cleaner, pref. (quar.)	1¾	Oct. 1	Sept. 25 to Oct. 1
Elyria Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Finance Co. of Amer. (Balt.), com. (qu.)	56¼c.	Oct. 15	Holders of rec. Oct. 6
Seven per cent preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 6
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Flint Mills (quar.)	*2	Oct. 1	----------
Foote-Burt Co., preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
General Tire & Rubber, pref. red (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Goodwin's, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Extra (account accum. dividends)	1¾	Oct. 1	Holders of rec. Sept. 20
Gotham Safe Deposit (quar.)	1	Oct. 1	Sept. 28 to Oct. 1
Hall (C. M.) Lamp Co	*25c.	Sept. 25	*Holders of rec. Sept. 23
Hamilton-Brown Shoe (monthly)	1	Oct. 1	Sept. 24 to Sept. 30
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Oct. 31	Holders of rec. Oct. 24
Monthly	35c.	Nov. 28	Holders of rec. Nov. 21
Monthly	35c.	Dec. 26	Holders of rec. Dec. 19
Extra	15c.	Dec. 26	Holders of rec. Dec. 19
Hibernia Securities, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Hollinger Consol. Gold Mines	*1	Oct. 6	*Holders of rec. Sept. 18
Holt, Renfrew & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 27
Home Title Insurance (quar.)	3	Sept. 30	Sept. 20 to Sept. 30
Howe Scale, pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Hydraulic Press Brick, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Imperial Oil, Ltd., Can.—See note *t* below			
Imperial Tob. of Can, com. (interim)	1½	Sept. 29	----------
Preferred	3	Sept. 30	----------
Independent Pneumatic Tool (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 20
Johns-Manville, Inc. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Johnston (R. F.) Paint, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Kelley Island Line & Transp. (quar.)	2	Oct. 1	Sept. 21 to Oct. 1
King Philip Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Lawyers Mortgage Co. (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Leader Filling Stations, com., Cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Leverich Realty Corp., common	5	Sept. 21	Holders of rec. Sept. 15
Preferred	3½	Sept. 21	Holders of rec. Sept. 15
Library Bureau, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Common (extra)	2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
MacAndrews & Forbes, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Macy (R. H.) & Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11a
Mamschewitz Co., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Manchester Cotton Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 10a
Extra	8	Oct. 1	Holders of rec. Sept. 10a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Oct. 2	Holders of rec. Sept. 30a
Marlin-Rockwell Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Merck & Co., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Mexican Crude Rubber (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Mexican Petroleum, common (quar.)	*$3	Oct. 20	*Holders of rec. Sept. 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Monomac Spinning (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
National Paper & Type, pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Naumkeag Steam Cotton Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 18a
New Automatic Fire Alarm of Can. (qu.)	2½	Oct. 1	Sept. 28 to Sept. 30
New England Fuel Oil (quar.)	5	Oct. 1	Holders of rec. Sept. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Newton Steel, common (quar.)	*45c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
New York Air Brake, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 7
Class A stock (quar.)	$1	Jan 2'25	Holders of rec. Dec. 3
New York Title & Mortgage (quar.)	3	Oct. 1	Holders of rec. Sept. 22
North Star Oil, preferred	1¾	Oct. 1	Holders of rec. Sept. 17
Ogilvie Flour Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 23
Bonus	13	Oct. 1	Holders of rec. Sept. 23
Ohio Brass, common (quar.)	*$1	Oct. 15	*Holders of rec. Sept. 30
Common (extra)	*$1	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Oklahoma Eastern Oil (special)	*5	Oct. 10	*Holders of rec. Sept. 20
Omnibus Corporation, pref. (No. 1)	*2	Oct. 1	*Holders of rec. Sept. 20
Pan American Petroleum & Transport'n Common and common B (quar.)	*$1	Oct. 20	*Holders of rec. Sept. 30
Parke, Davis & Co. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Penick & Ford, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Philadelphia Finance Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred A (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pick (Albert) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Pittsfield Lime & Stone, pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 25a
Prairie Oil & Gas (quar.)	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*2	Oct. 31	*Holders of rec. Sept. 30
Procter & Gamble Co., 8% pref. (quar.)	2	Oct. 15	Sept. 21 to Oct. 8
Regal Shoe, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Remington Arms, first preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Renfrew Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Richman Bros. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Stanley Co. of America (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Stern Brothers, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Telautograph Corp., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 30
Textile Banking Corporation (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
Torrington Company (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 19
Tower Manufacturing, com. (No. 1)	*50c.	Nov. 1	*Holders of rec. Oct. 15
United Alloy Steel, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Van Dorn Iron Works, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Wagner Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Wanner Malleable Casting, Class A (qu.)	62½c.	Oct. 1	Sept. 20 to Oct. 1
Warren (Chas.) Co. of Del., com. (qu.)	50c.	Oct. 10	Holders of rec. Sept. 30a
First and second pref. (quar.)	1¾	Oct. 23	Holders of rec. Sept. 30a
West Coast Oil (quar.)	*$1.50	Oct. 6	*Holders of rec. Sept. 25
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30
Westmoreland Coal (quar.)	50c.	Oct. 1	Sept. 26 to Oct. 1
White Eagle Oil & Refining (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
White Rock Mineral Springs, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Winnsboro Mills, com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 30
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 20
Boston, Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Canadian Pacific, com (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred	2	Oct. 1	Holders of rec. Sept 2a
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 26a
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 26a
Cuba RR., preferred	3	Feb 2'25	Holders of rec Jan 15 '25a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
El Paso & Southwestern Co. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
Joliet & Chicago (quar.)	1¾	Oct. 6	Holders of rec. Sept. 25a
Lehigh Valley, common (quar.)	87½c	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 13a
Minn. St. Paul & S. S. M. leased lines	2	Oct. 1	Holders of rec. Sept. 20a
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 26a
N. Y. Chicago & St. Louis, com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Old Colony RR. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Pere Marquette, common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10
Pittsburgh Bessemer & Lake Erie, com.	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsburgh & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
St. Louis Southwestern Ry., pref. (qu.)	1¼	Sept. 30	Sept. 7 to Oct. 7
Southern Pacific (quar.)	1½	Oct. 1	Holders of rec. Aug. 29a
Southern Railway, common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 23a
Southern Ry., M. & O. stock trust ctfs.	*2	Oct. 1	*Holders of rec. Sept. 15
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 2
Preferred	2	Oct. 1	Holders of rec. Sept. 2
United N. J. RR. & Canal Cos. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30
West Jersey & Seashore	$1	Oct. 15	Holders of rec. Oct. 1a
Public Utilities.			
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Arizona Power, 7% preferred (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 25
Arkansas Natural Gas	8c.	Oct. 1	Holders of rec. Sept. 12a
Associated Gas & Elec., pref. (extra)	12½c.	Apr. 1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct. 1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan 1'26	Holders of rec. Dec. 15
Associated Gas & Elec., pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 15
Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telephone of Pa. 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Boston Elevated Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Second preferred	3½	Oct. 1	Holders of rec. Sept. 19a
Brazilian Trac., L. & P., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Brooklyn City RR. stock dividend	33 1-3	Sept. 30	Holders of rec. Sept. 5a
Brooklyn Union Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Central States Elec. Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Chic. North Shore & Milw. RR., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Prior lien stock (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Oct. 1	Holders of rec. Sept. 16a
Prior preferred (monthly)	65c.	Nov. 1	Holders of rec. Oct. 21a
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 18a
Cincinnati & Suburban Bell Telep. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20
Citizens Pass. Ry. (Phila.) (quar.)	$3.50	Oct. 1	Sept. 21 to Sept. 30
City Gas of Norfolk, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Cleveland Ry. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Columbus Elec. & Power, com. (qu.)	2½	Oct. 1	Holders of rec. Sept. 13a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Commonwealth Pr. Corp., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas, E. L. & P., Balt., com.(qu.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series C (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15*a*
Consumers El.L.& P.,New Orl.,pf.(qu.)	1¾	Sept. 30	Sept. 10 to Sept. 30
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
§Continental Gas & El. Corp., com. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 13*a*
Common (payable in common stock)	*f*75c.	Oct. 1	Holders of rec. Sept. 13*a*
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Participating preferred (extra)	¼	Oct. 1	Holders of rec. Sept. 13*a*
Partic. pref. (payable in com. stock)	*f*¼	Oct. 1	Holders of rec. Sept. 13*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 13*a*
Prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20*a*
Dayton Power & Light, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Dominion Pow. & Transm., pref. (qu.)	1¾	Oct. 15	Sept. 21 to Sept. 30
Eastern Mass. St. Ry. adjustment stock	2½	Oct. 1	Holders of rec. Sept. 15
Electric Light & Power Co. of Abington & Rockland (quar.)	2	Oct. 1	Holders of rec. Sept. 12*a*
Federal Light & Trac., common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Common (payable in pref. stock)	*m* 75c.	Oct. 1	Holders of rec. Sept. 15*a*
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Oct. 1
General Gas & Elec. Corp., pref. A (qu.)	$2	Oct. 1	Holders of rec. Sept. 15
Preferred, Class B (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Georgia Ry. & Power, 1st pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30*a*
Germantown Pass. Ry. (quar.)	$1.31	Oct. 7	Sept. 17 to Oct. 6
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30*a*
Haverhill Gas Light (quar.)	2¼	Oct. 1	Holders of rec. Sept. 12*a*
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Indianapolis Water Works Secur., pf.	3½	Oct. 1	Sept. 21 to Oct. 1
Internat. Teleph. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27*a*
Kan. City Pow. & Lt., pf., Ser. A. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Kentucky Hydro Electric Co., pref. (qu.)	*$1¾	Sept. 20	*Holders of rec. Aug. 31
Lone Star Gas (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Los Angeles Suburban Gas (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Mackay Companies, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6*a*
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6*a*
Manila Electric Corp. (quar.)	2	Oct. 1	*Holders of rec. Sept. 18*a*
Manufacturers' Light & Heat (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Metropolitan Edison Co., pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20*a*
Middle West Utilities, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sep.*d*30*a*
Monon. West Penn. P. S. 6% pf. (qu.)	37½	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent preferred (quar.)	43¾	Oct. 1	Holders of rec. Sept. 15*a*
Montana Power, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Montreal Tramways, debenture stock	2½	Oct. 1	*Holder of rec. Sept. 17
Narragansett Electric Lighting (quar.)	$1	Oct. 1	Holders of rec. Sept. 13*a*
National Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
New York Telephone, preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	43¾c	Oct. 15	Holders of rec. Sept.30*a*
Niagara, Lockport & Ont. Pr., com.(qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
North Amer. Light & Power Co. pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Light, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northwest Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Prior lien (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Ohio Bell Telephone, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ottawa Traction, Ltd. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Panama Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Penn Central Lt. & Pow., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10*a*
Pennsylvania Edison Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 20*a*
Penna. Power & Light, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10*a*
Portland Electric Power, 1st pref.(quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Providence Gas (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Public Serv. Corp. of N. J., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 12*a*
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 12*a*
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12*a*
Public Service Co. of Okla., com. (qu.)	2	Oct. 1	Sept. 24 to Sept. 30
Prior lien stock (quar.)	1¾	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 24 to Sept. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass. Ry. (quar.)	$3	Oct. 1	Sept. 2 to Oct. 1
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sep.*d*30
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Tennessee Elec. Pow., 7% 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
Six per cent first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Toledo Edison Co., prior pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 1	Holders of rec.Sept. 15
United Gas & Elec. Corp., pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16
United Gas Improvement, com. (qu.)	*d*87½c	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	*d*87½c	Dec. 15	Holders of rec. Nov. 29*a*
United Light & Power, com., Cl. A (qu.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class A (in Class A stock)	(*s*)	Nov. 1	Holders of rec. Oct. 15
Common, Class B (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class B (in Class A stock)	(*s*)	Nov. 1	Holders of rec. Oct. 15
Preferred, Class A (quar.)	$1.63	Oct. 1	Holders of rec. Sept. 15
Preferred, Class B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Utah Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Western Union Telegraph (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25*a*
West Penn Co., common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Banks.			
America (Bank of) (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Amer. Exchange Securities (quar.)	2	Oct. 1	Holders of rec. Sept. 13
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 17*a*
Chase Securities Corporation (quar.)	$1	Oct. 1	Holders of rec. Sept. 17*a*
Chatham & Phenix National (quar.)	4	Oct. 1	Sept. 14 to Sept. 30
Commerce (Nat. Bank of) (quar.)	4	Oct. 1	Holders of rec. Sept. 12*a*
First National (quar.)	10	Oct. 1	Holders of rec. Sept. 30*a*
First Security Co.	5	Oct. 1	Holders of rec. Sept. 30*a*
Manhattan Co., Bank of the (quar.)	$2	Oct. 1	Holders of rec. Sept. 19*a*
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 15*a*
National City Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Extra	2	Oct. 1	Holders of rec. Sept. 15*a*
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 20
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 24*a*
Standard (quar.)	*4	Oct. 1	*Holders of rec. Sept. 19
United States (Bank of) (quar.)	2½	Oct. 1	Holders of rec. Sept. 20*a*
Yorkville (quar.)	7½	Sept. 30	Holders of rec. Sep.*d*20*a*
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15*a*
Bank of New York & Trust Co. (quar.)	5	Oct. 1	Holders of rec. Sept. 19*a*
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 20*a*
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 19
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 20*a*
United States (quar.)	12½	Oct. 1	Holders of rec. Sept. 20*a*
Fire Insurance.			
Rossia (quar.)	*d*$1.50	Oct. 1	Holders of rec. Sept. 19*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Adams Express (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 15*a*
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20*a*
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Extra	$1	Oct. 15	Holders of rec. Sept. 30*a*
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allis Chalmers Mfg., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 24*a*
American Art Works, com. & pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	1 J	an31'25	Holders of rec. Jan10'25*a*
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
American Beet Sugar, com. (quar.)	1 J	an31'25	Holders of rec.Jan.10'25*a*
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 13*a*
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 19*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19*a*
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Caramel, preferred	2	Oct. 1	Holders of rec. Sept. 10*a*
American Chain, class A (quar.)	50c.	Sept. 30	Sept. 21 to Sept. 30
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Copper Prod. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Amer. Cyanamid, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
Common (extra)	½	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
American Express (quar.)	1½	Oct. 1	Holders of rec. Sept. 11
American Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 15*a*
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24*a*
Amer. Locomotive, common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 12*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12*a*
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
American Milling (stock dividend)	*f*33⅓	Sept. 30	Oct. 1 to Oct. 14
American Multigraph, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
American Rolling Mill, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
American Safety Razor	25c.	Oct. 1	Holders of rec. Sept. 10*a*
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 12*a*
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12*a*
American Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Amer. Stores Co. (quar.)	25c.	Oct. 1	Sept. 21 to Sept. 30
Amer. Sugar Refining, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 2
Amer. Pneumatic Service, 1st pref.	$1.75	Sept. 30	Holders of rec. Sept. 20
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Amer. Type Foundries, com. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10*a*
American Vitrified Products (quar.)	50c.	Oct. 15	Holders of rec. Oct. 5*a*
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
American Woolen, preferred (quar.)	1¾	Oct. 15	Sept. 16 to Sept. 25
Arlington Mills (quar.)	2	Oct. 1	Holders of rec. Sept. 11*a*
Armour & Co. of Ill., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Armstrong Cork, com. (quar.)	1½	Oct. 1	Sept. 18 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Asbestos Corp. of Canada, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Associated Oil (quar.)	37½c	Oct. 25	Holders of rec. Sept. 30*a*
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec.Mar.20'25*a*
Balaban & Katz Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Baltimore Brick, 1st preferred	3	Sept. 27	Holders of rec. Sept. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Bassick-Alemite Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Oct. 1*a*
Preferred B (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Belgo-Canadian Paper, pref. (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 12*a*
Bethlehem Steel, 7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 2*a*
Blumenthal (S.) & Co. Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 13*a*
Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1*a*
Borg & Beck Co. (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 20
Borne Scrymser Co	4	Oct. 15	Sept. 21 to Oct. 14
Extra	2	Oct. 15	Sept. 21 to Oct. 14
Bridgeport Machine, pref. (quar.)	*$1.75	Oct. 1	Holders of rec. Sept. 20*a*
British-Amer. Oil, Ltd. (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Brit.-Amer. Tobacco ordinary (interim)	(*p*)	Sept. 30	Holders of coup. No. 102*p*
Preference	2½	Sept. 30	Holders of coup. No. 42
Brunswick-Balke-Collender, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Burroughs Adding Machine, com.	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Bush Terminal Buildings, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
California Petroleum, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Calumet & Arizona Mining (quar.)	50c.	Sept. 22	Holders of rec. Sept. 5*a*
Cambria Iron	$1	Oct. 1	Holders of rec. Sept. 15*a*
Canada Bread, Ltd., com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Canadian Car & Fdry., pref. (quar.)	1¾	Oct. 10	Holders of rec. Sept. 26
Preferred (acct. accum. divs.)	*h*1¾	Oct. 10	Holders of rec. Sept. 26
Canadian General Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13
Canadian Locomotive, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Canadian Westinghouse (quar.)	*2	Oct. 1	Holders of rec. Sept. 19
Celluloid Company,common (quar.)	1	Sept. 30	Holders of rec. Sept. 16*a*
Preferred (quar.)	*2	Nov. 14	*Holders of rec. Oct. 31
Central Steel, common (quar.)	$1	Oct. 10	Oct. 1 to Oct. 9
Preferred (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Century Electric Co., common (quar.)	1½	Sept. 22	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Century Ribbon Mills, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 16*a*
Certain-teed Products Corp.—			
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Chandler Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19*a*
Chesebrough Mfg., common (quar.)	62½c	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Chicago Nipple Mfg., Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	33 1-3c	Nov. 1	Holders of rec. Oct. 20*a*
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20*a*
Chili Copper (quar.)	62½c	Sept. 29	Holders of rec. Sept. 3*a*
Cities Service Co.—			
Common (mthly. pay. in cash scrip)	*g*½	Oct. 1	Holders of rec. Sept. 15
Common (pay. in com. stock scrip)	*g*1¼	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred "B" (mthly.)	½	Oct. 1	Holders of rec. Sept. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19*a*
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20
Coca-Cola Co. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 8
Comm'l Invest. Tr. Corp., 1st pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Commercial Solvents Corp., 1st pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 30
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Connor (J. T.) Co., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20*a*
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Craddock-Terry Co., common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Cramp (Wm.) & Sons Ship & Eng. Bldg. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Crane Co., com. (payable in com. stock)	*f*10	Sept. 20	Holders of rec. Sept. 15*a*
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Cuban-American Sugar, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 4a
Cuyamel Fruit (quar.)	$1	Sept. 29	Holders of rec. Sept. 15a
Davis Mills (quar.)	1½	Sept. 20	Holders of rec. Sept. 6a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Devoe & Raynolds, Inc., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	½	Oct. 1	Holders of rec. Sept. 20a
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Dold (Jacob) Packing, pref. (quar.)	1½	Sept. 30	----------
Dominion Canners, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas-Pectin Corp. (quar.)	25c.	Sept. 30	Holders of rec. Aug. 30a
Draper Corporation (quar.)	3	Oct. 1	Holders of rec. Sept. 6
Dubilier Condenser & Radio, pref. (qu.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
Dunham (J. H.) & Co., Inc., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 20*
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
du Pont (E.I.) de Nem. Powd.,com.(qu.)	1½	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Eagle Warehouse & Storage (quar.)	1½	Oct. 1	Sept. 27 to Oct. 1
Eastern Rolling Mill, common	$1	Oct. 1	Sept. 16 to Oct. 1
Preferred (quar.)	2	Oct. 1	Sept. 16 to Oct. 1
Eastern SS. Lines, Inc., 1st pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	87½c	Oct. 15	Holders of rec. Oct. 8a
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 30a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 30
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 30a
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. 1	Sept. 21 to Sept. 30
Common (extra)	50c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Elsenlohr (Otto) & Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Electric Auto-Lite Co., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16a
Elec. Controller & Mfg., com. (quar.)	$1.25	Oct. d1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. d1	Holders of rec. Sept. 20a
Electric Storage Batt., com. & pf. (qu.)	$1	Oct. 1	Holders of rec. Sept. 19a
Empire Safe Deposit (quar.)	1¾	Sept. 29	Sept. 25 to Sept. 29
Endicott-Johnson Co., com. (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15a
Fairbanks Morse Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Famous Players-Lasky, com (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 21 to Oct. 1
Fidelity & Deposit Co., Balt. (quar.)	2½	Sept. 30	Holders of rec. Sept. 19
Fisher Body Ohio Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 19a
Fisher (Elliott) Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Common Series B (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Fleishmann Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
Fleishmann Co., pref. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Foote Bros. Gear & Machine, com. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Frontenac Breweries, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Galena-Signal Oil, com. (quar.)	1	Sept. 30	Holders of rec. Aug. 30a
Preferred and new preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 30a
Gen. Aluminum & Brass Mfg., com. (qu)	30c	Oct. 10	Holders of rec. Sept. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Gen. Amer. Tank Car Corp., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
General Baking, common (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 20a
General Cigar, debenture pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
Common (payable in special stock)	r5	Oct. 15	Holders of rec. Sept. 4a
Special (quar.)	15c.	Oct. 15	Holders of rec. Sept. 4a
General Fireproofing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 6a
Six per cent deb. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
General Railway Signal, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Gillette Safety Razor, stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Glidden Company, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rubb., prior pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 20a
Goodyear Tire & Rub. of Calif., pf. (qu.)	*1¾	Oct. --	----------
Gossard (H. W.) Co. (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Goulds Manufacturing, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Grasselli Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Great Lakes Towing, common (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Great Western Sugar, common (quar.)	$2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf Oil Corporation (quar.)	37½c	Oct. 1	Sept. 21 to Sept. 24
Gulf States Steel, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Gulf States Steel, first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hanes (P. N.) Knitting, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Harmony Creamery, preferred (quar.)	1¾	Sept. 25	Holders of rec. Sept. 15
Helme (George W.) Co., com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Hercules Powder, common (quar.)	1½	Sept. 25	Sept. 16 to Sept. 25
Hibbard, Spencer, Bartlett Co. (mthly.)	*35c.	Sept. 26	Holders of rec. Sept. 19
Extra	15c.	Sept. 26	Holders of rec. Sept. 19
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 20a
Hood Rubber, common (quar.)	$1	Sept. 30	Sept. 21 to Sept. 30
Hudson Motor Car (quar.)	75c.	Oct. 1	Holdersof rec. Sept. 20a
Humble Oil & Refining (quar.)	30c.	Oct. 1	Sept. 17 to Sept. 30
Hydrox Corp., com. (quar.)	*25c.	Sept. 25	*Holders of rec. Sept. 14
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Independent Oil & Gas (quar.)	25c.	Sept. 30	Holders of rec. Sept 12a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
India Tire & Rubber, com. (quar.)	*$7	Oct. 1	----------
Common (extra)	*75c.	Oct. 1	----------
Preferred (quar.)	*1¾	Oct. 1	----------
Indian Motocycle, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 17
Inland Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Internat. Business Machines Corp. (qu.)	$2	Oct. 10	Holders of rec. Sept. 23a
Internat. Buttonhole Sew. Mach. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 15
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
International Harvester, com. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 25a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	1	Oct. 1	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (acc't accum. divs.)	¼	Oct. 1	Holders of rec. Sept. 15a
Intertype Corporation, first pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Island Creek Coal, common (quar.)	$2	Oct. 1	Holders of rec. Sept. 19a
Common (extra)	$1	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Jones & Laughlin Steel Corp., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Jordan Motor Car, common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Kaynee Company, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 1	Holders of rec. Sept. 25a
Kelsey Wheel, Inc., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Kennecott Copper Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Kerr Lake Mines, Ltd. (quar.)	12½c.	Oct. 15	Holders of rec. Oct. 1a
Kresge Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Kresge (S. S.) Co., common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Laurentide Company, Ltd. (quar.)	1½	Oct. 2	Holders of rec. Sept. 17
Lehigh Valley Coal Sales (quar.)	$2	Oct. 1	Holders of rec. Sept. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Loew's, Inc. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 13a
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18a
Lorillard (P.) Co., common (quar.)	75c.	Oct. 1	Holders of rec.Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec.Sept. 15a
Mack Trucks, Inc., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
First and second preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Magor Car Corporation, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Manhattan Electrical Supply (quar.)	$1	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Mathieson Alkali Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (account accum. dividends)	1¾	Oct. 1	Holders of rec. Sept. 20a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (account accum. dividends)	*λ3½	Oct. 1	*Holders of rec. Sept. 15
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
McCrory Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Merchants & Miners Transport'n (qu.)	2	dSept30	Holders of rec. Septd20a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 3a
Merrimac Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 13
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Sept. d1	5Holders of rec. Aug. 30
Metropolitan Paving Brick, pref. (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Metropolitan Filling Stations, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Common, class A (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Midland Securities (quar.)	2½	Sept. 30	Holders of rec. Sept. 5
Midland Steel Products, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Montgomery Ward & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Mortgage-Bond Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 20
Motor Wheel Corporation (quar.)	2	Sept. 20	Holders of rec. Sept. 10a
Mountain Producers Assoc. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	25c.	Oct. 1	Holders of rec. Sept. 15a
Murray Ohio Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Murray (J. W.) Manufacturing (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Stock dividend	e2	Oct. 1	Sept. 21 to Sept. 30
National Biscuit, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Breweries, common (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
National Dairy Products Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 12a
National Licorice, preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Ref., com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
National Supply of Delaware, pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 20a
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
National Tea, common (quar.)	$2	Oct. 1	Holders of rec. Sept. 15
New York Air Brake, Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, Inc., first preferred	3½	Feb1'25	Hold. of rec. Jan. 22' 25a
Second preferred	4	Feb1'25	Hold. of rec. Jan. 22 '25a
New York Steam Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
New York Transit (quar.)	50c.	Oct. 15	Holders of rec. Sept. 19
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
North American Co., com. (quar.)	(i)	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
North American Provision, pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	50c.	Sept. 30	Aug. 24 to Sept. 21
Orpheum Circuit, com. (monthly)	12½c	Oct. 1	Holders of rec. Sept. 20a
Common (monthly)	12½c	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Overman Cushion Tire, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n20'25	Holders of rec. Dec. 31a
Owens Bottle, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Pacific Coast Co., first preferred	2½	Oct. 1	Holders of rec. Sept. 23a
Package Machinery, preferred (quar.)	1¾	Nov. 1	----------
Paraffine Co., common	$1	Sept. 27	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 27	Holders of rec. Sept. 17a
Park City Mining & Smelting (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Pennok Oil (quar.)	25c.	Sept. 25	Holders of rec. Sept. 15a
Penney (J. C.) Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	----------
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Phelps, Dodge Corporation (quar.)	$1	Oct. 2	Holders of rec. Sept 20a
Phillips Petroleum (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 17
Pierce-Arrow Mot. Car., pr. pref. (qu.)	$2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Plate Glass (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	5	Oct. 1	Holders of rec. Sept. 20a
Price Bros. & Co. (quar.)	½	Oct. 1	Holders of rec. Sept. 17
Provincial Paper Mills, Ltd., com. (qu.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 11 to Sept. 30
Pure Oil, 5¼% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov 29	Holders of rec. Nov. 1a
Radio Corp. of America, pref. (quar.)	1¾	Oct. 1	Sept. 6 to Sept. 30
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Real Silk Hosiery Mills (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Reece Buttonhole Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
First pref. series S (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Second preferred (quar.)	4	Sept. 20	Holders of rec. Sept. 12a
Reo Motor Car (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Extra	35c.	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Reynolds Spring, pref. A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Rice-Stix Dry Goods, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 13a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 21
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Sept. 30	Holders of rec. Sept. 15a
St. Maurice Paper (quar.)	$1.50	Sept. 29	Holders of rec. Sept. 20a
Salt Creek Consolidated Oil (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Savage Arms Corp., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Schulte Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Septd15a
Shawmut Mills, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Shell Union Oil Corp. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 8
Sherwin-Williams Co., Canada, com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Silver King Coalition Mines (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 20
Simmons Company (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Singer Manufacturing (quar.)	1¾	Sept. 30	Sept. 11 to Sept. 30
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	Sept. 20	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
South Porto Rico Sugar, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
South West Pa. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sparks-Withington Co. (quar.)	50c.	Oct 1	Holders of rec. Sept. 15a
Extra	50c.	Oct. 1	Holders of rec. Sept. 15a
Spicer Manufacturing, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Spring (C. G.) & Bumper Co., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 23
Standard Oil (Kentucky) (quar.)	$1	Oct. 1	Sept. 16 to Oct. 1
Standard Oil of Ohio (quar.)	2½	Oct. 1	Holders of rec. Aug. 20
Standard Plate Glass, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22a
Pref. and prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Sterling Coal (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Sterling Oil & Development (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 30
Stromberg Carburetor (quar.)	$2	Oct. 1	Holders of rec. Sept. 15a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Thompson (John R.) Co., com. (mthly.)	1	Oct. 1	Holders of rec. Sept. 23
Common (monthly)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Thompson-Starrett Co., pref.	4	Oct. 1	Holders of rec. Sept. 20
Tide Water Oil (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 18
Tintic Standard Mining (quar.)	*25c.	Sept. 29	*Holders of rec. Sept. 22
Tobacco Products Corp., com. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Todd Shipyards Corp. (quar.)	$1.50	Sept. 20	Holders of rec. Sept. 2a
Tonopah Extension Mining (quar.)	5	Oct. 1	Holders of rec. Sept. 10
Underwood Computing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24a
Underwood Typewriter, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
United Bakeries, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 13
United Cigar Stores, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 15a
United Drug, first preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
United Dyewood, pref. (quar.	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 16a
Quarterly	2½	Jan.2'25	Holders of rec. Dec. 6a
United Profit-Sharing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 11
Preferred	5	Oct. 31	Holders of rec. Sept. 30
United Shoe Machinery, com. (quar.)	62½c	Oct. 4	Holders of rec. Sept. 16
Preferred (quar.)	37½c	Oct. 4	Holders of rec. Sept. 16
U. S. Bobbin & Shuttle, com. (quar.)	1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, com. (quar.)	$1	Sept. 30	Sept. 16 to Sept. 30
Common (extra)	$1	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 30
U. S. Realty & Improvement, pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 5
United States Steel Corp., com. (quar.)	1¼	Sept. 29	Aug. 29 to Sept. 1
Common (extra)	½	Sept. 29	Aug. 29 to Sept. 1
United States Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Upson Co., preferred (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Utah Copper (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Utah-Idaho Sugar, common (quar.)	6c.	Sept. 30	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18a
Vacuum Oil (quar.)	50c.	Sept. 20	Holders of rec. Aug. 30
Extra	25c.	Sept. 20	Holders of rec. Aug. 30
Vapor Car Heating, preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Victor Talking Machine, com. (quar.)	2	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Vulcan Detinning, preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Preferred (account accum. dividends)	h1	Oct. 20	Holders of rec. Oct. 9a
Preferred, Class A (quar.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton Co. (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20a
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20a
Walworth Manufacturing, pref. (quar.)	1½	Sept. 30	Holdesr of rec. Sept. 20a
Ward Baking Corp., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Warren Bros. Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Second preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 20
West Kentucky Coal, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Western Electric, common (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 26a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18a
Western Exploration (quar.)	5c.	Sept. 20	Sept. 16 to Sept. 20
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
White Motor Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Wolverine Portland Cement, com.	*5	Oct. 1	*Holders of rec. Sept. 5
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept 20a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Wright-Hargreaves Mining (quar.)	2½	Oct. 1	Sept. 16 to Sept. 30
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., 7% pf. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 10
Special	$1	Oct. 1	Holders of rec. Sept. 10
Yellow Cab Mfg., Class B (monthly)	41⅔c	Oct. 1	Holders of rec. Sept. 20a
Class B (monthly)	41⅔c	Nov. 1	Holders of rec. Oct. 20a
Class B (monthly)	41⅔c	Dec. 1	Holders of rec. Nov. 20a
Youngstown Sheet & Tube, com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a

* 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 scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

t 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.

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

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 transferees. New York Curb Market has ruled ordinary stock shall be quoted ex-dividend on Aug. 25.

r Payable in special stock.

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

t Dividend of 1½% reported in week of Sept. 6 on Imperial Oil of Canada was an error; was intended for The Imperial Tobacco Co.

w Payable Feb. 28 1925.

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

The following shows the condition of the New York City Clearing House members for the week ending Sept. 13. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week Ending Sept. 13 1924 (000 omitted.)	New Capital. Nat'l, State, Tr. Cos.	Profits. June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res. Bank.**		*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y & Trust Co	$ 4,000	$ 12,188	$ 74,081	$ 746	$ 7,748	$ 54,547	$ 10,199	$ ----
Bk of Manhat'n	10,000	13,491	152,505	2,503	16,788	122,655	24,019	----
Mech & Met Bk	10,000	15,694	174,750	3,410	21,385	160,258	8,880	548
Bank of America	6,500	5,365	82,611	1,680	11,283	83,501	3,767	----
Nat City Bank	40,000	54,133	630,654	4,747	83,825	*671,223	72,256	956
Chem Nat Bank	4,500	17,005	126,464	1,185	15,627	117,252	6,919	346
Nat Butch & Dr	1,000	285	6,252	54	646	4,502	186	494
Amer Exch Nat	5,000	7,952	111,313	1,037	13,217	99,992	7,782	4,951
Nat Bk of Com	25,000	39,523	353,527	1,192	42,478	322,610	12,173	----
Pacific Bank	1,000	1,741	30,218	1,030	4,024	28,368	2,927	----
Chat & Phen Nat	10,500	9,264	158,889	4,609	17,530	121,985	32,462	6,052
Hanover Nat Bk	5,000	22,878	125,246	589	15,426	111,737	------	300
Corn Exch Bank	10,000	13,155	189,201	6,623	24,351	170,602	27,542	----
Nat Park Bank	10,000	23,772	178,937	1,017	18,718	141,956	10,771	8,573
East River Nat	2,100	1,900	28,945	999	3,050	21,969	6,759	500
First National	10,000	59,964	313,381	493	31,750	239,475	17,643	7,457
Irving Bk-Col Tr	17,500	11,823	292,924	3,278	37,124	277,080	31,022	----
Continental Bk	1,000	1,027	6,925	151	838	5,751	376	----
Chase National	20,000	24,605	375,247	4,524	49,967	363,535	21,781	1,092
Fifth Ave Bank	500	2,568	23,068	745	2,801	22,046	------	----
Commonwealth	600	997	12,174	427	1,328	9,500	2,646	----
Garfield Nat	1,000	1,685	15,431	450	2,118	14,835	135	396
Fifth National	1,200	1,240	20,043	201	2,095	16,466	1,382	244
Seaboard Nat	4,000	7,613	100,035	899	13,189	100,517	2,847	65
Coal & Iron Nat	1,500	1,349	19,117	241	2,354	16,516	1,495	413
Bankers Trust	20,000	25,103	318,115	947	36,758	*284,869	35,566	----
U S Mtge & Tr	3,000	4,352	54,596	784	6,322	48,613	5,543	----
Guaranty Trust	25,000	18,763	452,413	1,517	49,569	*444,165	47,869	----
Fidel-Inter Trust	2,000	2,021	20,695	443	2,438	18,174	1,771	----
N Y Trust Co	10,000	18,317	172,467	668	20,406	147,388	22,840	----
Metropolitan Tr	2,000	4,075	46,329	586	5,565	41,644	3,672	----
Farm Loan & Tr	5,000	17,132	131,584	445	13,310	*98,411	22,867	----
Equitable Trust	23,000	10,160	250,815	1,550	30,940	*291,623	21,301	----
Total of *averages*	291,900	451,154	5,048,952	49,770	604,968	c4,403,622	467,398	32,387
Totals, *actual* condition	Sept. 13		5,056,586	48,791	625,430	c4,422,170	474,746	32,374
Totals, *actual* condition	Sept. 6		5,079,956	50,325	639,115	c4,406,262	467,046	32,406
Totals, *actual* condition	Aug .30		5,097,860	44,179	589,876	c4,409,170	468,806	32,494
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,354	19,275	1,828	1,852	19,577	415	----
Bowery Bank	250	888	5,046	299	700	2,373	2,027	----
State Bank	3,500	5,000	93,326	3,605	2,002	30,668	59,048	----
Total of *averages*	4,750	8,243	117,647	5,732	4,554	52,618	61,490	----
Totals, *actual* condition	Sept .13		118,724	5,790	5,216	54,381	61,555	----
Totals, *actual* condition	Sept. 6		116,592	5,968	4,257	51,632	61,359	----
Totals, *actual* condition	Aug. 30		118,199	5,836	4,752	53,712	61,186	----
Trust Companies	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	14,647	58,629	1,431	4,274	38,025	1,540	----
Lawyers Tit & Tr	6,000	6,083	27,404	938	1,630	16,480	850	----
Total of *averages*	16,000	20,731	86,033	2,369	5,904	54,505	2,390	----
Totals, *actual* condition	Sept .13		85,951	2,340	6,060	54,856	2,410	----
Totals, *actual* condition	Sept. 6		86,003	2,301	5,997	54,642	2,402	----
Totals, *actual* condition	Aug .30		87,195	2,155	6,267	56,071	2,576	----
Gr'd aggr., *aver*	312,650	480,129	5,252,632	57,871	615,426	f4,510,745	531,278	32,387
Comparison with	prev. week		—20,567	+2,561	+18042	+8,662	+9	—2
Gr'd aggr., *act'l*	cond'n Sept. 6		5,261,261	56,921	636,706	g4,531,407	538,711	32,374
Comparison with	prev. week		—21,290	—1,673	—12663	+18,871	+7,904	—32
Gr'd aggr., *act'l*	cond'n Sept. 6		5,282,551	58,594	649,369	4,512,536	530,807	32,406
Gr'd aggr., *act'l*	cond'n Aug .30		5,303,254	52,170	600,895	4,518,953	532,568	32,494
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*	cond'n Aug. 9		5,230,555	52,847	612,528	4,466,574	545,118	33,343
Gr'd aggr., *act'l*	cond'n Aug. 6		5,263,262	48,203	621,250	4,498,061	537,492	32,907

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Sept. 13, $9,968,000; actual totals Sept. 13, $13,968,000; Sept. 6, $10,364,000; Aug. 30, $15,170,000; Aug. 23, $14,893,000; Aug. 16, $14,894,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Sept. 13, $336,727,000; Sept. 6, $343,233,000; Aug. 30, $349,196,000; Aug. 23, $339,375,000; Aug. 16, $338,474,000. Actual totals Sept. 13, $340,429,000; Sept. 6, $371,189,000; Aug. 30, $356,336,000; Aug. 23, $351,127,000; Aug. 16, $339,188,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $119,675,000; Bankers Trust Co., $12,666,000; Guaranty Trust Co., $75,614,000; Farmers' Loan & Trust Co., $50,000; Equitable Trust Co., $62,138,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $16,055,000; Bankers Trust Co., $670,000; Guaranty Trust Co., $4,035,000; Farmers' Loan & Trust Co., $50,000; Equitable Trust Co., $7,622,000. c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve Bank	--------	604,968,000	604,968,000	586,492,800	18,475,200
State banks*	5,732,000	4,554,000	10,286,000	9,471,240	814,760
Trust companies*	2,369,000	5,904,000	8,273,000	8,175,750	97,250
Total Sept. 13	8,101,000	615,426,000	623,527,000	604,139,790	19,387,210
Total Sept. 6	8,131,000	597,384,000	605,515,000	603,015,790	2,499,210
Total Aug. 30	7,888,000	610,816,000	618,704,000	603,334,200	15,369,800
Total Aug. 23	7,683,000	606,124,000	613,807,000	604,616,500	9,190,500

* 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: Sept. 13, $14,021,940; Sept. 6, $14,023,770; Aug. 30, $14,066,160; Aug. 23, $14,343,660.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	5,790,000	5,216,000	11,006,000	9,788,580	1,217,420
Trust companies*	2,340,000	6,060,000	8,400,000	8,228,400	171,600
Total Sept. 13	8,130,000	636,706,000	644,836,000	607,141,460	37,694,540
Total Sept. 6	8,269,000	649,369,000	657,638,000	604,315,500	53,322,500
Total Aug. 30	7,991,000	600,895,000	608,886,000	605,335,090	3,550,910
Total Aug. 23	7,757,000	607,957,000	615,714,000	604,959,260	10,754,740

* 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 ncludes also amount of reserve required on net time deposits, which was as follows: Sept. 13, $14,242,380; Sept. 6, $14,011,380; Aug. 30, $14,064,180; Aug. 23, $14,255,190.

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.)

	Sept. 13.	*Difference from Previous Week.*
Loans and investments	$918,699,700	Inc. $2,019,900
Gold	4,093,100	Inc. 92,200
Currency and notes	21,808,800	Inc. 902,000
Deposits with Federal Reserve Bank of New York	81,292,100	Inc. 1,648,400
Total deposits	969,981,300	Inc. 2,468,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	917,412,800	Inc. 5,859,700
Reserve on deposits	149,605,900	Dec. 75,000
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,754,400	16.11%	$75,439,600	15.14%
Deposits in banks and trust cos	12,682,800	6.44%	29,729,100	5.96%
Total	$44,437,200	22.55%	$105,168,700	21.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 13 was $81,292,100.

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 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24	5,617,090,300	4,799,826,200	79,503,100	644,891,000
May 31	5,634,135,400	4,818,701,900	78,885,500	649,648,100
June 7	5,655,543,500	4,927,070,500	81,984,300	672,867,200
June 14	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000

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. Week Ending Sept. 13 1924.	*Capital.* Nat. bks. June 30 State bks. J'ne 30 Tr. cos. June 30	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Grace Nat Bank	1,000	1,718	9,177	38	573	2,571	4,858
Total	1,000	1,718	9,177	38	573	2,571	4,858
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	437	7,062	725	343	5,721	1,980
Colonial Bank	1,000	2,328	24,700	2,755	1,747	22,417	2,789
Total	1,200	2,765	31,762	3,480	2,090	28,138	4,769
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	446	8,888	356	82	2,742	5,937
Total	500	446	8,888	356	82	2,742	5,937
Grand aggregate	2,700	4,931	49,827	3,874	2,745	a33,451	15,564
Comparison with prev. week	-------	-------	+687	+219	+291	+947	+14
Gr'd aggr., Sept. 6	2,700	4,931	49,140	3,655	2,454	a32,504	15,550
Gr'd aggr., Aug. 30	2,700	4,931	49,157	3,579	2,430	a32,544	15,449
Gr'd aggr., Aug. 23	2,700	4,931	49,543	3,541	2,519	a32,344	15,213
Gr'd aggr., Aug. 16	2,700	4,931	49,829	3,785	2,594	a33,011	15,247

a United States deposits deducted, $107,000.
Bills payable, rediscounts, acceptances and other liabilities, $233,000
Excess reserve, $327,170 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 17 1924.	*Changes from previous week.*	*Sept. 10 1924.*	*Sept. 3 1924.*
Capital	$ 57,400,000	$ Unchanged	$ 57,400,000	$ 57,400,000
Surplus and profits	81,034,000	Inc. 107,000	80,927,000	80,871,000
Loans, disc'ts & investments	913,658,000	Inc. 13,248,000	900,410,000	894,345,000
Individual deposits, incl. U.S.	648,243,000	Inc. 17,210,000	631,033,000	629,718,000
Due to banks	154,132,000	Inc. 6,307,000	147,825,000	137,221,000
Time deposits	171,251,000	Inc. 166,000	171,085,000	169,252,000
United States deposits	21,087,000	Inc. 8,208,000	12,879,000	13,461,000
Exchanges for Clearing House	30,429,000	Inc. 3,756,000	26,673,000	23,434,000
Due from other banks	86,456,000	Inc. 14,540,000	71,916,000	72,440,000
Reserve in Fed. Res. Bank	79,226,000	Inc. 1,423,000	77,803,000	77,033,000
Cash in bank and F.R. Bank	9,358,000	Dec. 350,000	9,708,000	8,699,000
Reserve excess in bank and Federal Reserve Bank	3,445,000	Inc. 572,000	2,873,000	3,121,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 13, 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) omitted.	*Week Ended Sept. 13 1924.*			*Sept. 6 1924.*	*Aug. 30 1924.*
	Members of F.R.System	*Trust Companies*	*1924 Total.*		
Capital	$41,666,0	$5,000,0	$46,666,0	$46,666,0	$46,666,0
Surplus and profits	120,732,0	16,228,0	136,960,0	136,960,0	136,960,0
Loans, disc'ts & invest'ts	769,362,0	43,912,0	813,274,0	807,625,0	802,679,0
Exchanges for Clear. House	29,085,0	573,0	29,658,0	32,358,0	29,779,0
Due from banks	135,188,0	20,0	135,208,0	134,859,0	130,692,0
Bank deposits	165,170,0	943,0	166,113,0	161,611,0	160,123,0
Individual deposits	574,519,0	25,694,0	600,213,0	598,475,0	588,160,0
Time deposits	78,240,0	1,309,0	79,549,0	78,336,0	77,238,0
Total deposits	817,929,0	27,946,0	845,875,0	838,422,0	825,521,0
U. S. deposits (not incl.)	-------	-------	8,449,0	8,862,0	10,705,0
Res've with legal deposit's	-------	3,927,0	3,927,0	3,143,0	2,993,0
Reserve with F. R. Bank	62,631,0	-------	62,631,0	61,808,0	60,789,0
Cash in vault *	9,923,0	1,214,0	11,137,0	10,747,0	10,981,0
Total reserve & cash held	72,554,0	5,141,0	77,695,0	75,698,0	74,763,0
Reserve required	62,259,0	3,971,0	66,230,0	65,739,0	65,232,0
Excess res. & cash in vault	10,295,0	1,170,0	11,465,0	9,995,0	9,531,0

* 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. 17 1924 in comparison with the previous week and the corresponding date last year:

	Sept. 17 1924.	*Sept. 10 1924.*	*Sept. 19 1923*
Resources—	$	$	$
Gold with Federal Reserve Agent	569,868,000	569,895,000	635,279,000
Gold redemp. fund with U. S. Treasury	7,901,000	4,084,000	6,937,000
Gold held exclusively agst. F.R. notes	577,769,000	573,979,000	642,216,000
Gold settlement fund with F. R. Board	220,737,000	158,109,000	194,476,000
Gold and gold certificates held by bank	173,532,000	171,738,000	175,139,000
Total gold reserves	972,038,000	903,826,000	1,011,831,000
Reserves other than gold	16,624,000	19,629,000	17,802,000
Total reserves	988,662,000	923,455,000	1,029,633,000
Non-reserve cash	14,484,000	15,789,000	10,218,000
Bills discounted—			
Secured by U. S. Govt. obligations	16,171,000	20,720,000	90,196,000
Other bills discounted	17,255,000	15,803,000	48,541,000
Total bills discounted	33,426,000	36,523,000	138,737,000
Bills bought in open market	46,035,000	51,194,000	23,435,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	136,394,000	140,585,000	2,775,000
Certificates of indebtedness	80,301,000	40,395,000	6,120,000
Total U. S. Government securities	221,597,000	185,882,000	10,044,000
All other earning assets	5,200,000	-------	-------
Total earning assets	306,258,000	273,599,000	172,216,000
Uncollected items	189,053,000	128,380,000	168,201,000
Bank premiums	16,433,000	16,427,000	13,372,000
All other resources	8,448,000	14,743,000	1,210,000
Total resources	1,523,338,000	1,372,393,000	1,394,850,000
Liabilities—			
Fed. Res. notes in actual circulation	304,218,000	306,741,000	478,053,000
Deposits—Member bank, reserve acc't	962,042,000	842,563,000	664,932,000
Government	996,000	4,373,000	17,085,000
Other deposits	18,762,000	21,074,000	14,637,000
Total deposits	981,800,000	868,010,000	696,654,000
Deferred availability items	145,616,000	105,881,000	127,063,000
Capital paid in	30,201,000	30,192,000	29,282,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	1,574,000	1,640,000	3,998,000
Total liabilities	1,523,338,000	1,372,393,000	1,394,850,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	76.9%	78.6%	87.7%
Contingent liability on bills purchased for foreign correspondents	5,550,000	6,693,000	11,898,000

CURRENT NOTICES.

—"The Annual Financial Review" of Canada for 1924, compiled by W. R. Houston, Toronto Stock Exchange Building, is now off the press. This annual, which is No. 24 of the series, gives facts regarding Canadian securities. Its 794 pages include annual statements of every important company in Canada, together with other valuable information, such as lists of directors, capitalization, and so forth.

—Fred A. Parker, formerly of P. W. Chapman & Co., is now with the Illinois Merchants Trust Co., in charge of its inheritance tax department.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 18, 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* 1345, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 16 1924.

	Sept. 17 1924	*Sept.* 10 1924.	*Sept.* 3 1924.	*Aug.* 27 1924.	*Aug.* 20 1924.	*Aug.* 13 1924.	*Aug.* 6 1924.	*July* 30 1924.	Sept. 19 1923
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,038,632,000	2,035,611,000	2,109,186,000	2,059,620,000	2,075,614,000	2,080,982,000	2,079,415,000	2,080,047,000	2,066,488,000
Gold redemption fund with U. S. Treas.	36,638,000	36,891,000	29,937,000	43,314,000	39,947,000	32,157,000	35,799,000	43,732,000	59,245,000
Gold held exclusively agst. F. R. notes	2,075,270,000	2,072,502,000	2,049,123,000	2,102,934,000	2,115,561,000	2,113,139,000	2,115,214,000	2,123,779,000	2,125,733,000
Gold settlement fund with F. R. Board	611,304,000	619,422,000	656,187,000	608,095,000	604,190,000	612,076,000	589,472,000	590,814,000	638,892,000
Gold and gold certificates held by banks	394,919,000	392,995,000	375,705,000	404,238,000	406,897,000	419,210,000	421,054,000	440,312,000	357,345,000
Total gold reserves	3,081,493,000	3,084,919,000	3,081,015,000	3,115,267,000	3,126,648,000	3,144,425,000	3,125,740,000	3,154,905,000	3,121,970,000
Reserves other than gold	83,919,000	86,920,000	78,748,000	87,116,000	86,300,000	89,012,000	103,309,000	105,093,000	77,832,000
Total reserves	3,165,412,000	3,171,839,000	3,159,763,000	3,202,383,000	3,212,948,000	3,233,437,000	3,229,049,000	3,259,998,000	3,199,802,000
Non-reserve cash	44,543,000	46,098,000	37,993,000	44,469,000	45,854,000	48,556,000	47,746,000	49,947,000	84,295,000
Bills discounted:									
Secured by U. S. Govt. obligations	83,601,000	84,931,000	118,073,000	77,938,000	70,570,000	81,988,000	78,796,000	92,052,000	324,640,000
Other bills discounted	174,366,000	176,299,000	183,876,000	184,622,000	188,714,000	184,211,000	194,842,000	201,843,000	449,600,000
Total bills discounted	257,967,000	261,230,000	301,949,000	262,560,000	259,284,000	266,199,000	273,638,000	293,895,000	774,240,000
Bills bought in open market	99,212,000	94,491,000	69,583,000	49,289,000	25,724,000	18,028,000	22,097,000	24,441,000	171,044,000
U. S. Government securities:									
Bonds	35,951,000	34,044,000	32,883,000	32,391,000	31,666,000	30,118,000	29,634,000	30,378,000	21,387,000
Treasury notes	397,863,000	412,378,000	391,532,000	391,489,000	391,569,000	398,467,000	394,419,000	369,655,000	63,283,000
Certificates of indebtedness	184,915,000	121,766,000	117,730,000	117,746,000	117,875,000	111,740,000	111,464,000	105,248,000	7,919,000
Total U. S. Government securities	618,729,000	568,188,000	542,145,000	541,626,000	541,110,000	540,325,000	535,517,000	505,281,000	92,589,000
All other earning assets	6,950,000	1,750,000	1,750,000	1,750,000	1,750,000	1,250,000	1,250,000	1,250,000	317,000
Total earning assets	982,858,000	923,659,000	915,427,000	855,225,000	827,868,000	825,802,000	832,502,000	824,867,000	1,038,190,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items	775,917,000	580,589,000	590,970,000	511,052,000	572,931,000	586,953,000	514,880,000	518,145,000	747,873,000
Bank premises	59,672,000	59,376,000	59,323,000	59,292,000	59,290,000	58,771,000	58,668,000	58,573,000	54,915,000
All other resources	26,464,000	33,383,000	32,322,000	31,932,000	31,517,000	31,308,000	30,070,000	28,778,000	13,332,000
Total resources	5,054,866,000	4,814,944,000	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	5,138,435,000
LIABILITIES.									
F. R. notes in actual circulation	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	2,254,764,000
F. R. bank notes in circulation—net									497,000
Deposits—									
Member banks—reserve account	2,261,255,000	2,138,893,000	2,101,923,000	2,082,481,000	2,095,368,000	2,105,484,000	2,092,696,000	2,087,395,000	1,825,005,000
Government	6,339,000	29,741,000	35,150,000	33,023,000	28,287,000	24,995,000	35,075,000	45,385,000	37,970,000
Other deposits	29,583,000	31,734,000	32,150,000	34,860,000	33,993,000	35,023,000	31,885,000	32,015,000	24,865,000
Total deposits	2,297,177,000	2,200,368,000	2,169,223,000	2,150,364,000	2,157,648,000	2,165,502,000	2,159,656,000	2,164,795,000	1,887,840,000
Deferred availability items	678,050,000	518,542,000	520,925,000	468,103,000	509,847,000	522,516,000	452,831,000	469,415,000	645,866,000
Capital paid in	112,032,000	111,989,000	112,003,000	112,014,000	112,009,000	111,867,000	111,493,000	111,487,000	109,644,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	12,026,000	12,460,000	11,975,000	12,248,000	11,932,000	12,002,000	12,006,000	12,127,000	21,455,000
Total liabilities	5,054,866,000	4,814,944,000	4,795,698,000	4,704,353,000	4,750,408,000	4,784,827,000	4,712,915,000	4,740,308,000	5,138,435,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.4%	78.0%	78.3%	80.1%	80.1%	80.2%	79.8%	80.4%	75.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	80.3%	80.4%	82.3%	82.5%	82.5%	82.5%	83.0%	77.2%
Contingent liability on bills purchased for foreign correspondents	20,959,000	23,718,000	25,927,000	28,280,000	30,262,000	31,177,000	34,816,000	38,054,000	33,752,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	20,121,000	24,075,000	23,617,000	10,906,000	10,873,000	7,523,000	9,500,000	10,243,000	56,621,000
1-15 days bills discounted	137,243,000	129,354,000	164,526,000	122,499,000	112,209,000	119,415,000	118,629,000	135,605,000	482,783,000
1-15 days U. S. certif. of indebtedness	35,001,000								6,120,000
1-15 days municipal warrants									
16-30 days bills bought in open market	14,200,000	13,595,000	8,381,000	9,006,000	5,025,000	4,647,000	5,628,000	5,657,000	33,483,000
16-30 days bills discounted	31,591,000	36,812,000	36,331,000	28,218,000	30,229,000	28,688,000	28,718,000	27,653,000	83,725,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	23,902,000	17,916,000	10,290,000	8,261,000	3,692,000	2,730,000	3,355,000	4,099,000	39,976,000
31-60 days bills discounted	47,631,000	52,324,000	51,051,000	58,153,000	59,497,000	54,795,000	56,950,000	50,017,000	121,103,000
31-60 days U. S. certif. of indebtedness	1,000,000								
31-60 days municipal warrants									
61-90 days bills bought in open market	32,438,000	29,566,000	19,074,000	12,794,000	3,142,000	1,676,000	2,040,000	2,287,000	38,374,000
61-90 days bills discounted	31,438,000	30,811,000	36,486,000	36,348,000	38,073,000	40,345,000	44,039,000	48,649,000	72,793,000
61-90 days U. S. certif. of indebtedness	98,421,000	3,000	1,001,000					1,001,000	392,000
61-90 days municipal warrants									266,000
Over 90 days bills bought in open market	8,551,000	7,339,000	8,221,000	8,322,000	2,992,000	1,452,000	1,574,000	2,155,000	2,590,000
Over 90 days bills discounted	9,659,000	11,929,000	13,555,000	17,342,000	19,276,000	22,956,000	25,302,000	31,971,000	13,836,000
Over 90 days certif. of indebtedness	50,493,000	121,763,000	116,729,000	117,746,000	117,875,000	111,740,000	111,464,000	104,247,000	1,407,000
Over 90 days municipal warrants									51,000
Federal Reserve Notes—									
Outstanding	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,721,735,000
Held by banks	512,409,000	499,154,000	473,503,000	491,493,000	498,248,000	497,206,000	493,146,000	511,994,000	466,971,000
In actual circulation	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	1,756,014,000	1,761,569,000	2,254,764,000
Amount chargeable to Fed. Res. Agent	3,159,117,000	3,147,426,000	3,143,862,000	3,160,847,000	3,168,360,000	3,177,644,000	3,195,113,000	3,219,531,000	3,607,199,000
In hands of Federal Reserve Agent	912,042,000	897,602,000	909,602,000	928,645,000	932,055,000	928,413,000	945,953,000	945,968,000	885,464,000
Issued to Federal Reserve Banks	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,721,735,000
How Secured—									
By gold and gold certificates	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	334,704,000	335,704,000	334,779,000	320,959,000
By eligible paper	208,443,000	214,213,000	215,074,000	172,582,000	160,691,000	168,249,000	169,745,000	193,516,000	655,247,000
Gold redemption fund	113,459,000	111,360,000	105,088,000	107,736,000	113,621,000	117,676,000	112,602,000	107,927,000	116,797,000
With Federal Reserve Board	1,593,669,000	1,592,747,000	1,582,594,000	1,620,380,000	1,630,489,000	1,628,602,000	1,631,109,000	1,637,341,000	1,628,732,000
Total	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,249,160,000	2,273,563,000	2,721,735,000
Eligible paper delivered to F. R. Agent	348,369,000	337,282,000	356,952,000	302,433,000	277,493,000	276,937,000	284,985,000	305,131,000	899,924,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 17 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	210,620,0	569,868,0	184,022,0	215,891,0	52,311,0	128,881,0	236,350,0	55,479,0	55,232,0	60,292,0	38,881,0	230,805,0	2,038,632,0
Gold red'n fund with U. S. Treas.	3,991,0	7,901,0	5,071,0	2,548,0	2,137,0	1,521,0	4,721,0	3,107,0	962,0	2,481,0	1,620,0	578,0	36,638,0
Gold held excl. agst.F.R.notes	214,611,0	577,769,0	189,093,0	218,439,0	54,448,0	130,402,0	241,071,0	58,586,0	56,194,0	62,773,0	40,501,0	231,383,0	2,075,270,0
Gold settle't fund with F.R.B'rd	46,401,0	220,737,0	33,170,0	60,574,0	30,769,0	22,568,0	110,642,0	13,357,0	7,871,0	31,200,0	7,898,0	26,117,0	611,304,0
Gold and gold ctfs. held by banks	21,536,0	173,532,0	26,721,0	18,285,0	12,832,0	7,050,0	72,864,0	9,490,0	8,190,0	3,964,0	6,899,0	33,556,0	394,919,0
Total gold reserves	282,548,0	972,038,0	248,984,0	297,298,0	98,049,0	160,020,0	424,577,0	81,433,0	72,255,0	97,937,0	55,298,0	291,056,0	3,081,493,0
Reserves other than gold	7,477,0	16,624,0	2,051,0	5,064,0	3,533,0	9,257,0	10,607,0	13,680,0	1,314,0	2,642,0	8,537,0	3,133,0	83,919,0
Total reserves	290,025,0	988,662,0	251,035,0	302,362,0	101,582,0	169,277,0	435,184,0	95,113,0	73,569,0	100,579,0	63,835,0	294,189,0	3,165,412,0
Non-reserve cash	3,767,0	14,484,0	1,190,0	4,006,0	1,932,0	3,446,0	5,624,0	2,963,0	630,0	2,222,0	1,593,0	2,686,0	44,543,0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,291,0	16,171,0	11,104,0	24,224,0	9,234,0	1,750,0	7,636,0	4,819,0	253,0	580,0	1,800,0	1,739,0	83,601,0
Other bills discounted	4,054,0	17,255,0	6,237,0	5,293,0	29,303,0	23,713,0	20,775,0	18,323,0	11,810,0	9,619,0	13,747,0	14,237,0	174,366,0
Total bills discounted	8,345,0	33,426,0	17,341,0	29,517,0	38,537,0	25,463,0	28,411,0	23,142,0	12,063,0	10,199,0	15,547,0	15,976,0	257,967,0
Bills bought in open market	8,479,0	46,035,0	1,752,0	8,073,0	------	1,920,0	10,211,0	3,758,0	1,647,0	3,676,0	3,889,0	9,772,0	99,212,0
U. S. Government securities:													
Bonds	1,039,0	4,962,0	749,0	5,115,0	1,191,0	945,0	8,808,0	600,0	8,036,0	1,613,0	1,834,0	1,119,0	35,951,0
Treasury notes	26,796,0	136,394,0	25,426,0	38,229,0	2,811,0	1,372,0	53,143,0	12,715,0	15,047,0	24,405,0	19,469,0	42,056,0	397,863,0
Certificates of indebtedness	15,922,0	80,301,0	5,715,0	18,400,0	1,123,0	535,0	19,538,0	3,819,0	5,296,0	8,909,0	7,141,0	18,216,0	184,915,0
Total U. S. Govt. securities	43,757,0	221,597,0	31,890,0	61,744,0	5,125,0	2,852,0	81,489,0	17,134,0	28,379,0	34,927,0	28,444,0	61,391,0	618,729,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	5,200,0	1,750,0	------	------	------	------	------	------	------	------	------	6,950,0
Total earning assets	60,581,0	306,258,0	52,733,0	99,334,0	43,662,0	30,235,0	120,111,0	44,034,0	42,089,0	48,802,0	47,880,0	87,139,0	982,858,0
Uncollected items	64,936,0	189,053,0	74,493,0	71,883,0	62,316,0	33,242,0	102,874,0	36,504,0	16,002,0	46,332,0	31,946,0	46,336,0	775,917,0
Bank premises	4,312,0	16,433,0	1,112,0	9,130,0	2,528,0	2,875,0	8,264,0	2,524,0	2,987,0	4,595,0	1,912,0	3,000,0	59,672,0
All other resources	131,0	8,448,0	240,0	204,0	234,0	1,891,0	663,0	144,0	5,200,0	1,065,0	3,562,0	4,682,0	26,464,0
Total resources	423,752,0	1,523,338,0	380,803,0	486,919,0	212,254,0	240,966,0	672,720,0	181,282,0	140,477,0	203,595,0	150,728,0	438,032,0	5,054,866,0
LIABILITIES.													
F. R. notes in actual circulation	197,472,0	304,218,0	154,358,0	206,761,0	71,220,0	134,595,0	219,460,0	56,515,0	64,828,0	64,990,0	50,772,0	209,477,0	1,734,666,0
Deposits:													
Member bank—reserve acct	138,073,0	962,042,0	130,603,0	178,616,0	62,870,0	63,965,0	320,134,0	71,508,0	46,268,0	81,347,0	51,456,0	154,373,0	2,261,255,0
Government	202,0	996,0	145,0	154,0	627,0	887,0	262,0	620,0	517,0	827,0	390,0	712,0	6,339,0
Other deposits	467,0	18,762,0	475,0	1,008,0	237,0	128,0	1,704,0	353,0	409,0	1,178,0	310,0	4,552,0	29,583,0
Total deposits	138,742,0	981,800,0	131,223,0	179,778,0	63,734,0	64,980,0	322,100,0	72,481,0	47,194,0	83,352,0	52,156,0	159,637,0	2,297,177,0
Deferred availability items	62,919,0	145,616,0	64,526,0	63,079,0	58,844,0	26,484,0	84,209,0	36,629,0	16,231,0	40,794,0	34,282,0	44,437,0	678,050,0
Capital paid in	8,004,0	30,201,0	10,392,0	12,705,0	5,879,0	4,578,0	15,199,0	5,118,0	3,373,0	4,365,0	4,148,0	8,070,0	112,032,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	225,0	1,574,0	377,0	905,0	905,0	1,379,0	1,326,0	467,0	1,367,0	598,0	1,793,0	1,110,0	12,026,0
Total liabilities	423,752,0	1,523,338,0	380,803,0	486,919,0	212,254,0	240,966,0	672,720,0	181,282,0	140,477,0	203,595,0	150,728,0	438,032,0	5,054,866,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	86.3	76.9	87.9	78.2	75.3	84.8	80.4	73.7	65.7	67.8	62.0	79.7	78.5
Contingent liability on bills purchased for foreign correspond'ts	------	5,550,0	2,108,0	2,543,0	1,239,0	956,0	3,238,0	1,065,0	782,0	1,000,0	826,0	1,652,0	20,959,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS SEPT. 17 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	72,950	235,120	48,400	51,700	36,400	71,835	231,420	26,100	21,177	30,533	16,907	69,500	912,042
Federal Reserve notes outstanding	221,357	616,445	200,470	229,584	79,550	151,766	239,591	65,138	67,946	71,516	56,862	246,850	2,247,075
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	7,800	8,780	-----	3,500	------	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund	12,320	30,337	13,333	12,111	3,516	7,381	5,705	3,494	1,680	4,932	3,825	14,825	113,459
Gold Fund—Federal Reserve Board	163,000	301,000	162,889	195,000	48,795	118,000	230,645	42,000	40,500	55,360	20,500	215,980	1,593,669
Eligible paper Amount required	10,737	46,577	16,448	13,693	27,239	22,885	3,241	9,659	12,714	11,224	17,981	16,045	208,443
Eligible paper Excess amount held	6,087	29,358	355	23,427	11,176	4,447	35,284	17,229	543	2,463	1,435	8,122	139,926
Total	521,751	1,497,368	449,695	534,295	206,676	379,814	745,886	173,605	157,612	176,028	132,066	571,322	5,546,118
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	294,307	851,565	248,870	281,284	115,950	223,601	471,011	91,238	89,123	102,049	73,769	316,350	3,159,117
Collateral received from Gold	210,620	569,868	184,022	215,891	52,311	128,881	236,350	55,479	55,232	60,292	38,881	230,805	2,038,632
Federal Reserve Bank Eligible paper	16,824	75,935	16,803	37,120	38,415	27,332	38,525	26,888	13,257	13,687	19,416	24,167	348,369
Total	521,751	1,497,368	449,695	534,295	206,676	379,814	745,886	173,605	157,612	176,028	132,066	571,322	5,546,118
Federal Reserve notes outstanding	221,357	616,445	200,470	229,584	79,550	151,766	239,591	65,138	67,946	71,516	56,862	246,850	2,247,075
Federal Reserve notes held by banks	23,885	312,227	46,112	22,823	8,330	17,171	20,131	8,623	3,118	6,526	6,090	37,373	512,409
Federal Reserve notes in actual circulation	197,472	304,218	154,358	206,761	71,220	134,595	219,460	56,515	68,828	64,990	50,772	209,477	1,734,666

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* 1345.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 10 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	43	108	55	78	75	36	104	34	25	72	51	66	747
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,359	76,751	9,641	19,629	6,134	7,803	34,101	8,966	2,961	6,419	3,233	9,507	193,504
Secured by stocks and bonds	264,855	1,942,527	283,487	416,619	128,532	61,181	680,460	151,473	50,720	82,721	61,066	194,452	4,318,093
All other loans and discounts	625,583	2,522,968	375,685	712,513	335,525	346,246	1,213,511	312,653	186,720	320,378	211,339	804,440	7,967,561
Total loans and discounts	898,797	4,542,246	668,813	1,148,761	470,191	415,230	1,928,072	473,092	240,401	409,518	275,638	1,008,399	12,479,158
U. S. pre-war bonds	13,698	51,498	10,692	45,661	27,462	14,754	23,364	14,833	8,530	11,629	18,534	27,009	267,664
U. S. Liberty bonds	87,663	684,533	50,318	197,302	26,867	9,407	147,056	23,549	20,147	38,344	11,752	114,420	1,411,358
U. S. Treasury bonds	5,860	20,590	2,987	2,040	997	849	11,143	2,504	230	2,146	1,162	16,996	67,504
U. S. Treasury notes	11,771	340,460	23,760	55,812	3,588	3,405	122,867	10,254	19,400	22,425	9,529	33,281	656,552
U. S. Certificates of Indebtedness	6,556	34,472	4,966	5,805	1,278	1,249	14,261	1,252	6,480	2,432	2,678	12,422	93,851
Other bonds, stocks and securities	203,894	1,031,523	240,758	338,934	58,514	40,533	376,104	92,344	26,064	61,505	14,935	158,950	2,644,058
Total loans & disc'ts & investm'ts	1,228,239	6,705,322	1,002,294	1,794,315	588,897	485,427	2,622,867	617,828	321,252	547,999	334,228	1,371,477	17,620,145
Reserve balance with F. R. Bank	89,535	755,334	79,499	126,066	38,067	35,414	249,407	42,562	22,572	48,945	25,333	112,900	1,625,634
Cash in vault	21,359	81,247	15,746	30,599	13,483	11,335	58,977	7,520	6,411	12,736	11,421	22,611	293,445
Net demand deposits	864,209	5,578,629	738,258	1,008,677	343,853	281,482	1,760,971	365,704	211,673	437,518	226,410	781,295	12,598,679
Time deposits	330,042	1,035,811	152,468	691,464	181,436	186,276	846,187	202,770	90,554	135,590	91,195	632,822	4,576,615
Government deposits	13,369	13,264	9,376	10,021	3,652	4,499	9,354	1,647	1,705	642	1,958	5,250	74,747
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	100	12,275	2,364	8,035	2,200	1,014	3,905	170	------	219	1,271	------	31,553
All other	1,062	12,230	2,987	947	6,565	4,314	1,971	2,980	372	263	7,136	1,503	42,330

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

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Sept. 10.	*Sept. 3.*	*Sept. 10.*	*Sept. 3.*	*Sept. 10.*	*Sept. 3.*	*Sept. 10.*	*Sept. 3.*	*Sept. 10.*	*Sept. 3.*	*Sept. 10'24*	*Sept. 3'24.*	*Sept. 12'23*
Number of reporting banks	67	67	48	48	255	255	196	196	296	296	747	747	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	70,332	77,512	26,577	25,778	133,212	138,698	32,704	31,534	27,588	27,783	193,504	198,015	231,783
Secured by stocks and bonds	1,472,791	1,814,183	518,935	514,098	3,162,767	3,232,403	625,537	617,717	529,789	521,629	4,318,093	4,371,749	3,660,242
All other loans and discounts	2,222,309	2,177,427	728,656	715,978	5,032,762	4,945,043	1,587,567	1,580,221	1,347,232	1,342,283	7,967,561	7,867,547	7,948,210
Total loans and discounts	4,035,432	4,069,122	1,274,168	1,255,854	8,328,741	8,316,144	2,245,808	2,229,472	1,904,609	1,891,695	12,479,158	12,437,311	11,840,235
U. S. pre-war bonds	40,943	40,942	4,129	4,131	92,082	92,113	74,217	74,105	101,365	101,162	267,664	267,380	274,707
U. S. Liberty bonds	597,408	592,525	72,148	72,404	884,240	879,938	338,430	339,428	188,688	189,222	1,411,358	1,408,588	1,059,181
U. S. Treasury bonds	13,448	13,536	3,469	3,486	32,707	32,611	17,282	17,086	17,515	17,301	67,504	66,998	88,034
U. S. Treasury notes	320,895	325,151	91,466	90,506	495,326	498,033	112,519	115,183	48,707	48,852	656,552	662,068	859,616
U. S. Certificates of Indebtedness	33,511	33,491	6,044	6,023	69,172	68,446	17,861	18,662	6,818	7,722	93,851	94,830	80,501
Other bonds, stocks and securities	789,818	788,775	177,736	177,386	1,500,116	1,497,156	656,288	651,819	487,654	484,813	2,644,058	2,633,788	2,146,444
Total loans & disc'ts & investm'ts	5,831,455	5,863,542	1,629,160	1,609,790	11,402,384	11,384,441	3,462,405	3,445,755	2,755,356	2,740,767	17,620,145	17,570,963	16,348,718
Reserve balance with F. R. Bank	703,357	715,093	178,115	173,822	1,191,307	1,179,073	261,423	252,116	172,904	173,184	1,625,634	1,604,373	1,379,717
Cash in vault	66,535	64,159	29,741	28,206	146,281	139,701	65,481	62,269	81,863	78,542	293,445	280,512	292,752
Net demand deposits	5,062,174	5,071,763	1,222,678	1,199,989	8,871,619	8,812,098	2,056,064	2,010,855	1,670,996	1,655,228	12,598,679	12,478,181	11,082,167
Time deposits	709,302	709,435	395,063	393,079	2,262,593	2,256,993	1,336,510	1,335,053	977,512	973,391	4,576,615	4,565,437	4,004,610
Government deposits	11,015	14,037	4,951	6,072	50,561	57,463	17,234	20,470	6,952	8,072	74,747	86,005	98,238
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,375	45,725	175	418	8,259	49,473	16,828	8,057	6,466	7,045	31,553	64,575	288,191
All other	7,831	6,891	------	------	17,776	16,415	7,611	8,384	16,943	18,282	42,330	43,081	268,832
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.2	0.9	0.01	0.03	0.2	0.6	0.7	0.5	0.8	0.9	0.4	0.6	3.4

* Revised figures.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Sept. 19 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1368.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Sept. 19.	Sales. for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1 Lowest.	Range since Jan. 1 Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Ann Arbor 100	100	14½ Sept 17	14½ Sept 17	12 Apr	15 June
Buffalo Roch & Pitts 100	29	61½ Sept 16	61½ Sept 16	40 May	61½ Sept
Preferred 100	575	79 Sept 18	80¼ Sept 18	70¼ May	88 Apr
Central RR of N J 100	300	240 Sept 18	242¾ Sept 17	199 Mar	253½ Aug
C St P M & Omaha 100	100	44 Sept 18	44 Sept 18	29 Jan	47⅜ Aug
Colo & Sou, 1st pref 100	200	59½ Sept 17	59½ Sept 17	50 Jan	60¼ Aug
Duluth S S & Atl 100	100	2⅝ Sept 16	2⅝ Sept 16	2¼ Jan	4⅞ Jan
Illinois Central pref 100	700	109⅝ Sept 18	110 Sept 13	104 Mar	114⅜ Aug
Int Rys of Cent Am 100	1,700	14½ Sept 15	15½ Sept 17	11¾ July	16⅜ Aug
Preferred 100	300	54 Sept 10	54¾ Sept 19	44¼ May	55½ Aug
N Y & Harlem 50	25	155 Sept 15	155 Sept 18	135 Aug	162 Aug
Pacific Coast 100	100	21 Sept 15	21 Sept 15	16 Jan	40 Feb
1st preferred 100	200	57½ Sept 16	60⅛ Sept 16	43 Jan	60⅛ Sept
P Ft W & Chic pref 100	35	139½ Sept 16	139½ Sept 16	137 Jan	141 Sept
Pitts & W Va rights	3,550	9⅛ Sept 19	9¾ Sept 19	9⅛ Sept	9¾ Sept
Reading rights	4,400	21⅛ Sept 19	22 Sept 17	15¼ Mar	24¼ July
Virginia Ry & Pr pfd 100	100	89 Sept 17	89 Sept 17	89 Sept	89 Sept
Indus. & Miscell.					
All America Cables 100	100	102¼ Sept 16	102¼ Sept 16	96½ May	104 Aug
American Chicle pref 100	200	80 Sept 18	80 Sept 18	51½ Feb	80 Sept
Certificates *	300	23 Sept 15	24¼ Sept 17	23 Sept	24¼ Sept
Amer Metal, pref 100	100	112 Sept 18	112 Sept 18	107¼ Apr	113⅛ Feb
Amer Radiator pref 100	100	123 Sept 19	123 Sept 19	120½ May	125 June
American Snuff 100	200	144 Sept 18	144¼ Sept 18	134 Apr	150 July
Preferred 100	100	100 Sept 15	100 Sept 15	95 Apr	100 Aug
Amer Type Foundries 100	5,600	106½ Sept 15	115 Sept 18	106 Sept	115 Sept
Assoc Dry G'ds 1st pf 100	200	91 Sept 19	91⅜ Sept 18	83½ May	92 Sept
Atlas Powder, new *	200	49½ Sept 19	50 Sept 16	47 Apr	54¾ Feb
Auto Sales pref 50	200	14½ Sept 17	14½ Sept 17	11⅜ Jan	15⅝ Feb
Barnet Leather *	100	26 Sept 19	26 Sept 19	23¾ Aug	35 Feb
Bayuk Bros, 1st pref 100	100	97 Sept 15	97 Sept 15	96 Feb	97 July
Blumenthal pref 100	100	79 Sept 18	79 Sept 18	79 Sept	93 Jan
Burns Bros, pref 100	200	98½ Sept 16	98½ Sept 16	95¼ Mar	99⅛ May
Calumet & Hecla 25	800	16¼ Sept 17	17 Sept 15	13⅛ May	19¼ Jan
Century Rib Mills *	200	27¼ Sept 17	27¼ Sept 17	25¾ Apr	33¼ Jan
Certain-Teed *	1,200	35⅝ Sept 18	37 Sept 15	24⅞ June	38⅛ Sept
1st preferred 100	100	78 Sept 16	78 Sept 16	73½ May	80 Sept
2d preferred 100	800	75 Sept 15	75 Sept 15	75 Sept	75 Sept
Cluett, Peabody, pref 100	300	103 Sept 17	104⅞ Sept 18	100½ Jan	105½ Jan
Columbia Gas & El rights	28,100	¼ Sept 15	½ Sept 16	¼ Sept	½ Sept
Com Invest Trust *	400	43¾ Sept 16	47 Sept 18	30⅜ May	47 Sept
Preferred 100	100	102½ Sept 13	102½ Sept 13	93 May	102½ Sept
Conley Tin Foil *	1,400	12½ Sept 13	13½ Sept 17	7¾ May	14⅜ Aug
Cons Gas, Electric Light & Power of Balt 100	900	129 Sept 15	134 Sept 17	129 Sept	134 Sept
Corn Prod Refin, pref 100	600	121¾ Sept 16	122 Sept 19	115¼ Apr	123¾ Aug
Cosden & Co pref 100	200	85¼ Sept 19	85⅜ Sept 19	83½ Sept	95 Feb
Crex Carpet 100	400	35 Sept 13	37 Sept 19	21 Feb	37 Sept
Cushman's Sons *	3,800	61¾ Sept 15	73¾ Sept 17	56½ Aug	73¾ Sept
Duquesne Light 1st pf 100	100	107¼ Sept 19	107¼ Sept 19	100½ Mar	108 Aug
Emerson-Brant pref 100	400	7⅜ Sept 17	8⅜ Sept 17	7½ Apr	15 Jan
Fairb'ks-Morse tem ctfs *	700	27⅝ Sept 17	28¼ Sept 18	25½ May	29⅞ Aug
Fed Lt & Trac tem ctfs *	1,500	79½ Sept 17	84¾ Sept 18	74½ May	84¾ Sept
Preferred 100	100	75¾ Sept 18	75¾ Sept 18	74⅛ June	75¾ Sept
Fisk Rubber 1st pref 100	3,900	63 Sept 16	66 Sept 15	38⅛ July	66⅝ Aug
Gardner Motor *	100	3¾ Sept 16	3¾ Sept 16	3⅜ Aug	7 Jan
Gen Am Tk Car 7% pf 100	200	97½ Sept 15	97⅝ Sept 15	92 Feb	98½ Aug
General Baking Co *	7,000	133 Sept 13	154 Sept 16	93 Jan	154 Sept
Gen Motors 7% pref	1,800	96 Sept 13	97½ Sept 19	95⅛ July	97¾ Aug
New	10,400	60¾ Sept 19	61¾ Sept 19	60¾ Sept	61¾ Sept
Gimbel Bros pref 100	900	105½ Sept 15	107 Sept 18	99 Jan	107 Sept
Great Western Sugar 25	27,500	85½ Sept 18	89½ Sept 18	85¼ Aug	96⅛ Feb
Preferred 100	100	107 Sept 19	107 Sept 19	105 Apr	108½ Jan
Gulf States Steel 1st pf 100	100	100 Sept 19	100 Sept 19	98 June	100½ Apr
Helme (G W) 25	100	62⅛ Sept 19	62⅛ Sept 19	57 Jan	62⅛ Sept
Ingersoll-Rand 100	150	239 Sept 15	254 Sept 19	159 Jan	254 Sept
Inland Steel w i pref *	600	103¼ Sept 16	105 Sept 13	101¼ Jan	105 Sept
Int Agricultural, new *	850	6¼ Sept 15	6½ Sept 13	3 June	9⅜ Jan
Kansas & Gulf 10	100	¼ Sept 15	¼ Sept 15	¼ May	1 Jan
Kelly-Sp Tire 6% pf 100	400	53½ Sept 15	56½ Sept 18	40 June	78½ Jan
Kinney Co *	5,000	72 Sept 16	80¾ Sept 19	52¼ Aug	80¾ Sept
Kresge Dept Stores *	3,100	48½ Sept 13	51½ Sept 18	46½ Sept	62⅞ June
Preferred 100	400	95⅝ Sept 13	98 Sept 18	94 July	98 Sept
Loose-Wiles Bisc 2d pf 100	700	92 Sept 13	94⅞ Sept 15	90 Sept	100 Mar
Lorillard preferred 100	100	113½ Sept 16	113½ Sept 16	113½ Sept	117 Feb
Class B *	100	90 Sept 19	93 Sept 18	90 Sept	106¾ July
Mack Trucks rights	29,600	2⅛ Sept 15	3¼ Sept 18	2⅛ Sept	3¾ Aug
Mackay Cos pref 100	200	66⅛ Sept 17	67 Sept 19	64⅛ Apr	69 Feb
Manati Sugar pref 100	200	79 Sept 18	79¼ Sept 17	78¼ July	87 Mar
Manila Electric 100	100	105¼ Sept 17	105¾ Sept 17	89¼ Mar	105¾ Sept
Metro-Goldwyn Pic pf 27	1,300	15 Sept 19	16 Sept 16	15 Sept	16 Sept
Midland Steel Pro pf 100	1,000	85¼ Sept 16	90 Sept 18	71½ June	90 Sept
Nat Bank of Comm 100	40	336 Sept 16	336 Sept 16	299 Jan	342 July
Nat Dept Stores pref 100	100	97 Sept 19	97 Sept 19	92¾ June	97½ Aug
Nat Dist Prod pref *	100	35 Sept 18	35 Sept 18	30½ Aug	35 Sept
Nat Enam & Stpg pf 100	400	67⅛ Sept 19	70 Sept 16	67 Sept	89 Jan
New York Canners *	500	27⅛ Sept 15	28⅝ Sept 19	23 June	29 July
NptNews&HRyG&E 100	500	56½ Sept 18	57⅛ Sept 19	45⅛ July	57⅛ Sept
Preferred 100	200	84 Sept 19	85⅛ Sept 19	76 May	85⅛ Sept
Niagara Falls Power 100	500	42¼ Sept 19	42½ Sept 16	42¼ Sept	47 May
Preferred new 25	1,000	28¾ Sept 18	29 Sept 15	27 June	29 Sept
Ohio Fuel Supply 25	800	37 Sept 18	37⅜ Sept 18	31⅛ Apr	39¾ Aug
Orpheum Circ Inc pf 100	200	96 Sept 17	96½ Sept 17	92 Jan	97 Aug
Otis Elevator pref 100	100	105 Sept 19	105 Sept 19	96 Jan	109½ June
Otis Steel pref 100	100	48 Sept 16	48 Sept 16	46 Aug	74¾ Mar
Owens Bottle pref 100	100	108 Sept 15	108 Sept 15	107¾ July	111½ Mar
Parish & Bingh stpd *	1,400	1 Sept 19	1¼ Sept 17	¾ July	1⅜ Aug
Park & Tilford *	500	26 Sept 15	26¼ Sept 18	24 Sept	30⅜ July
Pittsburgh Steel pref 100	100	100 Sept 18	100 Sept 18	95 Jan	103 Aug
Pitts Utilities pref ctfs 10	700	13⅛ Sept 16	13⅜ Sept 15	11⅛ Feb	14⅛ July
Prod & Ref Corp pref 50	200	45⅛ Sept 15	45⅛ Sept 15	42 June	47½ Jan
P S Corp of N J pf 8% 100	100	109⅞ Sept 13	109⅞ Sept 13	99¼ Apr	110 Sept
7% preferred 100	200	99¾ Sept 16	100⅛ Sept 16	96⅛ Mar	100¼ Aug
Rights	6,200	16 Sept 17	17¾ Sept 19	12¼ May	18 Aug
Reis (Robt) & Co *	100	9½ Sept 19	9½ Sept 19	9½ Sept	16½ Feb
First preferred 100	100	60 Sept 18	60 Sept 18	60 June	74½ Jan
Rossia Insurance Co 25	300	95 Sept 16	95 Sept 16	86 Mar	96 Sept
Schulte Ret'l Stores pf 100	40	109½ Sept 18	109½ Sept 18	105 May	112 Aug
Shell Trans & Trading £2	100	33¾ Sept 15	33¾ Sept 15	33 Jan	41⅜ Feb
Simmons Co pref 100	400	97⅛ Sept 17	98 Sept 18	94⅜ Jan	98 Sept
Skelly Oil rights	16,370	1/16 Sept 16	3/32 Sept 13	⅛ Aug	¼ Aug
Sloss-Sheff St'l & I pf 100	629	90 Sept 19	91¼ Sept 15	80 Apr	91¼ Sept
Stand Gas & Elec ctfs *	3,600	36⅜ Sept 16	37¾ Sept 13	31½ May	37⅜ July
Stand Plate Glass ctfs *	13,700	24½ Sept 19	27¾ Sept 13	24½ Sept	35¼ June
Telautograph Corp *	100	8¾ Sept 13	8¾ Sept 13	6¼ June	9⅛ Aug
The Fair pref 100	100	105 Sept 15	105 Sept 15	102¼ Jan	105 Sept
Transue & Wms Steel *	100	31 Sept 16	31 Sept 16	25½ May	35⅛ Jan
United Cig Stores new 25	2,500	52¼ Sept 17	53½ Sept 17	42¾ June	54¼ Aug
Univ Pipe & Rad tem ctf *	3,600	17½ Sept 15	19¼ Sept 17	13 July	21 June
Pref temp ctfs 100	400	54 Sept 17	54⅞ Sept 18	50⅜ July	60⅞ June
U S Distributing Corp *	2,700	27 Sept 15	27⅞ Sept 18	21½ Apr	30⅜ Aug
Preferred 100	100	109⅞ Sept 18	109⅞ Sept 18	98 July	118 Aug
U S Tobacco pref 100	200	106 Sept 16	106 Sept 16	106 Sept	110 July

STOCKS. Week ending Sept. 19 (Concluded)	Sales. for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Va-Carolina Chem B *	100	¾ Sept 19	⅞ Sept 19	⅜ June	7 Feb
Virginia Coal & Coke 100	100	37⅝ Sept 16	37⅝ Sept 16	36 May	53 Jan
Vulcan Detinning pf 100	100	61 Sept 17	61 Sept 17	61 Sept	69 June
West Elec 7% cum pf 100	300	116 Sept 16	116¼ Sept 17	111⅝ Apr	117 July
West Penn Co *	2,000	84 Sept 15	89½ Sept 18	47½ Jan	98 July
Wilson Co pref 100	1,000	17½ Sept 13	19 Sept 18	11 Aug	72½ Jan
Worthington pref A 100	500	80 Sept 17	81¼ Sept 19	68 July	81¼ Sept
Preferred B 100	500	69 Sept 18	70 Sept 18	58½ Jan	70 Sept

* No par value

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

Week Ending Sept. 19.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	210,850	$2,474,000	$887,000	$180,200
Monday	514,659	5,881,500	1,387,500	2,863,700
Tuesday	444,331	5,560,000	1,716,500	7,023,000
Wednesday	831,504	8,304,000	2,920,500	3,204,800
Thursday	942,632	7,976,000	1,951,000	1,688,000
Friday	777,300	8,494,000	1,864,000	2,384,000
Total	3,721,276	$38,689,500	$10,726,500	$17,343,700

Sales at New York Stock Exchange.	Week Ending Sept. 19. 1924.	Week Ending Sept. 19. 1923.	Jan. 1 to Sept. 19. 1924.	Jan. 1 to Sept. 19. 1923.
Stocks	3,721,276	3,950,844	171,784,770	168,257,217
Bonds.				
Government bonds	$17,343,700	$14,504,900	$709,771,180	$559,762,225
State & foreign bonds	10,726,500	5,837,500	347,684,500	334,433,400
RR. & miscell. bonds	38,689,500	20,527,000	1,572,003,700	1,152,241,550
Total bonds	$66,759,700	$40,869,400	$2,629,459,380	$2,046,437,175

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Sept. 19 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	12,077	$13,300	6,170	$20,000	1,689	$3,000
Monday	13,139	51,650	7,012	178,000	2,460	24,200
Tuesday	13,577	28,200	7,987	13,500	2,683	25,200
Wednesday	17,368	35,500	8,648	31,400	3,506	13,000
Thursday	15,871	58,250	15,512	140,700	2,542	25,600
Friday	11,676	14,000	20,131	28,000	1,653	18,000
Total	83,708	$200,900	65,460	$411,600	14,533	$109,000
Prev. week revised	86,778	$164,250	64,629	$135,300	7,174	$89,300

Daily Record of U. S. Bond Prices.	*Sept. 13*	*Sept. 15*	*Sept. 16*	*Sept. 17*	*Sept. 18*	*Sept. 19*
First Liberty Loan (First 3½s)	High	100²³₃₂	101²⁴₃₂	100²⁷₃₂	101.00	100³⁰₃₂	100²⁷₃₂
3½% bonds of 1932-47	Low.	100²³₃₂	100²³₃₂	100²⁵₃₂	100²⁷₃₂	100²⁶₃₂	100²⁷₃₂
	Close	100²³₃₂	100²³₃₂	100²⁷₃₂	100²⁷₃₂	100²⁸₃₂	100²⁷₃₂
Total sales in $1,000 units		1	117	188	323	512	89
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101³¹₃₂	101³¹₃₂	102⁵₃₂	102⁶₃₂	102⁴₃₂	102¹⁰₃₂
	Low.	101²⁷₃₂	101²⁸₃₂	101²⁹₃₂	102¹₃₂	102⁴₃₂	102³₃₂
	Close	101²⁹₃₂	101³¹₃₂	102²₃₂	102⁴₃₂	102⁴₃₂	102¹⁰₃₂
Total sales in $1,000 units		9	146	17	106	3	54
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	101²₃₂	101⁴₃₂	101¹⁰₃₂	101¹¹₃₂	101.00	101¹⁵₃₂
	Low.	101¹₃₂	101¹₃₂	101²₃₂	101⁶₃₂	101⁹₃₂	101⁶₃₂
	Close	101¹₃₂	101⁴₃₂	101⁶₃₂	101⁹₃₂	101⁹₃₂	101¹⁴₃₂
Total sales in $1,000 units		66	750	2,880	439	269	404
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	100²⁴₃₂	----	100²⁷₃₂	----	----	101³₃₂
	Low.	100²⁴₃₂	----	100²⁷₃₂	----	----	101³₃₂
	Close	100²⁴₃₂	----	100²⁷₃₂	----	----	101³₃₂
Total sales in $1,000 units		1	----	1	----	----	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	----	----	----	102⁵₃₂	----	----
	Low.	----	----	----	102³₃₂	----	----
	Close	----	----	----	102⁵₃₂	----	----
Total sales in $1,000 units		----	----	----	10	----	----
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101³¹₃₂	102.00	102⁴₃₂	102⁸₃₂	102⁵₃₂	102⁷₃₂
	Low.	101²⁸₃₂	101²³₃₂	101³⁰₃₂	102¹₃₂	102²₃₂	102³₃₂
	Close	101³⁰₃₂	101³¹₃₂	102³₃₂	102⁴₃₂	102³₃₂	102⁶₃₂
Total sales in $1,000 units		19	892	1,537	932	112	148
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102⁴₃₂	102⁷₃₂	102¹⁵₃₂	102¹⁴₃₂	102¹³₃₂	102¹⁷₃₂
	Low.	102²₃₂	102³₃₂	102⁸₃₂	102⁸₃₂	102¹¹₃₂	102¹⁰₃₂
	Close	102²₃₂	102⁷₃₂	102⁸₃₂	102¹¹₃₂	102¹²₃₂	102¹⁷₃₂
Total sales in $1,000 units		40	836	1,965	928	723	711
Treasury 4¼s, 1947-52	High	104³¹₃₂	105⁶₃₂	105¹⁰₃₂	105¹⁶₃₂	105¹⁶₃₂	105²⁰₃₂
	Low.	104²⁷₃₂	105.00	105.00	105⁸₃₂	105¹⁶₃₂	105¹⁵₃₂
	Close	104³¹₃₂	105.00	105⁶₃₂	105¹³₃₂	105¹⁶₃₂	105²¹₃₂
Total sales in $1,000 units		14	127	235	334	5	260

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6	1st 4¼s 101²¹₃₂ to 102²₃₂	64	3d 4¼s 101²⁶₃₂ to 102⁴₃₂
24	1st 2d 4¼s 100²⁴₃₂ to 101¹¹₃₂	45	4th 4¼s 101²⁸₃₂ to 102¹³₃₂
1	2d 4s 100²⁴₃₂ to 100²⁴₃₂	4	Treasury 4¼s 104¹³₃₂ to 104²⁵₃₂
30	2d 4¼s 102.00 to 102.00		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 1390.

Foreign Exchange.—*See page* 1368.

The Curb Market.—*The review of the Curb Market is given this week on page* 1366.

A complete record of Curb Market transactions for the week will be found on page 1389.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Sept. 19.	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt.
Saturday	63,300	34,330	35,000	$322,000	$62,000
Monday	88,440	63,690	251,700	897,000	56,000
Tuesday	88,620	62,170	161,600	676,000	90,000
Wednesday	135,515	85,645	114,300	788,000	183,000
Thursday	119,695	91,350	187,610	810,000	61,000
Friday	103,490	109,605	154,100	536,000	40,000
Total	599,060	446,790	904,310	$4,029,000	$492,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
105 105¼	104½ 105¼	104⅞ 104⅞	105 105¼	105 105⅛	104⅜ 105	4,600	Atch Topeka & Santa Fe 100	97⅛ Jan 2	106⅝ July 23	94 Oct	05⅛ Mar
91 91	91½ 91½	*91½ 91⅝	*91½ 91⅝	91⅝ 91⅝	91¾ 91¾	800	Do pref 100	86½ Jan 2	93½ Aug 1	85⅝ Dec	90⅜ Mar
*1¾ 1⅞	1⅞ 2	2 2⅛	2⅛ 2¼	2¼ 2¼	2⅜ 2⅜	1,700	Atlanta Birm & Atlantic 100	1⅝ Feb 23	3¼ July 22	1¼ Aug	3¼ Feb
*130⅜ 132	131¼ 131¼	132 132½	132⅜ 134	133½ 133½	*133¼ 134½	1,500	Atlantic Coast Line RR 100	112 Jan 23	137 Aug 12	109⅞ July	27 Feb
61½ 62	61 62	61½ 61⅝	61⅞ 62	61¾ 62⅜	61⅜ 62	7,800	Baltimore & Ohio 100	52⅛ Apr 22	65 Aug 15	40⅛ Jan	60¾ Dec
59½ 59½	*58½ 59¾	*58 59⅜	*58½ 59¾	*58½ 59¾	59⅛ 59⅛	300	Do pref 100	56¼ Apr 16	61¾ July 28	55¾ May	60⅞ Mar
25½ 25¾	25⅝ 25⅞	24⅛ 25¼	25⅛ 26	25 25¾	25 25⅜	16,500	Bklyn Manh Tr v t c No par	13½ Jan 4	29⅛ July 17	9¼ Oct	14½ Dec
68 68	*68⅛ 68½	68¼ 68¼	*68 69¼	68⅛ 69	68⅜ 68⅜	600	Pref vot tr ctfs No par	48¾ Jan 3	70¼ July 29	34½ Oct	49⅞ Dec
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	------	Brunswick Term & Ry 100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
*147½ 147¾	147⅜ 147⅜	146½ 147⅜	147 147¾	147 147½	147⅝ 148¾	9,400	Canadian Pacific 100	142¾ Mar 10	154½ Aug 11	139¾ Sept	160 Apr
85⅛ 85⅜	85 85¼	85¼ 85¼	85⅜ 86½	85¼ 85¾	84¾ 85½	12,300	Chesapeake & Ohio 100	67¾ Feb 26	92¾ Aug 4	57 June	76⅜ Jan
*103½ 104⅛	103¾ 104	103¾ 103¾	103 103	*103½ 104	102⅝ 103	1,100	Do pref 100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
4 4	4 4	4 4	4¼ 4¼	4½ 4½	4½ 4½	1,100	Chicago & Alton 100	3¼ Apr 15	5⅞ July 23	2 May	4⅜ Dec
9½ 9½	9⅜ 9⅞	9½ 9¾	9½ 9¾	10 10	*10⅛ 10½	1,200	Do pref 100	8⅛ May 20	13¾ July 22	3⅜ Jan	12⅜ Dec
*28 28¾	28¼ 28¼	*28¼ 29	28⅞ 29¼	29 29¼	28¼ 28¼	700	Chic & East Ill RR 100	21 May 5	30⅞ July 21	19 Aug	38¾ Feb
*42⅛ 43	*42½ 44	*42½ 43½	42⅞ 43¾	*43 44	42¼ 42½	500	Do pref 100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
*5⅛ 5½	5½ 5½	5½ 5½	5⅝ 5⅝	5⅝ 5¾	*5¼ 5¾	2,400	Chicago Great Western 100	4 Apr 30	7⅛ July 21	2¾ Oct	7 Feb
*15⅛ 15½	15½ 16⅜	16 16⅜	16 16½	16¾ 17¼	16 17⅛	5,400	Do pref 100	10½ June 4	18½ July 19	6⅞ Oct	17 Feb
13⅛ 13½	13¼ 13½	13 13⅝	13 13¾	12⅝ 13¾	13 13⅜	9,500	Chicago Milw & St Paul 100	11¾ June 7	18⅛ Jan 10	11¼ Oct	26⅜ Mar
21¾ 22⅛	22 22¾	20⅞ 22⅛	21 22	20⅛ 22	20⅝ 21⅜	31,200	Do pref 100	19½ Sept 10	30¼ Apr 12	20⅝ Dec	45½ Mar
59½ 59¾	59 59¾	59⅛ 59⅛	59¾ 60	59½ 60	59⅞ 60	4,800	Chicago & North Western 100	49¼ Jan 3	64¼ Aug 18	47⅛ Dec	88 Mar
*107½ 109	*105 109	*107 109	*107½ 109	*107½ 109	*107½ 109	------	Do pref 100	100 Jan 8	108 Aug 5	97⅛ Dec	118⅛ Mar
32¼ 32½	33 34⅝	33¾ 34⅛	33⅝ 34⅛	34½ 35⅛	33⅞ 34⅞	40,400	Chicago Rock Isl & Pacific 100	21½ Feb 15	36¾ July 28	19⅛ Oct	37⅞ Mar
87⅜ 87¼	88¾ 89	88¼ 88¼	*88¼ 88½	*88 89	87¼ 87¼	1,100	7% preferred 100	76¾ Feb 26	91 July 21	72 Aug	95 Feb
*75 76	75½ 77⅝	77⅝ 78	78⅜ 78⅜	78½ 78½	77½ 78	1,800	6% preferred 100	65⅝ Jan 2	79⅛ July 19	60⅞ Aug	85 Mar
36 36	36¼ 36¼	36½ 36⅞	37 38½	39 39	39 39	2,000	Colorado & Southern 100	20 Jan 2	39 Sept 18	17 Oct	45½ Feb
130¼ 130½	129 130	128 128⅝	128½ 129½	128⅝ 128¾	127 128¼	4,400	Delaware & Hudson 100	104½ Mar 5	134⅜ Aug 11	93¼ July	124½ Feb
139¾ 140¼	139 141	138⅛ 140¼	140 141½	138 140	137¼ 138½	12,400	Delaware Lack & Western 50	110¾ Feb 15	146⅜ Sept 9	109⅞ Oct	130½ Feb
27½ 27½	27⅝ 28	27¾ 27¾	27⅞ 28¼	27⅞ 28	27⅜ 28	5,100	Erie 100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
38¼ 38¼	38½ 39	38⅜ 38¾	38⅜ 38¾	39 39	38 38¼	3,500	Do 1st preferred 100	28⅝ Feb 19	42⅞ Aug 1	15 Jan	31¼ Dec
*38 40	*38½ 40	*38½ 40	*38½ 39½	*38½ 39	37½ 38½	1,000	Do 2d preferred 100	25⅛ Jan 3	42 Aug 8	10⅜ May	27⅝ Dec
61¼ 62	61⅜ 63¼	61⅞ 62½	62⅜ 63⅛	63 63½	62⅞ 63	10,100	Great Northern pref 100	53¾ Mar 3	69⅜ July 23	50⅝ Oct	80 Mar
28⅝ 29	28½ 29⅛	*28½ 28⅞	28¾ 28¾	28⅞ 29¼	*28⅞ 29¼	1,800	Iron Ore Properties No par	26 May 23	31½ Feb 4	25 July	36 Mar
*15½ 16½	*17½ 18	18 18⅛	18½ 18½	18 18	17⅞ 17⅞	900	Gulf Mob & Nor tr ctfs 100	11¾ Apr 30	22 July 22	9½ Aug	20 Mar
67½ 67½	67⅞ 69	69¾ 71	71¼ 71⅞	70½ 71¾	70 71	3,900	Do pref 100	50 Jan 3	71⅞ Sept 17	44⅞ Jan	62¾ Feb
110 110	*109½ 110¼	109½ 109½	109½ 109½	109⅝ 109⅝	109½ 109½	600	Illinois Central 100	100¼ Mar 4	114½ Aug 18	99⅝ Dec	117½ Feb
26½ 26½	26 26½	25¼ 25¼	*25½ 26¼	25⅝ 26¼	25½ 27⅛	3,100	Interboro Rap Tran 100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
20⅞ 21	21 21	20⅝ 21⅞	21 21⅜	21⅛ 21⅞	21 21⅝	5,100	Kansas City Southern 100	17¾ Mar 26	24¼ July 25	15⅝ July	24⅞ Mar
*54 55	54⅜ 54⅜	54⅜ 55	55⅜ 55⅝	55¼ 55½	55¼ 55¾	1,600	Do pref 100	51¼ Mar 31	55⅜ Sept 19	48⅝ July	57¾ Mar
52⅜ 53¼	53 53⅜	53 54⅜	54½ 55⅝	54⅜ 55⅞	54¼ 54⅞	43,700	Lehigh Valley 50	b39½ Apr 10	72⅝ Jan 25	54 June	71⅝ Feb
*98 99	98 98	98⅛ 98½	99¼ 99¼	98⅛ 98⅛	*98 98½	600	Louisville & Nashville 100	87⅜ Jan 16	101¾ Aug 11	84¾ Oct	155 Feb
46¼ 46½	46⅜ 46½	46 46	46 46¾	46½ 46¾	46½ 46¾	2,100	Manh Elevated, mod guar 100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*8¼ 11	*8 10	*8¼ 10	*7½ 10	*7½ 10	*7½ 10	------	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*20 26	*20 25	*20 26	*20 26	*18 26	*20 26	------	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68¼ Mar
44½ 45	45⅛ 46⅛	45½ 45½	*44 46	*44½ 47	44½ 44½	1,500	Do prior pref 100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*15 20	*17 20	*16 20	*16 23	*16 20	*16 20	------	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2¼ 2½	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2½	*2¼ 2½	1,100	Minneap & St L (new) 100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
15½ 15½	15½ 15¾	15⅜ 15⅝	15¼ 15¾	15½ 15¾	15¼ 15⅝	6,800	Mo-Kan-Texas RR No par	10½ May 20	16⅜ Sept 3	9¾ Oct	17 Feb
*46¼ 47	46½ 47	46 46	46½ 47	46½ 47⅝	46¼ 46⅝	3,000	Do pref 100	29¾ Feb 18	49 Sept 3	24⅞ Oct	45½ Feb
18⅞ 18⅞	18⅞ 19⅜	18⅞ 19¼	19 20	19¾ 20	19¾ 19⅞	15,500	Missouri Pacific com 100	9¾ Jan 3	20½ July 23	8¼ Oct	19⅜ Feb
52½ 52⅞	52⅛ 53¼	52⅜ 52⅞	53 54	54 55	53⅞ 55	23,200	Do pref 100	29 Jan 3	55 Sept 18	22¼ Oct	49 Feb
*1¼ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	200	Nat Rys of Mex 2d pref 100	1⅛ July 16	2¼ Feb 6	1¼ Nov	4¾ Feb
*105¼ 106	105¼ 106	106 106⅝	106⅜ 107½	107½ 107½	107⅞ 109⅜	3,900	New Orl Tex & Mex 100	93½ Feb 15	121⅜ May 20	82½ Aug	105 Mar
107 107	106⅜ 107¼	106⅞ 107⅞	107¾ 108¼	108 108½	108⅛ 108½	18,300	New York Central 100	99⅛ Feb 15	110⅝ Aug 20	90½ May	107¼ Dec
116 116¾	116⅛ 116½	115½ 115⅞	116 116	*114 116	*114 116	600	N Y C & St L new co 100	72½ Feb 18	121 Sept 5	67½ Aug	80½ Dec
91⅛ 91⅜	91 91	90⅝ 90⅞	90⅛ 90⅜	90 90⅛	89½ 90⅛	2,400	Do pref 100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
22½ 23⅛	22⅞ 24	23⅜ 23⅞	23⅜ 24⅛	23⅞ 24¼	23⅞ 24¼	19,900	N Y N H & Hartford 100	14⅜ Jan 2	30⅛ July 24	9⅝ July	22½ Jan
21½ 22¼	21½ 21⅞	21½ 22⅞	22¾ 23⅜	23¾ 23⅜	22⅜ 23⅛	33,100	N Y Ontario & Western 100	16 May 24	23⅜ Aug 17	14¼ June	21⅝ Feb
*17⅝ 18¾	18¼ 18¾	18¾ 18¾	19 19	18¾ 18¾	*18¾ 19	1,000	Norfolk Southern 100	12½ Apr 22	21¼ July 21	9 Sept	18⅜ Feb
126¼ 127¾	126⅛ 127⅛	126 126¼	126⅜ 127½	126½ 127¼	126 127	20,200	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*74 78	*75 78	*75 78	*75 78	*75 78	76 76	100	Do pref 100	72¾ Feb 28	80⅛ June 10	72 Sept	78½ Aug
63 63	63 64½	63 63½	63⅜ 64¼	64⅜ 65	64 64⅜	4,900	Northern Pacific 100	47⅞ Mar 3	67¾ July 23	49⅜ Oct	81½ Mar
44⅝ 44⅞	44½ 44¾	44½ 44¾	44⅝ 44¾	44⅜ 44¾	44⅝ 44⅞	7,100	Pennsylvania 50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
16⅞ 16⅞	*16½ 17	*16¼ 17	16½ 16½	*16½ 17	17 17	700	Peoria & Eastern 100	9¾ Mar 13	17⅞ Aug 19	8 Oct	17 Mar
60¾ 60¾	z60½ 60¾	60⅝ 61	60⅝ 61⅜	60⅝ 61⅜	61 61½	2,900	Pere Marquette 100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
80 81	81 81½	*80¼ 81¾	81 81	81 81	80⅛ 80⅝	1,200	Do prior pref 100	71½ Apr 23	85½ Aug 2	67⅛ Oct	76¾ Mar
*71¼ 72	*71¾ 72	71¾ 72⅛	71⅞ 72⅜	72 72	72 72	2,000	Do pref 100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
60⅜ 60½	59½ 60⅞	58½ 60	59⅛ 60	60 60⅞	61 61⅜	9,300	Pittsburgh & West Va 100	38 Jan 4	64¼ Sept 9	33⅞ Jan	50⅝ May
105⅛ 105⅛	105⅛ 105⅛	*105⅛ 105⅛	105 105¼	105¼ 105¼	105⅜ 105⅜	1,500	Do pref 100	85¼ Jan 5	105⅜ Sept 11	85 Dec	93 Jan
59½ 60⅛	60⅜ 61	61 61	61 62¼	61⅞ 62⅜	61⅝ 62	12,200	Reading 50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*35 35¼	35 35	35¼ 35½	*35¼ 35½	35¼ 35¼	35 35¼	2,200	Do 1st preferred 50	34¼ June 24	56½ Jan 14	44 June	56½ Feb
*35¾ 36	*35⅞ 36	35⅞ 36	35⅜ 35⅜	35⅞ 36	*36 36⅜	700	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
54⅞ 54⅞	54 55	54¾ 56⅜	57 57¼	57⅜ 59½	55½ 57	4,600	Rutland RR pref 100	32 Jan 3	59⅛ Sept 18	22½ Oct	39 Dec
*26⅝ 27½	27 28½	27¾ 28⅛	28 29⅜	28⅜ 29⅜	27⅞ 28¾	47,100	St Louis-San Fran 100	19⅛ Apr 30	29⅜ Sept 17	16¾ Oct	27 Mar
58 58⅛	58 60¼	60 60½	60¼ 61⅞	61 61⅞	60¼ 60¼	6,400	Do pref A 100	42⅜ Jan 3	62 Aug 18	32½ Jan	50 Mar
41 41⅜	41¼ 42¼	41 41½	41¾ 42⅛	41¾ 41⅞	41⅝ 41⅞	4,400	St Louis Southwestern 100	33 Jan 2	45⅝ July 15	25½ Aug	36⅜ Feb
68¼ 68¼	68¾ 70⅜	69⅝ 70½	70¾ 71⅜	71¼ 72	*70½ 71	9,100	Do pref 100	57⅞ Jan 3	72 Sept 18	54⅜ June	63⅞ Mar
13¾ 13⅞	13¾ 14¾	13¾ 14⅜	14⅜ 14⅝	14½ 14⅜	14⅜ 14¾	6,900	Seaboard Air Line 100	6¼ Jan 2	17½ July 28	4¾ Aug	7½ Feb
*26 26¾	25¾ 27	26¼ 26⅝	26¾ 27¼	27 27¼	26¾ 26⅞	5,200	Do pref 100	14¼ Jan 2	32⅜ July 30	8¼ Aug	15¾ Dec
94 94⅜	93⅛ 94⅜	93½ 94	94¼ 94⅝	94⅛ 94⅝	94 94⅜	10,375	Southern Pacific Co 100	85½ Mar 26	97⅞ Aug 12	84¼ Aug	95¼ Feb
66¾ 67⅜	66⅛ 67⅝	66⅛ 66⅞	66¼ 67¼	67¼ 67¾	67¼ 67⅜	19,300	Southern Railway 100	38½ Jan 2	70⅛ Aug 21	24⅜ Jan	39⅛ Dec
75¼ 75⅜	75⅛ 75½	75½ 75½	75⅜ 75⅞	76 76¼	76⅛ 76⅜	3,000	Do pref 100	66¾ Jan 3	76¼ Sept 18	63 July	70⅞ Mar
34⅞ 35⅛	35¼ 36¼	35½ 36¼	36 37⅜	35⅝ 36⅞	35½ 36¼	11,300	Texas & Pacific 100	19 Jan 3	39¼ Aug 19	14 Aug	29½ Mar
*12 15¼	*12 13	*12 13	*12 13	*12½ 14	11½ 13½	1,100	Third Avenue 100	8¾ May 20	18⅛ July 17	8½ Dec	19¼ Feb
*44½ 48	*45½ 48	*44 46½	*44 48	*44 48	*44 48	------	Twin City Rapid Transit 100	44⅞ July 25	66 Jan 12	58¼ Jan	77½ June
139½ 139¾	138¾ 139¾	138½ 139½	138½ 139½	139 139⅞	138½ 139¼	5,800	Union Pacific 100	126⅝ Mar 3	146¾ Aug 19	124½ Aug	144⅞ Feb
73¾ 74	74½ 74¾	*74¼ 74⅞	*74⅜ 74⅞	*74 74⅞	74⅛ 74¼	7 00	Do pref 100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
16¼ 17½	17½ 18	17⅝ 18	17⅞ 17¾	17½ 17½	17 17⅛	4,400	United Railways Invest 100	7⅝ Apr 23	20⅛ July 28	7⅞ Oct	21⅞ Mar
39⅛ 43⅛	41½ 43⅝	41⅝ 42⅛	43 43½	43 43⅜	42½ 43½	9,500	Do pref 100	26½ Apr 21	54⅝ July 14	26 Oct	62 Mar
*65½ 66½	*65½ 66	66¾ 68⅜	*67½ 68½	68½ 68½	68 68½	1,900	Virginia Railway & Power 100	36 Feb 29	72⅜ July 12	30⅜ Aug	36½ Oct
*14⅞ 15	14¾ 15⅛	14⅝ 14⅝	14⅞ 15	14⅝ 15	14⅝ 15⅛	12,900	Wabash 100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
42 42¼	41¾ 42⅝	41¾ 41¾	41⅝ 42⅜	41⅝ 42¾	42⅛ 43½	19,200	Do pref A 100	34 Jan 3	47⅜ Mar 19	23¼ Jan	36½ Dec
*28½ 30	*28 30	*28 30	*28 30	*28 28	*28 30	528	Do pref B 100	22½ Jan 3	32⅜ Apr 4	16½ Jan	23¾ Dec
*11 11⅜	11 11	*10⅞ 11	11 11¼	11 11½	11⅛ 11½	1,600	Western Maryland 100	8⅜ June 3	13¾ Aug 6	8 Sept	15 Feb
18 18	19¼ 19½	*19 19½	19½ 19⅝	19 19¼	19¼ 19⅜	1,300	Do 2d preferred 100	15¼ May 15	21⅝ July 18	14 Sept	26¾ Mar
21½ 21⅝	21⅞ 21⅞	*21 21¾	21⅛ 22⅛	23½ 24¼	24½ 25¼	25,800	Western Pacific 100	14¾ Jan 2	25¼ Sept 19	12 Setp	20¼ Mar
*70 70½	69½ 70	*69½ 70½	69¾ 69¾	70⅜ 72⅝	72¼ 72¾	2,200	Do pref 100	58 Jan 7	73⅞ July 2	53 May	63⅜ Mar
11¼ 11¼	11⅝ 11⅝	*11⅝ 11¾	11¾ 12¾	12¾ 13¾	13⅛ 13¾	7,600	Wheeling & Lake Erie Ry 100	7½ Jan 2	15¼ Aug 5	6 Oct	10½ Feb
*21½ 22	*21¼ 21¾	*21½ 22	22 23¼	22¾ 24	23½ 24½	4,700	Do pref 100	14¼ Jan 2	26½ Aug 8	10 Oct	19 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
87 87	*86 88	*85½ 88	*86 88	86½ 87¾	87 89⅛	1,000	Adams Express 100	73½ Jan 2	89½ July 18	67 Sept	82 Mar
*10 12	*10 12	*10 12	*10⅞ 12	12 12¼	*10 12	500	Advance Rumely 100	6 June 9	12¾ July 29	6½ Oct	19½ Mar
*38 40⅛	*38 40⅛	*38½ 40⅛	*38½ 40⅛	40⅛ 40⅝	*38½ 40¼	300	Do pref 100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
*81 82	81½ 81½	81⅜ 82¼	82⅝ 83½	83¼ 85	84⅞ 88⅜	19,300	Air Reduction, Inc No par	67¼ Jan 2	88⅜ Sept 19	56 July	72⅜ Mar
8⅛ 8⅝	8⅞ 9¾	9¼ 10⅜	10½ 11	10⅛ 11	10⅛ 10¼	22,300	Ajax Rubber, Inc 50	4½ May 14	11¼ Aug 18	4¼ Oct	14⅞ Mar
---- ----	---- ----	⅛ ⅛	⅛ ⅛	---- ----	⅛ ⅛	1,600	Alaska Gold Mines 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
1⅛ 1⅛	*1 1¼	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	*1⅛ 1⅛	700	Alaska Juneau Gold Min 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
72¼ 72½	72 73¼	71¼ 72	72½ 74¼	73½ 74¼	72⅞ 73⅜	13,000	Allied Chemical & Dye No par	65 Mar 18	79 July 28	59¼ Aug	80 Jan
116 116	z115 115	115 115	*114⅜ 115	*114⅜ 115	115 115	500	Do pref 100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
60½ 60¾	60 61¼	60½ 60½	60⅜ 62¼	61¼ 62¾	60¼ 61¼	7,900	Allis-Chalmers Mfg 100	41⅝ May 20	66½ Aug 19	37⅜ June	51¼ Feb
*99⅜ 100½	*99½ 100½	100⅛ 100⅛	*100 100¾	100⅝ 100⅝	*99½ 101	120	Do pref 100	90 Apr 29	100⅝ Sept 18	89 Nov	97½ Jan
12¾ 13	13 13½	13⅜ 13⅜	13⅝ 13⅝	13½ 13¾	13¼ 13¾	2,100	Amer Agricultural Chem 100	71⅞ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
*34¼ 34⅞	34⅜ 35	33½ 35½	36 36	36¼ 37	35 36	2,100	Do pref 100	18¾ Apr 7	49⅜ Jan 9	28¼ Oct	68⅞ Feb
*130 135	*130 135	*130 135	*130½ 135	135 138	139 140	700	American Bank Note 50	98 Jan 8	138 Sept 18	77 Jan	100 Nov
*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	*55 ----	------	Do pref 50	52 May 6	55⅞ Sept 12	50½ June	55¼ Aug
*42 42½	41½ 41½	*41½ 42½	42¼ 42¼	41½ 41½	*41½ 42¼	700	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
26 26	*25½ 26½	*25½ 26½	26½ 26½	*26 28	*25½ 28	300	Amer Bosch Magneto No par	22¼ Apr 1	38⅞ Jan 12	22⅜ Oct	60 Mar
*82¼ 84	*82½ 84½	*83 84½	*82¾ 84½	84 85	*83 84¼	300	Am Brake Shoe & F No par	76 Apr 14	85⅞ Aug 15	69⅛ Sept	83¼ Feb
*105 100	*105 110	*105 110	*105 110	*105 110	*105 110	------	Do pref 100	104¼ July 10	110 Mar 26	102 July	110 Jan
126⅜ 127¼	125½ 127½	125¾ 126½	126 130	129⅞ 131⅜	128⅞ 130¾	145,400	American Can 100	95⅞ Apr 21	138⅛ Aug 20	73½ Jan	107⅜ Dec
*115 116	115¾ 115¾	z114½ 114½	114 114	114¼ 114½	*113¾ 114½	500	Do pref 100	109 Jan 8	116½ July 31	106 Sept	115 Feb
165½ 165½	z162½ 163½	*161 163½	163 163½	163½ 165	166 167	3,100	American Car & Foundry 100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
121 121	*116 121½	121¼ 121¼	*117 121¼	*119 121¼	119½ 119½	300	Do pref 100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
247⅜ 247⅜	247⅜ 247⅜	243¼ 247⅜	241⅜ 249⅝	245⅜ 247⅜	z247⅜ 247⅜	1,700	American Chain, cl A 25	21⅜ Mar 21	25 Sept 5	20⅜ June	25½ Mar
*21½ 22½	22½ 24¼	24¼ 25¼	24¼ 25¾	26¾ 28	27¾ 28	8,000	American Chicle No par	14¾ Apr 22	28 Sept 18	5¾ Jan	17⅜ Nov
5⅞ 5⅞	5⅞ 6	5¾ 5¾	5½ 5⅞	*5½ 5⅞	5⅝ 5¾	2,300	Amer Druggists Syndicate 10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅜ Feb
*113 116½	*111½ 115	111½ 111½	113 115	116½ 117½	117½ 122½	3,200	American Express 100	88 Apr 15	122½ Aug 4	87 Nov	143½ Mar
116⅞ 116⅞	116⅛ 116½	115¼ 115½	115⅜ 116	113 115½	113⅜ 114	7,300	Am & Foreign Pow 25% paid	92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
117⅜ 117⅜	117 117½	115 116¼	*115½ 116¾	115½ 115½	114 114	1,600	Full paid	91½ Apr 4	121½ Aug 22	---- ----	---- ----
*10 11	*10¼ 11	10 10	10½ 10½	10⅞ 10⅞	10½ 10⅝	1,300	American Hide & Leather 100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
62¼ 62¼	*61¾ 62½	62¼ 62⅜	62¾ 63¾	63½ 64¼	62¾ 62¾	3,900	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ May

* Bid and asked prices. z Ex-dividend. b Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
								Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
75 75	75 77⅝	76½ 78¼	78¼ 81½	80¾ 82½	81 83	10,300	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*79 79½	*78¼ 79½	*78¼ 79½	79½ 80½	*78½ 80¾	*78¼ 79½	200	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
26⅞ 27¼	26½ 27	26⅜ 26⅜	26¼ 26¾	26¾ 27½	26⅛ 26½	5,100	Amer International Corp 100	17⅜ Mar 19	29⅞ Aug 21	16 Sept	33½ Mar
10⅞ 11	*10¾ 11	11 11	*10¾ 11	11 11	*10¾ 11	800	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*17⅜ 18	*17⅜ 18	*17⅛ 18¼	17⅞ 17⅞	18 20	19 20⅜	1,900	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*38⅜ 38⅝	*38⅜ 38⅝	*37¼ 38⅜	*37 38⅝	39½ 40¼	39½ 40¼	1,400	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
79 79	78¾ 79¼	78¾ 79½	79⅞ 80⅜	80⅛ 80⅝	79¾ 80¾	4,900	American Locom, new No par	70⅛ Apr 15	83⅞ Aug 21	64¾ July	76¼ Dec
*117¼ 119¾	*117¼ 120	120 120	*118 121	*118¼ 121	120 120¼	300	Do pref 100	116¼ Apr 16	120¼ Aug 25	114½ Sept	122 Feb
46¾ 46¾	46¼ 46½	46½ 46¾	46 47¼	47½ 47⅞	47⅜ 48½	4,900	American Metals No par	38¾ June 3	49⅛ Aug 18	40¼ June	55⅞ Mar
*115½ 116¾	*115 115¾	*114 115¾	115¾ 116⅝	116⅞ 116⅞	116½ 119	2,400	American Radiator 25	94¼ Apr 16	119 Sept 19	76 Jan	97 Dec
7 7	7 7¼	7 7⅛	7 7	7 7	*7 7¼	1,400	American Safety Razor 25	5⅞ Apr 22	8 Sept 2	4⅞ June	9⅛ Feb
*11¾ 11⅞	11¼ 12	*11¼ 12	*11¼ 11½	11½ 11¾	11¼ 11½	1,000	Amer Ship & Comm No par	10⅜ May 21	15⅜ Feb 11	10⅜ July	21⅜ Jan
73⅜ 73¾	73¼ 74⅜	73 73⅜	73 75	74⅞ 75½	74⅜ 75	10,400	Amer Smelting & Refining 100	57½ Jan 14	78½ Aug 20	51¼ Oct	69½ Mar
103⅜ 103⅝	*103¾ 104	*103½ 104	*103½ 104	103 103¼	102½ 103	700	Do pref 100	96 Jan 2	105 Aug 19	93 June	102⅜ Mar
36¾ 36¾	36⅜ 36¾	36½ 37	37 37	37⅛ 37⅜	37 37	1,700	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
106¾ 106¾	*104 106	*104 106	104⅛ 104⅛	106 106	*104 106	400	Do pref 100	101¼ Apr 25	106¾ Aug 15	97⅞ Aug	105¼ Feb
47⅞ 48⅛	47 47¾	47½ 47½	47½ 48¾	46⅜ 48¼	46¼ 47	8,400	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
90 90	*89 90	90 90	*90 91	90¼ 90¼	90 90	600	Do pref 100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
*7 7⅝	*6¾ 7¾	7 7	7½ 7½	7½ 7½	8 8	500	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*22 31	*22 31	*22 30	*22 31	*22 31	*22 31	------	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
128⅜ 128½	128⅜ 128½	128¼ 128½	128½ 129	128¾ 129	x126½ 127	8,300	Amer Telep & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
151½ 151½	151 151½	151 151½	152½ 155	155¾ 159¾	159 162	24,200	American Tobacco 100	136⅝ Mar 25	162 Sept 19	140¼ July	161¾ Feb
*103 104	*103 104½	103⅞ 103⅞	104 104	104½ 104½	*103 104½	1,300	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
149½ 150	150 150	150 151	151¼ 153⅞	154¼ 159¼	157⅝ 161	29,600	Do common Class B 100	135¼ Mar 25	161 Sept 19	140 May	159¾ Feb
*111 114	111¼ 111¼	113 113½	112 114	114 115	*112 114	1,500	Am Wat Wks & El v t c 100	40 Feb 18	120 Aug 22	27½ Jan	44¾ Apr
*96¼ 97¼	*96¼ 97	*96¼ 97¼	*96½ 97¼	*96¼ 97¼	96¼ 96¼	200	Do 1st pref (7%) v t c 100	89½ Mar 21	99 July 8	85¼ July	93 Jan
*87 88¾	*87½ 88⅞	*87½ 88¾	87½ 87½	88 88	88 88	900	Do partic pf (6%) v t c 100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
53¼ 53½	52⅝ 53⅞	53⅜ 54¼	54¼ 55½	55½ 56⅛	55¼ 56¼	32,000	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*99 101	*97 99	97 97	*97 99	96½ 97	95½ 95½	600	Do pref 100	95½ Sept 19	102⅝ Jan 19	96⅝ Oct	111⅜ Jan
*2½ 3	*3 3¾	3 3	*2½ 3	*2½ 3	2½ 2½	200	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
8⅛ 8⅛	*8⅛ 8¾	*8⅛ 8¾	*8⅛ 8¾	*8⅛ 8¾	8⅛ 8¼	300	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*29 29⅞	*27 28¼	*27 29	28 28	*28¼ 29	27¼ 27¼	200	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
37½ 37⅝	37⅛ 38	37¼ 37½	37⅜ 39	38 39	37¾ 38⅜	13,100	Anaconda Copper Mining 50	28½ May 20	42 Aug 20	32⅜ Oct	53½ Mar
*90 90½	*87 90	*87 90	*87 89	88⅛ 88⅛	*87 89	100	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
8½ 8½	*8½ 9¼	8⅝ 8⅝	*8½ 9¼	8½ 8⅝	8⅛ 8¼	800	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
117½ 118	117¾ 117¾	116½ 116½	117½ 120	119⅞ 121⅞	119½ 121	9,800	Associated Dry Goods 100	79 Jan 15	122 Aug 30	62¼ Jan	89 Mar
29 29	28½ 29⅛	28⅜ 28⅜	29 29	29 29	28½ 28½	1,700	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29⅛ Dec
16⅜ 16½	16½ 16⅝	*14 16	16⅛ 16⅛	16½ 17⅜	17¼ 17⅝	2,400	Atl Gulf & W I SS Line 100	10¾ Mar 26	21⅝ July 14	9¼ July	34 Mar
22 22	*21 22	*21 22½	*21 22	22 23	22⅞ 23¾	1,000	Do pref 100	12⅛ Jan 4	27⅜ July 3	6¾ July	27 Mar
88⅛ 88⅛	89½ 90	*88½ 89¾	89¾ 89⅞	89½ 90	88⅛ 88½	1,600	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*112 113½	*112 113	*112 113	*112 113	*112 113	*112 113	------	Do pref 100	109¼ June 23	118 Feb 7	115 May	120 Jan
22½ 22½	*22½ 23½	22½ 22½	23 23	23½ 23½	23 24⅞	2,900	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*85 87	*85 87	*85 87	*85 86	86 86	86 86	100	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	2 2	2¼ 2⅜	1,000	Auto Knitter Hosiery No par	1⅝ June 20	8½ Jan 2	6⅝ Dec	28¼ Apr
120⅞ 120⅞	119⅛ 121	119⅛ 120⅜	120⅝ 123¼	122¼ 123⅜	121½ 123	49,200	Baldwin Locomotive Wks 100	104⅜ May 20	131 Feb 7	110½ Aug	144¼ Mar
*114 115	114¾ 114¾	*114 116⅛	*114 115	114 114	*114 115	200	Do pref 100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
19 19⅜	19½ 19¾	19½ 20¼	19⅜ 19⅝	19⅜ 19⅜	*18¾ 19¼	2,900	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*13¼ 13⅝	*12⅞ 13⅝	13⅜ 13⅝	13½ 14	13¼ 13¼	*13¼ 14	500	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*43½ 45	44⅜ 44⅜	*43½ 44⅜	43¾ 44⅜	44 44½	43½ 44⅛	1,000	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
52⅜ 52⅜	52¼ 53¾	53½ 53½	*52½ 53½	53⅜ 56	54½ 56	10,850	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
44⅝ 44¾	43⅞ 44¾	44 44	44⅜ 45	45 45¼	45¼ 45¼	14,200	Bethlehem Steel Corp 100	41½ July 17	62⅛ Feb 5	41¾ June	70 Mar
106½ 106½	*106⅜ 107	*106½ 107⅛	*106½ 107	*106½ 107	*106½ 107	100	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
93⅛ 93⅛	*92¾ 93	92¾ 92⅞	*93 93¼	*92⅝ 93¼	*93 93½	400	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*41⅞ 43¾	41⅞ 41⅞	41⅞ 41⅞	41⅞ 41⅞	*41⅞ 45⅜	*41⅞ 43¾	2,400	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*1¾ 2⅛	*1¾ 2⅛	2⅛ 2⅛	*2 2⅛	*2 2⅜	*2 2⅛	100	British Empire Steel 100	2¼ Sept 11	6 Aug 4	3 Dec	9⅞ Mar
*115 116	115¼ 115½	115½ 115¾	115 115¾	115½ 115½	115¾ 116¼	1,700	Brooklyn Edison, Inc 100	107¼ June 2	117½ Sept 2	104¼ May	121½ Jan
74 74¼	x73 73½	*72½ 73½	72¾ 74¼	73⅝ 74⅜	73½ 74¾	8,200	Bklyn Union Gas new No par	56⅝ Apr 21	75⅜ Sept 10		
*45 50	47 48	*46 48	*46 48	47¼ 47½	*46 48	900	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
150 105	105⅛ 106	*104¾ 106¼	106¼ 106¼	106 106½	105 107⅝	1,600	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
23⅛ 23⅛	*23 24¾	*23 24¾	*23 25	24 24	*23 25	200	Do new Class B com 100	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
5⅛ 5⅛	5⅛ 5¼	*5 5¼	5 5	5⅛ 5⅛	5⅛ 5⅛	1,000	Butte Copper & Zinc 5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
*18 19	18⅛ 18⅛	18⅛ 18⅛	18 18	18½ 18½	18¾ 19⅞	2,300	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
17 17	*16¾ 17	*16¾ 17	17 17½	17½ 17½	16¾ 16⅞	800	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1½ 1⅝	1⅜ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	300	Caddo Cent Oil & Ref No par	1⅜ Sept 15	4¼ Jan 19	1¼ Nov	9⅛ Feb
87½ 87½	87⅛ 87½	87⅞ 87⅞	88 88	*88½ 89¼	89 89	500	California Packing No par	80 Apr 30	90 Aug 18	77 Aug	87 Feb
21¾ 22	21⅝ 22⅛	21⅝ 21¾	21¾ 22⅛	21⅞ 22⅛	21¾ 21⅞	5,200	California Petroleum, new 25	19½ July 16	29¼ Feb 5	17⅛ Sept	29⅜ May
*96¼ 97	*96¼ 97	*96⅛ 97	97 97	97⅝ 97⅝	*96¼ 97	300	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110⅛ May
*33¾ 37	38¼ 37⅞	*35⅝ 37	35⅝ 33¾	33¾ 33¾	35⅝ 35⅝	800	Callahan Zinc-Lead 10	21⅝ May 10	57⅛ Jan 9	33¼ Oct	125⅛ Feb
*51 53	*50¾ 52	*50¾ 52	*50¾ 52	*50¾ 52	52 52	200	Calumet Arizona Mining 10	41¾ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Case (J I) Plow No par	1½ Mar 26	1⅞ July 18	¼ Oct	4¾ Feb
*22 26	*20 26	*20 25	20 20	*20¼ 25	*20 26	100	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
*13½ 14	13⅛ 13¾	13¾ 14⅛	14⅝ 15¼	14⅝ 15	14 14⅞	5,500	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
46⅛ 46½	47 47½	47⅜ 48⅝	48¾ 49⅞	48½ 50	46¼ 47½	8,500	Do pref 100	29¼ Mar 5	52¾ Aug 15	28⅛ Nov	79¾ Mar
45⅞ 46⅛	45⅜ 46¼	45⅝ 46	46 46¼	46½ 47	46⅛ 47	6,100	Cerro de Pasco Copper No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
36 36¼	35½ 36¼	35⅛ 35⅞	35⅝ 37	37 37¼	x36¼ 36½	10,700	Chandler Motor Car No par	34½ Sept 8	66½ Jan 2	43 Oct	76 Mar
*86¼ 87	*86¼ 87½	86⅛ 86½	*86½ 87½	*86⅛ 87	86¼ 86¼	400	Chicago Pneumatic Tool 100	79⅞ May 15	87⅜ July 21	75½ June	90¾ Mar
*46¼ 47½	46 46	45⅛ 45¼	*45 46	45¼ 45⅞	x45 45	1,500	Chicago Yellow Cab No par	39 May 12	61½ Apr 10		
33⅜ 33½	33⅛ 33⅜	33 33¼	33 33½	33⅜ 33¾	33¼ 33½	9,100	Chile Copper 25	25⅝ Mar 29	35½ Aug 18	24⅛ June	30⅜ Mar
20½ 20½	19⅜ 20	*19½ 21	*19½ 21	20¼ 20¼	19¾ 20	800	Chino Copper 5	15 Mar 28	23⅛ Aug 20	14¾ Aug	31⅞ Mar
*55 58	*54¾ 56¾	*55 56⅜	56⅝ 56⅝	*57 58	*57 57½	100	Cluett, Peabody & Co 100	56¼ Sept 8	75½ Jan 30	60 July	76¼ Mar
72 72⅛	72 73½	72½ 73⅜	73⅜ 74⅛	74¼ 74⅞	74 74	8,100	Coca Cola Co v t c No par	61 Apr 21	78⅛ Aug 21	65¼ Oct	83⅜ June
40 40½	38⅝ 40	38½ 40½	40¾ 43⅞	43¾ 45¼	44 45⅜	81,300	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
*41 41⅞	41 41	*41 42	*41 42	*41 42	*41 42	100	Columbian Carbon v t c No par	40⅜ July 24	55⅜ Jan 18	41 Oct	51⅛ Dec
43⅛ 43¼	43⅝ 44½	43½ 43⅞	43⅛ 44	43⅛ 43¾	42¾ 43⅛	41,000	Col Gas & Elec, new No par	33 Mar 21	44½ Sept 15	30¼ June	37¾ Apr
*61½ 62	*61 61½	62¼ 62¼	62½ 63	63 63½	x62 62½	1,100	Commercial Solvents A No par	43½ Jan 11	67⅜ July 16	25 Apr	46 Feb
53½ 53½	*52 52½	*53½ 54	55 56¼	55½ 55½	55¾ 56½	1,800	B No par	33 Jan 15	60 July 16	15 Apr	40 Dec
44 44	44⅜ 44⅞	44⅞ 46¾	46⅞ 48¼	47½ 48¼	*47 47¼	22,300	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
*19 20	*19 20	18¼ 18½	18⅜ 19½	19½ 19½	19¼ 19¼	1,000	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*75 77	*75 77	*75 77	*74 76½	*75 77	*75 77	------	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
71¼ 71¼	70⅝ 71⅝	70⅞ 71¼	71⅜ 71⅝	71½ 71⅞	71½ 72	17,000	Consolidated Gas(N Y) No par	60⅞ Jan 2	72⅞ Aug 20	56¾ July	69⅝ Feb
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3¼	3¼ 3¼	3,800	Consolidated Textile No par	2⅝ Apr 22	8 Jan 5	6 Oct	14⅛ Feb
55¼ 55¼	55½ 56	55½ 56¼	56 57⅞	58 58½	57⅛ 58⅛	13,000	Continental Can, Inc 100	43⅛ Apr 14	60½ Aug 15	42⅞ May	57⅜ Dec
6¾ 6¾	*6⅝ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6⅞	7 7	3,200	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
						------	Corn Products Refining 100	152⅜ Jan 4	187⅝ Jan 28	114⅜ July	160½ Dec
31⅜ 32⅜	31⅞ 32¼	32 32⅜	32⅛ 33¾	33⅜ 34⅛	33½ 34⅛	51,650	New when issued 25	31½ Jan 15	37⅞ Jan 28		
26½ 26¾	26¼ 27	26⅛ 26½	26¼ 27	26½ 26⅞	26⅛ 26½	12,700	Cosden & Co 100	23⅛ June 7	40¼ Feb 5	22¾ Sept	62¼ Mar
55¼ 55½	52¼ 55⅛	51 54¼	55 58½	57¼ 58	56⅜ 57⅜	58,800	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
*90½ 91½	x89½ 89½	*88¼ 89¼	88¼ 89½	88¼ 88¼	90 90	700	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
15 15	15 15	14⅝ 14⅝	14⅝ 14⅞	14½ 14⅞	14¼ 14⅜	5,000	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
65 66⅜	65¼ 66⅜	65⅛ 66	65½ 66⅛	64¼ 65⅞	63⅜ 64⅝	22,400	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
32½ 32¾	32⅛ 32⅝	32 32½	32⅛ 32⅝	31⅝ 32¼	31½ 32	11,700	Cuban-American Sugar 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
*97 99	*97 99	*97 99	*97 99	*97 99	*97 99	------	Do pref 100	96 Jan 4	100 Aug 27	92 July	106 Apr
5 5⅛	5¼ 6	6 7⅜	7 7½	6½ 7¼	6⅞ 6⅞	14,500	Cuban Dominion Sugar No par	4⅜ June 16	8½ Feb 5	3 July	12¼ Mar
44 44½	44 44¾	45 45⅝	45½ 51	50 51	47¾ 47¾	4,700	Do pref 100	41 Aug 29	52 Feb 5	30 Aug	58½ Mar
51 52⅜	x50½ 51	49⅝ 50¼	50½ 53½	52½ 53	51⅝ 52½	8,400	Cuyamel Fruit No par	46¾ Aug 28	74½ Jan 3	54½ July	72½ Dec
12⅜ 13¼	12½ 13	13 13	12⅜ 13½	13¼ 13½	13¼ 13⅜	3,600	Daniel Boone Woolen Mills 25	10½ Sept 9	32¼ Mar 6		
46⅜ 47	45⅛ 47	45⅛ 46	45¾ 46⅜	46¼ 48⅜	47⅞ 50⅛	26,400	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*19⅜ 19⅝	19¾ 19¾	*19⅜ 19⅞	*19½ 20½	*19½ 20	*19½ 20	1,000	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18⅜ Dec	28 Mar
110 110	109⅞ 109⅞	109¾ 109¾	110⅛ 110⅛	109¾ 109⅞	*107⅝ 108	900	Detroit Edison 100	101¼ Jan 30	110½ Aug 20	100¼ June	111 Mar
15¼ 15¼	15¼ 15½	*15⅜ 15½	15⅜ 15⅝	15⅜ 15½	15¼ 15⅜	1,600	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*11 11½	*11 11¾	*11 11½	*11 11½	*11 12	*11 11¾	------	Douglas Pectin	9⅝ June 9	12⅝ Aug 27	11 ¾ct	14¼ June
109⅞ 109⅞	109½ 109⅞	109½ 109½	110 110	110 110⅜	*109¾ 109¾	1,100	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
10 10	10⅛ 10¼	10 10	*10 10¼	9⅞ 10	*9¾ 9⅞	900	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
127 127	127 127¾	126½ 127¾	128⅝ 129⅜	129¾ 132¾	131⅝ 133¼	18,400	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148⅛ Apr
57 57⅛	57⅛ 57⅛	*57 59½	57½ 58¼	58 58½	x57 57	2,600	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*11⅝ 13⅛	*11⅜ 12⅛	*11⅝ 13⅛	*11⅝ 13	11¾ 11¾	11⅝ 11⅝	1,100	Elk Horn Coal Corp 50	11½ June 20	14⅝ July 26	12¼ Dec	20¾ Jan
*2 3	*2½ 3	*2 3	*2 3	*2 3	2⅞ 2⅞	200	Emerson-Brantingham Co 100	7⅛ June 23	31½ July 29	5⅝ Dec	7½ Feb
*64 64⅜	64⅜ 65⅝	65¼ 65¼	65 65⅝	65½ 66¼	*63½ 64⅝	3,400	Endicott-Johnson Corp 50	55⅞ May 0	67½ Jan 16	58⅞ Oct	94¼ Jan
*107⅝ 109	*108 109	109 109	*108⅛ 109	*108 109	*108 109	100	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
22⅞ 23	22⅜ 23¼	23 23½	22⅞ 23¼	22¾ 23¼	23 23½	3,900	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
80⅝ 81⅜	x77¾ 78½	78½ 79¼	70¾ 80½	80½ 81	79½ 80⅝	16,600	Famous Players-Lasky No par	61 Jan 29	87½ Aug 4	52 Oct	93 Jan
*95 95½	95⅝ 96	*95 96	96 96⅛	*95 97	*95 97	500	Do pref (8%) 100	87⅞ Jan 28	97½ June 4	82 Oct	99¾ Feb
*11 13	*10 14	*10 14	*11 14	*10 14	*11 14	------	Federal Mining & Smelt g 100	5⅛ Apr 1	14 Aug 8	5 June	13 Nov
*50 51⅝	51 51	51 51½	*50¼ 51½	*50¾ 51⅝	50⅛ 50⅛	600	Do pref 100	41½ Jan 2	54⅜ Aug 19	34¼ June	60½ Feb
*10¾ 11⅜	11 11	*11 11¾	*11 11¾	11¾ 11¾	11 11	300	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*175 185	*176 185	*176 185	*176 185	180½ 180½	185 185	200	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*100¼ 101¼	*100¼ 101¼	*100¼ 101¼	*100¼ 101½	101¼ 101¼	*100¼ 101¼	100	Fisher Body Ohio pref 100	98 Jan 9	102⅛ Mar 13	94 July	102⅜ June
*85⅜ 87⅞	9 9⅜	9⅛ 9¾	9¼ 9⅞	9½ 10⅛	9⅜ 9¾	16,700	Fisk Rubber No par	5½ June 6	10¾ Jan 16	5⅞ Oct	16⅛ Feb
72 72½	x71½ 71½	71½ 73	72 73¼	72¼ 72¾	71⅞ 73¼	12,200	Fleischman Co No par	44¼ Jan 22	73¾ Sept 2	37⅜ Feb	47¼ Mar
82½ 82½	82½ 83⅜	83 83½	83 84⅜	82¾ 84¼	82 82⅞	18,100	Foundation Co No par	66½ Jan 11	88 Aug 21	58½ Oct	78⅜ July
7¾ 7¾	*7¾ 8	7⅝ 7¾	7¾ 7⅞	7¾ 8	8 8½	3,300	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
*44½ 45	45 45⅞	*45 46	44¼ 45¾	44 44½	*44¼ 45	3,000	Gen Amer Tank Car No par	35½ May 28	49¼ Aug 20	38½ Oct	71⅞ Feb
41½ 42	41⅝ 42	40⅞ 41½	41¼ 42⅜	42½ 43	41½ 41½	3,800	General Asphalt 100	31⅜ Apr 11	47⅜ Aug 15	23 Aug	54 Mar
*80 82	*80 84	*80 84	81 81	83½ 83½	83½ 83½	300	Do pref 100	71½ Apr 5	85 Aug 15	60 Sept	83 Mar

• Bid and asked prices; no sales on this day. c Ex 300% stock. Ex-rights. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*87 87½	87 87	87 87⅛	87½ 87½	87¾ 89	89 89½	2,300	General Cigar, Inc.....100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*106 109	*107 109½	*107 108½	108½ 108½	108½ 108½	*107 108½	300	Debenture preferred....100	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
257 258¼	254⅜ 258¼	255½ 258¼	258 264	261 265⅜	260⅛ 263¾	49,700	General Electric.....100	193½ Jan 3	281 Aug 4	167⅝ Sept	202¼ Dec
11 11⅛	11⅜ 11⅜	11⅜ 11⅜	11 11⅛	11⅜ 11⅜	11 11⅛	2,400	Special.....10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
14⅝ 14¾	14¾ 14⅞	14¾ 14⅞	14¾ 14⅞	14⅞ 15¼	15⅛ 15⅜	87,200	General Motors Corp...No par	12¾ May 20	16¼ Feb 1	12¼ June	17½ Apr
*86 86¾	*86 86¾	*86 86½	86 86⅜	87 87¼	87 87	2,700	Do pref.....100	80 June 4	87¼ Sept 18	79 July	89 Apr
*86 86¾	*86 86¾	*86 86½	86 86⅜	87 87¼	87 87¼	1,100	Do Deb stock (6%)...100	80⅛ June 9	87¼ Sept 18	78¾ July	90 Apr
							Do Deb stock (7%)...100	92 June 10	100⅛ Mar 17	93¾ Oct	105 Apr
41⅛ 41⅜	40¾ 41⅛	40 40⅝	40 41	40⅜ 41	39⅞ 40⅜	13,200	General Petroleum.....25	38⅜ June 9	45 Aug 4	39½ June	51½ Apr
60⅜ 60⅝	59⅝ 61	59 60½	59¾ 61¼	60 60¾	60 60¾	12,200	Gimbel Bros.....No par	47⅛ June 6	61¼ Sept 17	6 Sept	12⅜ Feb
*81⅛ 91⅛	*81⅛ 91⅛	*81⅛ 91⅛	*81⅛ 91⅛	91⅛ 91⅜	9 9	200	Glidden Co.....No par	8 June 6	14 Feb 4		
*40 40½	*39¾ 40½	*39½ 40½	39⅛ 39½	*38⅛ 39½	*39½ 40⅜	200	Gold Dust Corp.....No par	28½ Apr 10	41¼ July 28		
*157⅜ 16	*157⅜ 161⅜						Goldwyn Pictures, new..No par	8⅛ Feb 15	16½ Sept 9	8 Nov	22⅛ June
23¾ 23¾	24 24⅜	24⅜ 25	25 28	27⅞ 28⅞	27½ 28¼	14,500	Goodrich Co (B F).....No par	17 June 19	28⅞ Sept 18	17⅜ Oct	41⅜ Mar
*80⅛ 82	82 82	83½ 83½	*84½ 86	85 85¾	*85¼ 85¾	1,600	Do pref.....100	70¼ May 1	85¾ Sept 18	67¾ Oct	92½ Mar
60 60½	60⅝ 61¾	61¾ 63	63½ 64½	64 64⅝	63 64⅜	12,000	Goodyear T & Rub pf v t c.100	39 Jan 4	64⅝ Sept 18	35 Oct	62½ Apr
*97½ 98	97¾ 97¾	97¾ 97¾	98 98	97¾ 98⅛	97½ 98	1,000	Prior preferred.....100	88¼ Jan 2	98⅛ Sept 18	88 Oct	99 Feb
*18 18½	18 18	17½ 17½	18 18	*18 18½	18¼ 18¼	900	Granby Cons M, Sm & Pow100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
*3¼ 3½	*3¼ 3½	3½ 3½	3⅜ 3½	*3¼ 3½	*3¼ 3½	400	Gray & Davis, Inc.....No par	3 June 3	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*15⅛ 15⅝	*15⅛ 15⅝	15¼ 15¼	*15½ 15¾	*15½ 15¾	*15½ 15¾	100	Greene Cananea Copper...100	10 May 16	18⅜ July 22	13⅝ Dec	34⅛ Mar
*6½ 7	6½ 6½	6¼ 6¼	6½ 6½	6½ 6½	*6½ 6⅞	1,000	Guantanamo Sugar.....No par	5¾ July 18	10⅛ Feb 6	5 Sept	14½ Feb
73⅜ 73¾	z72 73½	71½ 72¾	73¼ 74¾	74¼ 75¼	74 74¼	8,500	Gulf States Steel tr ctfs...100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
33 33	33 33	33 33	33 33⅝	33 33½	32½ 33	3,600	Hartman Corporation...No par	31 Sept 10	44¾ Feb 4	29¾ Nov	94⅞ Feb
*34¼ 34⅜	34½ 34¾	34¾ 34¾	34½ 34⅞	34¾ 35	34½ 34½	1,500	Hayes Wheel.....100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*44 50	*44 50	*44 45	44 44¼	*44 45	*44 45	200	Homestake Mining.....100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
*33⅞ 34	*33⅞ 34	34 34	34¼ 34¼	34¼ 34½	34 34⅜	1,000	Household Prod, Inc...No par	31⅜ Apr 19	35⅞ Aug 4	28⅝ July	39⅜ Mar
73½ 74½	72 74	72 72	72½ 75	72⅞ 73⅞	71½ 72¼	6,800	Houston Oil of Texas.....100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
28⅝ 29⅛	28¾ 29	28¾ 29	29 29⅛	29⅛ 29½	x28⅝ 29⅛	8,000	Hudson Motor Car.....No par	20½ May 13	30 Aug 26	20 June	32¾ Mar
*12½ 13	13 13	13 13	12¾ 13⅛	13 13	13 13	2,000	Hupp Motor Car Corp.....10	11⅜ May 13	18 Jan 2	15⅛ Dec	30½ Apr
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	⅛ ⅛	800	Hydraulic Steel.....No par	⅛ Jan 2	1½ Jan 10	⅛ Oct	6½ Jan
*7 7½	7 7	7 7	*7⅛ 7½	*7⅛ 7½	7 7	600	Independent Oil & Gas..No par	⅛ Aug 23	2⅞ Jan 17	1 Oct	19 Mar
¼ ¼	¼ ⅜	¼ ¼	¼ ⅜	¼ ⅜	¼ ¼	4,300	Indiahoma Refining.....5	15⅛ June	2⅝ Feb 4	18 Dec	19⅜ Dec
*17 18	17 17	*17 17½	17 17	17 17	*17 18	600	Indian Motocycle....No par	38¼ Apr 12	71⅜ June 18	31⅛ Dec	81⅜ Apr
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 5⅞	5¾ 6	700	Indian Refining.....10	31½ May 16	38¼ Jan 30	31⅞ July	46⅝ Apr
*35 35½	35½ 35½	35½ 35½	35½ 35½	35¾ 35¾	35½ 35¾	1,500	Inland Steel.....No par	22⅛ Feb 28	29⅞ Sept 2	23¼ Oct	43¾ Mar
*26¾ 27¼	26½ 26⅞	26⅞ 27	26½ 27	26¾ 27⅜	26½ 26½	2,700	Inspiration Cons Copper.. 20	1½ Apr 15	2⅜ Feb 6	1½ Oct	11 Feb
*3¼ 1¼	*1 1¼	*1 1¼	*1 1¼	1 1	*1 1¼	200	Internat Agricul Corp.....100	31⅜ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
9½ 9½	*8½ 9⅜	*8½ 9⅜	*7½ 9½	9⅜ 9⅜	*8 9½	250	Do pref.....100				
103 103	103½ 104⅞	104⅜ 105	105⅛ 106½	105½ 107⅛	103½ 105⅞	19,400	Int Business Machines..No par	83 Apr 11	107¼ Aug 20		
*49½ 49¾	z48⅜ 49	48⅜ 49	49¼ 49¼	49 49½	*48½ 49½	900	International Cement..No par	40¾ Apr 24	50¾ Aug 26	31 June	44 Mar
26¼ 26⅜	26¼ 26⅞	26⅜ 26½	26⅝ 27	26½ 27¼	26⅜ 26⅞	9,100	Inter Combus Engine.....10	22 Mar 31	27⅜ July 15	19⅝ June	27⅛ Apr
92½ 92½	*92 92¾	*91½ 92¾	*92 92¾	92½ 98	94½ 94½	2,300	International Harvester...100	78 Jan 3	99⅛ Aug 21	66¾ Oct	98⅛ Feb
*110¼ 111½	*110¼ 111½	*.... 111½	*110¼ 111½	*110¼ 111½	*110¼ 111½		Do pref.....100	106 Feb 26	111 Aug 22	106 Oct	116¼ Jan
97⅛ 97⅝	*91½ 97⅝	*93⅝ 91½	98⅜ 95⅝	91½ 91½	95⅜ 93¼	2,100	Int Mercantile Marine.....100	6¾ Jan 2	11¼ Aug 18	4⅞ Aug	11⅝ Feb
40 40¼	39⅛ 40	*39⅛ 40	39¼ 40½	39¾ 41	39⅝ 40⅜	11,700	Do pref.....100	26½ Mar 26	43½ Aug 21	18½ Aug	47 Jan
17¾ 18	17½ 17⅝	17½ 17⅝	17⅝ 18½	18 18¾	18 18⅜	17,000	International Nickel (The) 25	11⅜ May 9	19¾ Aug 19	10⅜ Oct	16¼ Feb
*86 88	*86 89	*87 88	*87¾ 89	88 88	88 88	200	Do pref.....100	75½ May 29	89 July 9	69¾ Jan	83 June
*46¾ 47½	45⅝ 47⅜	46¼ 46¼	47⅜ 49	48½ 49⅞	47¼ 48	7,800	International Paper.....100	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
*71 73	*71 73	*71 73	*71 73	72¼ 72¼	72½ 72½	200	Do stamped preferred.100	62½ Mar 25	74½ July 19	60 Oct	75⅛ Jan
*81 83	81¼ 81¼	82¼ 83	*82½ 83½	84 84	*82½ 84	900	Internat Telep & Teleg.....100	66 Feb 1	86 Aug 27	64 Oct	71½ Apr
12½ 12¾	12⅞ 13	12⅜ 12½	12½ 12⅞	12⅞ 13	12⅞ 13¼	6,800	Invincible Oil Corp....No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*42 45	*42 44	43⅞ 43⅞	*44½ 45½	45½ 45½	*44½ 45½	300	Iron Products Corp.....No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*18½ 20	*19 20	19⅞ 19⅞	20 20⅞	20¼ 21	20½ 21½	5,800	Jewel Tea, Inc.....100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*95 100	*94 98	*95 99	96 98¼	101¼ 101¼	102 102	500	Do pref.....100	78 Mar 31	102 Sept 19	62 June	88½ Dec
17 17½	16⅝ 17	16⅜ 17	16 17	15¼ 18	15 17¼	9,900	Jones Bros Tea, Inc.....100	14⅜ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
32 32	z31¾ 32⅜	*30 31¾	*31 31¾	31¼ 31½	31⅜ 31⅜	800	Jordan Motor Car.....No par	21¾ May 20	33⅛ Aug 27		
*20½ 20⅞	20½ 20½	20 20½	19¼ 19¼	19½ 19½	*19½ 20⅞	800	Kayser (J) Co, v t c...No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
87 87	*84 88⅞	*84 87	82 84	*84 87	*84 87	400	Do 1st pref.....100	77 Aug 16	102½ Feb 11	96 July	104 Mar
*15⅞ 16	16 17⅜	17 18	17½ 18⅛	18 18¾	17⅞ 18⅛	18,300	Kelly-Springfield Tire..... 25	9¾ June 20	35 Jan 10	18 Nov	108 Jan
50 50	50 56¼	*47 56¾	55½ 55½	55½ 55¾	56½ 56½	4,100	8% preferred.....100	33 June 21	88 Jan 10	75 Oct	117¼ Mar
*88 94	*90 92	91 94	91 95	96 97	x94 94	24,700	Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
467⅜ 473⅜	463⅛ 471⅜	465⅜ 467⅜	47 47½	471½ 48	473⅛ 48¼	1,500	Kennecott Copper.....No par	34⅛ Jan 21	49⅜ Aug 15	29⅜ Oct	45 Mar
*17⅜ 2	17⅜ 17⅜	2 2	2 2⅛	2 2⅛	2 2	24,700	Keystone Tire & Rubber.. 10	1⅝ May 14	4⅜ Jan 9	1⅝ Oct	11⅜ Mar
*422 440	*426 434¾	*305 400	*426 434⅜	*426 432	*426 434	2,500	Kresge (S S) Co.....100	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
*94 97	*94 97	*94 98	97¼ 97½	99½ 99½	*95 99		Laclede Gas L (St Louis)..100	79 Jan 2	99¾ July 25	75 July	89⅜ June
*10½ 11½	10¼ 10½	10 11	10½ 10⅞	10¼ 10¾	10½ 10¾	400					
						3,400	Lee Rubber & Tire.....No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
*115 118	*114 118	*114 118	*114 118	118 118	119 119		Liggett & Myers Tobacco...100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
62 62	*61¾ 62¼	61¾ 61¼	62¼ 63	62⅜ 63¼	62⅝ 63¼	200	Do pref.....100	114⅞ July 7	121 June 26	111¾ Apr	118⅛ Jan
61¼ 61¼	*61 61½	61 61¼	61¼ 62½	62¼ 62⅝	62½ 62⅞	2,500	New.....25	50 Mar 26	63¾ Aug 20		
60¾ 60¾	60⅛ 60⅞	60⅛ 60⅛	60½ 61¼	61⅛ 61¼	61¼ 61¼	8,200	B new.....25	48⅞ Mar 28	62⅞ Aug 20		
*161½ 163¼	163⅝ 163¼	163¼ 163¼	165⅝ 165⅝	165⅝ 163¼	163¼ 163¼	1,200	Lima Loc Wks tem ctf..No par	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
*63⅜ 61½	63⅜ 61½	*61¼ 63¼	61¼ 61¼	61¼ 61¼	61⅜ 65⅜	2,600	Loew's Incorporated...No par	15⅛ June 25	18 Jan 10	14 June	21¼ Feb
70 70	69¾ 69¾	69⅜ 71⅜	70 70¼	69 71	69⅜ 71¾	1,200	Loft Incorporated.....No par	51⅜ Apr 22	83¼ Jan 11	6 Sept	11¾ Jan
39⅜ 39⅜	z38¾ 39	38 38⅜	38¼ 38½	38⅝ 39	39 39½	7,400	Loose-Wiles Biscuit.....100	50 Mar 6	72⅛ Aug 18	36¼ July	66¼ Dec
*17⅜ 19¾	*17⅜ 20	*17⅜ 20	*17½ 19	19 19	18⅝ 18⅝	5,600	Lorillard new.....25	34⅛ May 15	40¼ July 2		
*115 117	113¾ 113¾	*113½ 117	*113½ 117	*114⅛ 117	*114 117	200	Ludlum Steel.....No par	17¼ July 17	23¾ Mat 17		
94⅞ 95⅜	z93⅞ 95⅜	94⅛ 95⅝	94¾ 98	97½ 98⅞	97 98½	27,200	Mack Trucks, Inc.....No par	107 Jan 2	119 Aug 1	103 May	121 Feb
104 104	*103 104¼	*103 104¼	104¼ 104¼	*103½ 103¾	103¾ 103¾	300	Do 1st preferred.....100	75¾ Apr 14	107½ Aug 20	58⅛ Jan	93½ Apr
*95 96	*94 95½	*93 95	*93 96	95 95	*94 96	100	Do 2d preferred.....100	95½ Jan 16	104½ Aug 16	87 July	99¼ Mar
*65 67	65¾ 65¾	*65 65¾	66 66⅞	66⅞ 67	*65½ 67	2,100	Macy (R H) & Co, Inc...No par	87 Apr 22	97¼ Aug 16	72 June	92 Mar
35⅜ 35⅞	35½ 36¼	35½ 35⅞	35½ 36¼	36¼ 36½	35¾ 36½	4,700	Magma Copper.....No par	59 May 15	68½ Jan 2	57 July	71½ Jan
*21⅛ 22	21½ 21½	22 22	22 22	22 22¼	22½ 22½	800	Mallinson (H R) & Co..No par	26⅛ June 14	37¼ Aug 18	27¼ Oct	38¼ Mar
*44 45	*44½ 45	43 44¾	*44 44⅞	44⅝ 44¾	44¼ 44⅜	1,100	Manhattan Elec Supply.No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*34½ 35	*34½ 35	*34½ 35	35 35	34⅞ 35	*34½ 35	800	Manhattan Shirt.....25	33½ May 16	49¾ July 15	35 Oct	66 Mar
29 29⅛	28 28½	27¾ 27¾	28 28	28¾ 29	28 28⅛	1,400	Maracaibo Oil Expl...No par	25⅜ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
34¾ 35½	34¼ 35⅜	34 34½	34 35½	34⅞ 35⅝	34½ 35⅜	64,700	Marland Oil.....No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*81⅜ 10	*81⅜ 10	8⅛ 8½	*81⅜ 10	9 9	*8½ 10	200	Marlin-Rockwell.....No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*31¾ 32⅛	*31¾ 32	32⅛ 32½	32½ 32½	32½ 32½	*31½ 32½	300	Martin-Parry Corp.....No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
38⅛ 38½	39 39	*38⅛ 40	39 40	40 40	*38½ 39½	600	Mathieson Alkali Works... 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
60 61⅜	59⅜ 61⅜	59⅜ 61	60½ 61¼	60¾ 61⅝	59⅝ 61½	29,800	Maxwell Motor Class A...100	38 Apr 14	62⅝ Sept 2	36 Oct	63¼ Mar
17⅜ 18	16⅞ 18	17¼ 17¾	17½ 17¾	17½ 18	17⅛ 18⅛	51,700	Maxwell Motor Class B.No par	10⅛ Apr 30	18⅛ Sept 19	10¼ Oct	21 Apr
94 94½	94⅞ 94⅞	93½ 93½	94½ 95¾	95 96½	95 95⅞	5,800	May Department Stores...100	82½ Apr 21	100½ Aug 20	67⅜ Jan	93 Dec
*16½ 16¾	16½ 16½	*16⅛ 16½	*16½ 16¾	16¼ 16¼	16⅛ 16⅛	400	McIntyre Porcupine Mines...	15 May 23	18¼ Jan 7	15 Sept	20½ May
24¼ 25⅛	23⅞ 24⅞	22⅛ 24	23⅝ 24½	23⅞ 24⅜	23⅝ 24½	42,100	Mexican Seaboard Oil...No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
							Voting trust certificates....	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
22 22	22 22	22 22	22⅛ 22⅛	22⅛ 22½	22¼ 22⅜	1,300	Miami Copper.....5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	4,600	Middle States Oil Corp.... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
*24 27½	*25 29½	*25 29½	*26 29½	*26 27½	*26 29¼		Midvale Steel & Ordnance. 50	25 July 17	34¼ Feb 7	21½ June	33⅜ Apr
*64¼ 65	65 65	64 64¼	*65 65½	65½ 65½	*65 65¾	400	Montana Power.....100	61¼ June 17	71 July 11	54½ June	75 Mar
34⅝ 35	34¾ 35⅛	34⅝ 34⅞	34⅞ 36	36⅛ 36½	35¾ 36⅜	26,000	Mont Ward & Co Ill Corp. 10	21¾ May 20	37½ Aug 16	18¼ May	26¼ Nov
*22¼ 23	22¾ 23	*22¼ 23	23 23⅜	23¼ 23½	23⅛ 23⅜	3,100	Moon Motors.....No par	18 May 20	27½ Feb 7	17¾ Jan	29⅜ Mar
8 8	*8 8¼	8⅛ 8¼	8¼ 8¼	8 8⅜	8 8⅛	5,800	Mother Lode Coalition..No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
*13 15⅛	*14 15⅛	*13½ 15⅛	*13½ 15⅛	*14¼ 15	14 14	200	Mullins Body Corp.....No par	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
*30½ 33¼	*31⅛ 33¼	*31⅛ 33¼	*31⅛ 33¼	*31⅜ 33¼	*31⅜ 33¼		Munsingwear, Inc.....No par	29⅛ July 14	39¼ Jan 16	31½ Oct	36½ Nov
*123 128	129¼ 129¼	*125 135	129 130	132 133¾	134 134	1,600	Nash Motors Co.....No par	96½ Apr 29	134 Sept 19	75⅛ Jan	114½ Jan
*5½ 5¾	*5½ 5¾	*5 6	5¾ 5¾	*5½ 5¾	*5½ 6	100	National Acme.....50	5 Aug 6	10⅛ Jan 28	7 Nov	18⅛ Feb
68½ 69⅛	68⅛ 69⅛	68¼ 68¾	68¼ 68¾	68 68½	68⅝ 70¼	7,500	National Biscuit.....25	50¼ Mar 28	70¼ Sept 19	38 Jan	52⅞ Nov
*121¾ 129	*121 127½	*121¾ 124	124 124	*121¾ 126¾	*121¾ 125⅛	100	Do pref.....100	120½ Jan 8	126 Aug 15	118½ July	125 Feb
*52 55	*52 55½	*52 56	*52¼ 55½	*52¼ 55½	*52¼ 55½		National Cloak & Suit.....100	44 June 5	64 Feb 1	40 June	67¼ Feb
*36¼ 37	36 36⅜	36½ 36½	36½ 37	36⅝ 37¾	z36½ 37	3,200	Nat Dairy Prod tem ctfs.No par	30⅛ Apr 11	39⅜ Aug 21		
38¼ 38¼	*38 38¼	38 38	38 38	38⅛ 38⅛	38 38	700	Nat Department Stores No par	37 June 9	43 Jan 9	34¾ June	42½ Apr
21 21	*21 21¾	20⅞ 21	21½ 22½	22½ 24	22⅝ 23½	5,500	Nat Enam'g & Stamping...100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
*150 151	149½ 150	150 150½	151 153½	153 153½	152½ 156½	5,200	National Lead.....100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116½	*116½ 118	*116½ 118	*116½ 118	*116½ 118	*116½ 118		Do pref.....100	111⅞ May 27	118 Sept 9	107½ June	114 Jan
*58 60	*58 60	*58 59	58 59¾	59½ 59½	59¾ 59¾	500	National Supply.....50	55¼ July 16	72½ Feb 4	54½ Oct	68½ Dec
*14 14⅛	14⅛ 14⅛	14 14	14⅛ 14⅛	14⅛ 14⅜	14 14	1,200	Nevada Consol Copper.... 5	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	18⅜ Mar
41⅜ 41⅜	41⅜ 41⅜	41½ 41½	42⅝ 42⅝	42⅝ 42⅝	41½ 42¼	2,900	NY Air Brake temp ctfs No par	36⅛ Apr 22	45 June 16	26⅝ Jan	42⅞ Nov
*50⅜ 50½	*50⅜ 50⅞	*50⅜ 50⅞	*50⅜ 50⅞	50⅞ 50⅞	*50⅜ 50⅞	100	Class A.....No par	47¼ Jan 7	51½ July 19	15¼ June	27 Apr
*29 32	*29 31	*28½ 31½	31¼ 32⅝	*31 32	31 31⅞	900	New York Dock.....100	19 Jan 9	37⅛ May 23	37⅜ Aug	51½ Mar
*50 51½	*50 51½	*50 51½	51½ 52½	52 53	51½ 51½	700	Do pref.....100	41⅛ Feb 27	55¼ May 14	17½ May	24¼ Apr
30 30⅛	29⅞ 30⅛	30 30⅜	30¼ 30½	30¼ 30⅜	30¼ 30½	22,600	North American Co..... 10	22 Jan 2	30½ Sept 2	42½ July	48½ Feb
47¾ 47⅞	47¾ 48	47¾ 47⅞	47¾ 48	48⅛ 48⅛	*48 48¼	1,920	Do pref.....50	43⅞ Jan 2	50¼ July 11	13⅝ Dec	29⅞ Mar
							Nova Scotia Steel & Coal...100	8½ Apr 25	14½ Jan 18	7⅞ Oct	10⅛ Feb
*7½ 8½	*7½ 8½	*7½ 8½	*8 8½	8¼ 8¼	*8 8½	100	Nunnally Co (The).....No par	7 Apr 11	9⅜ Feb 5	1⅜ Dec	10⅛ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1½	*1 1½		Ohio Body & Blower...No par	1 July 22	4⅜ Jan 14	⅞ Nov	3⅛ Feb
							Okla Prod & Ref of Amer... 5	1½ Jan 2	2½ Aug 1	3 July	9¼ Dec
*6 7	*6 7	*5¾ 6½	*5¾ 11	*5¾ 7	*5¾ 7		Ontario Silver Mining.....100	4¾ Mar 24	8 Jan 7	16¼ June	21⅝ Apr
21 21	21¼ 21¼	21¼ 21⅝	21⅜ 22⅜	22½ 22¾	x22⅛ 22½	8,200	Orpheum Circuit, Inc..... 1	18 Feb 18	22¾ Sept 18	11¼ July	153 Feb
66 66	66¾ 66¾	66¾ 67	67½ 67⅝	*66¾ 68	67⅞ 68⅞	2,700	Otis Elevator.k.....No par	63⅝ June 24	73⅝ June 4	7 June	14¾ Mar
*7½ 7¾	7½ 7½	7½ 7½	7¼ 7½	7⅜ 7½	7½ 7½	1,800	Otis Steel.....No par	7⅛ Aug 13	11⅞ Jan 26	3⅝ Jan	5⅞ Apr
42½ 42½	*42 42½	42¼ 42¼	42½ 42½	43 43⅜	42⅜ 42¾	1,500	Owens Bottle.....25	39¼ May 29	47 Jan 10	8⅜ Nov	21¼ Mar
*1⅜ ¾	¾ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ⅝	½ ½	1,200	Pacific Development.....	⅜ Jan 2	1¼ Jan 11	73 July	94⅞ Dec
96½ 96½	96 96¼	*96 96½	96⅜ 96⅜	96¼ 96½	96 96	1,500	Pacific Gas & Electric.....100	90⅛ Jan 4	96½ Sept 13		

*Bid and asked prices; no sales this day. z Ex-dividend. k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan 1 1924 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8½ 9½	*8½ 9½	*8½ 9½	*8¾ 9½	*8¾ 9½	9¼ 9¼	100	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Ma
48 48½	47⅞ 48½	47½ 47⅞	47⅝ 48⅜	47½ 48½	47¼ 47½	12,300	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ De
11¾ 11¾	11⅝ 11¾	11½ 11¾	11¾ 11¾	11⅞ 12	12 12¼	7,900	Packard Motor Car 10	9⅞ May 1	12⅞ Jan 7	9⅞ Oct	15½ Ma
*98 99¾	99 99	99¼ 99¼	99⅝ 99¾	99¾ 99¾	100 100	700	Preferred 100	89½ Apr 24	101 Aug 11	90⅛ June	99 Feb
53½ 53½	53¼ 53¾	53¼ 53¼	53 54¼	53⅛ 54	52¼ 53¼	5,700	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
52⅞ 53¼	52¾ 53	52½ 53	52¾ 53¾	52½ 53¾	51⅞ 52¾	21,300	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	300	Panhandle Prod & Ref No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	6,600	Penn-Seaboard St'l v t c No par	1½ Aug 25	4¼ Jan 17	1½ Oct	6 Apr
101¾ 101¾	*101¾ 102	*101⅞ 102	102 102¼	*102¾ 103	102¾ 103	1,200	People's G L & C (Chic) 100	92¾ Apr 29	103½ Sept 4	86 Apr	98½ Dec
48⅛ 49¼	48⅝ 49½	*48½ 49½	49 49	49 49¼	48½ 49	2,500	Philadelphia Co (Pittsb) 50	42⅞ May 1	53½ July 14	41 July	50¼ Mar
46 47	46⅝ 47⅜	46⅝ 47	47⅛ 48⅛	47 48⅛	46⅛ 47⅛	13,400	Phila & Read C & I w i No par	34½ Mar 28	52⅞ July 31	----	----
*67½ 70	*67½ 70	*67½ 70	*67½ 70	69¾ 69¾	*67½ 70	100	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
13⅝ 14	14 14¼	14⅛ 14⅛	14 14½	14 14½	14⅛ 14⅝	2,500	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
33⅛ 33½	32¾ 33½	32¼ 33	x32 32⅞	32½ 32¾	32 33	41,900	Phillips Petroleum No par	31⅜ July 17	42½ Apr 5	19¾ Sept	69⅝ Apr
10¼ 10¼	10¼ 10¾	10⅝ 11	*10¼ 10¾	10½ 10⅞	9⅞ 10¼	3,800	Pierce-Arrow Mot Car No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
34½ 34¾	34¾ 35¾	35⅜ 35⅝	*34½ 35½	35 35⅜	33¾ 34½	5,100	Do pref 100	18⅛ May 15	36⅞ Sept 2	13½ July	35⅝ Jan
1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	3,100	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*25 26½	26 26	*25½ 25⅞	25⅞ 26	*25½ 26	26 26	400	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*56 57	55½ 56½	56 56⅛	56½ 56½	56 56	*55⅝ 56½	2,000	Pittsburgh Coal of Pa 100	53⅛ Aug 12	63¾ Mar 12	58 Jan	67⅞ Mar
*96 97	*96 97	97 97	*97 99½	*97 99½	*97 99½	200	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
13¼ 13¼	13 13⅛	12⅞ 13¼	13⅛ 13¼	13⅛ 13¼	13 13⅛	4,000	Pittsburgh Utilities pref 100	9⅞ Jan 22	14½ July 10	10 July	11½ Sept
60⅛ 60½	60¾ 61	60¼ 60¾	60½ 62¾	62¾ 64¾	64⅛ 66	36,300	Postum Cereal Co Inc No par	48½ Apr 22	66 Sept 19	47 July	134 Feb
*116 119	*116⅛ 119	*116⅛ 119	*116 119	*116 119	*116 119	------	Do 8% preferred 100	110 Feb 7	116 Sept 3	108½ June	114¼ Jan
*45 46	*45 46	46 46	46 46	*46 47	46⅛ 46⅞	600	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
72½ 73	*73½ 75	73½ 73½	73½ 73½	73½ 73½	*73½ 74¼	700	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
28½ 29	28½ 28½	28 28¼	28⅜ 29½	28½ 29	28 28⅝	5,000	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
58 58¼	58¼ 58½	58 58½	58¼ 59	58⅞ 59¼	59 60½	12,700	PubServCorp of NJ new No par	39 Mar 25	60½ Sept 19	41½ Dec	51½ Apr
126¼ 126½	126 127	126 126	127½ 128	128¾ 129⅜	129½ 131½	9,200	Pullman Company 100	113½ Apr 10	134⅞ Aug 12	110½ July	134 Mar
55 55⅝	54½ 55⅜	54¼ 54½	54¼ 54⅞	53½ 54¾	52⅜ 54	15,400	Punta Alegre Sugar 50	47¼ June 6	67⅝ Mar 14	41⅞ July	69¼ Apr
23¼ 23¼	23¼ 23¼	23⅛ 23⅛	23¼ 23⅜	23¼ 23½	23¼ 23½	2,800	Pure Oil (The) 25	20 June 6	26¾ Feb 6	16¼ Sept	32 Feb
*97 98	*93 97	*94 98	*95 98	97 97	*95 98	200	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*121 121½	*120 121½	121 121½	x121¾ 122¼	121½ 122½	122¼ 123½	1,600	Railway Steel Spring 100	106 Jan 3	131 Aug 15	99½ Oct	123 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
12 12¼	12⅛ 12¼	12 12⅛	12¼ 12⅜	12¼ 12⅝	12 12⅜	9,100	Ray Consolidated Copper 10	9 Mar 27	14 Aug 20	9⅞ Sept	17¼ Mar
38¼ 38¼	39 39	*38 40	38⅛ 38⅛	38½ 40	*39 40	700	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*92 93	*92 93	*91 94	*91 92	*91 92¼	*91 92	------	1st preferred 100	90¼ July 11	94¾ Feb 5	89 Dec	104 Feb
*102½ 109½	*102¼ 108	*102½ 108	*102½ 108	*102½ 108	*102½ 108	------	2d preferred 100	90½ May 13	104¾ Aug 20	80 Jan	99 Nov
11⅜ 11⅜	10⅞ 11⅛	10⅞ 10⅞	11 11¼	11½ 12	11⅝ 11¾	8,300	Replogle Steel No par	7¼ June 11	15⅝ Jan 28	8 Oct	31¾ Feb
46¾ 46⅞	46⅝ 47⅞	47 47	47⅞ 48⅝	48⅛ 49	47¾ 47¾	2,100	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*87 88	*85 87½	*85 88	*85 88	*85 88	*85 88	------	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
14⅞ 14⅞	14½ 14¾	*14¼ 14⅝	14¾ 15¼	15¼ 16¼	16⅛ 16⅝	6,700	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76⅝ 77½	77⅛ 77⅝	77 77½	77 77½	x77 77⅜	76½ 77	7,700	Reynolds (R J) Top Class B 25	61⅝ Mar 31	77⅝ Sept 15	47 Jan	75 Dec
120¾ 120¾	*120 121	*120 121	121 121	x120 120	*120 121	1,400	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
42½ 42⅝	41⅞ 42⅜	41½ 41¾	42 42⅜	41¼ 41⅞	40⅞ 41¼	12,400	Royal Dutch Co (N Y shares)	40⅞ Sept 19	59½ Feb 6	40½ Aug	55⅛ Feb
29 29	*28¾ 29	28¾ 28⅞	28¾ 28¾	28½ 29	29 29	1,999	St Joseph Lead 10	22 Jan 7	30⅛ July 30	17 June	23⅛ Dec
*1¾ 2⅛	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1⅞ 2	------	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
58 58	58 58⅜	58⅝ 59¼	60⅜ 60¾	60⅞ 61¾	60½ 63¼	3,900	Savage Arms Corporation 100	32⅝ Jan 2	64¼ July 31	18½ Jan	35½ Dec
103⅜ 103¾	103¼ 104¼	104 104	104 104¼	104¼ 107⅜	106¼ 107⅝	18,800	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
*103⅛ 103½	104 104	103⅛ 103⅝	103¾ 104⅞	104¾ 105¼	103½ 104⅛	7,100	Sears, Roebuck & Co 100	78¾ May 15	107½ Aug 18	65¾ June	92⅜ Feb
*118 120	*116¼ 120	*116¼ 120	*116½ 120	*116½ 120	*116¼ 120	------	Do pref 100	112½ Mar 26	120 Aug 22	106½ June	115 Nov
1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	*1⅝ 1¾	200	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*6½ 6¾	*6½ 6¾	6⅝ 6⅝	6¾ 6¾	*6¾ 7	*6½ 7	300	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
16⅜ 16½	16½ 16¾	16⅜ 16½	16⅜ 16½	16⅜ 16½	16¼ 16½	11,800	Shell Union Oil No par	15¾ July 17	20⅛ Feb 6	12⅜ Jan	19¼ May
*95½ 96	95½ 95½	*95½ 96	*95½ 96	*95½ 96	95½ 95½	900	Preferred 100	91½ Jan 4	96⅜ May 6	89½ Nov	95 May
14¾ 14⅞	14⅛ 14½	14⅛ 14⅝	14¾ 14¾	14½ 14⅝	14¼ 14½	4,400	Simms Petroleum 10	10⅜ Jan 4	15 Sept 10	6½ July	16 Feb
24¼ 25	x24¾ 25	25 25¼	25¾ 26	26 27	26¾ 26⅞	2,800	Simmons Co No par	22 Apr 14	27 July 24	22¾ Dec	34⅝ Mar
17½ 17⅞	17⅝ 18	17¼ 17⅝	17⅜ 17⅝	17¼ 17¾	16½ 17¼	32,700	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
*82½ 85	*82½ 85	82½ 82½	82½ 82½	*82 82½	82 82	300	Preferred 100	77 May 8	90 Jan 21	80¼ Aug	99⅛ Feb
*18⅞ 19	18⅞ 18⅞	18½ 18½	18½ 19⅛	19⅛ 19⅛	18⅜ 18⅜	3,100	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
71 71	71 72	71 72	72½ 74	73¾ 74½	74 74½	5,600	Sloss-Sheffield Steel & Iron 100	52 May 20	76½ Aug 20	39¼ July	63 Dec
74 74	*72¾ 76	*72 73½	*72½ 75	75 76⅜	*72¾ 75	1,400	South Porto Rico Sugar 100	64½ June 9	95⅞ Mar 8	38¼ Aug	70 Dec
11¾ 11¾	11½ 11¾	11½ 11½	*11¼ 11¾	*11¼ 11¾	11¼ 11½	800	Spicer Mfg Co No par	7⅜ June 20	18 Jan 12	11¾ June	27¼ Feb
*83 86½	*83 86½	*83 86½	*83 86½	*83 86½	*83 86½	------	Do pref 100	78 July 18	90 Jan 2	88 Oct	97⅞ Feb
*60 63	63 63	*60 63	*60 63	*60 63	63 63	400	Standard Milling 100	39½ May 20	63 Sept 15	60¼ Dec	90½ Jan
57⅜ 57⅜	57 57⅞	57 57⅛	57¼ 57½	57⅛ 57⅝	56⅞ 57	6,500	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
35⅝ 35⅞	35½ 35⅞	35⅜ 35⅝	35⅜ 35⅞	35⅜ 35¾	35 35⅜	12,300	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
118⅜ 118⅜	117½ 117¾	117⅛ 117½	117½ 117½	117½ 117½	117½ 117½	1,600	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
*62 62½	61¾ 62½	61½ 61½	62 62	62 62	61¾ 61¾	1,200	Sterling Products No par	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
52½ 52½	52¾ 54⅝	53 53¾	53½ 54⅞	55⅛ 56⅛	55¼ 56¼	27,000	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
66½ 66½	*64 65½	66½ 66½	66½ 66½	67 67¾	66⅝ 67	1,400	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Studebaker Corp (The) 100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
39⅜ 39¾	39½ 40	39⅝ 40⅛	39⅞ 40⅜	40½ 41	40½ 41	66,700	New w i No par	30½ May 20	41 Sept 18	----	----
*9 9¼	9 9	9 9⅛	9 9	9 9	9 9⅛	2,400	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4½	4½ 5¼	20,900	Superior Oil No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
*26⅛ 28	*26¼ 26⅞	*26⅛ 28	26¼ 28	*26¼ 28	*26¼ 28	------	Superior Steel 100	23 July 28	34⅞ Jan 9	23½ Oct	34 Mar
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2⅛	2 2	7,800	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
*7⅞ 8	8 8	8 8⅛	8⅛ 8⅛	8 8	*8 8⅛	1,100	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
40½ 41	40¼ 40¾	40¼ 40¾	40 40⅜	40⅛ 40⅜	40⅛ 40½	13,400	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
76½ 77¼	76 76¾	76¼ 76⅜	76½ 77⅜	77¼ 77⅞	77½ 77⅞	8,100	Texas Gulf Sulphur 10	57¼ Apr 21	80¾ Aug 30	53¼ July	65 Jan
*9 9½	8¾ 9	*8¾ 9	8¾ 9	8⅝ 8⅞	8⅝ 8⅝	1,700	Texas Pacific Coal & Oil 10	8¼ June 7	15¼ Feb 1	5½ Nov	24¼ Feb
*120 122	*120 123	121 121	122 122	*119 121	*119 121	200	Tidewater Oil 100	118¼ July 15	151 Feb 7	94 July	144 Mar
*34¾ 35	35 35	34½ 35	35 35	34¾ 34⅞	34⅞ 34⅞	1,200	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
65⅜ 65¾	65⅛ 66	65½ 65½	65½ 66⅛	65⅞ 66⅝	65⅞ 66¾	16,200	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
*91⅞ 92	91⅞ 92	91⅞ 92	91⅞ 92	91¾ 92⅛	91⅞ 92⅛	3,200	Do Class A 100	83¼ Mar 25	93⅛ July 29	76½ July	92⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	113 Feb 19	119⅞ June 30	104¾ Feb	115½ Oct
4½ 4⅝	4⅜ 4⅝	4⅜ 4½	4¼ 4½	4⅜ 4⅝	4¼ 4½	15,200	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*36½ 37½	*36½ 37½	*37 37½	37½ 37¾	38 38	37¾ 37¾	800	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
*36½ 38	37½ 37⅞	37¼ 38	39 39½	39¼ 40	40¼ 42	3,200	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 9	50 Oct	77½ Mar
.20 .20	*⅛ ¼	.20 .20	.20 .20	.21 .21	.21 .21	1,100	Union Oil No par	⅛ Feb 1	⅜ Apr 9	⅛ Jan	¼ Jan
122 126	127 130	127 128½	125 130⅞	131 132⅞	128½ 130	12,300	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*110 113	*110 114	114 114	114 114	114 114	*110 115	700	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
*23⅜ 23½	*23⅜ 23½	23⅜ 23⅜	*23 23½	23 23½	*23 23½	300	United Alloy Steel No par	21⅛ June 19	37 Feb 11	29 July	39½ Mar
*84¼ 84¾	*84¼ 84¾	84 84½	84⅜ 89½	88½ 91	88¼ 91½	20,300	United Drug 100	71 May 29	91½ Sept 19	74¼ Oct	85¾ Feb
*48 48⅝	*48 48⅝	*48 48⅝	*48 48⅝	48⅝ 49	49 49¼	500	Do 1st preferred 50	46½ May 3	49¼ Sept 19	46¼ Feb	49 July
204⅞ 205	206 206	206 206	206⅜ 206⅜	210 212	210 210	1,300	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
103½ 105⅛	102⅝ 105⅛	102½ 104⅜	104⅜ 107⅜	106 108	106⅜ 107¾	49,600	U S Cast Iron Pipe & Fdy 100	64 Feb 27	109½ Sept 3	20 July	69½ Dec
*94 96¾	95 95	*95 96½	*95 96½	*95 96	*95 96½	200	Do pref 100	81⅞ Jan 15	95½ Aug 30	64 June	87 Nov
*20½ 21	21 21	*20¾ 21¼	21 21	21 21	21 21½	1,100	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24 Aug 2	13¾ Oct	25 Jan
67¼ 68	68½ 69	69¼ 70⅝	70¾ 72⅜	70⅞ 72½	69⅞ 71	20,900	U S Industrial Alcohol 100	61⅛ May 20	83⅝ Jan 31	40 June	73¼ Mar
*98¼ 102	*98¼ 102	*98¼ 102	*98¼ 105	*98¼ 105	*98¼ 105	------	Do pref 100	98 Jan 3	103⅜ Feb 7	95¼ June	101 Mar
*94½ 95	*94½ 95	92 94½	92½ 94⅛	94¾ 94¾	92½ 94	4,400	U S Realty & Improv't 100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
*102 102½	102 102	*101 102	*101½ 102½	*101½ 102½	102 102	200	Preferred	100 June 9	109 Feb 13	97½ Aug	108⅜ Mar
32½ 32½	32¾ 33⅞	33½ 34⅝	34½ 35¾	35⅜ 36½	35⅛ 35½	17,400	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
83¾ 83¾	84½ 85⅝	84¾ 86¼	87 88¾	88⅜ 89⅜	87⅞ 88¾	5,100	Do 1st preferred 100	66½ May 28	94¾ Jan 10	76¾ Oct	105 Jan
32¾ 32¾	32⅝ 33	*32 32⅝	32¾ 34	33½ 34⅜	33¼ 33½	1,700	U S Smelting, Ref & Min 50	18½ Mar 26	36 Aug 19	18⅜ Oct	43⅜ Mar
*43¼ 44	43⅝ 43⅝	*43½ 48	44 44	44 44	44 44	900	Do pref 50	37½ Mar 22	46⅛ July 21	38⅜ Dec	48⅛ Jan
107¼ 107⅝	106⅝ 107⅞	106⅝ 107¼	106⅞ 109	108½ 109½	107¾ 108⅞	152,900	United States Steel Corp 100	94¼ June 6	111¾ Aug 20	85½ July	109⅝ Mar
121¾ 121⅞	121½ 121¾	121⅝ 122	121⅞ 122⅛	121⅞ 122⅛	122 122⅛	4,300	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
76¾ 76¾	x76 76½	76 76	76⅛ 76¾	77 78	78 78⅛	2,300	Utah Copper 10	64 Jan 18	81¾ July 29	55½ Oct	76½ Mar
33¼ 33¾	33¾ 34⅜	33⅛ 33½	33⅛ 33⅞	33¾ 34¼	33½ 34¼	11,200	Utah Securities 100	16⅝ Jan 4	37 Sept 10	14 Oct	24⅜ Feb
25⅜ 25⅜	*25 25½	25⅛ 25¼	25⅝ 27¼	26 27⅛	25¾ 25¾	4,900	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
1⅝ 1⅝	1½ 1½	1⅜ 1⅜	1¼ 1½	1⅜ 1⅝	1⅛ 1⅛	2,100	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
*4½ 5	*4½ 5	4½ 4½	4⅜ 4⅜	4 4⅝	4 4⅛	1,200	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
*5¼ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	1,400	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
14⅝ 14⅝	14⅝ 14¾	14¾ 14¾	*14⅝ 14¾	14¾ 14¾	*14⅝ 14⅞	900	Waldorf System No par	14 Apr 29	17⅛ July 14	14⅝ June	20 May
*15 15¼	15 15⅜	*15 15⅜	15 16	16¼ 16⅝	16½ 16⅝	6,000	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
*43⅛ 43⅜	*42½ 43½	*42⅝ 43⅛	43 43⅛	43¼ 43¼	43½ 43¾	2,000	Wells Fargo Express 50	35¼ Jan 19	44 Sept 12	33 Dec	105 Mar
114⅛ 114⅛	113 114⅜	114 114⅞	114¾ 115⅜	115 115⅜	114¼ 114¼	5,300	Western Union Telegraph 100	105 May 1	118 Aug 19	101⅛ July	119½ Feb
*92¾ 93½	*92¾ 93¼	*92⅝ 93¼	*93 93¼	93¼ 94¾	*93 95	1,200	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
62¼ 62½	62⅝ 62⅝	62⅝ 62¾	62⅞ 63	62⅞ 63	62½ 62⅞	3,600	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
24¼ 24½	24½ 24½	24⅛ 24⅛	24¼ 24½	24⅛ 24⅛	24⅛ 24½	1,400	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
62¾ 63½	63¼ 65	64¼ 65⅜	64¾ 65½	65¼ 66	x64 64½	27,500	White Motor 50	50½ Apr 11	66 Aug 20	45 June	60⅞ Mar
1⅛ 1⅛	1 1¼	1⅛ 1¼	1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1,300	Wickwire Spencer Steel 5	⅞ May 19	5 Jan 11	2 Dec	14 Feb
8⅜ 8⅜	8¼ 8½	8⅜ 8¾	8½ 8⅝	8¼ 8½	8¼ 8½	8,500	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
68 68	67⅝ 68¾	68¾ 69½	68⅝ 69	68½ 69½	69 69⅛	3,300	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
5½ 5½	5¾ 5¾	*5½ 5¾	5½ 5½	5⅝ 5½	5½ 5¾	1,300	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
109⅞ 110	109⅞ 110½	109¾ 110⅛	110⅝ 112¼	112⅜ 113¾	112 112⅝	14,200	New w i 25	72½ Apr 10	120½ June 30	----	----
29½ 29½	*29⅛ 30	29⅛ 29⅛	29 29⅞	29½ 35½	35½ 38½	24,900	Worthington P & M 100	23¼ June 9	38½ Sept 19	19⅞ Oct	40⅛ Feb
12 12	11⅞ 12	12¼ 12¼	12 12	11⅞ 12	*11⅞ 12¼	1,100	Wright Aeronautical No par	9⅝ May 15	13½ Jan 3	8¼ Jan	13⅛ Nov
*41 41½	*41¼ 41½	41¼ 41½	41½ 41½	*41½ 41¾	42 42	600	Wrigley (Wm Jr) No par	35 Apr 22	42 July 28	37¾ Dec	40⅛ Dec
*52 53	53 53	*52 53½	*52¼ 53½	*52½ 53½	*52½ 53½	200	Yellow Cab Mfg tem ctfs 10	44¾ June 10	85⅝ Mar 27	----	----
*67 68	*66 68	*66 68	*66½ 67½	67½ 68	*66 68	200	Youngstown Sheet & T No par	62 May 5	70⅜ Aug 20	62 Oct	80 Jan

* Bid and asked price; no sales on this day. x Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period	Price Friday Sept. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 27/32	Sale	100 23/32	101 27/32	1270	98 21/32	101 28/32
Conv 4% of 1932-1947	J D	101 27/32	----	101 25/32	Aug'24	----	98 27/32	102 13/32
Conv 4¼% of 1932-1947	J D	102 10/32	Sale	101 27/32	102 10/32	326	98 12/32	102 28/32
2d conv 4¼% of 1932-1947	J D	101 14/32	Sale	101 1/32	101 15/32	4818	98 20/32	103
Second Liberty Loan—								
4% of 1927-1942	M N	101 3/32	Sale	100 27/32	101 3/32	2	98 19/32	102 12/32
Conv 4¼% of 1927-1942	M N	101 5/32	101 7/32	102 5/32	102 8/32	10	98 3/32	102 8/32
Third Liberty Loan—								
4¼% of 1928	M S	102 6/32	Sale	101 28/32	102 8/32	3678	99 11/32	102 23/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 17/32	Sale	102 1/32	102 17/32	5398	98 13/32	103
Treasury 4¼s 1947-1952	A O	105 21/32	Sale	104 27/32	105 23/32	1130	99 15/32	106 2/32
2s consol registered d1930	Q J	----	----	103 3/4	Sept'24	----	103 1/2	103 3/4
2s consol coupon d1930	Q J	----	----	102 3/8	Mar'24	----	102 3/8	102 3/8
Panama Canal 3s gold 1961	Q M	90 7/8	----	93 7/8	Aug'24	----	93 7/8	93 7/8
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 7/8	101 1/8	101	101	1	98 7/8	101 3/4
4¼s Corporate stock 1964	M S	101 7/8	102 1/4	101 7/8	Sept'24	----	99 5/8	102 1/2
4¼s Corporate stock 1966	A O	101 7/8	102 1/4	102	Aug'24	----	99 3/4	102 3/8
4½s Corporate stock 1971	J D	106 3/8	----	107	July'24	----	105 3/4	107 1/4
4½s Corporate stock July 1967	J J	106 1/4	106 5/8	106 1/8	106 1/8	10	102 3/4	106 3/4
4½s Corporate stock 1965	J D	106 1/4	106 5/8	106 3/8	Aug'24	----	103	106 1/2
4½s Corporate stock 1963	M S	106 1/8	106 5/8	106 3/8	Aug'24	----	102 3/4	106 7/8
4% Corporate stock 1959	M N	99 1/8	99 3/8	99 1/4	99 1/4	1	94 5/8	99 3/8
4% Corporate stock 1958	M N	99 1/8	----	99 1/4	Aug'24	----	94 5/8	99 3/8
4% Corporate stock 1957	M N	99 1/8	99 3/8	99 1/8	99 1/8	1	96 1/8	99 3/4
4% Corporate stock reg 1956	M N	----	----	98 1/4	June'24	----	94 3/8	98 1/4
4½% Corporate stock 1957	M N	106	Sale	106	106	5	103 1/8	106 1/8
4½% Corporate stock 1957	M N	105 7/8	----	106	Aug'24	----	102 7/8	106
3½% Corporate stock 1954	M N	----	90	90 3/8	Aug'24	----	85 1/4	90 3/8
New York State Can Im 4s 1961	J J	----	----	102 1/2	Aug'24	----	102 1/2	103 3/4
Highway Improv't 4½s 1963	M S	----	----	112 7/8	Aug'24	----	112 7/8	112 7/8
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102 3/4	Sale	102 3/4	103	72	100 3/4	103 1/4
Argentine Treasury 5s £ 1945	M S	81	81 3/4	81	81 7/8	16	78	84
Temporary s f g 6s Ser A 1957	M S	93 3/4	Sale	93 1/8	94 1/2	316	89 1/2	94 1/2
Austrian (Govt) s f 7s 1943	J D	94 3/4	Sale	94 1/4	95 1/4	195	85 1/4	98
Belgium 25-yr ext s f 7½s g 1945	J D	109 3/4	Sale	108 1/2	110	288	97	110 5/8
5-year 6% notes Jan 1925	J J	100 5/8	Sale	100 5/8	100 7/8	64	96 3/4	101
20-year s f 8s 1941	F A	107 1/2	Sale	107 1/2	108	42	97	109
25-year ext 6½s w i 1949	M S	95	Sale	95 1/2	96	811	94 1/2	96
Bergen (Norway) s f 8s 1945	M N	109 1/2	110	109	109 7/8	9	108	110 3/4
Berne (City of) s f 8s 1945	M N	109 3/4	Sale	109 1/2	110	70	108	112
Bolivia (Republic of) 8s 1947	M N	93 1/4	Sale	93 1/4	94	231	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	88 1/2	Sale	88	89 7/8	149	87	91
Brazil, U S external 8s 1941	J D	97 1/2	Sale	96 5/8	97 1/2	157	91	99 1/2
7s (Central Ry) 1952	J D	82 1/2	Sale	81 5/8	82 3/4	80	76	88
7½s (Coffee secur) £ (flat) 1952	A O	102	----	100 1/2	Sept'24	----	94	103
Buenos Aires (City) ext 6½s 1955	J J	95 1/8	Sale	94	95 1/2	32	94	97 1/4
Canada (Dominion of) g 5s 1926	A O	101 1/4	Sale	101 1/8	101 1/2	51	99 5/8	101 1/2
5s 1931	A O	101 3/4	Sale	101 1/2	102 1/4	27	99 1/2	103 5/8
10-year 5½s 1929	F A	103 7/8	Sale	103 1/4	103 7/8	83	100 3/4	104
5s 1952	M N	102 7/8	Sale	102 3/4	102 7/8	65	99 1/4	103 3/4
Carlsbad (City) s f 8s 1954	J J	96	97 1/2	96 1/4	97 1/2	15	94 1/8	98 3/4
Chile (Republic) ext s f 8s 1941	F A	105	Sale	104 3/4	105 1/2	41	102	109 1/2
External 5-year s f 8s 1926	A O	103	Sale	103	104	48	102 3/8	105 5/8
20-yr ext 7s 1942	M N	98	Sale	97 1/4	98	122	94	99
25-year s f 8s 1946	M N	105 3/8	Sale	105 3/8	105 5/8	31	102	107 1/4
Chinese (Hukuang Ry) 5s 1951	J D	43 1/2	Sale	43	43 1/2	6	39 1/4	47 1/2
Christiania (City) s f 8s 1945	A O	110	Sale	109 3/8	110	24	107	110 1/2
Colombia (Republic) 6½s 1927	A O	99 1/4	Sale	99 1/4	99 1/2	109	94 3/4	100
Copenhagen 25-year s f 5½s 1944	J J	95 1/2	Sale	94 5/8	95 1/2	93	87 1/4	96 1/4
Cuba 5s of 1904 1944	M S	95	96 1/2	96	Sept'24	----	93 3/4	96 1/2
Exter debt 5s 1914 Ser A 1949	F A	93 1/2	----	95	95	12	89	95
External loan 4½s 1949	F A	88	89 1/2	88 1/8	88 1/8	8	79 1/4	88 1/4
5½s 1953	J J	96 3/8	96 1/2	96 1/4	96 1/2	85	91 1/2	97 3/8
Czechoslovak (Repub of) 8s 1951	A O	100	Sale	99 3/4	100 1/4	61	94	101 3/4
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	99 5/8	100 1/4	149	97 1/4	101
Danish Con Municip 8s "A" 1946	F A	108 3/8	109 1/4	108 1/4	109 1/4	16	106 1/2	109 1/2
Series B s f 8s 1946	F A	108 3/8	109	108 1/4	108 3/4	5	106 1/2	109 1/2
Denmark external s f 8s 1945	A O	110 5/8	Sale	110 5/8	111 1/4	33	107 1/4	111 1/4
20-year 6s 1942	J J	100 3/4	Sale	99 3/4	100 3/4	198	93 1/4	101
Dominican Rep Con Adm s f 5s'58	F A	101 1/4	101 3/4	101 1/4	Sept'24	----	100	102 1/2
Custom Administr 5½s 1942	M S	92 1/2	93 1/4	91 3/4	93 1/4	122	85 3/4	93 1/4
Dutch East Indies ext 6s 1947	J J	96 1/4	Sale	95 1/2	96 1/4	88	92 5/8	97 1/4
40-year 6s 1962	M S	95 1/4	Sale	95	95 5/8	103	92 1/2	96 1/2
External 5½s 1953	M S	89 1/2	Sale	89 1/2	90	60	85 1/2	91
Deposit receipts	M S	89 5/8	Sale	89 1/2	89 3/4	69	85 3/8	92 1/4
French Repub 25-yr ext 8s 1945	M S	107 1/8	Sale	105 3/4	107 1/8	540	92 1/2	109
20-yr external loan 7½s 1941	J D	103	Sale	101 7/8	103 1/2	341	90 1/2	105 1/4
Finland (Rep) ext 6s 1945	M S	88	Sale	87 1/2	88	20	85 1/2	91 1/2
Gt Brit & Irel (UK of) 5½s 1937	F A	104 7/8	Sale	104	105 1/8	594	98 5/8	105 1/2
10-year conv 5½s 1929	F A	109 3/4	Sale	109	110	50	106 1/2	111 3/4
Greater Prague 7½s 1952	M N	91 1/2	Sale	90 3/4	92	89	76 1/2	93 1/2
Haiti (Republic) 6s 1952	A O	91 1/4	Sale	91 1/4	92 1/2	36	88 1/2	92 1/2
Hungary (Kingd of) s f 7½s w i '44	F A	88	Sale	87 1/2	88	216	87	89 1/2
Italy (Kingd of) Ser A 6½s 1925	F A	100 3/8	100 7/8	100 1/4	100 3/4	6	98 1/2	101
Japanese Govt—£ loan 4½s 1925	F A	97 3/8	97 1/2	97 3/8	97 3/8	2	92 5/8	97 7/8
Second series 4½s £ 1925	J J	97 3/8	Sale	97 3/8	97 3/8	3	91 3/4	98 1/2
Sterling loan 4s £ 1931	J J	81 3/4	82 1/4	81 5/8	82 3/8	48	75 5/8	84
Temporary s f g 6½ 1954	F A	92 1/4	Sale	92 1/8	92 3/8	279	88 1/8	93 3/8
Oriental Development 6s 1953	M S	88 3/4	Sale	88	89	64	81	91
Lyons (City of) 15-year 6s 1934	M N	89 1/8	Sale	88 1/4	89 1/8	58	72 1/8	91
Marseilles (City of) 15-yr 6s 1934	M N	88 7/8	Sale	88 1/8	89	124	72 1/8	91
Mexican Irrigation 4½s 1943	M N	18	20	29	Mar'24	----	27 1/4	40
Mexico—5s of 1899 £ 1945	Q J	33 1/4	Sale	37	37	1	20	51 1/2
Gold debt 4s of 1904 1954	J D	18 1/2	Sale	21 1/2	Sept'24	----	18	30
Montevideo 7s 1952	J D	91 1/4	Sale	90	91 1/4	13	85 1/4	93
Netherlands 6s (*flat prices*) 1972	M S	96 1/4	Sale	96 1/4	96 7/8	138	89 3/4	100 1/2
30-year external 6s (*flat*) 1954	A O	99 7/8	Sale	99 1/2	100	621	98	100
Norway external s f 8s 1940	A O	113 3/8	Sale	112 3/4	113 3/8	57	109 3/4	113 1/4
20-yr extl 6s 1943	F A	98	Sale	97 1/2	98 1/4	62	91 1/2	98 5/8
20-year external 6s int ctfs 1944	F A	98 1/2	Sale	97 5/8	99	414	97 1/2	99
30-yr extl 6s 1952	A O	98 1/8	Sale	97 3/4	98 1/2	130	92 1/8	99
Panama (Rep) 5½s tr rects 1953	J D	99 1/4	100	99 1/2	100	34	95 1/4	100
Porto Alegre (City of) 8s 1961	J D	96	97	97	97	1	92	99
Queensland (State) ext s f 7s 1941	A O	110	Sale	109 1/2	110	136	104 1/8	110
25-year 6s 1947	F A	103 1/4	Sale	103	103 1/4	26	99 1/2	104
Rio Grande do Sul 8s 1946	A O	96 1/4	Sale	96 1/4	97	9	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	95	95 3/4	95	95 1/2	67	87 5/8	99 3/4
25-yr extl 8s 1947	A O	93 3/4	Sale	93 3/4	95	46	87	97 7/8
Rotterdam (City) external 6s 1964	M N	98 1/2	Sale	98 1/4	99	14	98	99 1/4
El Salvador (Rep) 8s 1948	J J	103	Sale	103	103 1/2	23	100	104 1/4
Sao Paulo (City) s f 8s 1952	M N	96 3/4	Sale	95	97	76	90 1/2	102 1/2
San Paulo (State) ext s f 8s 1936	J J	101 1/4	Sale	101	101 1/2	37	94	103
Seine (France) ext 7s 1942	J J	94 3/4	Sale	93 1/2	95 1/4	281	79	97 1/2
Serbs, Croats & Slovenes 8s 1962	M N	89 1/2	Sale	88 3/4	89 1/2	389	63 1/4	90 1/2
Soissons (City) 6s 1936	M N	87 1/2	Sale	87	88	30	76	89 3/4
Sweden 20-year 6s 1939	J D	105 1/8	Sale	105	105 5/8	32	101 7/8	106 1/4
Swiss Confeder'n 20-yr s f 8s 1940	J J	114 1/2	115 1/2	114 1/2	115 7/8	14	111 5/8	118
Switzerland Govt ext 5½s 1946	A O	98 1/8	Sale	98	98 1/2	401	94 3/4	98 5/8
Tokyo City 5s loan of 1912	M S	65	Sale	65	65 3/4	25	59 1/2	66 1/4
Uruguay (Republic) ext 8s 1946	F A	106	Sale	105 1/4	106	7	101 1/4	107
Zurich (City of) s f 8s 1945	A O	111 1/4	Sale	110	112	12	109 1/2	112 3/4
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	99 1/8	----	100 1/4	Sept'24	----	95 3/4	100 1/2
Ala Mid 1st guar gold 5s 1928	M N	100 5/8	102	101	Aug'24	----	98 3/4	101
Alb & Susq conv 3½s 1946	A O	81 5/8	83 3/8	82 1/8	Sept'24	----	79	83
Alleg & West 1st g 4s gu 1998	A O	81 5/8	----	83 1/2	Sept'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	92	----	91 7/8	Sept'24	----	88 3/4	92 7/8
Ann Arbor 1st g 4s k1995	Q J	62 1/8	63 1/2	63	63	7	57	64 3/4
Atch Top & S Fe—Gen g 4s 1995	A O	89 1/8	Sale	88 5/8	89 1/2	122	86	91
Adjustment gold 4s k1995	Nov	82 1/2	Sale	81 7/8	81 7/8	1	79 1/2	85
Stamped k1995	Nov	82 1/8	82 1/2	81 7/8	82 1/2	26	79 1/2	85
Conv gold 4s 1909 1955	J D	80 1/2	82 1/2	73 1/4	Aug'24	----	82 1/8	85
Conv 4s 1905 1955	J D	80 3/4	Sale	80 3/4	81 3/4	5	80 3/8	85
Conv 4s issue of 1910 1960	J D	82	83 1/2	83 1/8	Sept'24	----	81 3/8	83 1/8

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period	Price Friday Sept. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Atch Top & Santa Fe (*Concluded*)								
East Ohio Div 1st g 4s 1928	M S	98	99	97	Aug'24	----	95 1/2	99 1/2
Rocky Mtn Div 1st 4s 1965	J J	84	85	84	84	24	80	85 1/2
Trans-Con Short L 1st 4s 1958	J J	87 1/8	88	86 3/8	87	17	83 1/8	88 5/8
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92 7/8	94	92 7/8	93	6	90 1/8	94
Atl & Birm 30-yr 1st g 4s e1933	M S	84 1/2	Sale	84 1/2	84 1/2	1	70	84 7/8
Atl Knoxv & Cin Div 4s 1955	M N	88 1/2	88 5/8	88 1/8	88 1/4	2	81	90
Atl Knoxv & Nor 1st g 5s 1946	J D	100	103	100 5/8	Sept'24	----	89 1/2	103
Atl & Charl A L 1st A 4½s 1944	J J	94	94 3/4	94 3/4	94 3/4	5	91 3/4	94 3/4
1st 30-year 5s Series B 1944	J J	101 1/4	----	101 1/8	101 1/8	1	96	103
Atl Coast Line 1st con 4s h1952	M S	90 1/4	91	90	90 1/2	63	86 1/2	93 1/4
10-year secured 7s 1930	M N	106 7/8	107	106 3/4	107 1/4	16	106	108 5/8
General unified 4½s 1964	J D	91 1/2	Sale	91	91 1/2	43	86 1/4	93 1/2
L & N coll gold 4s a1952	M S	85	85 1/2	85 1/4	85 1/4	8	81 3/8	87
Atl & Danv 1st g 4s 1948	J J	77 1/2	78 1/2	77 7/8	78 3/8	6	73 1/4	80 1/4
2d 4s 1948	J J	66	69	67 1/2	67 5/8	4	65	68 7/8
Atl & Yad 1st g guar 4s 1949	A O	75 1/2	79	76 1/2	Sept'24	----	68	80 1/8
A & N W 1st gu g 5s 1941	J J	98	----	100 1/8	Aug'24	----	96 1/2	100 1/8
Balt & Ohio prior 3½s 1925	J J	100	Sale	99 7/8	100	81	96 1/4	100 3/4
Registered k1925	Q J	95 7/8	100	99 7/8	Sept'24	----	96	100 1/4
1st 50-year gold 4s k1948	A O	87 1/4	Sale	87	87 7/8	99	81 1/2	88 7/8
Registered k1948	Q J	----	----	88 7/8	Sept'24	----	80	88 7/8
10-year conv 4½s 1933	M S	89 1/4	Sale	88 1/8	89 1/4	580	82 1/4	90 1/2
Refund & gen 5s Series A 1995	J D	85 3/8	Sale	85 1/4	85 3/4	82	83	88
10-year 6s 1929	J J	102 7/8	Sale	102 1/2	103 1/8	106	100 1/8	103 7/8
Ref & gen 6s Ser C temp 1995	J D	101	Sale	100 1/4	101 1/4	279	100	101 1/4
P Jct & M Div 1st g 3½s 1925	M N	99 7/8	100	99 7/8	99 7/8	6	95 1/4	99 7/8
P L E & W Va Sys ref 4s 1941	M N	83	84 1/2	83	83 3/4	28	79	85 7/8
Southw Div 1st gold 3½s 1925	J J	99 7/8	Sale	99 7/8	99 7/8	28	96 1/2	100 1/4
Tol & Cin Div 1st ref 4s A 1959	J J	67 3/4	Sale	67 1/2	68	14	66 1/4	70
Battle Cr & Stur 1st gu 3s 1989	J D	59 1/4	64	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	91 7/8	----	91 7/8	Aug'24	----	90 1/2	93 1/2
Beech Cr Ext 1st g 3½s b1951	A O	75 1/2	----	77 1/4	May'24	----	77 1/4	77 1/4
Big Sandy 1st 4s 1944	J D	84 1/4	----	83 1/2	Aug'24	----	80 7/8	84 7/8
B & N Y Air Line 1st 4s 1955	F A	66	66 1/2	65 1/2	65 7/8	7	61	69 1/2
Bruns & W 1st gu gold 4s 1938	J J	92	93	92	Aug'24	----	88 1/2	92
Buffalo R & P gen gold 5s 1937	M S	101	101 3/4	102	Aug'24	----	100	103
Consol 4½s 1957	M N	87 1/4	Sale	87	87 1/4	104	87	90 1/4
Burl C R & Nor 1st 5s 1934	A O	100 1/2	----	100 1/2	Sept'24	----	95 3/4	101 1/2
Canada Sou cons gu A 5s 1962	A O	100 3/4	101 7/8	101 1/4	101 1/4	2	97 5/8	102
Canadian North deb s f 7s 1940	J D	116	Sale	115 1/8	116	61	111	116 3/8
25-year s f deb 6½s 1946	J J	116 1/2	Sale	116 1/8	116 1/2	44	110 3/4	116 1/2
Canadian Pac Ry deb 4s stock	J J	79 7/8	Sale	79 1/4	79 5/8	359	78 3/4	82 3/4
Carb & Shaw 1st gold 4s 1932	M S	93 1/2	93 3/4	91 3/4	Aug'24	----	90	91 3/4
Caro Cent 1st con g 4s 1949	J J	78 1/8	79	78 1/4	78 1/4	5	70 7/8	79 5/8
Caro Clinch & O 1st 3-yr 5s 1938	J D	99 1/2	99 7/8	99 1/2	100	11	92 5/8	100
6s 1952	J D	105 1/4	Sale	104 1/4	105 3/8	306	96	105 3/4
Cart & Ad 1st gu g 4s 1981	J D	83	----	83	Sept'24	----	81	83
Cent Branch U P 1st g 4s 1948	J D	73	74	73 1/2	Aug'24	----	67	75 1/4
Cent New Eng 1st gu 4s 1961	J J	64 3/4	Sale	63 1/2	65	19	50 3/4	66
Central Ohio 4½s 1930 1930	M S	96 7/8	99	97 5/8	July'24	----	96	97 5/8
Central of Ga 1st gold 5s p1945	F A	99	Sale	100 3/8	Sept'24	----	99	101 3/4
Consol gold 5s 1945	M N	99	99 1/2	99	99	13	95 1/4	100 1/2
10-year secur 6s June 1929	J D	103 1/4	Sale	103 1/8	103 3/8	16	100	104
Chatt Div pur money g 4s 1951	J D	83	----	81 1/2	Aug'24	----	78 1/2	83 5/8
Mac & Nor Div 1st g 5s 1946	J J	96 5/8	----	97 5/8	July'24	----	95 3/4	97 5/8
Mid Ga & Atl Div 5s 1947	J J	97	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	98 3/4	----	99	July'24	----	96	99 3/4
Cent RR & B of Ga coll g 5s 1937	M N	96	97 1/2	97 1/2	97 1/2	5	91 7/8	98
Central of N J gen gold 5s 1987	J J	105 3/4	107 1/2	105 7/8	106	27	103 3/4	107 1/4
Registered k1987	Q J	104 3/4	106	104 3/4	Sept'24	----	102 5/8	105 7/8
Cent Pac 1st ref gu g 4s 1949	F A	87 1/2	Sale	86 1/2	87 1/2	112	85	89 1/2
Mtge guar gold 3½s k1929	J D	95 5/8	96 1/4	95	95 1/2	10	91	95 1/2
Through St L 1st gu 4s 1954	A O	87	Sale	84 3/4	87	2	81 7/8	86 3/4
Charleston & Savannah 7s 1936	J J	116 1/8	----	115 3/8	Feb'24	----	115 1/4	115 3/8
Ches & Ohio fund & impt 5s 1929	J J	99	----	99 7/8	Sept'24	----	97	101 7/8
1st consol gold 5s 1939	M N	100 7/8	----	101 1/2	101 1/2	2	99 5/8	103
Registered 1939	M N	100 1/8	100 1/4	100 1/4	July'24	----	98	100 1/4
General gold 4½s 1992	M S	88 1/4	Sale	87 1/2	88 1/2	118	84 1/4	90
Registered 1992	M S	84 5/8	86	85	May'24	----	83 5/8	85
20-year convertible 4½s 1930	F A	96 1/8	Sale	95 1/8	96 1/8	394	88 1/4	96 1/2
30-year conv secured 5s 1946	A O	98 1/4	Sale	98	98 7/8	341	88 7/8	103
Craig Valley 1st g 5s 1940	J J	95 1/4	97 1/4	97 3/4	Aug'24	----	92 3/4	97 3/4
Potts Creek Branch 1st 4s 1946	J J	80	81	80	July'24	----	78	82 1/8
R & A Div 1st con g 4s 1989	J J	80	82 1/4	79 1/2	Sept'24	----	79 1/2	83 3/4
2d consol gold 4s 1989	J J	74 1/4	----	79 3/4	Aug'24	----	76	88 5/8
Warm Springs V 1st g 5s 1941	M S	93 3/8	----	95	July'24	----	95	95
Chic & Alton RR ref g 3s 1949	A O	61 1/8	64	63	63	3	56	63 7/8
Certifs dep stpd Apr 1924 int	----	59 1/8	61 7/8	59	Aug'24	----	54	60
Certif dep stmpd Oct 1923 int	----	59 1/8	64	60	July'24	----	53 1/2	60
Railway first lien 3½s 1950	J J	43 5/8	Sale	42 1/4	44	318	30 3/4	44
Chic Burl & Q—Ill Div 3½s 1949	J J	82 1/4	83	83 3/8	Sept'24	----	78 3/4	83 1/2
Illinois Division 4s 1949	J J	90 5/8	----	89 7/8	90 1/8	17	86	91 1/2
Nebraska Extension 4s 1927	M N	99 3/4	Sale	99	99 3/4	30	96 1/2	99 5/8
General 4s 1958	M S	88 3/8	Sale	88 3/8	89 1/2	123	85	91
1st & ref 5s 1971	F A	101 3/8	Sale	100 7/8	101 1/2	118	96 7/8	101 3/4
Chic City & Conn Rys 5s 1927	A O	47 1/2	52	47	Sept'24	----	47	55 1/2
Chicago & East Ill 1st 6s 1934	A O	106 1/2	----	105 7/8	July'24	----	104 1/4	105 7/8
C & E Ill RR (*new co*) gen 5s 1951	M N	73 1/8	Sale	71 3/8	73 5/8	760	69 1/2	78 1/2
Chic & Erie 1st gold 5s 1982	M N	99 1/4	Sale	98 7/8	99 1/4	9	91 7/8	99 1/4
Chicago Great West 1st 4s 1959	M S	56	Sale	55 1/8	56	219	50	57 1/2
Chic Ind & Louisv—Ref 6s 1947	J J	107 1/2	111	107 7/8	Sept'24	----	105 3/8	110
Refunding gold 5s 1947	J J	99 1/4	100	99 1/4	99 1/4	5	95 3/8	99 3/4
Refunding 4s Series C 1947	J J	84 7/8	----	85 7/8	Aug'24	----	81 5/8	85 7/8
General 5s A 1966	M N	86 1/4	Sale	86	87 1/4	16	81 1/2	87
General 6s B c1966	J J	100 1/2	101	100 1/2	101	8	95 1/2	102 1/2
Ind & Louisville 1st gu 4s 1956	J J	75	----	77	Sept'24	----	71	99 3/4
Chic Ind & Sou 50-year 4s 1956	J J	84 5/8	85 3/4	84 1/2	Sept'24	----	82 1/2	88
Chic L S & East 1st 4½s 1969	J D	92	100	93	Sept'24	----	81 7/8	93
C M & Puget Sd 1st gu 4s 1949	J J	50 1/2	Sale	50 1/2	53	27	49 1/2	60 3/4
Ch M & St P gen g 4s Ser A e1989	J J	71 1/2	72	71	72	19	70 1/4	75 1/4
General gold 3½s Ser B e1989	J J	62	65	62	Sept'24	----	61 1/4	65 1/4
General 4½s Series C e1989	J J	79 5/8	Sale	79 1/2	80 1/4	25	78	84
Gen & ref Series A 4½s a2014	A O	49 3/4	Sale	49 1/2	52	370	49 3/4	55 1/2
Gen ref conv Ser B 5s a2014	F A	52 1/2	Sale	52	56	248	52	62 1/8
Debenture 4½s 1932	J D	55 1/2	Sale	55 1/2	58 3/4	299	54 1/2	66
Debenture 4s 1925	J D	73 1/2	Sale	73 1/4	75 3/4	984	68 1/8	86 7/8
25-year debenture 4s 1934	J J	51 1/2	Sale	51	53	147	49 1/2	60 5/8
Chic & Mo Riv Div 5s 1926	J J	96	97 1/2	97 1/2	98 1/4	13	96	100
Chic & N'west Ext 4s 1886-1926	F A	98 7/8	Sale	98 7/8	98 7/8	1	96 3/8	99 3/8
Registered 1886-1926	F A	98 1/4	----	98 1/4	98 1/4	2	96	98 3/4
General gold 3½s 1987	M N	74 1/8	74 3/8	74 1/8	74 3/8	14	69 3/8	76
General 4s 1987	M N	84 5/8	Sale	84 5/8	85 1/8	14	80	86 1/2
Stamped 4s 1987	M N	83 1/4	87	84 1/4	84 1/4	6	79 5/8	86
General 5s stamped 1987	M N	102 1/2	103 1/2	105	Sept'24	----	95	105 1/4
Sinking fund 6s 1879-1929	A O	104	----	104	June'24	----	99	104 1/4
Sinking fund 5s 1879-1929	A O	99 7/8	100 1/2	97 5/8	Aug'24	----	96 3/8	100 3/8
Registered 1879-1929	A O	98 3/4	100 1/2	98	Sept'24	----	96	104 1/2
Sinking fund deb 5s 1933	M N	100 5/8	101 1/4	100 1/2	100 1/2	3	97 1/2	102
Registered 1933	M N	----	----	100	Aug'24	----	98 1/4	107 1/2
10-year secured 7s g 1930	J D	107 1/2	Sale	107 3/8	107 7/8	19	104 1/4	108 3/4
15-year secured 6½s g 1936	M S	110 1/2	111	110 1/2	110 5/8	25	105 1/2	112 1/2
Chic R I & P—*Railway* gen 4s 1988	J J	83	Sale	80 1/2	83	46	78 1/4	84
Registered	J J	80 3/4	82	81 1/2	Aug'24	----	76 7/8	81 1/2
Refunding gold 4s 1934	A O	81 3/8	Sale	80 3/8	81 3/4	469	73 5/8	83
Chic St L & N O gold 5s 1951	J D	100 5/8	----	100 5/8	Aug'24	----	99	101 5/8
Gold 3½s 1951	J D	78	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	96 1/4	Sale	95 1/4	96 3/8	71	94	97 5/8
Do Series B 1963	J D	----	----	95 1/2	June'24	----	95 1/4	96 1/4
Memphis Div 1st g 4s 1951	J D	82	----	84 1/2	Sept'24	----	80 5/8	85
C St L & P 1st cons g 5s 1932	A O	100 3/4	----	100 3/8	Aug'24	----	99 7/8	100 1/2
Chic St P M & O cons 6s 1930	J D	105 1/4	Sale	105 1/8	105 1/2	10	101 3/8	106
Cons 6s reduced to 3½s 1930	J D	91 1/2	92 1/4	91 7/8	Sept'24	----	73 1/8	91 7/8
Debenture 5s 1930	M S	96 7/8	97 1/8	96 1/2	Sept'24	----	93 1/2	97 3/4
Chic T H & So East 1st 5s 1960	J D	77	Sale	76 7/8	77	4	76 3/4	82

‡ $5—£. *a* Due Jan. *d* Due April. Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period	Price Friday Sept. 19. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	92¼	Sale	91⅛	92¼	57	89⅜	92½
1st 5s Series B..1963	J J	100½	Sale	99⅜	100½	54	97	101½
1st 6½s Series C..1963	J J	116¼	118	116	117⅜	23	114⅝	118¼
Chic & West Ind gen g 6s..e1932	Q M	105¼	----	105⅛	105¼	2	104¾	105¼
Consol 50-year 4s..1952	J J	76⅜	Sale	76	76½	28	71½	78¼
15-year s f 7½s..1935	M S	103½	Sale	103¼	103½	18	101½	104⅜
Choc Okla & Gulf cons 5s..1952	M N	99¼	----	99	99	1	94	99½
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	93¼	94¼	93¼	93¼	1	88½	94½
C I St L & C 1st g 4s..k1936	Q F	90⅜	----	91	Sept'24	----	82⅝	91
Registered..k1936	Q F	89	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g..1942	M N	87¾	----	88¼	88¼	1	86	88¼
Cin S & Cl cons 1st g 5s..1928	J J	99½	100½	99⅛	Aug'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	97¾	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	82½	83⅜	82⅜	82⅜	5	78⅝	84
20-year deb 4½s..1931	J J	97	97¼	97	97	2	82¼	97¾
General 5s Series B..1993	J D	99½	103	103¼	Aug'24	----	97⅝	104¼
Ref & impt 6s Series A..1929	J J	103⅛	Sale	102¾	103½	43	100½	104
6s series C..1941	J J	104¼	105	104	Sept'24	----	101⅜	107¼
5s Series D..1963	J J	95⅜	Sale	94½	95⅜	359	94	96½
Cairo Div 1st gold 4s..1939	J J	87¼	90	90	Sept'24	----	86⅛	90
Cin W & M Div 1st g 4s..1991	J J	79⅜	81½	79¼	Sept'24	----	77	89¼
St L Div 1st coll tr g g 4s..1990	M N	82	83¼	82	82¼	4	78½	85
Spr & Col Div 1st g 4s..1940	M S	88⅛	91½	88	Sept'24	----	85½	88⅛
W W Val Div 1st g 4s..1940	J J	86⅞	----	79½	81½	11	79½	87
C C C & I gen cons g 6s..1934	J J	107⅞	109⅛	109⅛	Sept'24	----	103⅝	109⅛
Clev Lor & W con 1st g 5s..1933	A O	100	----	100	100¼	13	97⅞	100½
Cl & Mar 1st gu g 4½s..1935	M N	96	----	96	Aug'24	----	84⅜	96⅜
Cleve & Mahon Vall g 5s..1938	J J	98⅜	98¾	99	Aug'24	----	95	99
Cl & P gen gu 4½s Ser A..1942	J J	96	----	91	Mar'24	----	91	91
Series B..1942	A O	96⅛	----	84½	Aug'24	----	84½	94¾
Series C 3½s..1948	M N	80⅜	----	70⅛	Dec'17	----	----	----
Series D 3½s..1950	F A	83½	84½	84⅛	Aug'24	----	84	84⅛
Cleve Shor Line 1st gu 4½s..1961	A O	95½	97½	96½	Sept'24	----	90½	97¾
Cleve Union Term 5½s..1972	A O	104⅝	105⅛	104½	105	19	102⅜	108
1st s f 5s Ser B..1973	A O	99⅜	Sale	99	99⅞	78	95½	101⅛
Coal River Ry 1st gu 4s..1945	J D	83⅝	86½	83¼	83¼	7	80	84½
Colorado & South 1st g 4s..1929	F A	98	Sale	97¼	98	17	92¾	98
Refunding & exten 4½s..1935	M N	88¾	Sale	88¼	89	61	80½	89⅞
Col & H V 1st ext g 4s..1948	A O	85⅞	Sale	85⅞	85⅞	1	81⅛	86⅝
Col & Tol 1st ext 4s..1955	F A	84	86	83⅞	July'24	----	81⅞	83⅞
Cuba RR 1st 50-year 5s g..1952	J J	83	Sale	82⅞	83½	5	81¾	85
1st ref 7½s..1936	J D	101½	102	101½	101½	2	101	103
Cuba Northern Ry 1st 5s..1966	J J	89⅜	89⅞	89½	Sept'24	----	89¼	89⅝
Day & Mich 1st cons 4½s..1931	J J	94⅝	----	93¾	June'24	----	92½	94¾
Del & Hudson 1st & ref 4s..1943	M N	88½	88⅝	88⅛	88⅜	20	83⅝	91
20-year conv 5s..1935	A O	99⅛	Sale	99	99¼	24	92⅝	100⅞
15-year 5½s..1937	M N	102	Sale	102	102¼	36	97½	102⅝
10-year secured 7s..1930	J D	109	109⅜	109	109¾	2	106½	110
D RR & Bdge 1st gu 4s g..1936	F A	92½	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s..1936	J J	78¾	Sale	78⅜	79	54	67¼	79¼
Consol gold 4½s..1936	J J	83	Sale	82⅞	83	3	72½	84⅛
Improvement gold 5s..1928	J D	91⅝	Sale	90	91¾	90	79½	91¾
1st & refunding 5s..1955	F A	44¼	Sale	43½	44¼	84	34⅛	45½
do Registered..	----	----	----	----	----	----	----	----
Farmers L&Tr rcts Aug '55.	----	44	Sale	41¾	44	24	34¼	44½
Bankers Tr ctfs of dep..	----	42	43¼	43⅛	Sept'24	----	34¼	44¾
do Stamped..	----	41½	Sale	40¾	Aug'24	----	33	42½
Am Ex Nat Bk Feb '22 ctfs.	----	----	43½	40	July'24	----	37	43¾
do Aug 1922 ctfs..	----	----	----	38½	June'24	----	34⅛	41
Des M & Ft D 1st gu 4s..1935	J J	41	42¼	43⅛	Sept'24	----	37½	47¼
Det & Mack—1st lien g 4s..1995	J D	70	70½	70⅜	70⅜	1	60	71
Gold 4s..1995	J D	65	68	65	65	1	60	70
Det Riv Tun 4½s..1961	M N	92	92¼	91½	92¼	59	87½	93½
Dul Missabe & Nor gen 5s..1941	J J	100¾	----	100½	June'24	----	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	99⅞	----	99⅞	Sept'24	----	98	100¾
Registered..1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	81⅝	83	82	82	1	76	84¾
E Minn Nor Div 1st g 4s..1948	A O	87⅝	89¼	88⅝	June'24	----	84½	89⅛
E Tenn reorg len g 5s..1938	M S	96⅞	----	96⅞	Sept'24	----	90½	99½
E T Va & Ga Div g 5s..1930	J J	100¾	----	99⅞	99⅞	2	98¾	100
Cons 1st gold 5s..1956	M N	100¼	----	99⅞	99⅞	11	97⅞	100¾
Elgin Joliet & East 1st g 5s..1941	M N	100	----	100	100	1	97½	100⅝
Erie 1st consol gold 7s ext..1930	M S	109⅛	Sale	108⅞	109⅛	74	104⅝	109⅜
1st cons g 4s prior..1996	J J	71⅛	Sale	70½	71½	153	61¾	74⅜
Registered..1996	J J	----	----	65	Aug'24	----	61	65
1st consol gen lien g 4s..1996	J J	63¾	Sale	63⅛	64	70	53½	66
Registered..1996	J J	----	----	59	July'24	----	53	59
Penn coll trust gold 4s..1951	F A	93⅝	95⅝	95¾	Sept'24	----	88½	95¾
50-year conv 4s Ser A..1953	A O	64⅜	Sale	60½	64⅝	164	54¾	66½
do Series B..1953	A O	64	Sale	64	64¼	23	54½	69½
Gen conv 4s Series D..1953	A O	68⅞	Sale	68¼	69	143	59¾	77
Erie & Jersey 1st s f 6s..1955	J J	101¾	102½	100⅞	102⅛	45	89½	102⅛
Erie & Pitts gu g 3½s B..1940	J J	84	----	84⅛	Sept'24	----	82	85
Series C..1940	J J	84	----	85	Aug'24	----	83	85
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	79½	Apr'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	98½	----	98	Sept'24	----	97¾	98
Consol gold 5s..1943	J J	97⅝	----	97½	Aug'24	----	93⅜	99¼
Florida E Coast 1st 4½s..1959	J D	91½	92	94	Aug'24	----	87⅜	94½
Fonda J & Glov 4½s..1952	M N	64	64½	64⅜	64½	5	64⅜	70
Fort St U D Co 1st g 4½s..1941	J J	88⅛	----	87⅝	87⅝	1	82⅜	87½
Ft W & Den C 1st g 5½s..1961	J D	102¼	----	104⅝	Aug'24	----	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s..1928	J J	94	----	93⅞	93⅞	1	84⅛	94¾
Frem Elk & Mo V 1st 6s..1933	A O	107	109⅜	107	Aug'24	----	105¼	107
G H & S A M & P 1st 5s..1931	M N	100⅛	----	100	Sept'24	----	95½	100½
2d exten 5s guar..1931	J J	100	----	100	100	1	96½	100
Galv Hous & Hend 1st 5s..1933	A O	92⅝	93¼	92¾	93¼	7	89⅛	93¾
Genesee River 1st s f 6s..1957	J J	100½	101	100¼	100⅜	12	89	100½
Ga & Ala Ry 1st con 5s..o1945	J J	91½	----	91½	Sept'24	----	84½	92
Ga Car & No 1st gu g 5s..1929	J J	99¼	99¾	99	Sept'24	----	93⅛	100
Ga Midland 1st 3s..1946	A O	64	64½	64	Sept'24	----	60¾	65
Gila V G & N 1st gu g 5s..1924	M N	99⅞	----	100	Sept'24	----	98½	100⅛
Gou & Oswegatch 5s..1942	J D	98½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	94	96½	94	Aug'24	----	90⅜	95
Grand Trunk of Can deb 7s..1940	A O	116	Sale	115¼	116	41	110¾	116
15-year s f 6s..1936	M S	106¾	Sale	106	107¼	53	102½	107⅛
Grays Point Ter 5s..1947	J D	87¾	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	109½	Sale	108⅞	109¾	116	106	110⅛
1st & ref 4¼s Series A..1961	J J	90½	Sale	90½	90½	1	83	92¾
Registered..1961	J J	----	----	90	June'23	----	----	----
General 5½s Series B..1952	J J	100⅞	Sale	100⅛	100⅞	54	96⅛	101⅞
General 5s Series C temp..1973	J J	93⅞	Sale	93⅛	93⅞	181	91¼	94¾
Green Bay & W deb ctfs "A"..	Feb	67	75	67	Sept'24	----	9¾	70
Debentures ctfs "B"..	Feb	10⅞	Sale	10⅞	10⅞	1	7	11¼
Greenbrier Ry 1st gu g 4s..1940	M N	84½	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	83⅝	92	91½	92	4	81	92¼
Harlem R & Pt Ches 1st 4s..1954	M N	78¾	81⅝	81⅝	Aug'24	----	73½	83½
Hocking Val 1st cons g 4½s..1999	J J	88½	Sale	88½	88½	5	83⅞	90⅜
Registered..1999	J J	----	----	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	100	----	100	100	1	97	100¼
Houston Belt & Term 1st 5s..1937	J J	96¾	Sale	96½	96¾	10	96½	97
Hous E & W T 1st g 5s..1933	M N	99½	----	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red..1933	M N	99⅞	100	100	Sept'24	----	100	100
Housatonic Ry cons g 5s..1937	M N	94¼	94½	94¼	Sept'24	----	84¼	95
Hud & Manhat 5s Series A..1957	F A	86	Sale	85⅝	86½	130	80¾	87¾
Adjust income 5s..1957	A O	67	Sale	67	68¼	254	58¼	68½
Illinois Central 1st gold 4s..1951	J J	91⅝	----	91⅝	91⅝	1	88	92
Registered..1951	J J	----	----	89	July'24	----	89	89
1st gold 3½s..1951	J J	80	82	82½	Aug'24	----	78	83¼
Extended 1st gold 3½s..1951	A O	77¼	----	81	Aug'24	----	77¾	84½
Registered..1951	A O	----	----	80½	June'24	----	80½	80½
1st gold 3s sterling..1951	M S	62	69	61	June'24	----	60	61
Collateral trust gold 4s..1952	M S	86	87	85¾	Sept'24	----	83	89¼
1st refunding 4s..1955	M N	89½	Sale	88⅜	89⅜	12	84½	90½
Purchased lines 3½s..1952	J J	80⅛	86¼	81	July'24	----	75½	81
Illinois Central (Concluded)—								
Collateral trust gold 4s..1953	M N	83¾	Sale	83¼	83¾	31	79⅞	86½
Refunding 5s..1955	M N	104⅛	105	104	104	8	99¾	105½
15-year secured 5½s..1934	J J	102½	Sale	102	102	17	100½	104
15-year secured 6½s g..1936	J J	111	Sale	110	111	5	108½	112½
Cairo Bridge gold 4s..1950	J D	86½	88	87	Sept'24	----	85	87
Litchfield Div 1st gold 3s..1951	J J	70⅞	72½	71¼	Sept'24	----	69⅞	71¼
Louisv Div & Term g 3½s 1953	J J	78	82	79	Aug'24	----	74¾	80
Omaha Div 1st gold 3s..1951	F A	70½	72	70½	Sept'24	----	68¾	72
St Louis Div & Term g 3s..1951	J J	70⅛	72½	80	Sept'24	----	70½	80
Gold 3½s..1951	J J	79¼	82¼	82	July'24	----	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	78⅛	----	82	July'24	----	75⅝	82
Western Lines 1st g 4s..1951	F A	86½	88	87⅛	87⅛	15	83¾	87⅛
Registered..1951	F A	----	----	85	May'24	----	85	85
Ind B & W 1st pref 4s..1940	A O	88⅛	----	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	85⅞	95	86	Sept'24	----	83¾	87⅛
Ind Union Ry 5s A..1965	J J	99½	Sale	99½	99½	4	96	99¾
Int & Great Nor adjust 6s..1952	J J	62	Sale	57	62	743	40⅛	61
1st mortgage 6s certificates 1952	J J	99⅞	100	99¾	100	102	90⅜	100
Iowa Central 1st gold 5s..1938	J D	60½	Sale	59⅝	61	18	57	70
Refunding gold 4s..1951	M S	17⅛	17⅞	17⅛	17½	11	15⅛	26
James Frank & Clear 1st 4s..1959	J D	87	87¼	87	88¼	6	83¼	88½
Ka A & G R 1st gu g 5s..1938	J J	99⅛	----	99	July'24	----	99	99
Kan & M 1st gu g 4s..1990	A O	79¾	84⅝	81	Sept'24	----	77¾	83
2d 20-year 5s..1927	J J	100⅛	Sale	100	100⅛	7	95	101
K C Ft S & M cons g 6s..1928	M N	103¾	Sale	103¾	103¾	1	100½	104
K C Ft S & M Ry ref g 4s..1936	A O	80½	Sale	79½	80½	50	73½	82
K C & M R & B 1st gu 5s..1929	A O	95	98	97⅝	Sept'24	----	94½	97¾
Kansas City Sou 1st gold 3s..1950	A O	70	Sale	70	70¾	18	67	71⅞
Ref & impt 5s..Apr 1950	J J	88¼	89⅛	88½	89⅛	48	86	91
Kansas City Term 1st 4s..1960	J J	84	Sale	83	84	58	80⅝	85⅝
Kentucky Central gold 4s..1987	J J	83¼	84¾	83	Sept'24	----	82	86¼
Keok & Des Moines 1st 5s..1923	A O	----	84	82	84	28	60½	84
Knoxv & Ohio 1st g 6s..1925	J J	100½	----	100½	Aug'24	----	100¼	101
Lake Erie & West 1st g 5s..1937	J J	99⅞	Sale	99¾	100	10	93⅝	100¼
2d gold 5s..1941	J J	94⅜	95	94¼	Sept'24	----	87	96
Lake Shore gold 3½s..1997	J D	80	Sale	78⅛	80	7	73⅝	80½
Registered..1997	J D	74⅝	79¼	77	Sept'24	----	75	78¾
Debenture gold 4s..1928	M S	98⅝	Sale	98⅜	98¾	191	94⅜	98¾
25-year gold 4s..1931	M N	96½	Sale	95¾	96½	53	92¼	97
Registered..1931	M N	93¼	----	95¾	July'24	----	91¾	95¾
Leh Val N Y 1st gu g 4½s..1940	J J	95⅛	96½	95¼	Sept'24	----	92⅜	96½
Registered..1940	J J	91⅜	----	94½	July'24	----	91½	94½
Lehigh Val (Pa) cons g 4s..2003	M N	80	80¾	80	80¾	26	76⅜	83
General cons 4½s..2003	M N	90⅛	Sale	89½	90⅛	57	85¾	91¼
Leh V Term Ry 1st gu g 5s..1941	A O	101⅛	101¼	101⅛	101⅛	1	100¼	103
Registered..1941	A O	99¾	----	99½	Jan'24	----	99½	99½
Leh & N Y 1st guar gold 4s..1945	M S	84	86	84	Aug'24	----	82¼	84⅛
Lex & East 1st 50-yr 5s gu..1965	A O	103⅛	104	102¾	Sept'24	----	99	105
Little Miami 4s..1962	M N	81½	----	81½	July'24	----	81½	81½
Long Dock consol g 6s..1935	A O	107⅜	----	107	May'24	----	106⅝	107
Long Isld 1st con gold 5s..h1931	Q J	100	----	100	Aug'24	----	97⅛	100½
1st consol gold 4s..h1931	Q J	92½	----	100⅛	Aug'24	----	93½	100½
General gold 4s..1938	J D	88¼	----	88¼	88½	4	84¾	88½
Gold 4s..1932	J D	88	----	89	July'24	----	83	89
Unified gold 4s..1949	M S	82½	85	82⅝	Sept'24	3	79	84½
Debenture gold 5s..1934	J D	93¾	----	93¾	July'24	----	91⅜	93¾
20-year p m deb 5s..1937	M N	88	89	88½	88½	5	84	89
Guar refunding gold 4s..1949	M S	82¾	Sale	82⅛	83	10	79	86
Nor Sh B 1st con g gu 5s..a1932	Q J	98	98½	98	98¼	7	94¼	99
Louisiana & Ark 1st g 5s..1927	M S	100¾	----	101¼	101¼	5	95½	101¼
Lou & Jeff Bdge Co gu g 4s..1945	M S	83½	84	83	Sept'24	----	79½	95
Louisville & Nashville 5s..1937	M N	101⅜	104	104	Aug'24	----	100⅞	104½
Unified gold 4s..1940	J J	93½	Sale	92¼	93½	53	89	94¼
Registered..1940	J J	88⅛	----	91¾	July'24	----	89½	91¾
Collateral trust gold 5s..1931	M M	100⅞	103	102	102½	4	96⅞	102½
10-year secured 7s..1930	M N	106¾	Sale	106¾	107	35	105⅞	108¾
1st refund 5½s Series A..2003	A O	106	Sale	105⅛	106	15	104¾	107½
1st & ref 5s Series B..2003	A O	102½	103	102½	103	70	97½	105¼
1st & ref 4½s Series C..2003	A O	93½	93⅝	93½	93½	2	93½	93⅝
N O & M 1st gold 6s..1930	J J	102½	----	104⅞	Aug'24	----	103½	105
2d gold 6s..1930	J J	102¾	----	102	June'24	----	102	103½
Paducah & Mem Div 4s..1946	F A	87¾	88	87	87	2	85½	90¾
St Louis Div 2d gold 3s..1980	M S	61⅛	Sale	60½	60½	4	60	64
L & N & M & M 1st g 4½s 1945	M S	93⅛	----	94	94	1	94	95¾
L & N South joint M 4s..1952	J J	82	Sale	82	82	1	79	85
Registered..h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	97¾	98¼	97¾	97¾	----	96	97¾
Mahon Coal RR 1st 5s..1934	J J	100⅝	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	61¼	64	59¼	Aug'24	----	55	60
Manitoba Colonization 5s..1934	J D	97½	100	98	98	1	96½	99
Man G B & N W 1st 3½s..1941	J J	81¼	----	82¼	July'24	----	80⅝	82⅝
Mex Internat'l 1st cons g 4s..1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s..1931	M S	100⅞	----	100¾	July'24	----	98	100¾
Registered..1931	Q M	98⅞	----	88	Apr'24	----	88	98
4s..1940	J J	90	93	90	July'24	----	86¾	90
Registered..1940	J J	86½	----	86½	86½	1	77⅛	86½
J L & S 1st gold 3½s..1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s..1952	M N	80⅝	----	81	Sept'24	----	77⅛	83
20-year debenture 4s..1929	A O	98	Sale	97⅛	Sept'24	----	92¼	98⅜
Mid of N J 1st ext 5s..1940	A O	89	89¾	89¾	89¾	2	87½	89⅝
Milw L S & West imp g 5s..1929	F A	100⅛	----	101	Aug'24	----	99½	101
Ashland Div 1st g 6s..1925	M S	100⅜	----	100	Dec'23	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	86	----	91⅝	Aug'24	----	88⅝	92½
Cons extended 4½s..1934	J D	86	91	92	July'24	----	87½	92½
Mil Spar & N W 1st gu 4s..1947	M S	85⅛	89	87	87	1	83⅝	87
Milw & S L 1st gu 3½s..1941	J J	80¼	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s..1927	J D	102½	103	103	103	1	100	103
1st consol gold 5s..1934	M N	55	Sale	56	57	12	55	68½
1st & refunding gold 4s..1949	M S	18	19	17	17¼	20	13½	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	15	16⅝	13⅞	Sept'24	----	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86	87¼	87	87⅜	14	86⅛	97¼
1st cons 5s..1938	J J	99	99¼	99¼	99¼	5	97¾	103¾
10-year coll trust 6½s..1931	M S	102½	Sale	102	102½	13	101	103¾
1st & ref 6s Series A..1946	J J	101¼	102⅜	97¼	Aug'24	----	97¼	102½
25-year 5½s..1949	M S	86	Sale	85½	86	----	83	87
1st Chicago Term s f 4s..1941	M N	92⅛	95	101⅝	May'24	----	91½	101⅝
M S S M & A 1st g 4s int gu..1926	J J	99¾	99⅞	99¾	99¾	1	96¾	99¾
Mississippi Central 1st 5s..1949	J J	90	----	90¾	90¾	4	88	91⅛
M K & Okla 1st guar 5s..1942	M N	81¼	81½	----	----	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	81¼	Sale	80⅝	81	56	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A..1962	J J	85¾	Sale	84¼	85⅝	51	78¾	87
40-year 4s Series B..1962	J J	69¾	Sale	68¾	69½	9	65	72¾
10-year 6s Series C..1932	J J	101⅛	Sale	100¾	101¼	9	94⅝	102
Cum adjust 5s Ser A Jan..1967	A O	64	Sale	63½	64¾	654	51¾	64¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	82½	Sale	81¼	82	72	75⅛	85¼
1st & refunding 5s Ser C..1926	F A	100	Sale	100	100⅛	109	94¼	100¼
1st & refunding 6s Ser D..1949	F A	97¾	Sale	97¼	97¾	57	87⅝	100
General 4s..1975	M S	61⅞	Sale	60¾	61⅞	387	51	62¼
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	82⅞	84	82¼	Sept'24	----	80¾	84½
Mob & Bir prior lien g 5s..1945	J J	98	----	98	Sept'24	----	92¾	98
Mortgage gold 4s..1945	J J	74¼	76	76½	Aug'24	----	68	77⅛
Mobile & Ohio new gold 6s..1927	J D	103⅛	----	103⅛	Sept'24	----	102¼	104⅞
1st extended gold 6s..h1927	Q J	102⅜	103	102⅝	Sept'24	----	100¾	102¾
General gold 4s..1938	M S	84½	Sale	84½	84½	4	74	84⅝
Montgomery Div 1st g 5s..1947	F A	97¼	97½	97½	Sept'24	----	92	98
St Louis Div 5s..1927	J D	----	----	100	100¼	12	95¼	100¾
Mob & Ohio coll tr g 4s..1938	M S	81⅞	Sale	81⅞	Sept'24	----	76	84⅜
Moh & Mal 1st gu g 4s..1991	M S	82¼	----	80½	June'24	----	80½	83½
Mont C 1st gu g 6s..1937	J J	110	----	110	July'24	----	108¼	110⅜
1st guar gold 5s..1937	J J	100¾	102	100¼	July'24	----	99¼	101
M & E 1st gu 3½s..2000	J D	77¾	79	77⅞	77⅞	1	76⅜	80
Nashv Chatt & St L 1st 5s..1928	A O	101½	102¾	101½	102	3	99⅞	102
N Fla & S 1st gu g 5s..1937	F A	100	----	99	Apr'24	----	99	99

a Due Jan. b Due Feb. e Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period.	Price Friday Sept. 19. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Nat Ry of Mex pr lien 4½s ___ 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on ___	----	----	33⅞	15¾	July'24	----	15¾	37
July 1914 coupon off ___	----	----	----	26	Nov'23	----	----	----
Guaranteed 70-year s f 4s ___ 1977	A O	17	18½	27⅛	July'23	----	----	----
April 1914 coupon on ___	----	----	----	18	May'24	----	18	18
April 1914 coupon off ___	----	----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s ___ 1926	J J	13	15½	38¼	June'23	----	----	----
July 1914 coupon on ___	----	----	----	25	July'24	----	25	41¼
July 1914 coupon off ___	----	----	----	34	Oct'23	----	----	----
1st consol 4s ___ 1951	A O	23½	26½	28	Apr'23	----	----	----
April 1914 coupon on ___	----	----	----	36	Jan'24	----	36	36
April 1914 coupon off ___	----	----	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s ___ 1954	M N	71	----	66⅞	May'23	----	----	----
New England cons 5s ___ 1945	J J	91	----	80	Sept'24	----	80	90
Consol 4s ___ 1945	J J	77	----	78¾	Aug'24	----	75	83
N J Junc RR guar 1st 4s ___ 1986	F A	81½	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A'52	J J	85⅜	86	85⅛	86	5	81⅛	88
New Orleans Term 1st 4s ___ 1953	J J	80½	81½	81¼	Sept'24	----	76¼	83
N O Texas & Mexico 1st 6s ___ 1925	J D	101⅞	Sale	101⅞	101⅞	7	98¼	102⅝
Non-cum income 5s ___ 1935	A O	92	Sale	91¼	92	25	85⅛	93½
1st 5s Series B temp ___ 1954	A O	90	Sale	89	89⅞	136	89	92⅜
1st 5½s Series A temp ___ 1954	A O	98½	Sale	98⅛	98⅝	59	98	99½
N & C Bdge gen gu 4½s ___ 1945	J J	93¾	94½	92½	Sept'24	----	92	94½
N Y B & M B 1st con g 5s ___ 1935	A O	98½	99½	97⅝	Aug'24	----	95	97⅝
N Y Cent RR conv deb 6s ___ 1935	M N	107¾	Sale	107	107⅞	414	103½	109⅜
Consol 4s Series A ___ 1998	F A	83⅝	84	83⅝	83⅞	90	80⅛	86⅜
Ref & impt 4½s "A" ___ 2013	A O	89	89¾	88½	89¾	33	84½	89⅞
Ref & impt 5s ___ 2013	A O	99⅜	Sale	98⅞	99⅜	257	95⅜	100
N Y Central & Hudson River—								
Mortgage 3½s ___ 1997	J J	77¼	77½	77	77¾	32	74	79⅛
Registered ___ 1997	J J	76¾	78	77½	Aug'24	----	72¼	78¼
Debenture gold 4s ___ 1934	M N	95¼	Sale	93¾	95¼	62	89⅛	94⅝
30-year debenture 4s ___ 1942	J J	----	91⅞	91¾	91¾	2	87	93¾
Lake Shore coll gold 3½s ___ 1998	F A	76	Sale	74	76	42	70⅞	77¼
Registered ___ 1998	F A	73	74¾	72½	Aug'24	----	69⅞	75
Mich Cent coll gold 3½s ___ 1998	F A	76¾	77	76¾	76¾	20	73	78⅛
Registered ___ 1998	F A	74	80	75⅜	Sept'24	----	72¼	76¼
N Y Chic & St L 1st g 4s ___ 1937	A O	91¼	92¾	92	92½	12	89⅛	93
Registered ___ 1937	A O	91¼	----	89⅝	June'24	----	88⅛	89⅝
25-year debenture 4s ___ 1931	M N	93¼	93¾	92¾	93¾	31	88	95⅛
2d 6s Series A B C ___ 1931	M N	103⅛	Sale	102¾	103⅛	25	100⅛	103⅛
Ref 5½s Series A temp ___ 1974	A O	95¼	Sale	94¼	95¼	1000	93¾	96¼
N Y Connect 1st gu 4½s A ___ 1953	F A	90¼	Sale	89½	91	21	86⅛	91
N Y & Erie 1st ext g 4s ___ 1947	M N	89	----	88½	May'24	----	88½	89
3d ext gold 4½s ___ 1933	M S	91	----	96	May'24	----	93½	96
4th ext gold 5s ___ 1930	A O	99	----	97	May'24	----	96	97
5th ext gold 4s ___ 1928	J D	97¼	----	97¼	Aug'24	----	93½	97¼
N Y & Green L gu g 5s ___ 1946	M N	86½	91	88¾	Aug'24	----	84½	90⅛
N Y & Harlem g 3½s ___ 2000	M N	77⅞	83½	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s ___ 1973	M N	----	----	98½	Mar'24	----	98½	98½
1st & ref 4½s ___ 1973	M N	96¾	----	97½	Sept'24	----	96	97¾
N Y L E & W 1st 7s ext ___ 1930	M S	----	----	102½	Aug'24	----	102¼	102½
Dock & Imp 5s ___ 1943	J J	98½	----	99¼	99¼	1	97¾	99¼
N Y & Jersey 1st 5s ___ 1932	F A	100¼	----	100¼	100¼	6	96½	100¼
N Y & Long Br gen g 4s ___ 1941	M S	89½	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ___ 1954	A O	51⅛	Sale	51	Sept'24	----	39½	55
Non-conv deben 4s ___ 1947	M S	56	58¾	58¾	Aug'24	----	44½	60
Non-conv deben 3½s ___ 1947	M S	51	----	55	Aug'24	----	38	55
Non-conv deben 4s ___ 1955	J J	56	Sale	56	56½	14	44⅛	61
Non-conv deben 4s ___ 1956	M N	56	57	56⅛	56⅛	5	43½	60
Conv debenture 3½s ___ 1956	J J	51	51¼	51	51⅛	10	39¾	60
Conv debenture 6s ___ 1948	J J	76	Sale	75⅞	76½	39	59	80
4% debentures ___ 1957	M N	----	----	75½	Sept'24	----	36	49⅞
7s European Loan ___ 1925	A O	45	46½	45⅛	46½	15	70⅜	88
Francs ___ 1925	A O	86	Sale	85½	86	9	69	86½
Cons Ry non-conv 4s ___ 1930	F A	82¾	83½	83½	83½	1	----	----
Non-conv 4s ___ 1954	J J	----	----	44	Apr'23	----	46½	55½
Non-conv deben 4s ___ 1955	J J	51⅝	53	52	Sept'24	----	48	55½
Non-conv deben 4s ___ 1956	J J	53	Sale	53	53	1	42½	57½
N Y & Northern 1st g 5s ___ 1927	A O	51⅝	53	52½	52½	1	99¾	100
N Y O & W ref 1st g 4s ___ g1992	M S	100¼	101⅝	100	July'24	----	60	66⅞
General 4s ___ 1955	J D	66	Sale	65	66	48	58⅜	66
N Y Prov & Boston 4s ___ 1942	A O	63¼	65	65	65	1	85⅛	85⅛
N Y & Putnam 1st con gu 4s ___ '93	A O	85¼	----	85⅛	May'24	----	81	83½
N Y & R B 1st gold 5s ___ 1927	M S	81¾	----	83	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s ___ 1937	J J	99¼	Sale	99¼	99¼	5	52½	71
2d gold 4½s ___ 1937	F A	62⅝	65	62⅞	63½	14	43	58½
General gold 5s ___ 1940	F A	54⅛	57¼	57½	Sept'24	----	40¼	66
Terminal 1st gold 5s ___ 1943	M N	57½	Sale	57½	57⅝	12	86¼	94
N Y W'ches & B 1st Ser I 4½s ___ '46	J J	91½	----	94	Aug'24	----	39½	58
Norfolk Sou 1st & ref A 5s ___ 1961	F A	52⅝	Sale	52	52¾	118	61½	70
Norfolk & Sou 1st gold 5s ___ 1941	M N	68⅛	68⅜	68¼	68⅜	5	89	94¾
Norf & West gen gold 6s ___ 1931	M N	94½	----	94½	July'24	----	105⅜	107
Improvement & extg ___ 1934	F A	106½	----	107	June'24	----	106	107
New River 1st gold ___ 1932	A O	107	----	106⅞	May'24	----	106	107½
N & W Ry 1st cons g 4s ___ 1996	A O	107½	----	107½	Sept'24	----	86	91⅜
Registered ___ 1996	A O	89⅝	Sale	89	89⅝	31	86¼	87
Div'l 1st lien & gen g 4s ___ 1944	J J	----	----	87	June'24	----	86¼	90⅞
10-year conv 6s ___ 1929	M S	89⅞	Sale	89⅞	89⅞	7	106½	131½
Pocah C & C joint 4s ___ 1941	J D	127	Sale	126½	127½	47	76⅛	92
North Ohio 1st guar g 5s ___ 1945	A O	91¼	94½	92	92	30	84½	91
Nor Pacific prior lien 4s ___ 1997	Q J	87½	88½	88¼	Sept'24	----	80½	86½
Registered ___ 1997	Q J	86	Sale	85¼	86	78	78¾	84½
General lien gold 3s ___ a2047	Q F	----	----	83¼	Aug'24	----	56¾	62⅛
Registered ___ a2047	Q F	60¾	Sale	60¼	60¾	64	57	59½
Ref & impt 4½s ser A ___ 2047	J J	----	60	59	59	1	79¾	87½
6s ser B ___ 2047	J J	85¾	Sale	85½	85¾	26	101¾	107½
5s C ___ 2047	J J	106½	Sale	105⅞	106⅞	81	90⅝	97¼
5s D ___ 2047	J J	95¼	95⅝	95½	95½	1	89¾	97
St Paul & Duluth 1st 5s ___ 1931	Q F	95½	96	95⅛	95¾	109	99¼	99¼
1st consol gold 4s ___ 1968	J D	99¾	----	99¼	Mar'24	----	----	----
Nor Pac Term Co 1st g 6s ___ 1933	J J	79¼	----	84¼	Jan'23	----	109½	109¾
No of Cal guar g 5s ___ 1938	A O	109¼	----	109½	Aug'24	----	89½	109½
North Wisconsin 1st 6s ___ 1930	J J	102	----	91¼	Aug'24	----	97⅜	100
Og & L Cham 1st gu 4s g ___ 1948	J J	103⅛	----	100	June'24	----	69	73½
Ohio Conn Ry 4s ___ 1943	M S	71½	71⅞	71½	71⅞	5	89½	89¾
Ohio River RR 1st g 5s ___ 1936	J D	90½	----	89½	Apr'24	----	97¼	99½
General gold 5s ___ 1937	A O	97½	----	99⅜	99⅜	6	95¾	98¼
Ore & Cal 1st guar g 5s ___ 1927	J J	98	99½	98	Sept'24	----	99¼	101⅞
Ore RR & Nav con g 4s ___ 1946	J D	100⅞	----	100⅝	100⅝	4	85⅝	90½
Ore Short Line—1st cons g 5s ___ '46	J J	88⅛	88¾	88¼	88¾	13	101	106¼
Guar cons 5s ___ 1946	J J	106	Sale	103	106	18	101⅜	106⅜
Guar refund 4s ___ 1929	J D	104	104½	103¾	104⅛	17	92¼	98
Oregon-Wash 1st & ref 4s ___ 1961	J J	97¾	Sale	96¾	97¾	217	79⅜	84
Pacific Coast Co 1st g 5s ___ 1946	J D	82⅝	Sale	82	82⅜	169	75½	80½
Pac RR of Mo 1st ext g 4s ___ 1938	F A	78½	79⅝	78	Sept'24	----	78	90⅛
2d extended gold 5s ___ 1938	J J	89⅝	91⅝	90	90	3	89	99⅛
Paducah & Ills 1st s f 4½s ___ 1955	J J	98	----	98⅛	Aug'24	----	91½	98½
Paris-Lyons-Med RR 6s ___ 1958	F A	93⅝	----	93⅞	Sept'24	----	65	84½
Paulista Ry 7s ___ 1942	M S	82	Sale	80¾	83	415	89	97
Pennsylvania RR—cons g 4s 1943	M N	96	97½	96½	97	3	89½	95½
Consol gold 4s ___ 1948	M N	93	----	92⅝	Aug'24	----	87	93
4s stamped ___ May 1 1948	M N	91½	91⅞	91⅛	91½	24	87¼	95
Consol 4½s ___ 1960	F A	90⅝	90⅞	91	Sept'24	----	90	100
General 4½s ___ 1965	J D	98	98½	98⅛	98¾	20	90¼	99¼
General 5s ___ 1968	J D	93¾	Sale	93¼	93¾	94	93¾	110
10-year secured 7s ___ 1930	A O	102⅝	Sale	102¼	103	53	101	110¼
15-year secured 6½s ___ 1936	F A	109⅝	Sale	109⅛	110	68	107⅝	110⅞
Pennsylvania Co—		110⅛	Sale	109¾	110½	72		
Guar 3½s coll trust reg A ___ 1937	M S	86	----	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B ___ 1941	A A	83⅛	83¾	83⅛	Sept'24	----	83⅛	84
Guar 3½s trust ctfs C ___ 1942	J D	82	83½	81¼	Aug'24	----	81¼	81¾
Guar 3½s trust ctfs D ___ 1944	J D	82	----	82¾	Aug'24	----	81¼	83¼
Guar 15-25-year gold 4s ___ 1931	A O	95¼	----	95	Aug'24	----	90⅝	95⅛
Guar 4s Ser E ___ 1952	M N	85¼	----	85⅛	Sept'24	----	83¾	87⅛
Peoria & East 1st cons 4s ___ 1940	A O	78	79	79⅛	79⅛	1	67	80
Income 4s ___ 1990	Apr.	34	36	35	36	32	21	36½
Pere Marquette 1st Ser A 5s 1956	J J	97¼	Sale	96⅝	97½	94	91[illegible]	99
Pere Marquette 1st 4s Ser B ___ 1956	J J	80⅜	Sale	80⅝	80⅝	2	76⅛	81⅞
Phila Balt & W 1st g 4s ___ 1943	M N	92	Sale	92	92	2	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	Sale	42⅞	47	23	37	45½
P C C & St L gu 4½s A ___ 1940	A O	95½	96½	95½	Sept'24	----	93⅝	97
Series B 4½s guar ___ 1942	A O	95	97	96⅛	Aug'24	----	93¾	96⅝
Series C 4½s guar ___ 1942	M N	95	97	94½	May'24	----	88	94½
Series D 4s guar ___ 1945	M N	92	----	90¾	Aug'24	----	83	90¾
Series E 3½s guar gold ___ 1949	F A	92½	94⅝	92½	92⅝	7	86½	92⅝
Series F guar 4s gold ___ 1953	J D	92	----	97½	Mar'24	----	87½	97½
Series G 4s guar ___ 1957	M N	91⅞	94½	92	92	1	88⅛	92
Series I cons guar 4½s ___ 1963	F A	95	----	95⅜	95⅜	1	90⅝	96½
Series J 4½s ___ 1964	M N	95	----	93⅛	Aug'24	----	90⅝	93⅛
General 5s Series A ___ 1970	J D	100	100½	100¼	100¼	21	93⅛	101
Pitts & L Erie 2d g 5s ___ a1928	A O	100½	----	100½	100½	2	100	100½
Pitts McK & Y 1st gu 6s ___ 1932	J J	103¼	----	105	Dec'23	----	----	----
2d guaranteed 6s ___ 1934	J J	102	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s ___ 1940	A O	100⅛	----	100¾	Aug'24	----	98½	100¾
1st consol gold 5s ___ 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s ___ 1927	M N	100⅛	----	101	Sept'24	----	99	102
Providence Secur deb 4s ___ 1957	M N	46	47	46	46⅛	2	40	41¼
Providence Term 1st 4s ___ 1956	M S	77⅝	----	80	Sept'24	----	80	80
Reading Co gen gold 4s ___ 1997	J J	94½	Sale	93⅞	95	49	87¼	95½
Certificates of deposit ___	----	----	----	92	May'24	----	87¼	92
Jersey Central coll g 4s ___ 1951	A O	86⅛	87	86⅞	86⅞	4	83¼	88
Gen & ref 4½s Ser A ___ 1997	J J	93	Sale	92⅜	93	117	88⅛	94⅛
Renss & Saratoga 20-yr 6s ___ 1941	M N	110	----	----	----	----	----	----
Rich & Dan 5s ___ 1927	A O	99⅞	----	99	June'24	----	98⅛	99⅞
Rich & Meck 1st g 5s ___ 1948	M N	68⅝	----	72	Mar'23	----	----	----
Rich Ter 5s ___ 1952	J J	99⅛	100½	100⅝	Aug'24	----	96	100⅝
Rio Grande Junc 1st gu 5s ___ 1939	J D	90¾	92	91	91	4	84	92½
Rio Grande Sou 1st gold 4s ___ 1940	J J	3⅝	6	3¼	Aug'24	----	¾	5¼
Guaranteed ___ 1940	J J	4	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s ___ 1939	J J	82	Sale	80	82½	42	69⅛	84
Mtge & coll trust 4s A ___ 1949	A O	69⅛	70	69¼	69½	9	60	71⅝
R I Ark & Louis 1st 4½s ___ 1934	M S	80½	81	80	82	40	74½	83½
Rut-Canada 1st gu g 4s ___ 1949	J J	71⅝	75	74	Aug'24	----	68	83⅞
Rutland 1st con g 4½s ___ 1941	J J	83⅜	Sale	83⅜	86	3	80⅛	87
St Jos & Grand Isl g 4s ___ 1947	J J	75	75¾	75	Sept'24	----	71½	77
St Lawr & Adir 1st g 5s ___ 1996	J J	93¼	97¼	95	July'24	----	91¼	96⅜
2d gold 6s ___ 1996	A O	99⅛	----	98	Mar'24	----	98	98
St L & Cairo guar g 4s ___ 1931	J J	94¼	Sale	93⅛	94½	34	89	93½
St L Ir M & S gen con g 5s ___ 1931	A O	99	Sale	99	99	20	96	101
Unified & ref gold 4s ___ 1929	J J	91⅝	Sale	91¼	91¾	76	83½	93
Riv & G Div 1st g 4s ___ 1933	M N	83⅝	Sale	82⅜	83¾	193	72	85⅞
St L M Bridge Ter gu g 5s ___ 1930	A O	99½	99¾	99¾	Aug'24	----	98½	99¾
St L & San Fran (reorg co) 4s 1950	J J	70¼	Sale	69½	70⅜	271	65⅞	71⅞
Prior lien Ser B 5s ___ 1950	J J	85⅛	Sale	85	85½	41	80½	87½
Prior lien Ser C 6s ___ 1928	J J	102½	Sale	101⅞	102½	28	98⅝	103¼
5½s ___ 1942	J J	93¾	Sale	92⅞	93¾	134	87½	95¾
Cum adjust Ser A 6s ___ h1955	A O	80¼	Sale	79½	80½	197	72	81½
Income Series A 6s ___ h1960	Oct.	73¼	Sale	73⅛	74½	843	58⅜	75
St Louis & San Fran gen 6s ___ 1931	J J	105¼	Sale	105¼	105¼	4	99⅞	105⅝
General gold 5s ___ 1931	J J	99	----	98½	99	3	97½	100
St L & S F RR cons g 4s ___ 1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s ___ 1947	A O	96¼	----	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s ___ 1948	J J	100⅜	101½	100½	Sept'24	----	98	101
St Louis Sou 1st gu g 4s ___ 1931	M S	92½	----	92⅝	Aug'24	----	91⅛	92⅝
St L S W 1st g 4s bond ctfs ___ 1989	M N	80⅞	Sale	80¼	81⅛	27	76	83
2d g 4s income bond ctfs ___ p1989	J J	73¾	75	73¾	Aug'24	----	69¼	74¼
Consol gold 4s ___ 1932	J D	86½	Sale	84⅝	86½	222	77⅞	86½
1st terminal & unifying 5s ___ 1952	J J	82½	Sale	81⅝	82½	16	78	85
St Paul & K C Sh L 1st 4½s ___ 1941	F A	79¼	Sale	78¼	79½	81	73	81
St Paul E Gr Trunk 4½s ___ 1947	J J	78⅝	79¼	88	88	1	90	95
St Paul Minn & Man 4s ___ 1933	J J	98⅛	Sale	94¼	98⅛	21	91¾	95
1st consol g 6s ___ 1933	J J	107	107½	107½	Sept'24	----	105	108
6s reduced to gold 4½s ___ 1933	J J	97⅝	98½	94⅜	94½	4	94⅜	98¼
Mont ext 1st gold 4s ___ 1937	J D	92⅜	93½	92¼	92¼	5	88½	97⅞
Pacific ext guar 4s ___ 1940	J J	87½	----	82½	Apr'24	----	82½	82½
S A & A Pass 1st gu g 4s ___ 1943	J J	78⅞	----	78½	78⅞	42	71⅜	79½
Santa Fe Pres & Phen 5s ___ 1942	M S	99	----	100	Aug'24	----	99⅜	100
San Fran Terml 1st 4s ___ 1950	A O	84⅜	Sale	84⅜	84½	42	80½	87¾
Sav Fla & West 6s ___ 1934	A O	108	----	108	Aug'24	----	107½	108
5s ___ 1934	A O	101½	----	101½	101½	1	100⅛	101½
Scioto V & N E 1st gu g 4s ___ 1989	M N	87⅞	93⅜	88	88	1	84⅞	90
Seaboard Air Line g 4s ___ 1950	A O	71	71½	70½	70½	11	55¼	72¾
Gold 4s stamped ___ 1950	A O	70¼	74¾	70⅜	71	11	58½	73
Adjustment 5s ___ o1949	F A	62⅜	Sale	60¾	62⅜	352	43⅞	68
Refunding 4s ___ 1959	A O	55⅜	Sale	55⅛	56	214	47⅝	58⅛
1st & cons 6s Series A ___ 1945	M S	81½	Sale	81¼	82	232	67¾	85
Seaboard & Roan 1st 5s ___ 1926	J J	100⅞	101	100⅞	101⅛	6	97¾	101⅛
S & N Ala cons gu g 5s ___ 1936	F A	101½	----	101⅝	July'24	----	101⅝	104⅜
Gen cons guar 50-yr 5s ___ 1963	A O	101½	104	102⅝	102⅝	10	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	85	Sale	84	85¼	81	81⅛	86½
20-year conv 4s ___ g1929	M S	97¾	Sale	97	97¾	243	92½	98
20-year conv 5s ___ 1934	J D	100½	101⅜	101	Sept'24	----	97⅛	101⅝
So Pac of Cal—Gu g 5s ___ 1927	M N	101⅛	----	103	103	1	101	103
So Pac Coast 1st gu 4s g ___ 1937	J J	92	94	101⅛	Aug'24	----	91½	101⅛
So Pac RR 1st ref 4s ___ 1955	J J	89⅜	Sale	88⅝	89¾	229	85	90⅝
Southern—1st cons g 5s ___ 1994	J J	101	Sale	99⅞	101	124	95⅛	102
Develop & gen 4s Ser A ___ 1956	A O	74¾	Sale	73⅞	74¾	204	69⅛	75¾
Develop & gen 6s ___ 1956	A O	102½	Sale	102⅛	102⅝	152	96½	103½
Develop & gen 6½s ___ 1956	A O	106¾	Sale	106	106¾	105	101¼	107½
Mem Div 1st g 4½s-5s ___ 1996	J J	98½	----	98½	Sept'24	----	93⅜	100
St Louis Div 1st g 4s ___ 1951	J J	84⅞	85	84¼	Sept'24	----	79¾	86
So Car & Ga 1st ext 5½s ___ 1929	M N	101¼	101½	101	101	5	97⅞	102⅜
Spokane Internat 1st g 5s ___ 1955	J J	86½	90	88	Sept'24	----	83	88
Sunbury & Lew 4s ___ 1936	J J	89	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g ___ e1930	M S	99	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ___ 1939	A O	93½	95⅞	94½	Aug'24	----	92⅝	95
1st cons gold 5s ___ 1944	F A	99¾	----	99½	Sept'24	----	97¼	100¼
Gen refund s f g 4s ___ 1953	J J	83¼	Sale	83	83¼	9	78¾	86¾
Tex & N O con gold 5s ___ 1943	J J	95¼	97¼	97¼	Sept'24	----	94½	97¼
Texas & Pac 1st gold 5s ___ 2000	J D	99½	100	99	99½	5	92	100¼
2d gold income 5s ___ q2000	Mar	73⅛	----	73⅛	Aug'24	----	73⅛	73⅛
La Div B L 1st g 5s ___ 1931	J J	98	Sale	98	98	7	91	98½
Tol & Ohio Cent 1st gu 5s ___ 1935	J J	99⅝	100½	99⅝	Sept'24	----	97	100½
Western Div 1st g 5s ___ 1935	A O	98½	----	98⅞	99	3	94⅞	100¼
General gold 5s ___ 1935	J D	95	Sale	95	95	6	91½	96½
Toledo Peoria & West 4s ___ 1917	J J	20⅜	22⅜	22⅜	22⅜	2	22½	30¼
Tol St L & W pr lien g 3½s ___ 1925	J J	99½	99¾	99⅝	99⅝	4	96½	100
50-year gold 4s ___ 1950	A O	82⅜	82⅞	82	83	29	76	84½
Tol W V & O gu 4½s A ___ 1931	J J	97⅜	----	97	July'24	----	95¼	97
Series B 4½s ___ 1933	J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s ___ 1942	M S	90	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s ___ k1946	J D	84½	Sale	84½	84½	9	81½	85½
Ulster & Del 1st cons g 5s ___ 1928	J D	96¾	97	96⅞	97	11	93	97½
1st refunding g 4s ___ 1952	A O	65¼	67⅞	65½	Sept'24	----	62⅜	70¾
Union Pacific 1st g 4s ___ 1947	J J	92¼	Sale	92	93	68	88⅝	94
20-year conv 4s ___ 1927	J J	99⅝	Sale	99¼	99⅝	205	95⅜	100
1st & refunding 4s ___ g2008	M S	86⅜	Sale	85½	86½	71	81⅝	88¼
1st & ref temp 5s ___ g2008	M S	105	Sale	103¾	105	32	100	107
10-year perm secured 6s ___ 1928	J J	105	Sale	104¼	106	67	102¾	105
U N J RR & Can gen 4s ___ 1944	M S	92⅜	----	93	Sept'24	----	88¾	93
Utah & Nor gold 5s ___ 1926	J J	100¼	----	100½	Sept'24	----	93	100¾
1st extended 4s ___ 1933	J J	92	94¾	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A ___ 1955	F A	85¾	----	85	Jan'24	----	85	85
Consol 4s Series B ___ 1957	M N	85¾	----	89	May'24	----	85	89
Vera Cruz & P 1st gu 4½s ___ 1934	J J	----	----	36	June'23	----	----	----
July 1914 coupon on ___	----	19	19½	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s ___ 1926	M S	99¾	----	99⅞	99⅞	1	99¼	99⅞
Virginia Mid Series E 5s ___ 1926	M S	100⅛	100⅝	100¼	Aug'22	----	97	100⅞
General 5s ___ 1936	M N	99⅞	Sale	99⅞	99⅞	1	98	100
Va & Southw'n 1st gu 5s ___ 2003	J J	95	96⅝	96½	Aug'24	----	92¼	97
1st cons 50-year 5s ___ 1958	A O	83	84½	83	Sept'24	----	76¼	88½
Virginian 1st 5s Series A ___ 1962	M N	95¾	Sale	94⅞	95¾	166	92¼	97¾
Wabash 1st gold 5s ___ 1939	M N	100¼	Sale	100	100½	64	96½	101
2d gold 5s ___ 1939	F A	92⅞	Sale	92¾	93	91	87⅛	98⅛
1st lien 50-yr g term 4s ___ 1954	J J	73½	74	74	75	3	68	75
Det & Ch ext 1st g 5s ___ 1941	J J	98½	100	98⅞	Aug'24	----	97	99¼

a Due Jan. *c* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period.	Price Friday Sept. 19. Bid	Price Friday Sept. 19. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Wabash (*Concluded*)—								
Des Moines Div 1st g 4s	J J	77½	81¼	80½ Sept'24			72½	84¼
Om Div 1st g 3½s	A O	71	Sale	71	71	30	67¾	73½
Tol & Ch Div g 4s	M S	80	82½	82	Sept'24		77¾	82
Warren 1st ref gu g 3½s	F A	75½		74⅛ May'23				
Wash Cent 1st gold 4s	Q M	81½	89	86½ Aug'24			78⅛	86½
Wash Term 1st gu 3½s	F A	82½		82½ Aug'24			73¾	88¼
1st 40-year guar 4s	F A	88¼		74 July'24			90	95⅛
W Min W & N W 1st gu 5s	F A	93	93½	93½ Aug'24			58	65½
West Maryland 1st g 4s	A O	64¼	Sale	63⅜	64⅜	214	97⅜	101¼
West N Y & Pa 1st g 5s	J J	99½		99½	99¾	21	76½	81
Gen gold 4s	A O	79¾	81	79¾	80	5	79½	83¼
Western Pac 1st Ser A 5s	M S	90⅝	Sale	90⅛	91	84	88⅝	94
B 6s	M S	100⅞	101	100¼	101	13	92⅝	101⅝
West Shore 1st 4s guar	J J	83⅜	Sale	81¾	83¾	84	78⅝	85
Registered	J J	81⅝	82⅞	82	Sept'24		77¼	88⅝
Wheeling & L E 1st g 5s	A O	99⅜		100¼	Aug'24		98⅜	100½
Wheeling Div 1st gold 5s	J J	100	Sale	100	100	3	98	100⅛
Exten & impt gold 5s	F A	95⅝	100½	94	Mar'24		94	94⅜
Refunding 4½s Series A	M S	65⅞	Sale	64	66	59	53½	68⅛
RR 1st consol 4s	M S	70¾	71¼	70½	71½	47	60	75
Wilk & East 1st gu g 5s	J D	63	Sale	63	63	5	49	70
Will & S F 1st gold 5s	J D	100½	101¾	100½	Aug'24		99	101
Winston-Salem S B 1st 4s	J J	82⅜		84½	Sept'24		81	84½
Wis Cent 50-yr 1st gen 4s	J J	81¼	81⅝	81	81⅞	58	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	83⅛	83½	83	Sept'24		77	87⅜
INDUSTRIALS								
Adams Express coll tr g 4s	M S	81	83	81½	81½	1	78	85¾
Ajax Rubber 8s	J D	93½	Sale	92	95¾	82	74¾	95¾
Alaska Gold M deb 6s A	M S	6⅛	Sale	5½	6⅛	3	5⅛	7½
Conv deb 6s series B	M S	5⅛	7⅝	5⅛	Aug'24		5⅛	7½
Am Agric Chem 1st 5s	A O	99	100	100	100¼	11	94	100¼
1st ref s f 7½s g	F A	96	Sale	94	96½	174	82	101
American Chain 6s	A O	96⅞	Sale	96½	97½	46	91½	97½
Am Cot Oil debenture 5s	M N	90	90¼	90¼	90¼	3	82	90¼
Am Dock & Impt gu 6s	J J	107⅜	107¾	107	Aug'24		87⅝	97⅝
Amer Republics 6s	A O	92⅛	Sale	92	92¼	7	91⅝	95⅜
Am Sm & R 1st 30-yr 5s ser A	A O	94½	Sale	93¾	94½	131	91⅝	95⅜
6s B	A O	103¾	Sale	103⅜	103⅞	10	101¾	106½
Amer Sugar Refining 6s	J J	100⅛	Sale	100	100⅜	47	96⅝	102¾
Am Teleg & Teleg coll tr 4s	J J	97¾	Sale	97	97¾	442	92½	98
Convertible 4s	M S	90¾	91	91¼	91¼	5	87	93
20-year conv 4½s	M S	106½	Sale	106	106½	11	100⅝	109
30-year coll tr 5s	J D	101½	Sale	101⅛	102¼	145	97⅛	102⅝
20-year s f 5½s	M N	102⅝	Sale	102	102⅜	329	97¼	102⅜
7-year convertible 6s	F A	120	Sale	119½	120	29	112¼	123
Am Wat Wks & Elec 5s	A O	92⅜	Sale	91⅛	92½	58	84⅛	94
Am Writ Paper s f 7-6s	J J	48	Sale	48	48	38	36	57
Temp interchangeable ctfs dep		45½	46	45⅛	Sept'24		38	57
Anaconda Copper 6s	F A	98	Sale	97¾	98⅛	224	94⅛	98⅞
7s	F A	101	Sale	99⅞	101	288	94⅛	101¼
Armour & Co 1st real est 4½s	J D	84¾	Sale	84½	85¼	88	83⅜	87⅞
Armour & Co of Del 5½s	J J	92	Sale	91¾	92	171	84⅝	92½
Associated Oil temp 6s	M S	100¾	101	100⅜	101	25	96¾	101½
Atlantic Fruit 7s ctfs dep	J D	23	26	27	Sept'24		22½	40
Stamped certifs of deposit		23½	33	25¾	Sept'24		21	39½
Atlantic Refg deb 5s	J J	98¾	Sale	98	98⅝	12	96⅞	99⅜
Baldw Loco Works 1st 5s	M N	100⅞	101½	101⅜	Sept'24		100⅛	102⅝
Barnsdall Corp s f conv 8% A	J J	103	Sale	101⅜	103	43	95¼	103
Bell Telephone of Pa 5s	J J	100¼	Sale	99⅜	100¼	64	97½	101
Beth Steel 1st ext s f 5s	J J	100⅞	Sale	100¾	101	22	99	101½
1st & ref 5s guar A	M N	94	Sale	93¼	94	19	92⅛	97½
20-yr p m & imp s f 5s	J J	89¾	Sale	88½	89¾	39	87½	91¾
Conv 30-year 6s Series A	F A	96	Sale	96	96⅝	145	95¾	100
Conv 30-year 5½s Series B	F A	88⅛	Sale	88	88¼	34	87⅞	92
Booth Fisheries deb s f 6s	A O	77¼	80	79½	79½	10	72½	83¾
Brier Hill Steel 1st 5½s	A O	96½	Sale	96	96½	33	93	97¼
B'way & 7th Av 1st c g 5s	J D	67¾	69½	67	Sept'24		60¼	73¼
Certifs of dep stpd Dec '23 int		66	69½	69	69	1	60¼	73
Brooklyn City RR 5s	J J	92	93	90⅝	Sept'24		87	91¼
Bklyn Edison inc gen 5s A	J J	101	Sale	100	101	46	97½	102⅛
General 6s Series B	J J	105½	106	104⅞	105½	7	102¼	106
General 7s Series C	J J	106½	107¼	106⅜	106¾	3	104⅞	109
General 7s Series D	J D	109	Sale	109	109⅛	16	107	110⅛
Bklyn—Man R Tr Sec 6s	J J	80⅛	Sale	79¼	80⅛	513	72¾	82½
Bklyn Qu Co & Sub con gtd 5s '41	M N	79¾	79⅞	64	Sept'24		63¾	69⅛
1st 5s	J J	64	65	80	Jan'24		80	80
Brooklyn Rapid Trans g 5s	A O	95		101	June'24		78¼	101
Trust certificates				96	June'24		96	96
1st refund conv gold 4s	J J	80¼	82½	82¾	June'24		77½	84
3-yr 7% secured notes	J J			109½	Sept'24		96½	102½
Certificates of deposit				114⅜	114⅜	25	92¾	114⅜
Ctfs of deposit stamped				110¾	July'24		92¾	110⅞
Bklyn Un El 1st g 4-5s	F A	82	Sale	81⅞	82	10	80½	85½
Stamped guar 4-5s	F A	82	Sale	81¾	82	8	81	85½
Bklyn Un Gas 1st cons g 5s	M N	99⅜	Sale	99⅜	99¾	12	96⅝	100¼
7s	M N	145½	149	143	146½	116	114	146
1st lien & ref 6s Series A	M N	106½	Sale	106	106½	13	99½	107⅝
7s	M N	144½	Sale	144½	145	29	114	145
Buff & Susq Iron s f 5s	J D	91⅞	94	92½	Sept'24		90¾	93¾
Bush Terminal 1st 4s	A O	84½		85	Sept'24		81	86⅝
Consol 5s	J J	85¼	Sale	85¼	86	28	83¾	88⅝
Building 5s guar tax ex	A O	96¼	Sale	95¾	96¾	45	91	97¾
Cal G & E Corp 5s	M N	99	99¼	99¼	99½	5	97¼	100
Cal Petroleum 6½s (w i)	A O	100	Sale	100	100⅜	71	95	101
Camaguey Sug 1st s f g 7s	A O	94¼	95½	94¼	94¼	2	94¼	97¾
Canada SS Lines 1st coll s f 7s '42	M N	95½	95⅝	95½	95⅝	19	94¼	96
Canada Gen Elec Co 6s	F A	106½	Sale	106½	107	17	102⅝	107
Cent Dist Tel 1st 30-yr 5s	J D	100½		101	Sept'24		97¾	101
Cent Foundry 1st s f 6s	F A	90	91	89½	July'24		89½	93
Cent Leather 20-year g 5s	A O	99⅞	Sale	99⅞	99⅞	119	92½	100⅞
Central Steel 8s	M N	108⅛	108½	108	108	1	107⅝	110
Ch G L & Coke 1st gu g 5s	J J	98¼	98½	98⅛	98⅛	2	93½	98⅞
Chicago Rys 1st 5s	F A	77⅜	Sale	77	78¾	86	74	81
Chile Copper 6s Ser A	A O	106½	Sale	106½	107⅜	134	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	99¼	Sale	99¼	99¼	1	95⅝	100⅝
5½s Ser B due Jan 1	A O	99¾	Sale	99¾	100½	15	96	101½
Colo F & I Co gen s f 5s	F A	93¾	92	91	91	3	81⅜	93¼
Col Indus 1st & coll 5s gu	F A	80¼	80½	80	80¼	20	75	82
Columbia G & E 1st 5s	J J	100⅜	100½	100¼	100½	69	96¼	100⅝
Stamped	J J	100⅜	Sale	100¼	100½	19	96¼	100⅝
Col & 9th Av 1st gu g 5s	M S		14	7	Apr'24		7	7
Columbus Gas 1st gold 5s	J J	97		97¼	Sept'24		83	97¼
Commercial Cable 1st g 4s	Q J	73	74	72¼	72¼	1	70	76¼
Commonwealth Power 6s	M N	96⅞	Sale	96½	97	71	87	97
Comp Azuc Antilla 7½s	J J	95	Sale	94¼	95½	27	94¼	96
Comp Azu Bara 7½s	J J	95	95½	102	102	5	100	103¾
Computing-Tab-Rec s f 6s	J J	101½	102½	102	102	21	98	102⅝
Conn Ry & L 1st & ref g 4½s	J J	85		87⅞	July'24		87⅞	88⅜
Stamped guar 4½s	J J	87	89	87¼	Aug'24		82	88⅜
Cons Coal of Md 1st & ref 5s	J D	88¼	Sale	87½	88½	35	86	90¾
Cont Pap & Bag Mills 6½s	F A	93½	Sale	93½	93⅝	20	93¼	94
Con G Co of Ch 1st gu g 5s	J J	97⅝	98¼	97⅜	97⅝	1	93½	100
Consumers Power	M N	89⅜	Sale	89½	90	35	87	92⅝
Corn Prod Refg s f g 5s	M N	99⅜		90⅜	July'24		90⅝	103
1st 25-year s f 5s	M N	100⅜		101	Sept'24		98¼	101½
Crown Cork & Seal 6s	F A	75	80	75	79	8	71	85
Cuba Cane Sugar conv 7s	J J	96	Sale	95½	96	20	91½	98
Conv deben stamped 8½s	J J	99¾	Sale	99½	99⅞	95	96	101½
Cuban Am Sugar 1st coll 8s	M S	108	Sale	108	108⅛	37	107	108½
Cumb T & T 1st & gen 5s	J J	96½	Sale	96½	97½	9	94¼	97½
Den Gas & E L 1st & ref s f g 5s '51	M N	90	Sale	89¾	90	27	84¼	91⅛
Dery Corp (D G) 7s	M S	75	Sale	74½	75	8	67	82
Detroit Edison 1st coll tr 5s	J J	100	100¼	100	100⅛	13	99	101¼
1st & ref 5s Series A	k1940 M S	99¼	99½	99¼	100⅛	24	95	101
1st & ref 6s Series B	k1940 M S	106½	Sale	105½	106¾	24	104	106¾
Det Ú nited 1st cons g 4½s	J J	92	Sale	91⅛	92	39	84⅝	93
Distil // Sec Corp con 1st g 5s	A O	40	Sale	40	July'24		40	54⅛
Trust certificates of deposit		42	Sale	40	42	85	38	54⅞
Dold (Jacob) Pack 1st 6s	M N	80	87	86½	Sept'24		86½	87
Dominion Iron & Steel 5s	J J	65½	Sale	65½	66¼	7	64¼	84⅜
Donner Steel 7s	J J	84½	85	84¼	Sept'24		81	92½
du Pont (E I) Powder 4½s	J D	89¼		89½	Aug'24		89½	92½
duPont de Nemours & Co 7½s '31	M N	108½	Sale	108	108½	18	106⅞	108⅞
Duquesne Lt 1st & coll 6s	J J	105¼	Sale	105	105½	45	103¼	106⅛
1st coll trust 5½s Series B	J J	102¾	Sale	102⅝	103	5	101½	103½
East Cuba Sug 15-yr s f g 7½s '37	M S	106½	Sale	106⅜	107¾	152	103⅛	111
Ed El Ill Bkn 1st con g 4s	J J	90⅛	91½	91	91	1	89⅛	92
Ed Elec Ill 1st cons g 5s	J J	100		100½	Aug'24		98½	101⅛
Elk Horn Coal conv 6s	J D	99¾		99½	99½	4	96	99¾
Empire Gas & Fuel 7½s	M N	95½	Sale	95	95¾	216	88⅞	97
Equit Gas Light 5s	M S	99½	Sale	99⅛	99½	20	93¾	99¼
Federal Light & Trac 6s	M S	96⅛	96¼	96	96⅜	9	93	98
7s	M S	104¼	Sale	102¾	104⅞	152	98½	102½
Fisk Rubber 1st s f 8s	M S	78½	82	81	Aug'24		77¾	81
Ft Smith Lt & Tr 1st g 5s	M S	95¾	Sale	95	95¾	69	84⅜	97½
Framerie Ind & Dev 20-yr 7½s	J J	102¼	Sale	102⅝	103	10	101⅛	107⅞
Francisco Sugar 7½s	M N	96⅜		96	Sept'24		94	96
Gas & El of Berg Co cons g 5s	J D	104¼		104¼	104¼	1	101	104½
General Baking 1st 25-yr 6s	J D	83		83	Aug'24		80	83¾
Gen Electric deb g 3½s	F A	104½	Sale	104½	105	16	100	105
Debenture 5s	M S	82¾		82¾	Aug'24		79¼	82¾
Gen Refr 1st s f g 6s Ser A	F A	84½	Sale	86		30	81¾	86½
Goodrich Co 6½s	J J	98¾	Sale	97¾	98¾	82	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	118⅛	Sale	117½	118¼	89	114½	119
10-year s f deb g 8s	F A	106¼	Sale	105⅞	106⅝	94	100	107¼
Granby Cons M S & P con 6s A	M N	89		91	Aug'24		91	92
Stamped	M N	92¼		93½	Sept'24		90	94
Conv debenture 8s	M N	96⅜	97¼	97	Sept'24		89	98
Gray & Davis 7s	F A	84½	Sale	84½	84½	1	78	96
Great Falls Power 1st s f 5s	M N	100	105	99⅞	Sept'24		98	102½
Hackensack Water 4s	J J	82¾		82¾	Aug'24		79½	82¾
Havana El Ry L & P gen 5s A	M S	84½	85¾	84	86	30	81¾	86½
Havana Elec consol g 5s	F A	94¼		94¼	94½	2	92	95
Hershey Choc 1st s f g 6s	M N	103¾	Sale	103⅝	104	14	101	104
Holland-Amer Line 6s (*flat*)	M N	81¾	Sale	81½	82	10	72	84½
Hudson Co Gas 1st g 5s	M N	97¾	98⅝	97½	97½	12	94¼	99⅞
Humble Oil & Refining 5½s	J J	98⅞	Sale	98⅞	100	113	96⅝	100
Illinois Bell Telephone 5s	J D	97⅜	Sale	96½	97⅜	146	93½	98¼
Illinois Steel deb 4½s	A O	94⅝	Sale	94¼	94⅞	24	91¼	95
Ind Nat G & O 5s	M N	89⅜	96	90	90	4	82	88⅞
Indiana Steel 1st 5s	M N	101¼	Sale	101¼	102⅛	28	100	103½
Ingersoll-Rand 1st 5s	J J	98¾	102	100	Aug'24		100	100
Interboro Metrop coll 4½s	A O	11	14	10⅞	June'24		10½	11
Interboro Rap Tran 1st 5s	J J	64⅞	Sale	64⅞	66½	173	58¾	71¼
Stamped		65	Sale	64⅝	65¾	76	58¾	72¼
10-year 6s	A O	67	Sale	66¾	67⅝	70	54⅛	72¼
7s	M S	89¼	Sale	89	89⅝	75	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s	M N	63	66½	67¼	Aug'24		46¼	70½
Inter Mercan Marine s f 6s	A O	88	Sale	88	88¼	43	79½	90
International Paper 5s	J J	86	Sale	85⅝	86¾	26	83	88
1st & ref 5s B	J J			84	Mar'24		83⅛	85
Jurgens Works 6s (*flat price*)	J J	81⅞	Sale	81¼	82	249	73½	82
Kansas City Pow & Lt 5s	M S	93½	Sale	93¼	93⅞	55	89	94
Kansas Gas & Electric 6s	M S	98⅜	Sale	98	98¾	54	93	99¼
Kayser & Co 7s	F A	103	Sale	103	103⅜	14	97¾	105½
Kelly-Springfield Tire 8s	M N	98¼	Sale	96¾	99⅞	201	86¼	104¼
Keystone Telep Co 1st 5s	J J	75		84	Sept'24		73⅛	84
Kings Co El & P g 5s	A O	101½	102¼	101⅝	Sept'24		98⅝	103
Purchase money 6s	A O	113⅝		113⅝	Sept'24		110⅞	114¼
Kings County El 1st g 4s	F A	72½	Sale	72¼	Sept'24		69¾	76
Stamped guar 4s	F A	72¼	73⅜	73	Sept'24		70¼	76
Kings County Lighting 5s	J J	86¼	87⅞	86⅛	Sept'24		77¼	103
6½s	J J	103	Sale	102⅝	103	3	95	103⅛
Kinney Co 7½s	J D	105	105¼	105	105	4	101½	105
Lackawanna Steel 5s A	M S	90	90⅞	90½	91⅜	17	88	93
Lac Gas L of St L ref & ext 5s	A O	98	Sale	97⅝	98	15	91⅝	98
Coll & ref 5½s ser C	F A	94⅝	Sale	94	94⅝	206	92⅝	95⅞
Lehigh C & Nav s f 4½s A	J J	94		94	July'24		91	94
Lehigh Valley Coal 5s	J J	100⅛	Sale	100⅛	100⅛	3	91	101
4s	J J	89½		87½	June'24		87½	87½
Lex Av & P F 1st gu g 5s	M S	39⅛	41	39	39¾	10	32⅝	43½
Liggett & Myers Tobac 7s	A O	117⅞	Sale	117	117⅞	28	114¾	118¼
5s	F A	98¼	Sale	98	98⅜	28	95⅞	99⅝
Lorillard Co (P) 7s	A O	116⅜	116½	116¾	Sept'24		114½	118⅛
5s	F A	97	97¼	96½	97	7	95	99
Louisville Gas & Electric 5s	M N	91⅜	Sale	90	91¼	147	88⅛	92
Magma Cop 10-yr conv g 7s	J D	118	Sale	117½	118½	89	108¼	119¾
Manati Sugar 7½s	A O	100	Sale	98⅜	100	31	97⅜	101½
Manhat Ry (N Y) cons g 4s	A O	62	Sale	61	64	141	56	70
2d 4s	J D	53¼	Sale	52⅞	53¼	47	47	53¾
Manila Electric 7s	M N	96½	98⅜	98	98⅛	3	94½	100
Manila Elec Ry & Lt s f 5s	M S	85½	86	86½	Sept'24		82½	86½
Market St Ry 7s Ser A	Q J	98¾	Sale	98½	98¾	18	97⅞	100¾
Marland Oil s f 8s with war'nts'31	A O	126	130	125	July'24		116⅜	140
Without warrant attached	A O	105¼	Sale	105¼	105¼	5	100	105⅞
7½s Series B	F A	117⅛	124	123	Sept'24		117	136
do without warrants		103½	Sale	103¼	103½		98¾	104¾
Metr Ed 1st & ref g 6s Ser B	F A	100½	Sale	100⅜	100⅝	6	97¾	102
Metr Power 6s	J D	99¼	Sale	98¼	99	22	94½	100
Mexican Petroleum s f 8s	M N	105¾	106½	105⅝	106	31	101¼	106
Midvale Steel & O conv s f 5s	M S	88½	Sale	88⅛	89	47	85¾	90½
Milw Elec Ry & Lt cons g 5s	F A	100⅞		100¾	100¾	3	96	105⅛
Refunding & exten 4½s	J J	94⅜		96	Sept'24		90½	96
General 5s A	J D	96	Sale	95½	96	27	92	96
1st 5s B	J D	84½	Sale	84	84½	8	80⅛	88
1st & ref g 6s ser C	M S	96½	Sale	96½	96½	29	95⅜	100
Milwaukee Gas Lt 1st 4s	M N	98⅛	98½	98⅝	98¾	25	94¾	98¾
Montana Power 1st 5s A	J J	98	Sale	97⅜	98⅝	67	95	98⅝
Montreal Tram 1st & ref 5s	J J	94¼	Sale	94	94¼	12	86⅝	94¾
Morris & Co 1st s f 4½s	J J	80⅛	80⅜	80½	Sept'24		76	83
Mortgage Bond 4s	A O	74½		74½	June'24		74½	74½
5s	A O	94¼	94½	94¼	94¼	8	92	94¼
Mu Fuel Gas 1st cu g 5s	M N	95⅛	96	95⅛	Aug'24		92	96¼
Mut Un gtd bonds ext 5%	M N	94¾		95⅛	Aug'24		93⅞	95¾
Nassau Elec guar gold 4s	J J	61¼	61¾	61	61⅝	28	53¾	63
National Acme 7½s	J D	88½	Sale	85	88½	44	82	94
Nat Enam & Stampg 1st 5s	J D	97¾		97¾	Sept'24		96⅛	99½
Nat Starch 20-year deb 5s	J J	95⅜		95½	May'24		95½	97
National Tube 1st 5s	M N	101¼	101½	101¼	102½	6	99½	102
Newark Con Gas 5s	J D	97	98	95⅞	97¼	2	93⅝	100⅜
New England Tel & Tel 5s	J D	100½	Sale	100½	101	36	97¼	101½
N Y Air Brake 1st conv 6s	M N	103⅛	103½	103	103⅛	3	101⅛	104
N Y Dock 50-yr 1st g 4s	F A	77⅝	78	77⅝	78¼	6	73	78⅞
N Y Edison 1st & ref 6½s A	F A	112⅛	Sale	112⅛	112⅞	64	109⅞	113¼
N Y Gas El Lt & Pow g 5s	J D	100¼	101	100⅛	100¼	4	98¼	102
Purchase money g 4s	F A	85⅝	86	85½	85¾	9	82⅛	86⅞
N Y Munic Ry 1st s f 5s A	J J	80½		81½	Apr'24		80⅛	81½
N Y Q El L & P 1st g 5s	F A	100		100	100	1	98	100
N Y Rys 1st R E & ref 4s	J J	38¼	38⅜	35½	Sept'24		33⅜	44½
Certificates of deposit		38	Sale	38	38¼	20	32	43¾
30-year adj inc 5s	A O	4	4⅛	4	4	12	1½	6
Certificates of deposit		4	4⅛	3¾	4	10	1½	6
N Y State Rys 1st cons 4½s	M N	63½	Sale	62	63½	39	58	65
6½s	M N	87	87½	87½	Sept'24		85	96
N Y Steam 1st 25-yr 6s Ser A	M N	98½	Sale	97¾	98½	8	92½	99
N Y Telep 1st & gen s f 4½s	M N	96⅛	Sale	96	96½	45	93⅜	97½
30-year deben s f 6s	F A	107¾	Sale	107½	108	44	105	108¼
20-year refunding gold 6s	A O	106⅜	Sale	106¼	106¾	54	103⅛	107⅛
Niagara Falls Power 1st 5s	J J	101¼	Sale	100⅜	101¼	9	99	102
Ref & gen 6s	A O	105	Sale	105	105⅞	25	102½	106⅛
Niag Lock & O Pow 1st 5s	M N	103⅜	103¾	102¾	103½	8	99½	104
Refunding 6s Series A	F A	102⅜	Sale	102⅛	Sept'24		99	103⅞
No Amer Edison 6s	M S	96	Sale	95⅜	96½	73	91¼	98
Secured s f g 6½s Ser B	M S	101	Sale	100	101	56	96	103
Nor Ohio Trac & Light 6s	M S	88½	89	87½	90	28	87½	93
Nor States Pow 25-yr 5s A	A O	94	Sale	93	94	25	89¼	94
1st & ref 25-yr 6s Ser B	A O	104	104¼	103⅞	105	8	101	105
Northwest'n Bell T 1st 7s A	F A	108⅞	Sale	108⅞	109	42	107½	109⅛

a Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week ending Sept. 19.	Interest Period		Price Friday Sept. 19.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
North W T 1st fd g 4½s gtd	1934	J J	94	95	93⅞	Sept'24	----	92	95½
Ohio Public Service 7½s	1946	A O	110¼	Sale	110	110¼	4	103⅞	110½
7s	1947	F A	107	Sale	107	107	9	100¼	107¼
Ontario Power N F 1st 5s	1943	F A	98¼	98⅝	98⅝	98¾	3	94⅜	99
Ontario Transmission 5s	1945	M N	97	Sale	97	97	10	94	98½
Otis Steel 8s	1941	F A	93	Sale	93	94½	19	93⅞	101½
1st 25-yr s f g 7½s Ser B	1947	F A	89	Sale	88½	89⅞	28	87	95
Pacific G & El gen & ref 5s	1942	J J	93	Sale	92⅝	93⅛	58	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30		F A	98¼	Sale	98	98½	40	92	98½
Pacific Tel & Tel 1st 5s	1937	J J	99½	Sale	98¾	99	27	96	99¾
5s	1952	M N	92⅛	Sale	92	92½	56	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s	1930	F A	104	Sale	103½	105	10	99⅝	105¼
Park-Lex (ctfs) 6½s	1953	J J	96	97	96⅝	97	2	94	100
Pat & Passaic G & El cons 5s	1949	M S	96¾	----	99	99	1	93⅞	99
Peop Gas & C 1st cons g 6s	1943	A O	106	108	107	Sept'24	----	104¼	108
Refunding gold 5s	1947	M S	94¾	Sale	94¾	95	16	87¼	98
Philadelphia C 6s A	1944	F A	102⅛	Sale	102	102½	54	99⅝	103⅞
5½s	1938	M S	95	Sale	93½	95	90	90	96
Phila & Reading C & I ref 5s	1973	J J	99⅛	Sale	98¾	99½	37	93⅛	100¼
Pierce-Arrow 8s	1943	M S	86¼	Sale	85½	86⅝	150	70	88⅝
Pierce Oil s f 8s	1931	J D	98	101	100	Sept'24	----	84⅞	102¼
Pillsbury Fl Mills 6s (rcts)	1943	A O	99	Sale	99	100	33	94⅞	100
Pleasant Val Coal 1st g s f 5s	1928	J J	96¾	99½	97	Aug 24	----	93	94½
Pocah Con Collieries 1st s f 5s	1957	J J	92⅜	94	93⅛	94⅛	24	90½	94
Portland Gen Elec 1st 5s	1935	J J	98½	99	98½	98½	3	95	99
Portland Ry 1st & ref 5s	1930	M N	92	95¼	92	Sept'24	----	86	93½
Portland Ry Lt & P 1st ref 5s	1942	F A	84⅝	86¼	84¼	84⅛	8	80⅜	90
6s B	1947	M N	93⅞	94½	93¾	94½	23	89⅜	95¾
1st & refund 7½s Ser A	1946	M N	104½	----	104½	104⅝	6	103	107
Porto Rican Am Tob 8s	1931	M N	105	Sale	105	105	15	104⅛	106½
Pressed Steel Car 5s	1933	J J	90¾	Sale	90¾	91¼	15	88½	95
Prod & Ref s f 8s(with war'nts)'31		J D	109¾	Sale	109¾	109⅝	5	109⅜	116¼
Without warrants attached		J D	109¾	109⅞	109½	Sept'24	----	106½	110¼
Pub Serv Corp of N J gen 5s	1959	A O	104¾	Sale	104⅜	107	256	77	107
Pub Serv Elec & Gas 1st 5½s	1959	A O	97	Sale	96¼	97	110	96¼	97½
Pub Serv El Pow & Ltg 6s	1948	A O	103	Sale	102½	103	58	96	103⅛
Punta Alegre Sugar 7s	1937	J J	109	Sale	108⅞	109⅞	74	106	122
Remington Arms 6s	1937	M N	94	Sale	92	94	61	92	95½
Repub I & S 10-30-yr 5s s f	1940	A O	95	Sale	95	95¾	9	93	96¾
5½s	1953	J J	91	Sale	91	91¼	18	87⅝	91⅞
Robbins & Myers s f 7s	1952	J D	77	80	81	81	6	75½	91½
Roch & Pitts Coal & Iron 5s	1946	M N	90	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s	1942	M N	73	76¼	74½	76	12	74	90
St Jos Ry Lt Ht & Pr 5s	1937	M N	83½	86	84¼	Aug'24	----	76¾	84¾
St L Rock Mt & P 5s stmpd	1955	J J	75⅝	76½	75¼	76⅜	12	74	80
St Louis Transit 5s	1924	A O	58½	60	59	59	2	52½	78½
St Paul City Cable 5s	1937	J J	94	----	95	July'24	----	91½	95¾
St Paul Union Depot 5s	1972	J J	100½	Sale	100¼	100½	72	95½	101¾
Saks Co 7s	1942	M S	106	Sale	104¾	106	28	102	106
San Antonio Pub Ser 6s	1952	J J	99½	99⅞	99½	99⅞	18	93¾	100
Sharon Steel Hoop 1st 8s ser A '41		M S	104	Sale	102	104	27	100	104
Sheffield Farms 6½s	1942	A O	103¾	104⅝	104¼	104¾	6	100½	105
Sierra & San Fran Power 5s	1949	F A	87	88⅞	87	87	3	83⅞	91½
Sinclair Cons Oil 15-year 7s	1937	M S	90⅝	Sale	90⅛	92	251	87⅞	97
6½s B (w l)	1938	J D	85¾	Sale	85	86	43	83¾	90¼
Sinclair Crude Oil 5½s	1925	A O	100¼	Sale	100	100½	188	97	101¼
6s	1926	F A	100½	Sale	100	100⅜	89	95⅞	100½
Sinclair Pipe Line 5s	1942	A O	84	Sale	83⅜	84⅜	126	81⅜	86
South Porto Rico Sugar 7s	1941	J D	101½	Sale	100¾	102½	17	100⅝	104½
South Bell Tel & Tel 1st s f 5s	1941	J J	97½	Sale	97⅛	97½	96	94	99½
S'west Bell Tel 1st & ref 5s	1954	F A	96¾	Sale	96	96¾	225	93½	96¾
Southern Colo Power 6s	1947	J J	91	Sale	91	91	----	87	93½
Stand Gas & El deb g 6½s	1933	M S	100	Sale	99⅝	100⅛	47	94½	100⅝
Standard Milling 1st 5s	1930	M N	99½	Sale	99¼	99½	7	95¾	100
Steel & Tube gen s f 7s Ser C	1951	J J	105½	106⅜	105½	106	11	103	106¼
Sugar Estates (Oriente) 7s	1942	M S	95	95¼	94½	Sept'24	----	94½	97½
Superior Oil 1st s f 7s	1929	FA15	98	100	99⅞	Sept'24	----	95	100
Syracuse Lighting 1st g 5s	1951	J D	98¼	----	98½	98½	6	92	98¾
Light & Pow Co coll tr s f 5s '54		J J	104⅞	----	104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s	1951	J J	101⅜	Sale	101⅜	101⅜	7	99¼	102½
Tennessee Cop 1st conv 6s	1925	M N	101½	102½	101½	Sept'24	----	97½	103
Tennessee Elec Power 6s	1947	J D	98	Sale	97⅜	98	62	93⅜	98⅞
Third Ave 1st ref 4s	1960	J J	57⅞	Sale	56	57⅝	37	49½	61⅝
Adjustment Income 5s	1960	A O	52¼	Sale	50½	52½	220	39½	58⅝
Third Ave Ry 1st g 5s	1937	J J	94	95	95⅛	Sept'24	----	92⅞	96
Tide Water Oil 6½s	1931	F A	103¼	Sale	103⅛	103¾	30	102	104¾
Toledo Edison 7s	1941	M S	108½	Sale	108½	108¾	13	106	109
Toledo Trac, Lt & Pr 6s	1925	F A	100¼	Sale	100¼	100¼	10	98⅛	101
Trenton G & El 1st g 5s	1949	M S	96⅛	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s	1933	J J	88⅝	----	90	Aug'24	----	90	90
Income 6s	1948	J J	79	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s	1942	M N	92¼	Sale	92	92⅛	9	93	98¼
Union Elec Lt & Pr 1st g 5s	1932	M S	100	100¼	100¼	100¼	3	97⅛	100¼
5s	1933	M N	98⅛	Sale	98⅛	98⅛	32	90⅝	99
Union Elev (Chicago) 5s	1945	A O	75	----	75	May'24	----	70	75
Union Oil 5s	1931	J J	99⅝	99¾	99⅝	99⅝	5	95¼	102
6s	c1942	F A	102¼	103	99¾	102	26	99½	102¾
Union Tank Car equip 7s	1930	A A	104¼	Sale	104⅛	104½	13	103	105⅛
United Drug conv 8s	1941	J D	115¾	Sale	115½	116	39	111½	116
United Fuel Gas 1st s f 6s	1936	J J	98⅛	Sale	97⅞	98⅛	19	92½	98⅛
United Rys Inv 5s Pitts issue	1926	M N	98¼	98⅛	98¼	98¼	10	91	98⅞
Stamped		----	98⅛	Sale	98¼	98⅛	27	94	98½
United Rys St L 1st g 4s	1934	J J	65⅝	66	65⅝	65⅞	24	61⅛	70⅝
United SS Co int rcts 6s	1937	M N	93	Sale	92	93	15	86	92½
United Stores 6s	1942	A O	101⅝	Sale	101⅜	102	20	98¼	102
U S Hoffman Mach 8s	1932	J J	----	----	110½	110¾	9	103	111½
U S Rubber 1st & ref 5s ser A	1947	J J	84⅜	Sale	83¼	84½	144	79⅜	87⅞
10-year 7½s	1930	F A	104	Sale	103¼	104¼	70	99⅛	106½
U S Smelt Ref & M conv 6s	1926	F A	100⅝	101¾	101⅛	101⅞	8	99¾	102
U S Steel Corp (coupon	d1963	M N	104⅝	Sale	104½	104⅞	196	102	105
s f 10-60-yr 5s (registered	d1963	M N	104⅛	Sale	104⅛	104⅛	1	101¾	105
Utah Light & Traction 5s	1944	A O	83½	Sale	83⅜	83⅜	28	80	87¾
Utah Power & Lt 1st 5s	1944	F A	91¼	Sale	90⅝	91⅜	19	87⅝	93¾
Utica Elec L & Pow 1st s f 5s	1950	J J	101	----	97½	July'24	----	97⅜	98
Utica Gas & Elec ref 5s	1957	J J	97½	98¼	97	98	7	90⅛	98¾
Va-Caro Chem 1st 7s	1947	J D	62	Sale	62	63½	99	53⅛	85½
Certificates of deposit		----	61¾	Sale	60⅞	62¾	13	49	64⅜
Certificates of deposit stmpd		----	----	57	56½	56½	1	56½	58½
12-yr 7½s with warrants	1937	J J	31	33	31	32½	23	28	73¼
Without warrants attached		J J	31	34	30½	Aug'24	----	27	76
Va Iron Coal & Coke 1st g 5s	1949	M S	89⅜	91½	91	Aug'24	----	88	92
Va Ry Pow 1st & ref 5s	1934	J J	93	Sale	93	93¾	14	88	94½
Vertientes Sugar 7s	1942	J D	94	94¾	94	94	3	89¼	97⅜
Warner Sugar Refin 1st 7s	1941	J D	101½	Sale	101⅛	101½	5	101	103¼
Warner Sugar Corp 1st 7s	1939	J J	90¼	90¾	90¼	90½	8	89⅝	102½
Wash Wat Power s f 5s	1939	J J	100½	----	101	Aug'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd	1950	J D	99¾	Sale	99¾	99¾	1	96⅜	99¾
West Penn Power Series A 5s	1946	M S	94⅛	Sale	92	94⅛	16	89½	95½
1st 40-year 6s Series C	1958	J D	104	Sale	103½	104⅛	2	101	104¾
1st 7s series D	c1946	F A	106¾	Sale	106	106¾	17	104¼	107¾
1st 5s series E	1963	M S	92⅛	92½	92⅛	92⅜	13	86¾	97½
1st 5½s Series F	1953	A O	100⅛	Sale	100⅛	102½	35	98	102½
Western Electric deb 5s	1944	A O	98⅜	Sale	97⅞	98½	352	96½	98⅞
Western Union coll tr cur 5s	1938	J J	100	100¼	100	100¼	4	96¼	101¼
Fund & real estate g 4½s	1950	M N	95	Sale	94½	95	6	90⅜	95¼
15-year 6½s g	1936	F A	110⅝	Sale	110¼	110⅝	22	108⅝	112¼
Westinghouse E & M 7s	1931	M N	108⅜	Sale	108	108¾	82	106¾	109¾
Wickwire Spen Steel 1st 7s	1935	J J	71⅞	Sale	70⅜	71⅞	54	56	79⅞
Willys-Overland s f 6s	1933	M S	98	Sale	97¾	98	34	95½	98½
Wilson & Co 1st 25-yr s f 6s	1941	A O	86⅞	Sale	85	87	66	80	98⅝
10-year conv s f 6s	1928	J D	47	Sale	44½	47	71	44	92¾
7½s	1931	F A	50¼	Sale	48⅝	50¼	28	46½	100
Winchester Arms 7½s	1941	A O	102	Sale	101¾	102½	11	100¾	102¾
Young'n Sheet & T 20-yr 6s	1943	J J	95⅝	Sale	95¼	95¾	93	94⅛	97

Due Jan. *d* Due April. *c* Due March. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new.. £1	*153⅛	15
Atlantic Refining.....100	88½	88¾
Preferred.....100	112	113
Borne Scrymser Co.....100	205	215
Buckeye Pipe Line Co...50	*55	56
Chesebrough Mfg new... 25	*48½	49¼
Preferred.....100	111	115
Continental Oil new.... 25	*42	46
Crescent Pipe Line Co... 50	*111½	12¼
Cumberland Pipe Line...100	135	140
Eureka Pipe Line Co.....100	90	92
Galena Signal Oil com.....100	52	53
Preferred old.....100	110	115
Preferred new.....100	102	106
Humble Oil & Ref new... 25	*35⅝	36
Illinois Pipe Line.....100	123	126
Imperial Oil.....25	*104	104½
Indiana Pipe Line Co... 50	*72½	73
International Petroleum (†)	*19¼	19⅞
Magnolia Petroleum.....100	130	132
National Transit Co...12.50	*21⅜	21⅝
New York Transit Co.....100	58	59
Northern Pipe Line Co...100	75	80
Ohio Oil new.....25	*60⅜	61
Penn Mex Fuel Co..... 25	*30	34
Prairie Oil & Gas new...100	207	207½
Prairie Pipe Line new...100	104½	105½
Solar Refining.....100	181	185
Southern Pipe Line Co...100	89	90
South Penn Oil.....100	133	134
Southwest Pa Pipe Lines..100	72	76
Standard Oil (California) 25	*56⅜	56¾
Standard Oil (Indiana)... 25	*56½	56⅝
Standard Oil (Kan).....25	*33½	34
Standard Oil (Kentucky) 25	*113½	114
Standard Oil (Nebraska)100	241	245
Standard Oil of New Jer.. 25	*35⅜	35½
Preferred.....100	117	118
Standard Oil of New York 25	*39¼	39½
Standard Oil (Ohio).....100	293	297
Preferred.....100	117	119
Swan & Finch.....100	37	42
Union Tank Car Co.....100	125	129
Preferred.....100	112	114
Vacuum Oil new..... 25	*67½	67¾
Washington Oil..... 10	29½	31
Other Oil Stocks		
Atlantic Lobos Oil.....(†)	*21⅜	31¼
Preferred..... 50	*6	10
Gulf Oil new..... 25	*59½	59⅞
Mexican Eagle Oil..... 5	*3½	4
Mutual Oil.....5	*10⅝	10¾
National Fuel Gas.....100	107	110
Salt Creek Producers... 10	*24¾	25
Sapulpa Refining.....5	*1	2
Public Utilities		
Amer Gas & Elec new...(†)	*90	94
Preferred..... 50	*43	45
Deb 6s 2014.....M&N	95	96
Amer Light & Trac com..100	135	135¾
Preferred.....100	92	96
Amer Power & Lt com..100	*425	----
Com new w l.....100	44½	45½
Preferred.....100	z89½	90½
Deb 6s 2016.....M&S	93¾	94¾
Amer Public Util com..100	87	91
7% prior pref.....100	z81	85
6% partic pref.....100	z71	74
Blackstone Val G & E com 50	*72	75
Carolina Pow & Lt com..100	228	233
Cities Service Co com...100	142½	144½
Preferred.....100	76	76½
Preferred B.....10	*7⅛	7⅜
Preferred B B.....100	72¼	73¼
CitiesService Bankers' Shares	*14¼	14¾
Colorado Power com.....100	32	35
Preferred.....100	93	95
Com'w'th Pow Corp com (†)	y102¾	103½
Preferred.....100	*75	77
Consumers Power pref..100	90	93
Elec Bond & Share pref..100	100	101
Elec Ry Securities.....(†)	*14½	15½
Lehigh Power Securities..(†)	86	88
Mississippi Riv Pow com 100	31¾	32½
Preferred.....100	87	89
First mtge 5s, 1951...J&J	96	97
S F g deb 7s 1935...M&N	103	----
Nat Power & Lt com...(†)	*177	180
Preferred.....(†)	z92	94
Income 7s 1972.....J&J	97	98
Northern Ohio Electric..(†)	*7	10
Preferred.....100	*23	26
North States Pow com..100	102	----
Preferred.....100	94	96
Nor Texas Elec Co com..100	59	63
Preferred.....100	70	73
Pacific Gas & El 1st pref 100	90	91
Power Securities com...(†)	*11	13
Second preferred.....(†)	*42	45
Coll trust 6s 1949...J&D	80	83
Incomes June 1949...F&A	90	94
Puget Sound Pow & Lt...100	55½	57½
6% preferred.....100	82	85
7% preferred.....100	d103½	105½
1st & ref 5½s 1949...J&D	96	97
Republic Ry & Light...100	36	38
Preferred.....100	65½	67½
South Calif Edison com..100	98	99
8% preferred.....100	117	----
Standard Gas & Elec com(†)	----	----
7% cum prior pref.....100	92½	95
8% cum pref.....50	48½	49½
Tennessee Elec Power...(†)	*39	40
Second preferred.....(†)	*66½	67½
Western Power Corp.....100	38¼	39¼
Preferred.....100	84	85½
Short Term Securities		
Am Cot Oil 6s 1924...M&S2	100⅛	----
Anaconda Cop Min 6s '29 J&J	103¼	103⅝
Anglo-Amer Oil 7½s '25 A&O	102	102¼
Federal Sug Ref 6s '33...M&N	101	101½
Hocking Valley 5s 1926 M&S	100¾	101¼
K C Term Ry 6½s '31 J&J	102	102¼
5½s.....1926	101½	102¼
Lehigh Pow Sec 6s '27...F&A	100¾	101⅛
Sloss-Sheff S&I 6s '29...F&A	101¼	101¾
U S Rubber 7½s 1930...F&A	103½	104¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1951	101¼	102¼
5s 1952 opt 1932.....	101¼	102¼
5s 1963 opt 1933.....	101¼	102¼
5½s 1951 opt 1931.....	102½	104
4½s 1952 opt 1932.....	100½	101¼
4½s 1952 opt 1932.....	96	97
4½s 1963 opt 1933.....	100¾	101½
Pac Coast of Portland, Ore 5s 1954 op 1934...J&J	101	101¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s.....	5.20	4.95
Equipment 6½s.....	5.00	4.80
Baltimore & Ohio 6s.....	5.35	5.00
Equipment 4½s & 5s.....	5.00	4.80
Buff Roch & Pitts equip 6s..	5.00	4.75
Canadian Pacific 4½s & 6s..	5.05	4.85
Central RR of N J 6s.....	5.25	5.05
Chesapeake & Ohio 6s.....	5.35	5.05
Equipment 6½s.....	5.10	4.85
Equipment 5s.....	5.00	4.80
Chicago Burl & Quincy 6s...	5.25	5.00
Chicago & Eastern Ill 5½s..	5.50	5.05
Chicago & North West 6s....	5.30	5.05
Equipment 6½s.....	5.05	4.85
Chic R I & Pac 4½s & 5s....	5.15	4.95
Equipment 6s.....	5.50	5.20
Colorado & Southern 6s.....	5.45	5.20
Delaware & Hudson 6s.....	5.20	4.95
Erie 4½s & 5s.....	5.00	4.70
Equipment 6s.....	5.45	5.20
Great Northern 6s.....	5.20	5.00
Equipment 5s.....	5.00	4.70
Hocking Valley 6s.....	5.40	5.10
Equipment 5s.....	5.00	4.75
Illinois Central 4½s & 5s....	4.90	4.70
Equipment 6s.....	5.20	4.95
Equipment 7s & 6½s.....	5.00	4.85
Kanawha & Michigan 6s.....	5.50	5.20
Equipment 4½s.....	5.20	5.00
Kansas City Southern 5½s..	5.30	5.05
Louisville & Nashville 6s....	5.25	5.00
Equipment 6½s.....	5.05	4.80
Michigan Central 5s & 6s....	5.20	4.95
Minn St P & S S M 4½s & 5s.	5.30	5.00
Equipment 6½s & 7s.....	5.30	5.10
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s..	5.65	5.25
Mobile & Ohio 4½s & 5s....	5.10	4.90
New York Central 4½s & 5s	4.90	4.70
Equipment 6s.....	5.20	4.95
Equipment 7s.....	5.00	4.80
Norfolk & Western 4½s.....	4.85	4.40
Northern Pacific 7s.....	5.05	4.85
Pacific Fruit Express 7s....	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s.....	5.15	4.90
Equipment 6s.....	5.60	5.25
Reading Co 4½s & 5s.....	4.75	4.50
St Louis & San Francisco 5s.	5.15	4.90
Seaboard Air Line 4½s & 5s	5.50	4.90
Southern Pacific Co 4½s....	4.85	4.50
Equipment 7s.....	5.05	4.80
Southern Ry 4½s & 5s.....	5.05	4.85
Equipment 6s.....	5.35	5.00
Toledo & Ohio Central 6s....	5.60	5.30
Union Pacific 7s.....	5.00	4.80
Tobacco Stocks		
American Cigar common 100	75½	77
Preferred.....100	84	86
Amer Machine & Fdry...100	150	160
British-Amer Tobac ord.. £1	*24	24¾
Bearer..... £1	*24	24¾
Helme (Geo W) Co. com 25	*60	63
Preferred.....100	110	113
Imperial Tob of G B & Irel'd	17	17½
Int Cigar Machinery....100	57	61
Johnson Tin Foil & Met..100	75	----
MacAndrews & Forbes...100	149	153
Preferred.....100	100	102
Mengel Co.....100	32	34
Porto Rican-Amer Tob...100	54	60
Universal Leaf Tob com..100	30	33
Preferred.....100	80	84
Young (J S) Co.....100	118	123
Preferred.....100	102	06
Rubber Stocks (*Cleveland*)	*prices*	
Am Tire & Rub com.....	4	8
Firestone Tire & Rub com 10	*79	81
6% preferred.....100	95½	97
7% preferred.....100	90	90½
General Tire & Rub com 50	*220	230
Preferred.....100	98	100
Goodyear Tire & R com..100	14	15
Goody'r T&R of Can pf..100	v 81½	82
India Tire & Rub com...100	79	83
Preferred.....100	80	85
Mason Tire & Rub com..(†)	*91c.	1.10
Preferred.....100	12½	13½
Miller Rubber.....100	----	83
Preferred.....100	99	----
Mohawk Rubber.....100	10	11½
Preferred.....	50	60
Selberling Tire & Rubber(†)	*7¼	8
Preferred.....100	73	76
Swinehart Tire & R com..100	----	----
Preferred.....100	----	40
Sugar Stocks		
Caracas Sugar..... 50	*9	12
Cent Aguirre Sugar com.. 20	*77	78
Fajardo Sugar.....100	105½	106½
Federal Sugar Ref com...100	56	61
Preferred.....100	92	97
Godchaux Sugar, Inc....(†)	*3	5
Preferred.....100	27	32
Holly Sugar Corp com..(†)	*22	26
Preferred.....100	78½	81
Juncos Central Sugar....100	75	125
National Sugar Refining..100	88	89
New Niquero Sugar.....100	90	95
Santa Cecilia Sug Corp pf 100	3	5
Savannah Sugar com....(†)	*68	72
Preferred.....100	84	86
Sugar Estates Oriente pf 100	86	90
West India Sug Fin com..100	5	15
Preferred.....100	30	35
Industrial&Miscellaneous		
American Hardware.....100	78½	80
Babcock & Wilcox.....100	126	130
Bliss (E W) Co new.....(†)	*11	13
Preferred..... 50	*50	64
Borden Company com...100	125	127
New com.....†	*122	124
Preferred.....100	102	104
Celluloid Company.....100	60	65
Preferred.....100	----	103
Childs Company com ...(†)	*35	36
Preferred.....100	111	112
Hercules Powder.....100	84	88
Preferred.....100	104	105
International Silver pref 100	104	108
Lehigh Valley Coal Sales 50	*82½	83½
Phelps Dodge Corp.....100	110	115
Royal Baking Pow com..100	140	----
Preferred.....100	99	101
Singer Manufacturing..100	156	159

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *z* Ex-dividend *y* Ex-rights. *t* Ex-stock dividend. *s* Sale price. *v* Canadian quotation.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
						Shares.	**Railroads**				
*x154 ----	154 154	154 154	155 155	154¾ 155	154 154	158	Boston & Albany ---100	145⅞ Mar 27	158 July 28	143 Apr	151 June
76 76	75½ 76	76 76	76 76	77 77	75¼ 75¼	146	Boston Elevated ---100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
*93½ ----	*93½ ----	*93½ ----	*93½ ----	*93½ ----	---- ----		Do pref ---100	88⅞ Aug 6	96¼ May 10	91½ Aug	100 Mar
112½ 112½	112½ 112½	113 113	*113 116	113 113	114 114	72	Do 1st pref ---100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
*---- 99	99 99	98⅛ 99	*98½ 99	99 99	95½ 96	182	Do 2d pref ---100	95½ June 10	100 Feb 27	95 Nov	106 Mar
15⅞ 16	16 17⅛	16¾ 17¼	17 17¼	17¼ 17½	17 17¼	4,042	Boston & Maine ---100	8½ Jan 2	17½ Sept 18	7¾ Dec	20½ Mar
*19 22	*20 23	*20 23	*20 22	20 20	---- ----	10	Do pref ---100	12 Jan 10	21 Sept 4	7 Dec	27 Feb
23½ 23¾	22 26	24½ 25½	23¾ 25¼	25 26	---- ----	3,315	Do Series A 1st pref ---100	13 June 12	26 Sept 15	12⅛ Oct	32½ Mar
33 34	27 35	35 35½	34½ 35	34 36½	---- ----	1,141	Do Series B 1st pref ---100	17½ Jan 2	36½ Sept 18	15½ Dec	48 Feb
27 27	28 30	28¾ 32	30½ 31½	30¾ 32	---- ----	866	Do Series C 1st pref ---100	16 Feb 27	32 Sept 16	15½ Dec	42 Mar
41 42	35 45	45· 45½	42 46½	45½ 47½	---- ----	368	Do Series D 1st pref ---100	23 Jan 3	47½ Sept 18	20 Dec	59 Feb
*160 165	165 165	160½ 165	*160 ----	160⅛ 160⅛	---- ----	116	Boston & Providence ---100	143 Jan 4	165 Sept 2	135 July	160½ Jan
23½ 23⅞	23 23⅞	23½ 23½	*23½ 24	23 23¾	20 20	904	East Mass Street Ry Co ---100	18 May 12	27 July 30	18 Feb	35 Mar
*60¼ 62	*60¼ 62	*60¼ 62	*60¼ 62	*60¼ 62	---- ----		Do 1st pref ---100	58½ Jan 8	68 June 27	58 Dec	72 Jan
52¾ 52¾	*52 52¾	*52 52¾	*52 52¾	*51 52	---- ----	30	Do pref B ---100	48 May 26	58⅞ July 28	50¾ Dec	65 Mar
36 36¼	x33½ 34½	33½ 33½	*x32½ 33½	32½ 32½	30 31½	331	Do adjustment ---100	28 May 21	39½ Feb 14	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		East Mass St Ry (tr ctfs) ---100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*26½ ----	28 28	29 32	*27 30	*28 30	---- ----	284	Maine Central ---100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
22⅜ 23¼	22⅞ 23⅞	23¼ 23¾	23⅜ 24⅛	23 24¾	23⅞ 24⅜	6,853	N Y N H & Hartford ---100	14 Jan 3	30½ July 25	9¾ July	22½ Jan
77 77	77 77	*x77 ----	*x77 ----	78 78	---- ----	20	Northern New Hampshire ---100	62 Jan 14	78 Sept 18	62 Dec	84 Feb
---- ----	---- ----	*x97½ ----	*x97½ ----	*x97½ ----	---- ----		Norwich & Worcester pref ---100	80 Jan 2	102 Sept 10	75 Dec	100 Jan
87¼ 88½	90 90	90½ 90½	90⅞ 91	90 91	91 91	226	Old Colony ---100	72½ Jan 4	92 July 26	64½ Oct	81 Feb
---- ----	---- ----	57¼ 57¼	55 57	57 58⅛	55 55	325	Rutland pref ---100	34 Mar 3	58⅛ Sept 18	21½ Aug	38⅞ Dec
*x89 ----	*x89 ----	*x89 ----	*x89 ----	88½ 88½	---- ----	2	Vermont & Massachusetts ---100	70 Jan 22	90 Aug 28	70 Nov	98 Jan
							Miscellaneous				
*1¼ 1⅞	*1½ 1⅞	*1½ 1⅞	*1¼ 1¾	1½ 1½	---- ----	50	Amer Pneumatic Service ---25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
*14 15	*14 15	*14 15	12¾ 13	*13¼ 14	---- ----	340	Do pref ---50	12 Jan 3	15 June 5	12 Dec	20 Jan
128¼ 128¾	128⅛ 128⅝	128¼ 128⅝	128¼ 128⅞	128⅝ 128⅞	x126½ 127	2,000	Amer Telephone & Teleg ---100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
67½ 68	67 68	67 67½	67 68	67½ 71	72 73	1,053	Amoskeag Mfg ---*No par*	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
75 75	*75 ----	*75 76¼	*75 76¼	*75 76¼	---- ----	25	Do pref ---*No par*	71¾ May 7	79 Aug 14	72 Oct	88 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	---- ----		Art Metal Construc, Inc ---10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	---- ----		Atlas Tack Corp ---*No par*	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*106 107	*106 107	*106 107	*106 107	106¾ 107	---- ----	13	Boston Cons Gas Co pref ---100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.07 .10	*.07 .10	*.07 .10	*.07 .10	*.07 .10	---- ----		Boston Mex Pet Trus ---*No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
24¾ 24¾	24½ 24¾	24½ 24¾	*24⅜ 24¾	24¾ 25	x24½ 24½	1,210	Connor (John T) ---10	23 June 25	28⅛ Mar 5	19 July	27 Mar
*26¾ ----	*x25½ 27	*x26½ ----	*x27¾ ----	*x27 ----	---- ----		Dominion Stores, Ltd ---*No par*	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
*90 ----	*90 ----	*90 ----	*90 ----	*90 ----	---- ----		Preferred A ---100	84 Jan 15	86 Aug 7	---- ----	---- ----
*---- 2¼	*---- 2¼	*---- 2¼	*---- 2⅛	*---- 2⅛	---- ----		East Boston Land ---10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
4¼ 4¼	*4⅜ 4¾	*4¼ 4¾	4⅜ 4⅜	*4¼ 4¾	*4¼ 4¾	155	Eastern Manufacturing ---5	4¼ Aug 26	8½ Feb 6	5 Dec	14⅛ Mar
47 47	45 45½	*45 47	46 46	46½ 47¼	46½ 46¾	565	Eastern SS Lines, Inc ---25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36 36½	*36 36½	*36 36½	36½ 36½	35 37	37 37	156	Preferred ---*No par*	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*89 91	*89 91	*89 91	*89 91	*89 91	---- ----		1st preferred ---100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
179½ 179½	180 180	180 181	181 183	182 183	181½ 182	774	Edison Electric Illum ---100	163½ Jan 2	190 Aug 6	152⅜ Nov	172 Jan
*35⅜ 4	*35⅜ 4	*35⅜ 4	3⅜ 3⅜	*31½ 4	---- ----	25	Elder Corporation ---*No par*	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
*37 37½	*37 37½	*37 37½	37 37	37 37	---- ----	21	Galveston-Houston Elec ---100	13 Jan 11	40 Aug 31	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Gardner Motor ---*No par*	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅜ Mar
*x116½ ----	*x116½ ----	116½ 116½	*x116½ ----	*x116½ ----	116½ 116½	13	Georgia Ry & Elec ---100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*79 ----	*79½ ----	*79½ ----	*69½ ----	*79½ ----	---- ----		5% non-cum pref ---100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
*12¾ 13	*12¾ 13	13 13	*12¾ 13	*12¾ 13	12¾ 13	20	Greenfield Tap & Die ---25	12⅜ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
*49 50⅞	*49 50⅞	*49 50⅞	*48 51	50⅞ 51	---- ----	20	Hood Rubber ---*No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*49½ 50½	*x48½ 49½	*x48½ 49½	*x48 49	*x49 50	---- ----		Internat Cement Corp ---*No par*	41 Apr 28	50 Sept 9	32 July	44 Mar
*.25 .50	*.25 .50	*.25 .50	*.15 .40	*.15 .40	---- ----		International Products ---*No par*	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
*1 2	*1 2	*1 2	*1 2	*1 2	---- ----		Do pref ---100	.25 Feb 14	2 June 20	.60 Dec	8 Mar
							Kidder, Peabody Acceptance				
*84¼ ----	*84¼ ----	*84¼ ----	*84¼ ----	*84¼ ----	84¼ 84¼	60	Corp Class A pref ---100	80 Jan 3	84½ Sept 2	80 May	83⅛ Feb
*5 5¼	5 5	4⅞ 4⅞	5⅛ 5⅛	5 5	5⅛ 5½	466	Libby, McNeill & Libby ---10	4 June 12	6½ Jan 4	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	---- ----		Lincoln Fire Insurance ---20	70 Jan 9	70 Jan 9	---- ----	---- ----
*9 9½	9½ 9½	9½ 9½	9½ 9½	*9½ 9⅞	---- ----	75	Loew's Theatres ---25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
72⅞ 73	72 73½	72 73⅞	73⅞ 74	73⅞ 74	73⅞ 74	548	Massachusetts Gas Cos ---100	69½ July 7	81 Feb 20	73½ Dec	87½ Jan
65 65	64½ 65	64¾ 65	65 65	64½ 65	64 64½	137	Do pref ---100	62 June 26	70 Jan 31	62 Dec	73 Jan
159½ 160	157½ 157½	*x157¾ 158½	158½ 158½	*x157½ 158½	160 160	50	Mergenthaler Linotype ---100	150 Apr 22	162 July 3	147 June	179 Jan
*10 10½	*10 10½	10 10	*9 10	*9 10	---- ----	10	Mexican Investment, Inc ---10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*31 31½	31 31	31½ 32¼	31¾ 32	32 32	32 32	491	Mississippi River Power ---100	19 Feb 18	32½ Aug 22	18 Nov	28¼ Jan
*89 90	*88 90	*x87½ 90	88 88	87 87	---- ----	10	Do stamped pref ---100	80 Jan 4	89 July 25	80 Jan	84 Feb
*3 3¼	3 3⅛	3⅛ 3⅛	3 3¼	3⅛ 3⅛	3⅛ 3⅜	2,282	National Leather ---10	2 Apr 24	4⅜ Jan 28	1½ Dec	8¾ Feb
4 4	*3½ 4¼	4⅛ 4⅛	*4 4½	4 4	---- ----	700	New England Oil Corp tr ctfs ----	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*24 ----	*24 ----	24 24	*24 26	*24 26	---- ----	10	Preferred (tr ctfs) ---100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
104½ 105½	104½ 105	103 105	104½ 105	104¼ 104¾	104½ 104¾	2,315	New England Telephone ---100	103 Sept 16	115½ Jan 31	110 Dec	122 Jan
21 21	*21 21½	*21⅛ 21⅝	22 22⅛	22¾ 22⅞	---- ----	178	Orpheum Circuit, Inc ---1	14 Jan 16	22⅞ Sept 18	16⅝ July	21½ Apr
72 75	74 75	74⅛ 75	75 75	76 76	76 78	1,391	Pacific Mills ----	72¼ June 30	87 Feb 14	84 Dec	190 Jan
*16 17	x15¾ 15¾	*x15¾ 17	*x15¾ 17	*x15¾ 17	15¾ 15¾	15	Reece Button Hole ---10	11¾ Jan 5	17 July 22	x14⅜ Dec	18 Mar
*3 3¼	x3 3	*x2½ 3	*x2½ 3	*x2½ 3	---- ----	100	Reece Folding Machine ---10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*.15 .50	*.15 .50	*.15 .50	*.15 .50	*.15 .50	.12 .12	25	Simms Magneto ---5	15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
104½ 105	104⅜ 105	104 104¼	104 105	104½ 105	104⅜ 105½	627	Swift & Co ---100	100 June 11	109¼ July 30	98⅛ June	109½ Jan
39 40	40¼ 41	*40 41	40 40	*39½ 40	---- ----	312	Torrington ---25	35½ June 3	42½ Jan 11	39¾ Dec	50 Mar
*6 9	*6 9	*6 9	*6 10	*6 9	---- ----		Union Twist Drill ---5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
38⅝ 38⅞	38¾ 39	38¼ 38¾	38¼ 38⅜	38¾ 38⅞	38½ 38⅞	6,127	United Shoe Mach Corp ---25	34 Jan 3	39¾ July 30	32½ Nov	55¾ Mar
*26¼ 26½	26½ 26½	26½ 26½	26½ 26½	*26½ 27	26½ 27	657	Do pref ---25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
20¾ 20¾	20⅝ 20⅝	20⅝ 21	20¾ 20¾	*20¾ 21	20¾ 20⅞	281	Ventura Consol Oil Fields ---5	20½ Aug 29	27 Jan 29	19¾ Aug	30 Jan
14¾ 14¾	14⅝ 14¾	14⅝ 14¾	14½ 14¾	14¾ 14¾	x14½ 14⅝	790	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	17¼ Jan 9	15 Dec	c22⅛ Mar
*7 9	7 7	*7 ----	*7 ----	*7 ----	---- ----	250	Walth Watch Cl B com *No par*	6½ Jan 11	10⅛ Feb 1	5 Feb	13 Mar
16 16	15 15⅛	*15 15	*15 18	*15 18	---- ----	103	Preferred trust ctfs ---100	14 June 10	23⅛ Feb 13	15 Dec	29½ Mar
*x17 18	17½ 17¾	*x17 18	17½ 17½	17½ 17½	17½ 17½	565	Walworth Manufacturing ---20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
35½ 35⅞	35⅝ 35¾	35½ 35⅞	35⅜ 35¾	35½ 35¾	x34⅝ 35	1,928	Warren Bros ---50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*36½ 38	*36½ 38	*36½ 38	*36½ 38	*36½ 38	---- ----		Do 1st pref ---50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
39 39	*39 41	*39 41	*39 41	*39 41	---- ----	2	Do 2d pref ---50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	1 1	---- ----	---- ----	---- ----	---- ----	80	Wickwire Spencer Steel ---5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.25 .50		Adventure Consolidated ---25	.20 Apr 8	.25 Sept 4	.10 Nov	1 Feb
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20		Algomah Mining ---25	.10 Jan 15	.20 Mar 20	.10 July	.50 Mar
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1½ 1½	1½ 1½	45	Arcadian Consolidated ---25	.75 June 16	2½ July 22	.70 July	4¼ Mar
10 10¾	10⅛ 10⅛	10⅛ 10⅛	10½ 10½	10½ 10½	10½ 10¾	368	Arizona Commercial ---5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
*16 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17		Bingham Mines ---10	14 June 13	18⅞ Jan 15	14½ Oct	19 Feb
16¼ 16½	16⅝ 16⅞	16¼ 16¾	16 16⅜	16¼ 16¾	16 16½	1,705	Calumet & Hecla ---25	135⅜ May 15	197⅜ Jan 7	17 Oct	49 June
*1 1½	*1 1¼	*1 1½	1⅛ 1¼	*1 1¼	1⅛ 1¼	710	Carson Hill Gold ---1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
*24¾ 25¼	25 25	24½ 24⅞	24¾ 25¾	25⅝ 26¼	25⅜ 25⅞	779	Copper Range Co ---25	18½ June 6	29¼ Aug 20	22⅛ Oct	46¾ Mar
							Davis-Daly Copper ---10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
*41⅜ 43¾	41⅜ 41⅜	4¼ 4¼	*4⅛ 4½	*4¼ 4½	4¼ 4¼	150	East Butte Copper Mining ---10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.50 .90	*.50 .90	*.50 .90	*.50 .75	*.50 .75	*.50 .75		Franklin ---25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1 2		Hancock Consolidated ---25	.75 June 26	2 Jan 28	1 Oct	4 Mar
23¾ 23¾	23⅞ 24	24 24	24 24	24 24	23¾ 23¾	230	Hardy Coal Co ---1	21½ June 24	28½ Jan 7	24¾ Mar	33⅝ June
*1 1¼	*1 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	*.75 1¼	5	Helvetia ---25	.30 May 10	1½ Sept 2	.10 Sept	1¼ Feb
128¾ 129⅜	130½ 133	131¼ 133	133 134	133 134	x128 130	1,039	Island Creek Coal ---1	94¼ Apr 2	135 Aug 28	93½ Nov	115½ Apr
*99 100	*99 100	*99 100	*98 100	*98 100	*96½ 99		Do pref ---1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
14¼ 14¼	*14¼ 15½	*14¼ 15½	*14¾ 15½	*15 15½	15½ 16	85	Isle Royal Copper ---25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
1½ 1½	1⅝ 1⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	46	Kerr Lake ---5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.75 .90	*.75 .90	*.75 .90	*.75 .90	.65 .65	*.75 1	100	Keweenaw Copper ---25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*2 2¼	*2 2¼	*2 2¼	2 2	*2 2¼	*1¾ 2	10	Lake Copper Co ---25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2 2¼	*1¾ 2¼	*1¾ 2¼	*2 2¼	*2 2¼	2 2	20	La Salle Copper ---25	.70 June 13	2¼ Sept 6	.50 Dec	3¼ Mar
*1⅜ 1¾	*1⅜ 1¾	*1¼ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	20	Mason Valley Mine ---5	1⅜ July 7	2 Mar 7	1⅛ Nov	2⅝ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½		Mass Consolidated ---25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	* 2 2½	*2 2½	*2¼ 2½		Mayflower-Old Colony ---25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
*33½ 34½	*33¼ 34¾	32½ 33¼	*33¼ 34½	34¼ 34¾	*34 34½	52	Mohawk ---25	23⅛ June 13	38½ Aug 20	27 Oct	71 Mar
*20½ 21¼	*20½ 21¼	21¼ 21¼	21 21	21¼ 21¼	21 21	195	New Cornelia Copper ----	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
1⅝ 1¾	1 1⅛	1 1⅛	1¼ 1⅜	1¼ 1⅝	1⅝ 1⅞	1,992	New Dominion Copper ----	.75 June 19	2¾ Apr 7	2½ Aug	4¼ Apr
*35 38½	*35 38½	*35 38½	*35 38½	*35 38½	*35 38½		New River Company ---100	35 June 16	40 Mar 11	35 Apr	40 Apr
*63 70	*63 70	*63 70	*63 70	*63 70	*63 70		Do pref ---100	60 June 10	75 Mar 11	72 Nov	84 Mar
*6⅛ 6⅜	6⅛ 6⅜	*6⅛ 6⅜	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	285	Nipissing Mines ---5	5¾ Jan 10	6¹¹/₁₆ Feb 1	4⅜ July	6¾ Feb
*4 4½	4⅜ 4⅜	*4¼ 4½	4⅛ 4⅛	4⅛ 4¼	*4⅛ 4⅜	580	North Butte ---15	2 Jan 16	6⅜ July 26	1½ Nov	12¾ Mar
*.65 1	.75 .85	*.65 .90	*.65 .90	*.65 .90	*.65 .90	50	Ojibway Mining ---25	.40 June 10	.95 Aug 18	.50 Nov	2⅝ Mar
*21 22	21 21	21 21	22 22	22½ 22½	20⅛ 22	320	Old Dominion Co ---25	.15 Jan 30	27½ July 28	13½ Oct	32½ Mar
*4¼ 4½	*x4⅛ 4½	*x4⅛ 4½	*x4⅛ 4½	*x4⅛ 4½	*x4⅛ 4½		Park City Mining & Smelt ---5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
14 14	14 14⅜	*14 14½	14 14	14¼ 14¼	14¼ 14¼	395	Pd Crk Pocahontas Co *No par*	10⅜ July 11	15½ July 23	12¼ Dec	16¼ Mar
*20¼ 22	20½ 21	21 21	*21 22	21¼ 21¾	21 21½	266	Quincy ---25	14 June 10	25¾ July 28	18 Oct	50 Mar
*36¼ 37½	*37 38	*36¼ 38	*36¼ 38	37¼ 37⅜	37½ 37½	30	St Mary's Mineral Land ---25	26 June 16	40¼ Aug 18	27 Oct	53½ Mar
1⅝ 1½	1⅝ 1⅞	1¼ 1¼	1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	8,385	Shannon ---10	.30 Apr 2	1½ Sept 13	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75		South Lake ---25	.25 July 19	.40 Sept 8	.10 June	1 Aug
*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	70	Superior ---25	.90 Jan 15	1⅞ July 23	1 Dec	3¼ Mar
.25 .30	*a11¼ 11½	*a11¼ 11½	1⅜ 1⅜	1¼ 1¼	*11¼ 11½	1,905	Superior & Boston Copper ---10	.25 Aug 19	2 July 26	.65 Dec	3¾ Feb
*x21¼ 23¼	*21¼ 23¼	*21¼ 23¼	21½ 21½	21½ 21½	21¼ 21¼	500	Utah-Apex Mining ---5	1⅞ June 26	3¼ Mar 8	2½ Oct	6 Apr
							Utah Consolidated ---1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.27 .27	.25 .29	.29 .29	.30 .30	.25 .32	.25 .30	2,525	Utah Metal & Tunnel ---1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.55 .75	*.50 .75	*.60 .65	*.50 .75	.50 .50	*.50 .75	100	Victoria ---25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.35 .50	*.35 .50	*.35 .50	*.35 .50	---- ----	*.35 .50		Winona ---25	.13 Feb 6	.71 July 22	.10 Dec	1¼ Mar
*.20 .25	*.20 .25	*.20 .25	*.20 .25	*.20 .25	*.20 .25		Wyandot ---25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day. *x* Ex-rights. *b* Ex-div. and rights. *z* Ex-dividend Ex-stock dividend. *a* Assessment paid. *e* Price on new basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 13 to Sept. 19, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Atl Gulf & W I SS L 5s 1959	56½	55¾	56¾	$41,000	42 Jan	60¾ July
Balt & Ohio ref 5s 1995	------	85½	85¾	7,000	85½ Sept	85¾ Sept
Chic Jct Rys & USY 5s 1940	97	95	97	16,000	92¾ Jan	97¾ July
E Mass StRR Ser A 4½s '48	58	58	59	8,000	58 Sept	63 Mar
Series B 5s 1948	------	64	66	12,950	59 Aug	75 June
Hood Rubber 7s 1936	------	101½	102	2,000	99½ May	102 Feb
K C Mem & Bir 4s 1934	------	93¾	93¾	4,000	87 Jan	93¾ Sept
Income 5s 1934	------	93¾	93¾	1,000	87 Jan	94½ Aug
Mass Gas 4½s 1929	------	98	98	1,000	94¼ Jan	98 Sept
4½s 1931	97¼	96	97¼	10,000	91 Jan	97¼ Sept
Mass Light 7s 1924-28	------	100	100	1,000	100 Sept	100 Sept
Miss River Power 5s 1951	96	96	96¼	18,000	92 Jan	97¼ Aug
New England Tel 5s 1932	100½	100⅜	100⅝	7,000	97 Jan	101¼ Aug
Series A 5s 1952	------	101	101	17,000	98 Mar	101 July
Swift & Co 5s 1944	------	96¼	96½	3,000	94½ May	110 July
Western Tel & Tel 5s 1932	99½	99½	99¾	12,000	95⅝ Jan	100¼ Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100	------	71	71	180	46 Jan	71 Aug
Autoline Oil 10	------	4	4	26	4 Sept	4 Sept
Baltimore Tube 100	------	27	27	100	21 Jan	37 Feb
Benesch (I), com *	------	39	39	25	36 Jan	39 Mar
Cent Teresa Sugar, pref 10	------	2½	2¾	225	2½ May	4¼ Jan
Century Trust 50	------	99½	99½	5	99 Mar	101¼ Jan
Ches & Pot Tel of Balt 100	111½	110¾	111½	19	109¾ Jan	112 Feb
Colonial Trust 25	------	38	38	267	38 Sept	38 Sept
Commercial Credit *	23	23	24	920	22½ June	31½ Feb
Preferred 25	24¾	24½	24¾	454	23⅜ June	25½ Jan
Preferred B 25	24¾	24¾	25	293	24¼ May	26⅜ Mar
Consol Gas, E L & Pow 100	131½	129	135¼	6,401	x108 Mar	135¼ Sept
6½% preferred 100	102¾	101	103	409	100½ June	103 Sept
7% preferred 100	------	106½	107¼	52	x104½ Mar	110 Apr
8% preferred 100	122¾	121	122¾	327	115½ Jan	122¾ Sept
Consolidation Coal 100	77½	76½	78	85	69½ Apr	81½ Jan
Continental Trust 100	196	196	196	25	179½ July	196 Sept
Cosden & Co 5	26⅜	26⅜	27	284	25¼ Aug	28¾ Aug
East Roll Mill, 8% pref 100	98	97	99	97	88 Jan	106 Mar
Fidelity & Deposit 50	------	87⅞	88	103	77 June	90 June
Finance Co of America 25	47½	46½	47½	149	45⅝ Jan	47½ Sept
Preferred 25	26¼	26¼	26¼	50	18 Jan	26⅜ Sept
Finance Service, Class A 10	19½	19½	20	191	17¼ Apr	20 Sept
Preferred 10	9	8⅞	9	310	7¾ June	9½ Sept
Gulf Mobile & Nor, pref	------	71¾	71¾	200	71¾ Sept	71¾ Sept
Houston Oil pref tr ctfs 100	------	91⅞	92¼	235	86¾ May	95 July
Manufacturers Finance 25	51	50¾	51	219	50 Feb	53 Jan
First preferred 25	------	23½	23¾	58	22 Jan	23¾ Sept
Second preferred 25	22¼	21⅜	22¼	218	21½ Sept	23 Mar
Trust preferred 25	------	21½	21⅝	42	21½ Sept	22⅝ Mar
Maryland Casualty Co 25	------	79⅜	81	86	75 June	83 Jan
Metropol Cos Ins, N Y 25	77¼	75⅜	77¼	325	64 June	77¼ Sept
Monon Val Trac, pref 25	------	20½	21	134	17 May	23¼ July
Mtge & Accept Corp *	------	16	16	25	11 July	16 Sept
Mt V-Wood Mills v t r 100	------	7	8	11	7 Sept	11 Jan
Preferred v t r 100	------	47½	47½	16	45 June	60¾ Jan
New Amster'm Cas Co 100	------	40	40½	157	38¼ June	40¼ Sept
Penna Water & Power 100	------	118½	120	707	98¾ Jan	123 Sept
United Ry & Electric 50	------	18¼	18¾	615	15¾ May	19¼ July
U S Fidelity & Guar 50	156	155	156	32	145 Apr	156½ Aug
Wash Balt & Annap, pf 50	------	15½	15½	28	15 May	28 Jan
West Md Diary, Inc, pf 50	------	51¾	51¾	18	39¾ May	52 July
Bonds—						
Balt Brick 1st 5s 1943	------	97½	97½	$1,000	97½ Sept	97½ Sept
Bernheimer-Leader 7s 1943	102	102	102	1,000	100½ Apr	102¾ Aug
Consolidated Gas 5s 1939	------	100	100	1,000	98 Mar	100¾ Aug
Cons G, E L & P 4½s 1935	------	95½	95½	15,000	91 Jan	95¾ Aug
Serial E 5½s 1952	101¾	101½	101¾	17,000	97¼ Jan	102 June
Serial A 6s 1949	------	104¼	104¾	4,000	101⅜ Jan	105 June
Series D 6½s 1957	108⅜	108⅛	108⅜	7,000	107 May	108½ June
Consol Coal ref 4½s 1934	------	93¼	93¼	1,000	89½ Jan	95 June
Refunding 5s 1950	------	88	88	8,000	87 Jan	90 June
Elkhorn Coal Corp 6s 1925	99½	99½	99¾	13,000	95½ Jan	99¾ Aug
Fairmont Coal 5s 1931	------	97⅝	98	8,000	95 Jan	98 July
Ga Caro & Norf 1st 5s 1929	------	99	99	1,000	91 Jan	99 July
Mary'd Elec Ry 1st 5s 1931	95½	95½	95½	1,000	93 Jan	95½ July
Public Serv Bldg 5s 1940	------	100⅛	100⅛	2,000	100⅛ Sept	100⅛ Sept
United Ry & Elec 4s 1949	70¾	70¾	71	10,000	68¾ Mar	73¼ Aug
Income 4s 1949	------	51	51¼	3,000	49 Apr	52¾ Jan
6s 1949	97	96½	97	3,000	95¼ Apr	99¾ Jan
Wash Balt & Annap 5s 1941	------	67	67	2,000	67 Sept	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10	37	37	37	115	32 Jan	37½ Sept
Amer Elec Pow, pref 100	------	90¼	91	64	77¾ Mar	96 June
Amer Gas of N J 100	------	104½	105	77	77½ Apr	109 June
American Stores *	36⅜	36½	37	2,995	26½ Apr	37⅞ Sept
Brill (J G) Co 100	102	96	103	459	85¼ Jan	123 Jan
Cramp (Wm) & Sons 100	------	43	43	25	42½ June	52 Feb
Eisenlohr (Otto) 100	------	37	40	230	30½ July	61¾ Jan
Preferred 100	------	85	85	5	85 Apr	98 Jan
Elec Stor Battery 100	------	57½	58⅝	350	50½ May	63⅜ Feb
Giant Portland Cement 50	------	15	19	481	3 May	22½ Sept
Preferred 50	------	49	49	94	23 Feb	50 Sept
Insurance Co of N A 10	59¾	59½	59¾	4,392	48¼ Jan	62 Aug
Keystone Telep, pref 50	26½	26⅛	26⅛	10	26 Apr	30 Jan
Lake Superior Corp 100	3¼	3	3¼	825	2½ June	4⅛ Jan
Lehigh Navigation 50	81¾	80¾	81¾	806	64¾ Jan	86½ July
Lehigh Valley 50	------	54⅜	55	302	39¾ Apr	72 Jan
Lehigh Val Coal ctfs of int *	------	42⅜	42⅜	25	34½ July	44¼ July
Penn Cent Lt & Power *	59½	59	59½	38	57 Jan	60 Jan
Penna Salt Mfg 50	------	83	85	50	80¼ June	89 Feb
Pennsylvania RR 50	------	44⅝	44⅞	1,742	42¼ Jan	46¾ Jan
Phila Co (Pitts)—						
Pref (cumul 6%) 50	------	45	45¼	100	42 Jan	45¾ Sept
Phila Electric of Pa 25	39¼	38	39⅜	20,905	29 May	39¾ Aug
Preferred 25	39	37⅜	39	2,374	29¾ Mar	39⅝ Aug
Phila Rapid Transit 50	38⅞	35	37	12,517	30½ June	39 Jan
Philadelphia Traction 50	59¾	59	59¾	160	58⅛ May	64 Jan
Phila & Western 50	14½	14½	15	205	9 Jan	20½ May
Reading Company 50	------	60⅞	60⅞	80	51¾ May	78⅞ Jan
Tono-Belmont Devel 1	------	9–16	5/8	755	7–16 Apr	11–16 Feb
Tonopah Mining 1	------	2 1–16	2⅛	2,150	1¼ Jan	2⅛ July
Union Traction 50	39¾	39	39¾	325	37½ June	43 Jan
United Gas Impt 50	83¼	78½	83¼	12,400	58¾ Jan	84 Aug
Preferred 50	57⅛	57	57½	161	55½ Jan	58 June
Warwick Iron & Steel 10	8⅛	8¼	8¼	100	7¾ May	8¼ Sept
Westmoreland Coal 50	------	58	61	35	58 Sept	66¼ Feb
York Rys, pref 50	------	35¼	35¼	5	34 Feb	36½ Apr
Bonds—						
Amer Gas & Elec 5s 2007	------	86	92	$4,700	84 Mar	92 July
Catawissa Ry 4s 1948	86	86	86	1,000	86 Sept	86 Sept
Elec & Peoples tr ctfs 4s '45	------	63	64½	3,700	62 May	66 Mar
Keystone Tel 1st 5s 1935	------	83	83⅞	10,000	75 Jan	85¾ July
Lake Superior Corp 5s 1924	------	13½	14	1,500	13½ Sept	19½ Feb
Leh C & Nav consol 4½s '54	------	94½	94¾	2,000	91¾ Feb	95 Sept
Lehigh Valley consol 5s '03	100¼	99½	100¼	2,000	99½ Sept	100¼ Sept
Nor Penn RR reg 3.30s '53	------	73	75	15,000	73 Sept	75 Sept
Peoples Pass tr ctfs 4s 1943	------	70	70	1,000	69½ Jan	72 June
Phila Elec 1st 5s 1966	101¼	101	101¾	56,500	97 Feb	103¼ Aug
5½s 1947	103¾	103½	103⅞	29,000	99¼ Jan	103⅞ Sept
5½s 1953	------	103½	104	11,000	98¾ Jan	104 Sept
6s 1941	107	106¾	107	19,000	103⅜ Jan	107⅛ Sept
York Rys 1st 5s 1937	------	90	90	1,000	86 Jan	90 Sept

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	------	88⅞	90	775	86 July	96½ Feb
Preferred 100	------	94½	94½	10	92¾ May	96¾ Mar
Arkansas Nat Gas, com 10	4¾	4½	4¾	910	4½ June	7 Apr
Carnegie Lead & Zinc 5	------	3¾	4	610	1¾ May	6 Apr
Colonial Trust Co 100	------	190	190	3	190 Jan	195 Feb
Indep Brewing, com 50	------	5½	5½	40	5 July	8 Feb
Lone Star Gas 25	29	28½	30	1,171	26½ Jan	30 Sept
Mfrs Light & Heat 50	58½	58	59	943	51 Apr	60 Sept
Nat Fireproofing, com 50	10¾	10	10½	545	7 June	11 Sept
Preferred 50	26½	26	26½	275	20½ June	27 Sept
Ohio Fuel Oil 1	------	13¼	14	420	11¾ June	15½ Aug
Ohio Fuel Supply 25	------	36⅞	37½	2,572	31 Feb	39¼ Aug
Ohio Fuel Corp, when iss	------	28⅞	29¼	5,204	28½ Sept	29¾ Sept
Oklahoma Natural Gas 25	27½	26	27½	2,432	22¾ May	27½ Sept
Pittsburgh Brew, pref 50	------	5	5	35	4½ Jan	7½ Feb
Pittsburgh Coal, com 100	------	56⅝	56⅝	35	56 Aug	62 Jan
Pittsb & Mt Shasta Cop 1	6c	6c	8c	3,000	5c Mar	11c Jan
Pittsburgh Plate Glass 100	------	249⅞	257	315	209 Jan	265 Mar
Salt Creek Consol Oil 10	------	7	7¼	340	7 Sept	10½ Jan
San Toy Mining 1	2c	2c	2c	1,000	2c Sept	5c Feb
Stand Plate Glass, com *	25	25	26½	315	25 June	39 May
Preferred 100	------	87	87	10	87 Sept	100 Aug
Prior preferred	------	100	100	115	99 Sept	101 May
Stand Sanitary Mfg, com 25	100	99½	100	530	90¾ June	110 Jan
Preferred 100	------	112	112	60	111½ July	112½ Aug
Tidal Osage Oil 10	------	10¾	11	300	8 July	16 Jan
Union Natural Gas 25	34¼	34	34½	2,384	20 June	34½ Sept
U S Glass 25	------	18	18	200	18 July	30½ Aug
West'house Air Brake 50	94¼	93	94¼	441	84 Feb	96½ Jan
W'house El & Mfg, com 50	------	62½	63¼	279	55½ May	65 Jan
West Penn Rys, pref 100	------	95	95	10	83½ Apr	95 Sept
Bonds—						
Pitts McK & Connell 5s '31	------	95	95	$1,000	93½ Jan	97 Apr
United Traction 5s 1937	------	50	50	1,000	50 Sept	50 Sept
West Penn Rys 5s 1931	------	94	94	3,000	92 Feb	94¾ June

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Boatmen's Bank	------	143½	143½	2	143½ Sept	148 Feb
First National Bank	------	196½	197	21	196 Sept	201 Feb
Nat Bank of Commerce	------	139	139	10	135 July	147 Feb
Miss Valley Trust	257	257	257	15	256 Apr	257 July
United Rys preferred	------	5	5	40	5 Sept	11½ Jan
Amer Bakery, preferred	------	92½	92½	20	92½ Sept	92½ Sept
Best Clymer Co	29¾	29¾	30	180	18½ May	30 Sept
Brown Shoe common	47	47	48	125	40 June	50⅝ Aug
Preferred	90¼	90¼	90¼	75	85 June	92½ Apr
Certain-teed Prod common	------	36	36	60	25 July	37¼ Jan
1st preferred	------	79	79	26	70 July	80 Sept
2d preferred	------	75	75	14	65 July	75 Sept
Chicago Ry Equip, pref	------	26½	26½	35	25 Feb	26½ Sept
Emerson Electric, pref	------	95	97	145	90 June	97 Sept
Ely & Walker Dry G com	22	21	22	163	20¾ July	24 Jan
Hamilton-Brown Shoe	------	42	42	100	42 Sept	47 Mar
Hydraulic Press Br'k com	------	3⅝	3⅞	15	3¾ Sept	6 Feb
Preferred	65¼	65	66½	468	61½ Jan	69¼ Mar
Internat'l Shoe, common	------	94½	95¼	320	73 May	97¼ Sept
Preferred	------	117	117	13	115 May	118 July
Laclede Steel Co	------	110	110	50	100 July	125 Feb
Mo Portland Cement	135	120	136	532	94 Apr	136 Sept
National Candy common	88	83½	88	60	80 May	92 Jan
S'western Bell Tel, pref	------	106¾	107	124	103 Mar	107 Sept
Wagner Electric, common	24½	23	24½	101	20 May	34¾ Jan
Wagner Elec Corp, pref	------	81	81½	33	77 May	84½ Feb
Johnson Stephens Shoe	------	92½	92½	100	35 Jan	92½ Sept
Bonds—						
E St L & Sub Co 5s	82¾	82¼	82½	$7,000	77½ Feb	82¾ Sept
St L & Sub Ry 8s	102	102	102	22,000	96 Feb	102 Sept
United Rys 4s	------	65½	65⅞	28,000	61 Mar	71 June
4s ctfs	------	64¾	64¾	4,000	61 Mar	69 June
K C Long Dist Tel 5s	------	99¾	99¾	$500	99¾ Sept	100 June
Kinloch Telephone 6s	------	102¾	102¾	1,000	101¼ Feb	103 Aug
Kinloch Long Distance 5s	------	99¼	99¼	1,000	96¼ Jan	99¼ Sept

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 13 to Sept. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	90¼	89	90⅞	715	85 May	91 Aug
American Shipbuilding 100	------	56	56	10	56 Sept	63 Jan
Preferred 100	87	87	87¼	55	85¼ July	89 Feb
Armour & Co (Del), pf 100	89¾	88	90	390	83 May	93¼ Jan
Armour & Co, pref 100	79½	79½	80⅞	590	69 Apr	84 Feb
Armour Leather 15	------	4⅜	4⅜	50	2 May	7½ Mar
Preferred 100	------	48½	48½	30	47 June	78½ Mar
Balaban & Katz v t c 25	50	49	50	535	38 Apr	51⅞ Jan
Bassick-Alemite Corp *	31	31	31⅞	405	27⅞ May	38¼ Jan
Beaver Board v t c "B" *	------	3½	3½	130	1¼ Feb	4 Aug
Preferred certificates 100	22	22	23	190	13 June	26 Aug
Borg & Beck *	25½	25½	26¾	785	20 June	31 Jan
Central Ill Pub Serv, pf *	86½	86	86½	417	85 Jan	89 Jan
Chic C & C Ry pt sh com *	------	⅜	⅜	25	¼ Jan	⅜ Jan
Preferred *	------	2	2½	390	1¼ Aug	4 Jan
Chicago Fuse Mfg Co *	26½	26½	27	40	26½ Sept	28 Aug

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Chic Nipple Mfg, Cl "B" 15	------	14 14		25	14 July	22½ Jan
Chicago Title & Trust 100	------	346 346		40	340 Apr	346 Sept
Com Chem of Tenn "B"*	------	10 10		45	10 Sept	14¾ Jan
Commonwealth Edison 100	133	132½ 133		585	126¾ May	136 Jan
Continental Motors*	7	7 7		450	6 Apr	8¼ Jan
Crane Co, pref 100	112	112 113		205	107½ Mar	113 Aug
Cudahy Packing, com 100	65	64½ 65		205	55 Apr	65 Aug
Daniel Boone Wool Mills 25	13	12¼ 13¾		4,015	10½ Sept	38 Jan
Deere & Co, pref 100	------	73 73		140	61 May	75 Jan
Fair Corp (The), pref 100	105	105 105		125	100¾ Apr	105½ July
Godchaux Sugar, com*	------	4 4		100	3 July	8 Jan
Gossard, H W, pref*	24½	23 25		1,455	22 July	30 Jan
Great Lakes D & D 100	------	86 86		35	79½ Apr	89⅜ Jan
Hupp Motor 10	13	12¾ 13¼		1,755	10⅜ June	17⅜ Jan
Hurley Machine Co*	65	59 65⅜		45,420	48 Apr	65⅜ Sept
Illinois Brick 100	------	87 88		90	78 May	88 Sept
Illinois Nor Util, pref 100	------	85⅞ 86		34	84 Jan	86¾ Jan
Independent Pneum Tool *	68	68 70		75	62 June	80½ Jan
Internat'l Lamp Corp 25	------	1 1		1,000	1 Mar	9 Jan
Kellogg Switchboard 25	------	41 41		25	37 Apr	47 Feb
Kentucky Hydro El Co 100	------	85 85¾		50	84 Sept	87½ Feb
Libby, McNeill & Libby New 10	5½	4⅞ 5⅞		2,191	4 June	6⅜ July
Lyon & Healy, Inc, pfd 100	101¼	101¼ 101¼		60	96 July	101½ Sept
McCord Rad Mfg "A"*	37½	37 38		2,018	30 Apr	38½ Aug
Mid West Util, com*	72¾	70 75		20,950	43 Jan	75 Sept
Preferred 100	91¾	91½ 92		787	83¾ Mar	92 Sept
Prior lien pref 100	97	96 97		837	94 Jan	99½ Jan
National Leather 10	3¼	2¾ 3¼		305	2¼ June	4¼ Jan
Northern States Power 100	------	102 104		320	99 Feb	104 Sept
People's Gas L. & Coke 100	102½	102½ 102½		10	93¾ May	102½ Sept
Philipsborn's, tr cert 1	------	½ ½		2,700	⅛ Aug	2⅛ Jan
Pick (Albert) & Co 10	19½	18 19½		1,025	17 July	21⅞ Jan
Pines Winterfront A 5	49	42¼ 49		24,695	19¾ Apr	49 Sept
Pub Serv of Nor Ill, com*	102	101½ 102⅜		285	99 June	103 Apr
Common 100	102	101⅜ 102⅜		96	97 May	103 Apr
Preferred 100	91⅝	91 91¾		215	90¾ June	99½ Jan
7% preferred 100	------	105 105½		35	105 Aug	106 Aug
Omnibus pref A w i 100	90	90 90		10	88 July	92 July
Voting trust certs w i a*	16¼	15¾ 16⅞		1,380	14½ Sept	18¾ July
Quaker Oats Co 100	290	290 290		225	250 Apr	295 Feb
Preferred 100	101½	101 101½		210	99½ May	102 July
Real Silk Hosiery Mills 10	40½	40¼ 41		1,495	28½ July	41½ Aug
Reo Motor 10	------	16⅜ 17		880	15 June	19¾ Jan
Stand Gas & Elec Co*	37	36¾ 37¼		815	30½ Jan	37⅜ Sept
Preferred 50	49	49 49¼		1,570	46¾ May	50 July
Stewart-Warn Speed, com*	56	52½ 56⅜		11,225	49½ Aug	101 Jan
Swift & Co 100	105	104 105		1,515	100¼ May	109½ July
Swift International 15	30¾	25¼ 30¾		66,745	19 Jan	30¾ Sept
Thompson (J R), com 25	46¾	46½ 47		640	42½ Apr	50½ Jan
Union Carbide & Carbon*	60¼	59½ 60¾		4,180	55 Apr	63¼ Feb
United Light & Power—						
Common "A" w i a	42¼	34 42¼		3,445	28¾ May	42¼ Sept
Pref "A" w i a*	81	78 81		215	75⅝ Apr	81 Sept
Pref "B" w i a*	------	45 47		170	43½ Apr	47 Sept
U S Gypsum 20	112½	110 112½		805	78 Apr	114 Aug
Preferred 100	------	107½ 109		81	102½ Jan	116 Aug
Wahl Co*	24	23¾ 24		450	21½ July	42 Jan
Ward, Mont & Co com 10	35¾	34⅛ 36⅜		4,005	21¾ May	37¾ Aug
Class "A" 115	115	115⅞ 410		410	May	116½ Aug
Wolff Mfg Corp*	6¾	6 6¾		950	4½ Apr	8¾ Jan
Wrigley Jr, com*	42	41¼ 42		4,060	35½ July	44⅜ Sept
Yellow Cab Mfg Cl "B"*	52	52 54		5,100	44¾ May	96 Jan
Yellow Cab Co Inc (Chic) *	45½	45 47½		5,405	39 May	64¾ Jan
Bonds—						
Armour & Co of Del 20-yr g 5½s 1943	------	91⅞ 92		$30,000	88¼ June	92 Jan
Chic City & Con Ry 5s 1927	------	49¾ 49⅞		11,000	49¾ May	55½ Jan
Chicago Rys 4s Ser B 1927	------	37½ 37½		5,000	37½ Sept	45 Jan
Commonw Edison 5s 1943	------	100 100		1,000	95 Jan	107½ May
Cudahy Pack 1st M g 5s '46	------	88 88		1,000	85 June	88 Sept
Northwestern Elev 5s 1941	77¼	77¼ 77¼		1,000	71 Jan	80 Sept
Peoples Gas L & C—Consumers Gas 1st 5s 1936	------	97½ 97½		3,000	97½ Sept	97½ Sept
Pub Serv Co 1st ref g 5s '56	------	89½ 89½		1,000	85¾ Mar	90½ July
Swift & Co 1st s f g 5s 1944	------	96¼ 96¾		12,000	94¼ May	98¾ July

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 13 to Sept. 19, 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.

Week ending Sept. 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Acme Coal Mining 10	------	1⅜ 1¼		500	1 July	3 Jan
Adirondack Pr & L com 100	------	32 32		100	22½ Feb	35¼ June
Allied Packers, com*	5	5 5		200	1½ Mar	6½ Aug
Prior preferred 100	37	37 40½		700	14½ June	43¼ Sep t
Amalgam Leather com*	------	6 8½		1,000	6 Sept	16⅜ Jan
Amer Cyanamid, pref 100	------	77 77		10	73 June	77½ Aug
Amer Foreign Pow new w i	32¼	30½ 33½		3,300	30 Aug	39 Aug
Amer Gas & Elec, com*	92	85¾ 92		3,300	43½ Jan	92 Sept
Preferred 50	------	44 44		100	41½ Apr	46½ July
Amer Hawaiian SS 10	z13	10½ z13		1,300	8 Apr	14 Jan
Amer Lt & Trac, com 100	137	126½ 138		12,100	117 Aug	140½ July
Preferred 100	------	92½ 92½		20	91 Mar	93½ Apr
Amer Multigraph, com*	------	20½ 20½		100	20½ Sept	25 Mar
Am Pow & Light, com 100	430	392½ 430		360	202 Jan	430 Sept
Common, new*	45¾	39⅛ 45⅞		30,600	38 Aug	45⅞ Sept
American Thread, pref 5	------	4 4		200	3⅞ Feb	4¼ Jan
Appalachian Pow, com 100	------	74 77½		590	66½ May	93 June
Archer-Daniels-Mid Co*	------	21 23		400	16⅞ Aug	26½ Feb
Armour Leather, pref 100	------	48 48		10	48 Sept	76 Feb
Atlantic Fruit & Sug, w i*	------	1 1¼		4,200	1 Sept	2⅛ Feb
Borden Co, common 100	126	125¾ 127½		400	117½ Mar	133½ July
Bradley Firep Prod, com 1	------	20c 28c		7,000	20c Sept	50c Mar
Brit-Am Tob ord bearer £1	24	23⅞ 24⅛		600	20½ Jan	25 Aug
Brooklyn City RR 10	------	9½ 9¾		400	z8⅜ Sept	14⅜ July
Burroughs Add Mach*	65½	63½ 66½		2,040	45 July	66⅜ Sept
New preferred 100	101	100⅜ 101		60	98 July	101¼ July
Car Ltg & Power, com 25	------	60c 60c		100	50c July	2½ Jan
Centrifugal Cast Iron Pipe*	33½	32⅝ 35		3,300	25½ Apr	35 Sept
When issued	------	16½ 16½		100	15⅜ Sept	16½ Sept
Chic Nipple Mfg, Cl A 50	35	35 35¼		800	33⅜ May	40½ Jan
Class B 50	15¼	15 15¼		1,400	13¾ Sept	22⅞ Jan
Childs Co, new stock*	35½	35½ 36½		1,200	32 May	37½ July
Cities Service, com 100	142	142 143½		470	132 June	155 Feb
Preferred 100	76⅛	75⅞ 76⅜		1,000	66¾ Jan	76⅜ Sept
Preferred B 10	------	7⅜ 7½		400	6½ Jan	7⅜ Sept
Preferred BB 100	------	71¾ 71¾		100	64 Mar	71¾ Sept
Stock scrip	82	82 83		$9,000	77 Jan	98 Feb
Cash scrip	70	70 70		$4,000	70 May	74 Jan
Bankers' shares*	14¼	14¼ 14⅜		800	13¼ May	16 Jan
Cleve Automobile, com*	19¾	19⅜ 19¾		400	16¾ June	23¼ Jan
Colombian Syndicate	------	55c 55c		100	25c May	1 Jan
Colorado Power, com 100	------	34¼ 34¼		10	22¼ Feb	36 June
Com'wealth Pow Corp*	103½	100 105		2,110	56 Feb	110½ Aug
Preferred 100	76½	76 77		270	74 Mar	81 Aug
Cons G,EL&P,Balt,new,wi	33¼	33¼ 33½		500	33¼ Sept	33½ Sept

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Continental Tobacco*	26¼	23 26¼		14,100	20⅜ May	26½ Jan
Cuba Company*	34	33 35		1,900	32 July	40½ Feb
Del Lack & West Coal 50	110	103 110		375	88 Apr	110 Sept
Dubilier Condenser & Rad*	55⅜	51½ 55⅜		25,600	10½ Jan	56¼ July
Dunhill International*	24½	24½ 24½		100	23 May	28⅜ July
Du Pont Motors, Inc*	------	1½ 2¼		800	1 Mar	3¾ Jan
Durant Motors, Inc*	17	15⅜ 17		1,600	12 May	36¾ Jan
Duz Co, Inc, Class A w i*	27⅜	25⅛ 28¼		42,200	22⅛ Sept	28¼ Sept
East Penn Elec Co com*	47¾	47 48⅛		1,270	36 June	51 Aug
Elec Bond & Share, pref 100	------	101 101½		80	97 Jan	102¾ July
Federated Metals Corp*	34½	33 34¾		1,400	32⅝ Aug	35½ Sept
Film Inspection Machine*	8¼	8 8¾		2,000	3¾ Aug	10¼ Aug
Ford Motor of Canada 100	------	455 456		60	410 June	482 Apr
Foundation Co, pref*	109½	107½ 109½		1,470	86⅝ July	112 Aug
Franklin Simon&Co pf 100	------	105 105½		800	105 Sept	106½ Sept
General Motors new w i	------	59 61⅜		24,200	52 May	61⅜ Sept
Gillette Safety Razor*	296½	280 300		5,440	257 May	301 July
New w i	51⅞	49½ 52½		7,900	49½ Sept	52½ Sept
Ginter Co, com*	------	24½ 25¼		1,300	24½ July	30½ July
Glen Alden Coal	124⅞	122¾ 125		2,300	76½ Jan	125 Sept
Goodyear Tire & R,com 100	14¾	12½ 15¼		13,100	8⅞ Jan	15¼ Sept
Griffith (D W), Class A*	------	1¼ 1¼		100	1⅜ Apr	3⅜ July
Hall Switch & Sig, com 100	4	4 4		200	1 Feb	4½ June
Hazeltine Corp*	28⅜	25¼ 28⅜		18,300	13 Feb	30 July
Heyden Chemical*	3	2⅝ 3⅛		7,900	1 June	3¼ Aug
Hudson Cos, pref 25	42	42 44		4,500	17½ Feb	44 Sept
Hudson & Manh, com 100	23⅜	22½ 23⅞		5,700	9¾ Mar	23⅞ July
Preferred 100	------	60 60		100	47⅜ Mar	62½ Aug
Hurley Machine	64½	64½ 64½		100	64½ Sept	64½ Sept
Intercontinental Rubb 100	------	3¾ 4		1,300	2 June	5 Feb
Inter-Ocean Radio Corp*	9⅜	8⅜ 9⅝		5,400	8¼ Sept	9⅝ Sept
Jones (Jos W) Radio Mfg*	8¼	7⅞ 8¼		4,800	7¾ Aug	8¾ Sept
Keystone Solether 10	1⅜	90c 1⅜		1,500	75c June	2 July
Lake Torpedo Boat, com 10	------	15c 15c		1,000	15c July	60c Jan
Landover Hold Corp, A 1	10⅜	10⅜ 10⅜		100	6½ June	13 Feb
Lehigh Power Securities*	87½	81¾ 87½		4,000	33 Jan	87½ Sept
Lehigh Val Coal Sales 50	81¾	81¾ 82		200	72 May	89¼ Feb
Leh Vall Coal, ctfs new w i	41⅜	40¼ 42¼		68,900	26⅜ Apr	45 July
Libby, McNeill & Libby 10	5¼	5⅛ 5¼		600	4 June	6¼ July
Mengel Co 100	32½	32½ 34		365	25 Apr	35⅛ Apr
Mesabi Iron Co*	------	2¾ 2¾		100	2 Mar	8½ Jan
Middle West Utilities com*	72½	70 75½		2,995	50 May	75½ Sept
Preferred 100	96½	96 96½		30	88 June	98 Aug
Midvale Co*	24	23½ 24		1,400	18 Jan	25¾ Mar
Motor Products Corp*	89	78 92		490	38½ Jan	92 Sept
Nat Distillers Products	10⅜	9¼ 10⅜		1,200	7½ Sept	10¼ Sept
National Leather 10	------	3¼ 3¾		600	2¼ July	4½ Jan
Nat Power & Light, com*	------	180 184		100	83½ Mar	190 Sept
National Tea new*	235½	230 238		320	151 May	245 July
New Mex & Ariz Land 1	------	5⅝ 5⅞		500	3⅝ Jan	10 Apr
N Y Telep 6½% pref 100	109¼	109¼ 111⅜		625	109 Mar	112⅝ July
Nickel Plate com, new, w i	74⅜	73½ 74¾		4,800	73½ Sept	76¾ Sept
Preferred, new, w i	82	82 82¾		3,600	82 Sept	85 Sept
Omnibus Corp v t c, w i*	16	15¾ 16¾		1,900	14⅝ Aug	19 July
Series A pref, w i 100	------	89½ 89½		200	86⅜ July	93 July
Paige-Detroit Mot Car 10	------	13⅞ 13⅞		100	12¼ May	18 Feb
Pathe Exch, Inc, Class A	38¾	38¾ 38¾		75	38¾ Sept	38¾ Sept
Peerless Truck & Motor 50	14	13½ 14		400	13½ Sept	26½ Jan
Pines Winterfront, Cl A 5	------	45 49		1,500	26½ June	49 Sept
Pittsb Term Coal, com 100	44½	44½ 48		1,500	42¼ Sept	52 Sept
6% preferred 100	82½	81 82½		1,600	79 Sept	82½ Sept
Procter & Gamble, com 20	------	106 106		15	106 Sept	14 June
Pro-phy-lac-tic Br, com*	44	43¼ 45¼		2,300	40½ Aug	46 Sept
Pyrene Manufacturing 10	10¼	10¼ 10⅞		300	10 May	13¾ Feb
Radio Corp of Amer, com*	4¾	4¾ 5		8,000	3¼ Apr	5⅝ July
Preferred 5	4 16	4½ 4 16		1,400	3 16 July	4⅝ Jan
New A common w i*	24⅜	24 24½		1,200	19 Apr	27¼ July
New preferred w i 50	45¼	44⅞ 45		400	40 July	46⅜ Sept
Reo Motor Car 10	------	16⅜ 17		1,000	15¼ June	18¼ Jan
Rova Radio Corp tr ctfs*	15⅜	13¼ 15⅜		10,300	9¾ July	17⅜ Sept
Sierra Pac Elec Co com 100	------	16⅜ 17⅜		200	16⅜ Sept	19 July
Silica Gel Corp, com v t c*	18	16⅝ 18½		800	16½ Sept	35 Jan
Singer Manufacturing 100	------	152 157		30	125 Jan	161 Aug
Sou Calif Edison, com 100	98	98 98		10	97¾ Aug	104¾ Apr
Preferred 100	------	104 104		10	104 Sept	104 Sept
Southern Coal & Iron 5	50	4c 5c		9,000	4c May	17c Jan
Stand Publishing cl A 25	25¾	25½ 25¾		1,700	25½ July	25¾ Aug
Stutz Motor Car*	------	5⅝ 6		900	5 Aug	7 Aug
Swift & Co 100	105½	104 105½		60	100 June	108½ July
Swift International 15	31¼	25¾ 31¼		19,800	18¾ Mar	31¾ Sept
Tenn Elec Power, com*	------	37 39¼		500	17¼ Jan	42 Aug
Second preferred*	------	67 67½		225	49⅞ Jan	68½ Aug
Thompson (RE) Radio vtc*	------	9 9½		1,500	8 Sept	18⅜ Aug
Tob Prod Export Corp*	3⅛	3⅛ 3⅜		500	3 Sept	5¼ Feb
Todd Shipyards Corp 5	46½	46 46½		175	42¾ May	63⅛ Feb
Tower Mfg Corp w i 5	22⅛	19 24		5,600	18½ Sept	24 Sept
Union Carbide & Carbon*	------	59½ 59½		100	56 Apr	63½ Feb
Unit Bakeries Corp com*	103½	91½ 110		13,200	43 Feb	110 Sept
Preferred 100	100¼	100 102		1,500	85 Jan	102 Sept
United G & E, com, new 10	28	28 31⅜		1,700	18⅛ Jan	41½ June
United Lt & Pow, com A*	42	37¼ 42½		4,140	30 Apr	42½ Sept
Unit Retail Stores Candy*	5⅛	5⅛ 5½		3,000	4 Mar	5¾ Sept
United Shoe Mach, com 25	------	38⅞ 38⅞		100	34½ Apr	39 Sept
Preferred 25	------	27½ 27½		80	26 June	27½ Sept
U S Lt & Ht Corp, com 10	------	61c 65c		400	50c May	1¼ Jan
Ward Corp, com, Class A*	121	117 123		4,200	52½ Jan	123 Sept
Common, Class B*	32⅞	28 34½		91,100	14¼ Apr	34¾ Sept
7% preferred 100	------	90⅞ 91¾		1,600	79¾ Jan	91¾ Sept
Ware Radio Corp, w i*	22¾	22¾ 24⅞		3,000	13¾ June	30⅜ July
Western Pr Corp, com 100	39½	36⅜ 40		5,740	26 Mar	40 Sept
Preferred 100	------	85 85		50	80 June	85 Sept
White Rock Min Spr, new	14	12¾ 14		400	10 May	14 Sept
Voting trust certifs*	13¼	12⅜ 13¼		500	9 June	13¼ Sept
Yellow Taxi Corp, N Y*	19½	18¼ 19½		100	17 Apr	39½ Jan
Rights						
Commonwealth Power	3⅜	3 4¼		5,300	2½ Sept	4⅝ Sept
Pittsb & West Va Ry	------	9½ 10		2,600	7 Sept	10¾ Sept
Former Standard Oil Subsidiaries						
Anglo-American Oil £1	14⅜	14¾ 15		1,000	14⅜ June	18 Feb
Buckeye Pipe Line 50	55	53 57		580	51 Sept	85¼ Jan
Chesebrough Mfg, new 25	------	48½ 48½		100	47¾ May	52½ Mar
Crescent Pipe Line 25	------	11¼ 11¾		100	11¼ June	20 Jan
Cumberland Pipe Line 100	------	130 140		90	110¾ Jan	149 July
Eureka Pipe Line 100	91	89 92		170	89 Sept	105 Jan
Galena-Signal Oil, com 100	52½	52 55		720	52 Sept	70 July
New preferred 100	------	104 104		10	100½ June	105 July
Humble Oil & Refining 25	35⅞	35¼ 36		1,200	34½ Aug	43½ Mar
Illinois Pipe Line 100	------	123 126		110	120 Sept	161 Jan
Imperial Oil (Can) coup 25	104½	104 105		585	98½ Apr	119 Jan
Indiana Pipe Line 50	73	67 73½		1,070	66 Sept	100 Jan
Magnolia Petroleum 100	------	130 132		60	122 July	162 Jan
National Transit 12.50	21¼	21¼ 21¾		400	20⅝ June	27¼ Feb
New York Transit 100	------	57 61		50	55 Aug	97 Jan
Northern Pipe Line 100	------	73 78		50	73 Sept	107½ Jan
Ohio Oil 25	60¾	60⅛ 61		1,000	58 June	79½ Jan
Penn Mex Fuel 25	------	32 33½		600	27 July	43 Jan
Prairie Oil & Gas 100	207	204½ 210		3,130	194½ July	269 Jan
Prairie Pipe Line 100	105	102½ 105¼		1,525	100 Feb	111 Feb
Solar Refining 100	------	181 181½		20	175 July	230 Jan
South Penn Oil 100	134	134 137½		150	117 June	171 Jan
Southern Pipe Line 100	------	86 90		220	86 Sept	100 Jan
So West Pa Pipe Lines 100	------	76½ 77		40	76⅜ Sept	89 Jan
Standard Oil (Indiana) 25	56½	56½ 57⅛		15,500	54¾ July	68⅜ Jan
Standard Oil (Kansas) 25	33¾	33¾ 34¾		1,200	32½ Aug	50¼ Jan
Standard Oil (Ky) 25	114	112¾ 114		2,000	101 May	120 Jan
Standard Oil (Neb) 100	243	240 244		210	199 Jan	256½ Jan
Standard Oil of N Y 25	39⅝	39 40¼		4,700	37¾ May	48 Jan
Stand Oil (Ohio) com 100	------	289 300		190	275 June	335 Jan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Swan & Finch 100	42	42	42	10	34 July	81 Jan
Vacuum Oil 25	67⅜	66½	68¾	17,000	56½ Jan	69¼ Feb
Other Oil Stocks						
Arkansas Natural Gas 10	------	4⅜	4⅜	100	4¼ July	7 Jan
Atlantic Lobos Oil com *	------	2⅞	3	600	2¾ Aug	4⅞ Jan
Preferred *	8⅞	7	9	300	5 July	11 Jan
Big Indian Oil & Gas 1	------	1c	1c	4,000	1c Sept	8c Feb
Boston-Wyoming Oil 1	------	85c	85c	100	75c May	1¾ Jan
British-American Oil 25	------	33¾	35½	400	32 June	36¾ Jan
Caribb Syndicate 1	3⅜	3⅜	3½	1,200	3 July	6⅝ Jan
Creole Syndicate 5	8¾	8	8¾	16,300	2½ Jan	9¼ Sept
Engineers Petroleum Co 1	6c	5c	6c	8,000	3c Mar	13c June
Ertie Oil 5	------	4c	4c	1,000	2c July	19c May
Federal Oil 5	------	38c	42c	11,000	15c May	60c Jan
Gilliland Oil, v t c *	------	3⅝	3¾	200	1¾ Jan	5¾ Feb
Gulf Oil Corp of Pa 25	59¾	59¼	59¾	3,000	56¾ May	65 Jan
Hudson Oil 1	2c	2c	3c	55,000	2c June	7c Jan
International Petroleum *	19¾	19⅝	20¾	14,400	16¾ June	22¼ Feb
Lago Petroleum Corp *	4	4	4½	15,230	2⅞ Jan	5¾ Aug
Lance Creek Royalties 1	------	2c	2c	10,000	1c Feb	3c Aug
Latin-Amer Oil 1	5c	3c	6c	138,000	1c Aug	1¹¹₁₆ Feb
Marine Oil	------	1	1	1,000	1 Sept	3½ Feb
Marland Oil of Mexico 1	2¼	2¼	2¼	100	2 June	4⅞ Jan
Mexican Panuco Oil 10	------	59c	59c	100	55c July	1¾ Apr
Mexico Oil Corporation 10	12c	12c	12c	1,000	7c May	30c Jan
Mountain Producers 10	19	18	19¾	9,700	16 Feb	19¾ May
Mutual Oil vot trust ctfs 5	10¾	10⅝	11¼	15,100	9½ July	13¾ Jan
New Bradford Oil 5	4¼	4¼	4⅜	300	4¼ Sept	6¼ Jan
New England Fuel Oil 5	24	23	27	700	20 Jan	44 July
New York Oil 25	------	8⅞	9	300	8½ June	14 Feb
Noble(ChasF)O & G com 1	------	6c	6c	1,000	6c Sept	16c Feb
Pennsylvania Beaver Oil 1	24c	20c	29c	16,000	21c May	62c Feb
Pennok Oil 10	16	15¾	16¾	8,600	12¼ July	16¾ Sept
Pierce Petroleum w i *	5¾	5¾	6¾	2,100	5¾ Sept	7¼ July
Pond Crk Pocahontas Co *	------	14½	14½	100	14½ Aug	15¼ Aug
Red Bank Oil 25	43½	40¼	43¾	8,300	5¾ Jan	58 Aug
Royal Can Oil Syndicate *	5½	5¾	6	8,000	2¾ Apr	7 Aug
Ryan Consol Petro l *	------	3½	3⅝	200	3½ Jan	5⅜ Mar
Salt Creek Consol Oil 10	------	7⅛	7½	500	7⅛ Sept	10¼ Jan
Salt Creek Producers 10	24⅞	23¾	25	10,100	19¼ Feb	26¾ May
Sapulpa Refining 5	------	1¹¹₁₆	1¹¹₁₆	100	82c Jan	2½ Mar
Sunstar Oil 5	18c	12c	18c	16,000	14c Aug	25c May
Union Oil of California 100						
Dillon, Read & Co int rec	132	132	132¼	1,800	132 July	134⅞ July
West States Oil & Gas 1	11c	11c	11c	2,000	11c Sept	30c Jan
Wilcox Oil & Gas 1	------	4¾	4⅞	1,100	4¾ May	8⅜ Feb
Woodley Petroleum Co *	10⅜	9⅞	10⅞	2,100	7 Apr	13 May
"Y" Oil & Gas	5c	5c	6c	3,000	5c June	14c Feb
Mining Stocks						
Amer Exploration 1	------	50c	50c	100	25c Mar	1½ Feb
Arizona Globe Copper 1	------	4c	5c	4,000	4c Apr	12c Jan
Butte & Western 1	15c	15c	15c	2,000	10c Mar	55c Jan
Calumet & Jerome Cop 1	------	20c	20c	1,000	7c Feb	25c May
Canario Copper 10	3⅞	3¾	4	8,100	1⅞ May	4 July
Consol Copper Mines 1	------	3⅜	3¹³₁₆	2,400	1½ Jan	4 Aug
Consol Nevada-Utah 3	------	6c	6c	1,000	5c Apr	9c May
Continental Mines Ltd 15	------	2¼	2½	200	1 July	3½ Feb
Cortez Silver 1	------	12c	14c	10,000	10c June	70c Mar
Cresson Con Gold M & M 1	------	3½	3¾	400	3⁵₁₆ July	4¼ Jan
Crown King Cons Mines 1	------	1⅜	1⅜	100	1 Aug	1⅞ Aug
Crown Reserve 1	------	44c	44c	1,000	44c Sept	75c Jan
Diamond Bif Butte Reorg	17c	15c	19c	15,000	4c Jan	22c July
Divide Extension 1	------	5c	5c	6,000	2c Jan	7c Aug
Engineer Gold Mines, Ltd 5	------	13½	14⅜	1,100	6 Mar	23½ June
Eureka Croesus 1	7c	6c	7c	8,000	4c June	15c Jan
Gadsden Copper	52c	52c	52c	100	60c June	60c June
Goldfield Consol Mines 10	------	5c	5c	1,000	4c Feb	6c Jan
Goldfield Deep Mines 5c	2c	2c	3c	23,000	2c Sept	7c Sept
Goldfield Florence 1	9c	8c	10c	12,000	10c Aug	42c Jan
Gold Zone Divide 10c	------	3c	3c	3,000	2c June	12c Jan
Great Bend Mining	------	2c	2c	1,000	2c Sept	5c Apr
Hard Shell Mining 1	2c	1c	2c	9,000	1c Feb	5c Jan
Harmill Divide 10c	9c	8c	12c	17,000	2c Jan	26c Aug
Hawthorne Mines, Inc 1	23c	22c	23c	9,000	15c May	82c Jan
Hecla Mining 25c	------	9	9	200	8⅜ Jan	9⅛ Mar
Hilltop Nevada 1	------	2c	2c	4,000	1c Feb	7c Mar
Hollinger Consol G M 5	14⅜	13⅞	14⅜	1,400	11¼ Mar	14⅜ Sept
Howe Sound Co 1	2½	2½	2¾	2,400	1⅜ June	3 Jan
Independence Lead Min 1	------	10c	11c	11,700	6c Apr	18c Feb
Jerome Verde Develop 1	------	1²₃₂	1⅜	400	76c July	2 Jan
Jib Consol Mining 1	58c	58c	80c	792,100	15c Mar	95c July
Jim Butler Tonopah 1	------	7c	9c	8,000	2c Apr	9c Sept
Kay Copper Co 1	1½	1⁷₁₆	1¹⁵₁₆	16,500	1 Apr	1¹⁵₁₆ Sept
Kerr Lake 5	------	1⅝	1⅞	700	1½ Mar	2¼ Jan
Loma Prieta Mines	------	7c	11c	16,000	5c Sept	12c Mar
Lone Star Consol 1	------	5c	5c	1,000	1c May	9c Aug
Lorrain Silver Syndicate 1	68c	65c	68c	10,600	30c Aug	68c Sept
MacNamara Cresc Devel 1	4c	4c	5c	11,000	1c Aug	5c Sept
MacNamara Min & Mill 1	8c	8c	9c	13,000	1c Jan	12c Sept
Mason Valley Mines 5	------	1⅜	1⅜	100	1¼ Jan	2⅛ Aug
McKinley-Darragh-Sav 1	------	10c	11c	5,000	6c Jan	16c Mar
National Tin Corp 50c	------	6c	6c	1,000	5c Aug	7c June
Nevada Hills 10c	32c	31c	33c	7,000	5c Jan	43c July
Nevada Ophir	------	5c	5c	1,000	4c June	14c Feb
New Cornelia Copper Co 5	------	21⅜	21⅝	100	15⅞ Jan	22⅞ July
New Jersey Zinc 100	------	160	160	10	134¼ May	170⅛ Aug
N Y Porcupine Mines Ltd 1	15c	5c	15c	4,000	5c Sept	35c Jan
Nipissing Mines 5	------	6⅛	6¼	2,400	5¾ Jan	6⅝ May
Ohio Copper 1		1³₁₆	1¼	8,800	65c Mar	1¼ Aug
Parmac Porcup Mines Ltd	53c	50c	53c	2,380	16c June	67c Mar
Plymouth Lead Mines 1	74c	71c	74c	8,300	30c Jan	74c Sept
Premier Gold Mine Ltd 1	2¼	2¼	2⅜	900	1¾ Apr	2⅜ Jan
Ray Hercules, Inc 5	------	20c	20c	7,000	10c Mar	38c Feb
Red Hills Florence 10c	3c	3c	4c	17,000	1c Jan	5c Jan
Red Warrior Mining Co 1	48c	43c	48c	7,000	21c Jan	75c Aug
Reorg Div Ann M	28c	25c	28c	32,000	1c July	28c Sept
Rocky Mt Smelt & Ref 1	1⅜	1³₁₆	1⅜	4,500	1 Apr	1⅝ July
Preferred 1	1³₁₆	1	1³₁₆	2,500	1 Apr	1¼ June
Silver Dale Mining	5c	3c	4c	36,000	1c July	6c Jan
Silver Horn Min & Dev 10c	------	1c	1c	7,000	1c Feb	8c Jan
South Amer Gold & Plat 1	4⅜	3¾	4⅝	7,500	2¼ June	4⅝ Sept
Spearhead 1	6c	6c	7c	9,000	2c Jan	10c June
Tonopah Belmont Devel 1	------	60c	60c	500	40c Apr	75c Feb
Tonopah Divide 1	------	26c	27c	3,000	17c May	40c Feb
Tonopah Extension 1	------	3¹₁₆	3¼	5,600	1½ Jan	3¹₁₆ May
Tonopah Mining 1	2	2	2⅛	5,600	1¼ Jan	2¼ July
Tri-Bullion S & D 10c	------	7c	7c	3,000	3c Feb	9c Aug
Trinity Copper	------	50c	56c	11,900	25c May	80c Jan
United Verde Extension 50c	26	25¾	26½	800	21 June	30½ July
U S Continental Mines 5	16c	15c	17c	12,000	10c May	20c Jan
Unity Gold Mines 5	1⅝	1⅝	1⅝	1,200	60c July	2¼ Feb
Walker Mining 1	------	3	3	200	2 Apr	3⅝ Aug
Wenden Copper Mining 1	1½	1⅜	1½	3,700	1 Apr	1½ Sept
West End Consolidated 5	------	72c	75c	1,600	30c June	86c Jan
West End Extension Min 1	25c	24c	31c	56,000	2c May	33c Sept
White Caps Mining 10c	8c	7c	8c	2,000	2c Mar	8c Sept
Bonds—						
Allied Pack conv deb 6s '39	70	70	71⅝	$17,000	48 May	72 Sept
8s, series B 1939	84⅝	83½	85¾	80,000	57 May	86 Sept
Aluminum Co of Am 7s '33	------	106⅞	107	11,000	105¾ May	107⅛ Aug
7s 1925	103⅛	103⅛	103¼	18,000	101⅞ Jan	103⅛ June
Amer G & E deb 6s 2014	95½	95¼	95½	92,000	94 Feb	96¾ June
New	95⅝	95¼	95⅝	13,000	95¼ Sept	96 Sept
American Ice 7s	------	102	103	11,000	101½ Sept	107⅝ Aug
Am Pow & Lt 6s w i 2016	94½	94½	94⅝	34,000	94⅜ Aug	95 Aug
6s old warr attach 2016	------	94½	94⅜	17,000	94 Sept	94⅜ Sept
Amer Rolling Mill 6s 1938	100½	100¼	101½	18,000	98⅝ Apr	100½ Aug
Amer Sumatra Tob 7½s '25	82	81	82	5,000	73 July	99 Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
American Thread 6s 1928	------	103¼	103⅜	4,000	101½ Jan	103⅝ Aug
Anaconda Cop Min 6s 1929	103¼	103⅛	103½	9,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s 1925	102	102	102	20,000	101⅛ Mar	102⅞ June
Assoc'd Simmons Hardware 6½s 1933	85	84½	86½	55,000	71⅝ June	93½ Feb
Atlantic Fruit 8s	------	26	26	1,000	25 Aug	36 Mar
Atl Gulf & W I SS L 5s 1959	56½	55⅜	56½	44,000	42 Jan	61 July
Balt & Ohio 5s w i 1948	98½	98½	98⅝	784,000	98½ Aug	98⅞ Aug
Beaver Board Co 8s 1933	78	78	79	16,000	70 Jan	80 Aug
Beaver Products 7½s 1942	------	100¼	101	3,000	97½ June	101 Sept
Beth Steel equip 7s 1935	103⅞	103¼	103⅞	22,000	102¾ Feb	104 Aug
Canadian Nat Rys 7s 1935	111	110½	111	15,000	106⅜ Jan	112 Sept
5s 1925	------	100½	101	17,000	99¼ Jan	101 Sept
4½s w i 1954	------	95¾	95¾	10,000	95¾ Sept	96 Sept
Chic R I & Pac 5½s 1926	101⅜	100⅞	101⅜	19,000	97¾ Jan	101⅜ July
Childs Co 6s w i 1929	103½	103⅜	103½	16,000	102 June	104⅞ July
Cities Serv 7s, Series C 1966	------	97¾	97⅞	20,000	89½ Jan	98 Sept
7s Series D 1966	96¼	96	96½	37,000	89 Jan	96½ Aug
7s Series E 1966	------	107	107	2,000	101 Apr	107 Sept
Cons G, E L & P, Balt. 6s '49	104⅜	104¼	104¾	13,000	101⅜ Jan	105¾ June
5½s 1952	------	101⅝	101¾	7,000	93 Jan	101¾ June
6½s Series D 1951	108⅛	108⅜	108½	4,000	106½ May	108½ July
Consol Textile 8s 1941	78⅜	77½	81⅝	65,000	68 Sept	97 Jan
Cuban Telephone 7½s 1941	------	106½	106⅝	5,000	106 July	107 Feb
Cudahy Pk deb 5½s 1937	87	86¾	87	10,000	81½ May	88½ Jan
Deere & Co 7½s 1931	103	103	103¼	16,000	99½ May	103⅝ Aug
Detroit City Gas 6s 1947	102¼	102	102¾	25,000	99¼ Jan	103¾ June
Detroit Edison 6s 1932	107¾	107¼	108	33,000	102⅝ Jan	109⅜ Aug
Dunlop T & R of Am 7s 1942	94½	93½	94½	46,000	90 Jan	94½ Sept
Federal Sugar 6s 1933	101⅞	101	101¾	15,000	99½ Jan	101½ Aug
Federated Metals 6s 1939	------	99½	100	33,000	99½ Sept	101 Aug
Fisher Body 6s 1925	------	101⅛	101⅜	10,000	100 Mar	101½ July
6s 1926	------	102⅛	102¾	6,000	99¾ Jan	102¾ Sept
6s 1927	------	102	102	5,000	98⅛ Jan	102½ Aug
6s 1928	102⅛	101⅜	102	61,000	97¾ Jan	101¼ Sept
Gair (Robert) Co 7s 1937	99¼	99½	99¾	13,000	94½ May	100¼ Sept
Galena-Signal Oil 7s 1930	------	105½	105½	6,000	104¾ Jan	106 Aug
General Asphalt 8s 1930	105½	105⅜	105½	15,000	102½ May	105½ Aug
General Petroleum 6s 1928	100⅝	100⅛	100¾	31,000	94¾ Jan	101 Aug
Grand Trunk Ry 6½s 1936	------	107¾	108	2,000	105⅛ Jan	108¾ Aug
Gt Cons El Pow (Japan) 1st s f 7s ser A 1944	92	91½	92	98,000	91½ July	93½ Sept
Gulf Oil of Pa 5s 1937	------	97⅞	98⅛	35,000	94 Jan	98⅛ July
Hood Rubber 7s 1936	------	100¾	101¾	13,000	99 May	102½ May
Internat Match 6½s 1943	100½	98	100½	116,000	92½ Jan	100½ Sept
Kan City Term Ry 5½s '26	------	102	102⅜	12,000	100½ Jan	102⅝ July
Kennecott Copper 7s 1930	106⅜	106⅜	106⅜	73,000	103 Jan	107 Aug
Lehigh Power Secur 6s 1927	------	100⅜	101	3,000	96 Jan	101⅛ Aug
Lehigh Val Har Term 5s '54	100⅜	100⅜	100⅞	37,000	95¾ Jan	101¾ July
Lehigh Vall RR 5s w i 2003	99⅜	99	99½	76,000	99 Sept	100¼ July
Libby McNeill & Libby 7s '31	------	100	100¼	11,000	94 June	101 Feb
Liggett Winchester 7s 1942	------	105¼	105¾	2,000	102½ Jan	105⅝ Aug
Lower Austrian Hydro-Elec Pow 6½s w i 1944	85¼	85	85¼	63,000	85 Aug	85¼ Aug
Manitoba Power 7s 1941	------	99⅝	100⅛	15,000	95½ Jan	100¼ Sept
Missouri Pac 5s w i 1927	------	99½	99½	1,000	99¼ June	100⅛ Aug
Morris & Co 7½s 1930	99½	99	99½	29,000	92 June	100¾ Feb
Motor Products 6s 1943	------	96¼	99	16,000	91¾ July	99 Sept
Nat Distil Prod 7s w i 1930	------	93	96	43,000	85 June	96 Sept
National Leather 8s 1925	101	101	101	67,000	92½ Apr	101¼ Sept
New Orl Pub Serv 5s 1952	86½	86⅜	86½	31,000	81¼ Jan	95¼ Jan
Northern Cent RR 5s 1974	------	101⅞	101⅞	7,000	101¾ Aug	102⅜ July
Nor States Pow 6½s 1933	101½	101½	102½	42,000	98 Jan	104⅛ June
6½% gold notes 1933	------	97	98	93,000	96½ May	98 May
Ohio Power 5s 1952	------	87¼	88	5,000	84¼ Jan	90 July
Paris-Orleans RR 7s 1954	92⅞	92¾	92⅞	51,000	92¾ Sept	92⅞ Sept
Park & Tilford 6s 1936	------	95½	95½	3,000	84 Feb	97 Aug
Penn Pow & Light 5s 1952	------	92½	92¾	13,000	87½ Jan	94 June
Phila Electric 5½s 1947	------	103¼	103½	28,000	98¾ Jan	104 July
5½s 1953	------	103¼	103½	4,000	98½ Jan	103½ July
6s 1941	------	106¼	107	3,000	104½ Jan	107 July
Phillips Petrol 7½s 1931	------	102¾	104	6,000	100 Apr	104 Aug
Public Service Corp 7s 1941	108	108	108	34,000	101 Jan	108¾ July
6s 1944	95¼	95	96⅛	256,000	95 Sept	97 July
Pure Oil Co 6½s 1933	95¾	95¼	95⅞	40,000	92¼ Jan	96⅜ Aug
Shawsheen Mills 7s 1931	103⅝	103½	104	25,000	102 Jan	104¾ Mar
Skelly Oil 6½s 1927	100¾	100¾	101¼	59,000	100¾ Sept	102¾ Aug
Sloss-Sheffield S & I 6s 1929	------	101¼	101⅝	20,000	97 Jan	102¾ July
Solvay & Cie 6s 1934	101¼	100¾	101¼	25,000	99 Apr	101¼ Sept
South Calif Edison 5s 1944	------	91¾	92½	6,000	89⅜ Jan	93½ June
Standard Gas & El 6½s '54	100	99¼	100½	465,000	96 Aug	100½ Sept
Stand Oil of N Y 6½s 1933	------	107⅛	107⅞	27,000	105⅞ Jan	109¼ June
7% serial gold deb 1925	------	100⅞	101¾	6,000	100⅜ Sept	102½ June
7% serial gold deb 1926	------	103⅛	103⅜	19,000	102½ May	105 Jan
7% serial gold deb 1928	------	105½	106	4,000	105 Jan	106½ Feb
7% serial gold deb 1929	------	106	106½	10,000	105⅛ Jan	107⅛ June
7% serial gold deb 1930	106⅜	106⅜	107	9,000	105 Feb	108 June
7% serial gold deb 1931	106½	106½	106⅝	3,000	106 Mar	109 Feb
Sun Co 6s 1929	101¾	101¾	101¾	2,000	96 Feb	101⅛ Sept
7s 1931	102⅝	102⅝	102⅝	1,000	100 May	103 Aug
Swift & Co 5s Oct 15 1932	94½	94	94¾	148,000	89½ May	95¾ Aug
Union El L & P of Ill 5½s '54	98	97⅝	98	27,000	94¾ Apr	98½ Aug
Union Oil 6s Ser B 1926	------	101¼	101½	3,000	100¼ Mar	102 July
United Oil Produc 8s 1931	------	34	35	2,000	30 Aug	79¾ Feb
Un Rys of Havana 7½s '36	------	106¼	106¾	3,000	105¾ Jan	109 July
Vacuum Oil 7s 1936	------	106⅜	106⅜	25,000	106 Jan	108 June
Webster Mills 6½% notes '33	103¼	102¾	103¼	35,000	100¼ Jan	104½ Sept
Foreign Government and Municipalities						
Indus Mtge Bk of Finland 1st M coll s f 7s 1944	94¾	94½	95½	$83,000	95½ Aug	96½ Sept
Indus Bank of Japan Ltd— 6% deb notes Aug 15 '27	99¾	99¼	99¾	306,000	99¼ Aug	100 Aug
Netherlands (Kingd) 6s B '72	------	96¼	96⅝	20,000	89¼ Apr	100¼ Aug
Peru (Republic of) 8s 1932	100	99½	100	7,000	97½ Jan	100 Sept
Poland (Repub of) 6s 1940	------	70	70	3,000	68⅜ Sept	70 Sept
Russian Govt 6½s 1919	16	15	16	13,000	9 Jan	21¼ Aug
6½s certificates 1919	15	15	15¾	27,000	10 Jan	20¾ Feb
5½s 1921	------	14	14	1,000	9¼ Jan	20½ Aug
5½% certificates 1921	------	14⅛	14⅜	13,000	9⅛ Jan	21 Aug
Switzerland Govt 5½s 1929	------	101½	102	47,000	97½ Apr	102 Aug
Ext 5% notes 1926	------	100¼	100⅜	51,000	97½ Jan	100⅛ Aug

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	113	120	Realty Assoc		
Amer Surety	106	109	Nat Surety	160	165	(Bklyn) com	149	155
Bond & M G	335	---	N Y Title &			1st pref	85	90
City Investing	98	102	Mortgage	255	---	2d pref	77	82
Preferred	98	105	U S Casualty	225	---	Westchester		
Lawyers Mtge	170	175	U S Title Guar	185	195	Title & Tr	230	260

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4¾%	101	101⅛	Dec. 15 1927	4½%	102½	102⅝
Mar. 15 1926	4¾%	102⅛	102¼	Mar. 15 1927	4¾%	102½	102⅝
Dec. 15 1925	4¾%	101¹¹₃₂	101¹²₃₂	Dec. 15 1924	4¼%	100⅝	100¾
Sept. 15 1926	4¼%	101½	101¾	Mar. 15 1925	4%	100¹¹₃₂	100¹²₃₂
June 15 1925	4½%	101¼	101⅜	Dec. 15 1924	2¾%	100¹⁄₃₂	100³₃₂
				Sept. 15 1925	2¾%	99³¹₃₂	100¹₃₂

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 4 roads and shows 12.05% decrease from the same week last year.

Second Week of September.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	324,915	465,496	------	140,581
Canadian National	4,099,773	4,650,543	------	550,770
Canadian Pacific	2,967,000	3,547,000	------	580,000
St. Louis-San Francisco	1,838,297	1,829,552	8,745	------
Total (4 roads)	9,229,985	10,492,591	8,745	1,271,351
Net decrease (12.05%)	-------	-------	------	1,262,606

In the following we also complete our summary for the first week of September:

First Week of September.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	9,295,494	10,466,664	------	1,171,170
Ann Arbor	97,187	111,358	------	14,171
Georgia & Florida	43,200	35,700	7,500	------
Great Northern	2,273,569	2,534,306	------	260,737
Mobile & Ohio	322,983	339,498	------	16,515
Nevada California & Oregon	15,317	12,009	3,308	------
St. Louis Southwestern	471,220	588,598	------	117,378
Southern Ry. System	3,508,930	3,801,518	------	292,588
Taxes & Pacific	627,584	626,458	1,126	------
Western Maryland	338,833	441,225	------	102,392
Total (14 roads)	16,994,317	18,957,334	11,934	1,974,951
Net decrease (10.35%)	-------	-------	------	1,963,017

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

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville RR—						
July	89,153	115,261	19,771	41,968	11,931	34,128
From Jan 1	766,322	897,003	266,254	348,929	211,374	294,049
Fonda Johnstown & Gloversville RR—						
August	97,752	121,511	32,267	47,716	24,427	39,876
From Jan 1	864,074	1,018,514	298,521	396,645	235,802	333,924

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Brazilian Tr, L & P, Ltd. July	1,730,572	2,111,108	1,005,240	1,351,117
7 mos ended July 31	15,196,479	14,335,590	9,459,558	9,122,086
Cities Service Co Aug	1,145,475	1,132,546	1,081,661	1,088,904
12 mos ended Aug 31	17,147,440	16,638,879	16,561,826	16,116,325
Staten Island Edison Corp and affiliated cos Aug	233,229	216,852	*b78,889	*b72,956
12 mos ended Aug 31	2,688,312	2,425,917	*b837,091	*b802,072
Utah Securities Corp Aug	906,078	855,435	*469,935	*432,664
12 mos ended Aug 31	10,708,671	9,698,135	*5,349,054	*4,982,467

* Net after taxes. *b* After rentals.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Amer Water Works & Elec Co, Inc, & subs	July '24	2,940,528	1,214,196	909,655	304,541
	'23	3,005,916	1,218,619	785,448	433,171
12 mos ended July 31	'24	38,019,861	16,484,425	11,082,200	5,402,225
	'23	33,428,499	14,157,878	9,355,544	4,802,334
Appalachian Pow Co	Aug '24	309,027	*189,313	89,410	105,903
	'23	293,443	*133,310	54,064	79,246
12 mos ended Aug 31	'24	3,540,126	*1,893,389	771,616	1,121,773
	'23	3,258,963	*1,499,085	650,067	849,018
Detroit Edison Co	Aug '24	2,303,638	*533,126	336,134	196,992
	'23	2,317,735	*553,530	348,705	204,825
8 mos ended Aug 31	'24	20,683,305	*6,470,811	2,733,232	3,737,579
	'23	18,978,659	*5,869,303	2,826,023	3,043,280
Eastern Mass Street Ry	Aug '24	796,195	170,894	112,846	58,048
	'23	889,792	170,039	113,686	56,353
8 mos ended Aug 31	'24	6,584,038	1,417,449	915,166	502,283
	'23	7,350,691	1,554,010	939,998	614,012
Eastern Texas ElCo & Sub Cos	July 24	220,645	81,071	17,407	63,664
	'23	176,065	*66,168	18,427	47,741
12 mos ended July 31	'24	2,187,504	*841,731	212,707	629,024
	'23	1,941,382	*744,728	222,937	521,791
Grafton Co Elec Light & Power Co	Aug '24	15,808	7,991	1,482	6,509
	'23	14,321	6,024	1,396	4,628
12 mos ended Aug 31	'24	204,976	99,916	17,130	82,786
	'23	179,550	90,923	15,906	75,017
International Rys of Cent America	Aug '24	400,000	173,050	------	------
	'23	313,648	110,190	------	------
8 mos ended Aug 31	'24	3,451,593	1,608,380	525,810	1,082,570
	'23	2,991,277	1,349,506	525,810	823,696
Market Street Ry Co	Aug '24	827,503	*191,001	76,239	114,762
	23	837,172	*214,504	61,140	153,364
8 mos ended Aug 31	'24	6,537,175	*1,464,328	559,444	904,884
	'23	6,442,860	*1,545,334	491,435	1,053,899
Municipal Service Co & Subs	July '24	397,202	*h*91,486	27,069	64,417
	'23	365,330	*h*84,487	24,524	59,963
12 mos ended July 31	'24	4,985,153	*h*1,381,242	301,253	1,079,989
	'23	4,898,607	*h*1,328,805	346,610	982,195
New Bedford Gas & Edison Light Co	July '24	256,314	*81,310	*g*48,955	32,355
	'23	270,977	*79,404	*g*45,346	34,058
12 mos ended July 31	'24	3,487,908	*1,220,744	*g*588,362	632,382
	'23	3,645,227	*1,297,533	*g*599,624	697,909
Niagara Lockport & Ont Power Co	Aug '24	462,309	*b188,995	74,598	114,397
	'23	454,737	*b154,887	75,847	79,040
8 mos ended Aug 31	'24	3,820,364	*b1,595,715	647,754	947,961
	'23	3,588,291	*b1,394,743	595,787	798 956
Phila & Western Ry Co	Aug '24	77,135	31,961	15,952	16,009
	'23	72,852	29,204	15,679	13,525
8 mos ended Aug 31	'24	596,175	252,385	127,184	125,201
	'23	569,899	237,825	123,852	113,973
Phila Rapid Transit Co	Aug '24	3,320,930	*$76,201	870,461	5,740
	'23	3,488,191	*837,409	832,405	5,004
8 mos ended Aug 31	'24	29,402,302	*$8,304,602	6,948,178	1,356,424
	'23	29,548,111	*$8,009,280	6,656,574	1,352,706
Republic Ry & Light Co	Aug 24	796,788	233,523	*i*225,843	7,680
	'23	848,481	258,586	*i*229,088	29,498
8 mos ended Aug 31	'24	6,995,229	2,428,850	*i*1,974,720	454,130
	'23	6,518,330	2,096,359	*i*1,592,525	503,834
Southern Utilities Co	Aug '24	242,729	77,305	23,166	54,139
	'23	190,268	49,953	22,023	27,930
12 mos ended Aug 31	'24	2,858,202	894,451	273,971	620,480
	'23	2,381,152	738,489	273,673	644,816
West Penn Co	July '24	1,897,053	703,388	*f*467,055	236,333
	'23	1,973,334	738,366	*f*427,926	310,440
12 mos ended July 31	'24	25,413,961	10,411,935	*f*5,776,994	4,634,941
	'23	22,922,594	9,245,618	*f*5,214,361	4,031,257
York Utilities Co	Aug '24	11,515	*—118	3,763	—3,881
	'23	23,756	*4,377	4,354	23
8 mos ended Aug 31	'24	128,509	*9,295	32,740	—23,445
	'23	165,227	*21,345	33,068	—11,723

* Includes other income. *b* After rentals. *f* Includes preferred dividends of subsidiaries. *g* Includes depreciation. *h* After income deductions, rentals and interest paid public by subsidiaries. *i* Includes dividend on preferred stock of sub. companies in hands of public.

New York City Street Railways.

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	May '24	1,063,390	233,039	40,710	192,329
	'23	1,067,655	300,655	51,117	249,538
5 mos ended May 31	'24	5,016,954	1,077,446	212,258	865,188
	'23	4,963,872	1,288,433	262,954	1,025,477
Brooklyn Heights (Receiver)	May '24	4,577	8,705	58,095	—49,390
	'23	7,365	8,934	68,185	—59,251
5 mos ended May 31	'24	31,147	17,591	291,000	—273,409
	'23	35,898	25,974	341,049	—315,075
Brooklyn Queens Co	May '24	228,966	63,190	51,880	11,310
	'23	226,802	75,953	50,547	25,406
5 mos ended May 31	'24	1,062,480	251,253	266,633	—15,380
	'23	1,081,666	299,739	257,465	42,274
Coney Island & Brooklyn (Receiver)	May '24	250,687	59,671	26,922	32,749
	'23	269,509	80,843	27,551	53,292
5 mos ended May 31	'24	1,128,814	259,147	136,680	112,460
	'23	1,135,336	306,201	134,118	172,083
Coney Island & Gravesend	May '24	9,258	1,722	13,560	—11,838
	'23	11,093	2,957	13,556	—10,599
5 mos ended May 31	'24	32,514	—7,082	67,753	—74,835
	'23	35,092	7,338	67,664	—60,326
Nassau Electric	May '24	513,687	100,166	91,607	8,559
	'23	496,388	130,350	90,664	39,686
5 mos ended May 31	'24	2,367,220	424,747	459,090	—34,343
	'23	2,236,417	600,787	460,349	140,438
South Brooklyn	May '24	104,467	35,325	28,582	6,743
	'23	104,400	38,428	33,319	5,109
5 mos ended May 31	'24	465,950	119,703	119,551	152
	'23	486,802	143,805	162,805	—19,000
Manhattan Bridge 3c Line	May '24	23,644	2,734	261	2,473
	'23	24,467	5,020	226	5,246
5 mos ended May 31	'24	114,818	8,992	1,440	7,552
	'23	116,693	11,129	1,131	9,998
Interboro R T System—					
Subway Div	May '24	3,416,856	1,534,550	1,059,683	474,867
	'23	3,249,485	1,339,289	1,037,816	301,473
5 mos ended May 31	'24	17,108,148	7,632,283	5,298,312	2,333,971
	'23	16,128,120	6,578,169	5,171,701	1,406,468
Elevated Div	May '24	1,668,296	540,179	624,252	—84,073
	'23	1,688,670	510,391	571,205	—60,814
5 mos ended May 31	'24	8,088,797	2,350,464	3,121,428	—770,964
	'23	8,085,132	2,156,764	2,849,559	—692,795
N Y Rapid Transit Corp	May '24	2,496,616	845,345	481,439	363,906
	'23	2,309,788	812,684	575,002	237,682
5 mos ended May 31	'24	11,910,342	3,577,439	2,413,158	1,163,281
	'23	10,540,583	3,358,691	2,773,460	585,231
Third Avenue Railway System	May '24	1,297,507	261,877	225,229	36,648
	'23	1,269,952	275,384	222,816	52,568
5 mos ended May 31	'24	6,104,449	1,104,050	1,126,771	—22,721
	'23	5,869,487	1,162,922	1,126,144	36,778
New York Ry (Receiver)	May '24	766,855	80,599	216,253	—135,654
	'23	777,244	80,919	231,394	—150,475
5 mos ended May 31	'24	3,645,119	287,786	1,081,580	—793,794
	'23	3,689,500	266,967	1,167,420	—900,453
Eighth Avenue Railroad	May '24	104,278	9,367	10,272	—905
	'23	107,015	3,474	14,691	—11,217
5 mos ended May 31	'24	494,569	—19,068	53,523	—72,591
	'23	491,910	—45,109	59,967	—105,076
NinthAvenue Railroad	May '24	41,196	—5,833	1,560	—7,393
	'23	45,159	—4,071	1,493	—5,564
5 mos ended May 31	'24	199,351	—35,180	7,795	—42,975
	'23	211,946	—41,728	7,476	—49,204
New York & Harlem	May '24	131,105	135,125	49,702	85,423
	'23	132,525	133,811	49,889	83,922
5 mos ended May 31	'24	654,151	618,351	248,008	370,343
	'23	646,399	636,627	249,656	386,971
Second Avenue (Receiver)	May '24	97,325	10,411	17,653	—7,242
	'23	90,521	10,593	15,805	—5,212
5 mos ended May 31	'24	456,764	37,159	96,518	—59,359
	'23	407,184	5,951	81,669	—75,718
New York & Queens (Receiver)	May '24	63,935	9,563	29,513	—19,950
	'23	60,856	7,867	25,095	—17,228
5 mos ended May 31	'24	277,584	34,124	133,078	—98,954
	'23	273,695	—5,983	90,578	96,561
Steinway Rys (Receiver)	May '24	67,199	6,708	4,400	2,308
	'23	69,308	2,862	4,629	—1,757
5 mos ended May 31	'24	374,436	23,886	21,432	2,454
	'23	328,735	4,771	19,553	—14,782
Long Island Electric	May '24	36,947	1,296	3,878	—2,582
	'23	35,226	3,335	3,480	—155
5 mos ended May 31	'24	159,300	—10,940	17,969	—28,909
	'23	140,748	—34,563	17,807	—52,370
New York & Long Island (Receiver)	May '24	37,977	9,077	6,357	2,720
	'23	42,977	—10,078	9,910	—19,988
5 mos ended May 31	'24	175,214	10,593	33,298	—22,705
	'23	190,834	—78,814	43,562	—122,376
Ocean Electric	May '24	21,843	5,581	4,335	1,246
	'23	25,195	8,252	6,233	2,019
5 mos ended May 31	'24	88,817	6,322	18,088	—11,766
	'23	94,654	17,137	25,358	—8,221
Manhattan & Queens (Receiver)	May '24	37,359	8,307	10,442	—2,135
	'23	36,840	12,196	10,660	1,536
5 mos ended May 31	'24	155,665	26,171	41,456	—15,285
	'23	162,257	41,090	52,637	—11,547
Richmond Light & Railroad	May '24	67,080	7,019	9,012	—1,993
	'23	68,956	41,040	14,184	27,856
5 mos ended May 31	'24	320,988	25,306	44,246	—18,940
	'23	322,811	*342,024	69,759	272,265

— Deficit. * Includes income from electric light department.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 30. The next will appear in that of Sept. 27.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Pullman Company.

(Annual Report—Fiscal Year Ended July 31 1924.)

Pres. E. F. Carry, Chicago, Sept. 12, wrote in substance:

Largest Year in History of Company.—The amount of gross revenue from cars reached the sum of $81,240,688, the maximum in the history of the company, and truly reflects the prosperity that prevailed throughout the country. Convention and vacation travel responded in unusual volume to the customary seasonal reductions in railroad rates.

The wisdom of the policy pursued by the company, in putting back into the business a part of its earnings, is demonstrated in the ability of the company to finance the fluctuating needs of its transportation business without putting out interest-bearing securities.

Cash Position.—The items of cash, Government bonds and certificates of indebtedness held in the treasury amount to $32,618,342, in addition to which the company's holdings of other bonds, stocks and car trust notes have a market value in excess of $15,000,000, making the total value of cash and securities held by the company $47,618,342. The cash and security holdings of Pullman Car & Manufacturing Corp., amounting to $11,166,496, and the stock of that corporation are not included in the above stated holdings of the Pullman Company.

Segregation.—The company for many years conducted its manufacturing business separately, but to remove confusion and to simplify and expedite the conduct of the company's common carrier business, the directors decided upon a corporate segregation of the two branches of business and for that purpose caused to be organized in the State of Illinois the *Pullman Car & Manufacturing Corporation*, with a capital stock of $50,000,000. As of May 31 1924 the Pullman Co. transferred and delivered to the Pullman Car & Mfg. Corp. all of the property, assets and business of the manufacturing department, and has received in exchange the entire capital stock of the Pullman Car & Mfg. Corp. except qualifying shares for directors; and this stock is now held in the treasury of the Pullman Co. and is carried on its books at the original investment cost of $36,779,464. The operation of the Pullman Car & Mfg. Corp. is entirely independent of the Pullman Co.

The returns of the manufacturing department for the period prior to sale to the Pullman Car & Mfg. Corp. are included in the earnings reported by the company. Returns from manufacturing have been very satisfactory during the year just closed and it is expected that before the orders on the books of the manufacturing corporation are completed, additional orders will be received, as the railroads are still short of equipment.

Pension Fund.—To contribute to the permanency of the pension system, your directors decided to create a fund for that purpose and $1,000,000 has been set aside this year as a reserve for pensions.

Depreciation.—The present-day cost of cars exceeds the amount available through depreciation accumulated on the low-priced cars now being retired, and an appropriation of $1,000,000 has been made to care for the excess cost involved in replacing the retired units.

Passengers Carried, &c.—During the fiscal year just closed 34,356,298 revenue passengers were carried in Pullman cars, equivalent to a daily average of over 93,800 passengers. These passengers, in the aggregate, traveled 13,160,000,000 miles, or an average distance of 383 miles per passenger. To accommodate this volume of travel it was necessary for the company to operate a daily average of 6,224 cars, a total distance of 927,000,000 car miles, which indicates that each car traveled an average distance of 149,000 miles per year, or approximately 407 miles per day.

Net income from the sleeping car business was $7,698,637. This amounts to approximately 22c. for each revenue passenger carried, or $2 73 per day for each car owned by the company, and represents a net return of less than 5% on a fair value of the properties used in conducting the carrier business of the company.

At the close of the year the company owned 7,704 Pullman cars, 460 new cars having been added during the year. Company will add to its equipment each year to care for increasing business and for retirement of obsolete cars. Company also owns 81 passenger coaches and 6 dining cars.

The inventory consists of live materials which will be consumed in the conduct of the company's business. The amount is the minimum that will meet the requirements of the sleeping car business.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Earnings of cars	$81,240,688	$76,906,665	$62,548,406	a$60,315,718
Federal compensation	--------	--------	--------	y979,167
Returns fr'm mfg. int., &c.	7 904,426	5,967,678	3,944,631	5,947,182
Gross income	$89,145,114	$82,874,343	$66,493,037	$67,242,066
z Oper. exp. and taxes	$57,286,330	$50,548,901	$55,182,022	$54,853,524
Depreciation in general	7,264,565	7,004,633	7,039,248	x6,267,559
Res. for defer. maint.	--------	3,000,000	--------	--------
Propor. of rev. accr. to RR. cos. under oper. agreement	8,991,156	8,433,239	--------	--------
Reserve for pensions	1,000,000	--------	--------	--------
Reserve for excess cost of replacement of cars	1,000,000	--------	--------	--------
Add'n to res. for deprec.	--------	c670,633	--------	--------
Dividends (8%)	10,703,221	10,799,852	10,499,840	9,599,820
b U. S. RR. Admin.	--------	--------	Cr7,399,367	--------
Balance, surplus	$2,899,842	$2,417,084	$1,171,294	d$3,478,836

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. RR. Administration in settlement of claim for period of Federal control, Jan. 1 1918 to Mar. 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910.

x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c., and in 1919-20 also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

PROPERTY ACCOUNT AS OF JULY 31 (SHOWING DEPREC'N, ETC.).

	1924.	1923.	1922.	1921.
Total number of cars	7,791	7,665	7,674	7,750
	$	$	$	$
Cars and equipment	162,010,301	152,439,487	149,941,236	148,935,729
Reserve for depreciation	73,877,320	74,355,396	69,100,963	64,778,687
Total	88,132,981	78,084,091	80,840,273	84,157,042
Repair shops	5,500,725	5,314,763	5,135,020	5,150,234
Reserve for depreciation	1,351,246	1,211,983	1,089,142	980,874
Total	4,149,478	4,102,780	4,045,877	4,169,360
Pullman Building	1,120,107	1,099,774	1,096,279	1,089,443
Reserve for depreciation	147,462	129,029	110,596	92,164
Total	972,645	970,745	985,682	997,280
Other real estate	1,140	1,140	6,651	6,651
Total property acct.	93,256,244	83,158,756	85,878,483	89,330,332

BALANCE SHEET JULY 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property account (see above)	93,256,244	83,158,756	Capital stock	135,000,000	135,000,000
Oper. supplies, linen, &c.	8,743,347	8,137,961	Accts. payable	21,146,354	19,026,911
Unexpired insur.	80,103	129,909	Accr. dividends	2,684,734	2,699,964
Equipm't notes	9,337,689	2,717,199	Insurance and other reserves	5,960,608	3,939,715
Securities	4,850,350	4,825,754	Net surplus	26,687,475	23,787,634
Cash & Govt. sec	32,618,341	35,230,935			
Bills & accts. rec.	5,813,631	13,607,904			
Mfg. dept. plants & investments	--------	36,645,806			
Pull'n Car & Mfg. Corp. cap. stk	36,779,464	--------			
			Total each side	191,479,172	184,454,223

—V. 118, p. 3088.

Mutual Oil Co., Denver, Colo.

(Semi-Annual Statement—Six Months Ended June 30 1924.)

The report for the six months ending June 30 1924, covering operations of the company and its affiliated companies, is given under "Reports and Documents" on a subsequent page.—V. 118, p. 2834.

United States Realty & Improvement Co.

(Report for Three Months Ended July 31 1924.)

CONSOL. INCOME ACCOUNT FOR 3 MONTHS ENDED JULY 31.

[Including George A. Fuller Co., Trinity Buildings Corp. of New York (and in 1924 also the Plaza Operating Co.)].

Income from investments—	1924.	1923.
Real estate net operating income	$609,610	$633,124
All other investments	x239,627	177,784
Building contract profits	217,718	235,752
Profit on sales of real estate	------	45,000
Total income	$1,066,955	$1,091,660
Interest on mortgages	150,071	152,106
Gen. & corp. exp., Fed. taxes & deprec. on bldgs.	309,873	187,509
Interest on 5% debenture bonds		31,294
Net income	$607,012	$720,751

x Including proportion of net income of Plaza Operating Co.

CONSOLIDATED BALANCE SHEET.

[Incl. Geo. A. Fuller Co., Trinity Bldgs. Corp. of N. Y. and Plaza Oper. Co.]

Assets—	July 31 '24 $	Apr. 30 '24 $	*Liabilities*—	July 31 '24 $	Apr. 30 '24 $
Real est. & bldgs.	a25,342,887	24,283,089	Preferred stock	8,081,400	8,081,400
Other real est. inv. & mtges. receiv.	7,113,025	6,791,272	Common stock	16,162,800	16,162,800
Inv. in other stocks and bonds		842,914	Debenture bonds	138,000	1,894,000
Building, plant, stores, &c.	1,485,710	1,504,842	Accounts payable	446,928	637,532
Deferred chgs., &c.	190,973	149,997	Bills payable	750,000	------
Bills & acc'ts rec.	2,484,401	2,013,536	Taxes & int. accr'd	774,822	1,304,760
Cash	1,179,258	2,905,884	Rents received in advance, &c.	63,556	22,505
Marketable securs.	------	424,004	Dividends payable	628,168	641,844
Charges agst. bldg. contracts, less payments rec'd on account	------	989,611	Res've for possible losses or deprec. in value of capital assets	4,581,160	5,065,838
			Minority interest in Plaza Oper. Co.	1,480,710	1,474,108
			Surplus	4,688,709	4,620,360
Total	37,796,254	39,905,149	Total	37,796,254	39,905,149

a Real estate and buildings at cost less reserve for depreciation of buildings and equipment therein, $46,002,387; less mortgages thereon, $20,659,500.—V. 118, p. 2838.

Crex Carpet Co., New York.

(Annual Report—Fiscal Year Ended June 30 1924.)

Pres. James H. Baldwin, New York, Sept. 17, wrote in brief:

The statements showing the results of the operations of the company for the past fiscal year are gratifying, notwithstanding the general business depression which seriously affected the company's sales during April, May and June.

The directors have declared a dividend of 1% from the surplus of the company, payable Oct. 15 to holders of record Sept. 30.

EARNINGS STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross income	$396,284	$418,853	$349,387	$359,757
Less—Selling, administration, gen. exp., &c.	201,803	274,943	359,647	303,834
Reserved for depreciation	--------	45,872	45,725	42,638
Doubtful accounts	--------	--------	2,081	--------
Net income	a$194,481	$98,038	loss$58,066	$13,285
Previous surplus	610,835	662,377	735,417	1,122,068
Refund Federal tax	Cr.5,740	--------	--------	--------
Total surplus	$815,056	$760,415	$677,351	$1,135,353
Dividends paid	--------	--------	--------	135,000
Inventory adjustment	--------	deb.30,735	deb.14,974	deb.264,937
Settlement of Burt suit	--------	43,845	--------	--------
Res. for Crex Carpet Co. (Eng.), Ltd., curr. acct.	10,000	75,000	--------	--------
Balance June 30	$801,056	$610,835	$662,377	$735,417

a After depreciation and taxes.

BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property account	$2,116,563	$2,420,603	Capital stock	$3,000,000	$3,000,000
Good-will	200,000	200,000	Accounts payable	32,032	44,815
Liberty bonds	98,656	234,579	Unpaid dividends	434	434
Investments	9,543	64,533	Depreciation reserve	------	348,494
Adv. to affil. cos.	------	175,878	Accrued Federal taxes	4,560	------
Due on land sale contract	9,959	11,249	Res. for English Co. curr't acct.	------	75,000
Cash	431,546	210,003	Surplus	801,056	610,835
Notes & accts. rec.	186,673	226,393			
Crex Carpet (Eng.) Ltd., curr't acct.	59,163	------			
Income accr. on securities owned	1,534	2,854			
Inventory	693,629	503,000			
Deferred charges	30,816	30,485	Total (each side)	$3,838,082	$4,079,578

—V. 119, p. 329.

The Cuba Railroad Company.

(Annual Report—Year Ended June 30 1924.)

Pres. H. C. Lakin, Sept. 2, wrote in brief:

The combined net earnings of the Cuba RR. and the Camaguey & Nuevitas Ry. exceeded those of the fiscal year ended June 30 1923.

The sum of $1,686,651 was added to the property investment account of Cuba RR. The largest single item of addition is represented by completion of the branch line to Santa Cruz del Sur, which was accepted by the Cuban Government and opened to public service in Dec. 1923. The shops at Camaguey were also completed during the year and considerable amounts were expended on converting wooden cane cars into steel cars and improving the track and roadbed. The additions of $77,578 to the property investment account of the Camaguey & Nuevitas Ry. largely represent permanent improvements to track and roadbed.

Company during the year paid off $867,000 equipment trusts. The amount now owned on account of equipment, consisting of 157 locomotives and 6,091 cars, is $2,252,000. The company made during the year no issues or sales of new securities. The funded debt has been reduced to $23,876,000. Current earnings supplied the funds expended in additions to property investment account and payments on account of principal of equipment trust certificates.

Company added during the year $1,214,127 to the reserve for depreciation and the Camaguey & Nuevitas Ry. added $164,650 to its reserve for depreciation.

During the year a new pension law applying to public service railroads went into effect in Cuba, and pursuant to that law the pension fund has been transferred to the Cuban Pension Commission. Under the former law the company was required to maintain the pension fund. Its responsibilities under the present law are to collect the fund and transmit it to the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pension Commission. It is also required to make contributions to the fund based upon a percentage of the amount of the pay-rolls.

There was no change in the investments held by the company during the year, but at a special meeting held on Aug. 22 1924 the stockholders authorized the company to purchase the assets of the Camaguey & Nuevitas Ry. in order to create a complete merger in place of the existing stock control. This merger will take place during the current fiscal year, and thereafter the Camaguey & Nuevitas Ry. will cease to be operated as a separate property.

The company paid the regular Pref. dividends on Aug. 1 1923 and Feb. 1 1924. On July 9 1924 a dividend of 6% on the Pref. stock was declared payable in two installments of 3% each, one on Aug. 1 1924 and the other on Feb. 2 1925. The dividend of Aug. 1 1924 has been paid. That of Feb. 2 1925 will be paid to Pref. stockholders of record at the close of business on Jan. 15 1925. The company also paid on Dec. 1 1923 a dividend of $4 per share on the Common stock, and on July 9 1924 declared a dividend of $4 per share on the Common stock, payable on Aug. 30 1924.

The chief items in the way of improvement work of the two railroad companies for the current fiscal year will be putting the finishing touches on the Santa Cruz branch, erecting a new general office building at Camaguey, enlarging the yard and constructing two new sugar warehouses at Pastelillo, lengthening passing tracks and continuing the program of betterments to track and roadbed. Considerable progress in improving track and roadway was made during the past fiscal year. More rapid progress in that direction is contemplated for the current fiscal year.

OPERATING STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

Gross Earnings—	1923-24.	1922-23.	1921-22.	1920-21.
Passenger	$4,709,297	$4,366,026	$3,705,143	$5,553,672
Mail	236,107	217,321	215,475	210,785
Express and baggage	418,573	395,940	348,033	604,128
Freight	7,017,696	7,045,708	6,294,984	7,303,025
Car kilometerage	77,067	75,110	242,478	522,633
Hire of equipment	522,742	572,186	197,765	887,420
Antilla terminals	510,668	703,995	559,781	529,101
Miscellaneous	892,106	769,913	159,312	243,195
Total	$14,384,257	$14,146,199	$11,722,972	$15,853,959
Operating Expenses—				
Maint. of way & struc.	$2,015,140	$2,111,473	$2,277,558	$2,883,802
Maint. of equipment	2,481,463	2,656,115	2,249,291	2,869,660
Conducting transport'n	3,129,607	3,020,497	2,983,338	7,221,270
General expenses	674,420	598,345	615,706	639,757
Taxes	583,448	426,506	241,603	81,714
Antilla terminals	369,117	417,540	277,097	514,358
Miscellaneous operations	609,795	560,829	------	------
Total	$9,862,990	$9,791,306	$8,644,593	$14,210,562
Ratio oper. exp. to gross	(64.51)	(66.20)	(71.68)	(89.12)
Net earnings	$4,521,266	$4,354,893	$3,078,379	$1,643,397
Other income	491,114	314,587	153,908	145,272
Gross income	$5,012,380	$4,669,480	$3,232,287	$1,788,669
Int. on funded debt, &c.	1,485,985	1,540,273	1,685,842	1,475,711
Preferred dividend (6%)	600,000	600,000	600,000	--------
Common dividend ($4)	2,000,000	--------	--------	--------
Balance, surplus	$926,395	$2,529,208	$946,444	$312,958

GENERAL BALANCE SHEET JUNE 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Cost rd. & equip.	61,237,049	59,550,398	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of Cuba stock	99,805	111,805	Com. stk. & surp.	x30,877,729	29,951,334
Camaguey & Nuevitas RR. stock	5,692,700	5,692,700	1st M. bonds, 5%	13,624,000	13,624,000
Cama. & Nuev. 1st Mtge. bonds	3,700,000	3,700,000	1st L. & Ref. 7½s	4,000,000	4,000,000
Mat'l & supplies	1,527,550	1,532,185	Impt. & equip. 5s	4,000,000	4,000,000
Cash	652,349	814,551	Trust equip. ctfs.	2,252,000	3,119,000
Remit. in trans	67,994	--------	Sinclair Cuba Oil eq. conv. contr.	799,061	902,325
Pension fund cash	369,631	208,599	Accounts & wages payable	682,087	922,483
Agents & conduc.	134,114	89,530	Pension fund	369,631	208,599
Notes, &c., receiv.	32,729	27,094	Int. on fund. debt.	449,140	426,318
Cos. & individuals	5,452,131	452,261	Cam. & Nuev. RR.	5,130,592	4,552,156
Traffic balances	429,533	403,585	Rep. of Cuba adv.	------	85,642
Work. fund adv.	26,864	30,709	Scrip div. warrants	2,695	2,695
Due fr. CubanGov. for subsid. & serv.	171,436	--------	Accrued taxes	489,476	419,692
Other assets	188,633	--------	Deprec'n, &c., res.	7,878,016	6,893,508
Compania Cubana	--------	5,669,708	Dividend reserve	600,000	600,000
Expend. account of revolution dam.	535,973	535,973	Deferred items	386,759	343,863
Bond & note disc't	1,107,900	1,180,289			
Insurance claims	68,175	33,310			
Deferred items	46,621	18,916			
Total	81,541,186	80,051,615	Total	81,541,186	80,051,615

x Common stock authorized and outstanding, 500,000 shares, no par val. Cuban Government advances against services to be rendered (net).

GENERAL BALANCE SHEET JUNE 30 (CAMAGUEY & NUEV. RY.).

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Road & equip.	5,564,018	5,486,440	Cap. stk. (par $100)	5,000,000	5,000,000
Cuban Govt. 6s	3,300	3,300	1st M. 7½s, 2021	4,000,000	4,000,000
Cash	47,547	86,495	Accts. & wages pay.	40,786	42,705
Due fr., agts. & con.	25,062	33,596	Cuban Govt. inc. taxes, 1922	------	50,666
Due fr. indiv. & cos	89,763	67,144	Reserves—		
Traffic bals. rec.	2,389	4,748	Cuban Govt. inc. taxes, 1924	31,370	35,659
Due fr. CubanGov.	106,316	93,599	Deprec. of prop.	720,189	555,539
Accr. int. on bonds	198	99	Repairs to rdwy., equip., &c.	35,000	228,000
Cuba RR.	5,130,592	4,552,156	Loss and damage claims	2,000	40,286
Bond discount	240,000	270,000	Traf. ser. rendered CubanGovt. during revolution, not yet adjusted	564	564
Expend. on acct. of revolut'n dam.	43,120	43,120	Bond disc. in susp.	69	------
Insurance prem., unexp. portion	10,723	5,809	Dep. on acct. construc. work, &c.	------	3,761
Other def. charges	393	------	Pension fund of empl. (contra)	28,105	19,838
Cash in pen. fund (see contra)	28,105	19,838	Surplus	1,433,443	689,325
Total (each side)	11,291,527	10,666,344			

—V. 119, p. 1063.

The Cuba Company.

(Annual Report—Year Ended June 30 1924.)

Pres. H. C. Lakin, Sept. 2, wrote in brief:

For several years the company has been essentially a holding corporation, controlling other companies through ownership of their stock and securities. It also owned, however, certain lands, mostly unused, and railroad spurs. With the development of the sugar business in Eastern Cuba, these lands are now coming into demand. During the past fiscal year some of them have been leased for long terms to responsible lessees at aggregate annual rentals considerably exceeding the annual interest charges on the outstanding debentures of the company. The railroad spurs have been leased to Compania Cubana.

The company's most important subsidiaries durng the past fiscal year have been the Cuba RR. and Compania Cubana. It owned all the Common capital stock of Cuba RR. The Cuba RR. in turn owned all the capital stock of the Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas). Owing to the fact that the earnings of the Camaguey & Nuevitas Ry. have been mostly expended in permanent property improvements, that company has capitalized $3,000,000 of such earnings.

When the fiscal year ended June 30 1923 came to a close, the company owned all the debenture bonds and all the Preferred stock of Compania Cubana and was engaged in purchasing Common stock of that company. During the past fiscal year company completed the purchase of all the outstanding Common stock of Compania Cubana, and at the close of the fiscal year on June 30 1924 owned all its issued securities and stock. On June 30 1923 Compania Cubana had $5,459,000 debentures outstanding, all owned by this company. On June 30 1924 it paid off $809,000 of debentures, leaving $4,650,000 still outstanding.

The net income of the company during the year was $2,062,392. Out of that amount it has paid the regular Preferred stock dividends and three dividends of $2 each on the Common stock. The fiscal year of Compania Cubana ends at Dec. 31.

The fiscal years of the Cuba RR. and the Camaguey & Nuevitas Ry. both end at June 30 (see annual report of Cuba RR. above). Since the close of the fiscal year Cuba RR. has declared a dividend of $2,000,000 on its Common stock, all payable to this company. This sum is enough to pay off the entire current debts of this company and add materially to the surplus.

Your directors still have no plans for issuing any part of the 360,000 authorized Common shares mentioned in last year's report.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1924.	1923.	1922.
Interest and dividends received, &c.	$2,423,713	$327,600	$438,098
Expenses and taxes	48,850	62,314	41,097
Interest charges	285,070	241,202	374,512
Discount on debenture bonds	27,400	27,400	27,400
Profit for year	$2,062,392	*loss* $3,317	*loss* $4,911
Previous surplus	8,583,411	8,769,601	8,889,375
Gross surplus	$10,645,803	$8,766,285	$8,884,464
Preferred dividend	$175,000	$175,000	$175,000
Common dividends	($3) 1,867,500	------	------
Balance	$8,603,303	$8,591,285	$8,709,064

GENERAL BALANCE SHEET JUNE 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Securities owned:			Preferred stock	2,500,000	2,500,000
Stocks	26,428,250	15,841,000	Common stock	See (z)	8,000,000
Bonds	4,650,000	5,459,000	Com. stk. & surp.	25,895,303	------
Prop'ty investm't	1,147,293	1,151,293	Deb. gold bonds	4,000,000	4,000,000
Cash	------	7,723	Compania Cubana	------	86,516
Cash to pay bd. int.	------	7,250	Accounts & loans payable	730,996	------
Acc'ts receivable	112,385	------	Int. on deb. bonds payable	139,420	122,670
Accr. land rentals	93,860	------	Divs. payable	52,500	87,500
Accr. int. on bonds owned	54,590	54,590	Def. credit items	3,858	3,858
Unamort. disc. on deb. gold bonds	835,699	863,100	Surplus	See (z)	8,583,411
Total	33,322,077	23,383,955	Total	33,322,077	23,383,955

z Common stock authorized, 1,000,000 shares of no par value; issued, 640,000, of which 17,500 reserved for 5 old shares (par $50,000).—V. 119, p. 1063.

Canadian Locomotive Co., Ltd.

(13th Annual Report—Year Ended June 30 1924.)

President Aemilius Jarvis writes in brief:

The company has had a most successful year and also carried forward into the current year unfilled orders approximating $1,750,000.

The directors thought it advisable to have the plant revalued, and arranged with the Canadian Appraisal Co., Ltd., for a re-appraisal. Based on these appraisal figures of present-day value, we were enabled to reduce the goodwill item of this account by $1,685,105, goodwill now standing at $1,000,000.

Investments in Victory Loan, &c., have been increased by $275,000.

The amount of accounts payable, including bank loan of $775,000, and dividends accrued, is $1,678,024, whereas current assets, cash and investments amount to $3,066,078.

A review of profits by years ended June 30, follows:

1912	$326,380	1917	$721,255	1922	def$76,300
1913	396,886	1918	677,937	1923	7,402
1914	342,057	1919	892,976	1924	599,673
1915	134,614	1920	367,969		
1916	574,212	1921	827,092		

which you will observe makes an aggregate sum of $5,792,153 or an average net earning of $445,550 per annum.

The usual comparative income account was given in V. 119, p. 1285.

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Pl't, g'd-will, &c.	a$4,692,094	$5,652,518	Preferred shares	$1,500,000	$1,500,000
Sink. fund invest.	b175,288	150,594	Ordinary shares	2,000,000	2,000,000
Investments	1,289,677	1,011,987	1st Mtge. bonds	1,500,000	1,500,000
Work in process	850,492	843,004	Int. accr. (pd. July 2)	45,000	45,000
Mat'ls & supplies	143,403	161,238	Bank loans	775,000	750,000
Trade & misc. accts rec., less reserve	728,870	442,664	Accts. pay., &c.	811,774	523,920
Cash	32,655	28,774	Pref. div. July	26,250	26,250
Def'd chgs. to oper	20,981	22,362	Com. div. (pd. Jul. 2)	20,000	20,000
			Deprec. reserve	------	990,000
			Sink. fund res.	175,288	150,594
Tot. (each side)	$7,933,461	$8,313,141	Profit and loss	1,080,148	807,377

a Land, buildings, plant and equipment, less reserve for depreciation, $3,692,094; good-will, $1,000,000; total, $4,692,094. b Includes $184,600 company's 1st Mtge. bonds at cost, $155,116; cash in hands of trustees, including July 1924 coupons and cash payable to trustees on or before July 1 1924, $20,172.—V. 119, p. 1285.

(The) Brooklyn City Railroad Co.

(70th Annual Report—Year Ended June 30 1924.)

President H. Hobart Porter, Sept. 9, wrote in substance:

Fixed Capital Stock.—At the time the company resumed possession o its property its books of account reflected neither the cost nor the value of the company's property. To meet this condition the company on April 22 1924 advised the Transit Commission that it proposed to set up a figure of $30,000,000 as its fixed capital account, the officers believing that this was a very conservative estimate of the value of the fixed capital and far less than would be established in case of rate or valuation litigation.

Settlement of Guaranty Fund Controversy.—In Nov. 1923, after prolonged negotiations, a settlement of the guaranty fund controversy was made with the Brooklyn-Manhattan Transit Corp. Under this settlement the company received $2,027,000 of its own bonds, being the $1,627,000 face amount of its 1st Consol. Mtge. 5% bonds and the $125,000 Ref. Mtge. 4% bonds previously held in the guaranty fund and $275,000 Ref. Mtge. 4% bonds in place of the $275,000 B. R. T. bonds previously held in the guaranty fund; also $387,508 of matured coupons on such bonds and interest. These bonds are held in the treasury. The $2,000,000 1st Mtge. bonds of the Brooklyn, Queens County & Suburban RR. formerly held in the guaranty fund were delivered to the reorganization committee of the Brooklyn Rapid Transit Co., with the agreement that they should be returned to the company if the Brooklyn Heights RR. Co. failed to make any recovery upon the so-called "construction account" claim and in the event of recovery, these bonds could be used at their face value in satisfaction of the judgment.

Stock Increased, &c.—The stockholders on Feb. 6 1924 increased the capital stock by $4,000,000.

Since the close of the fiscal year the Transit Commission has approved the application for permission to issue the $4,000,000 additional stock on the acquisition by the company of the rolling stock and equipment of the Brooklyn City Development Corp. and the dissolution of that company. The Development Corp. having been dissolved and the cars and other equipment turned over to the company, the directors, pursuant to such authority, on Aug. 12 1924, declared a stock dividend of this $4,000,000 capital stock payable Sept. 30 to stockholders of record Sept. 5. The owners of each 3 shares of existing stock will be entitled to receive 1 additional share of stock. Script will be issued representing fractional shares of stock. This script will not entitle the holder to any interest or dividends

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

but it, with other fractional shares, will be exchangeable for full shares of stock.

Gross Revenue—Maintenance.—The gross revenue from transportation increased approximately $59,000 during the fiscal year. During this period the company expended for maintenance or credited to the reserve therefor approximately $2,800,000, which adequately met all current maintenance and was an increase of $177,000 as compared to the previous year. The cost of operating cars increased approximately $246,000, being largely due to increased service and higher wages.

Reconstruction.—During the year the company reconstructed 62,107 ft. of single track, the old 94-lb. rail being replaced with new rail weighing 122 lbs. per yard.

Dividends.—During the year 4 quarterly dividends of 25 cents per share have been paid on the stock.

Relations With Employees.—Company's relations with its employees remain harmonious and their loyalty and co-operation with the management in giving the public the best possible service has materially contributed to the successful results of the year's operation.

Equipment.—The Brooklyn City Development Corp. received during the year all of the 200 new passenger cars which were referred to in the last annual report (V. 117, p. 1013).

The usual comparative income account for years ended June 30 was published in the "Chronicle" of Sept. 13, p. 1281.

CONSOL. BALANCE SHEET JUNE 30 (Incl. Bklyn. City Develop. Corp.).

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Fixed capital	a34,292,584	20,861,863	Capital stock	12,000,000	12,000,000
Cash	604,826	955,170	Cap'l exp. from sur	------	888,000
Special deposits	226,906	225,335	Taxes accrued	603,049	586,955
Interest receivable	3,899	27,250	Prov. for spec. fran. taxes disputed	470,558	454,865
Accts. receivable	113,250	100,346	Prov. for accr. int. on special fran. taxes disputed	136,083	103,424
U. S. Treasury notes	214,510	2,277,180	Prov. for pay'ts to city for paving	16,585	20,775
Prepayments	32,279	22,626	Interest accrued	8,750	15,417
Suspense items	75,198	57,801	Matured coupons	112,700	455,313
Reacquired secur's:			Accts. payable	199,979	336,497
1st Cons. bonds	1,627,000	------	Unpd. wages & dep	11,396	9,826
Ref. Mtge. bds	400,000	------	Matur. divs. unpd	3,072	2,742
			1st Cons. Mtge. 5s	6,000,000	6,000,000
			Ref. Mtge. 4s	925,000	925,000
			Reserves	1,182,257	684,925
			Def'd or unadjust. credit items	34,677	826
			Prop. & liab. lease-hold susp	7,800,000	------
			Special surplus	5,283,380	------
Total (ea. side)	37,590,452	24,527,570	Surplus	2,802,967	2,043,005

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924 (see text above), together with additions since that date, $30,061,470; Brooklyn City Development Corp., $4,231,114; total, $34,292,584.

Note.—The books of the company June 30 1923 do not reflect the additions and betterments to the property made by the Brooklyn Heights RR. Co., as lessee, and claimed by it to have amounted to approximately $10,000,000, nor any liabilities in respect thereof, nor the claims of the Brooklyn City RR. Co. arising out of the termination of the lease; the amounts of these several items are in dispute.—V. 119, p. 1281.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

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

Conductors and Trainmen Ask 4½% or 5% Wage Increase.—Conductors and trainmen employed by roads including the Bangor & Aroostook, Chicago & Alton, Chicago Indianapolis & Louisville, Denver & Rio Grande, Western Detroit & Mackinac and Kansas City, Mexico & Orient have asked the Railroad Labor Board to grant them increases of 4½% to 5%, or the same as were granted similar employees on other roads, as result of conferences in New York and Chicago in which these 11 roads did not take part. "Wall St. Journal" Sept. 18, p. 3.

"Railroad Owners' Association" to be Incorporated at Once.—About 4,000 already enrolled. Permanent office to be opened in Washington to work for prevention of legislation inimical to and destructive of their large cash investment in the railroads. New York "Times" Sept. 19, p. 32.

Authorized Statistics.—The Car Service Division of the American Railway Association on Sept. 11 reported the following:

Car Surplus.—A further decrease, due to heavier demands for transportation facilities, in the number of surplus freight cars in good repair and immediately available for service was reported this week. Surplus freight cars on Aug. 31 totaled 231,677, a decrease of 26,594 compared with the number reported on Aug. 22, at which time there were 258,271. Surplus coal cars in good repair on Aug. 31 totaled 111,254, a decrease of 8,084 under the number reported on Aug. 22, while surplus box cars in good repair totaled 89,154, a decrease of 17,971 within approximately a week. Reports showed 12,234 surplus stock cars, an increase of 439 since Aug. 22, while there was a decrease during the same period of 835 in the number of surplus refrigerator cars which brought the total for that class of equipment to 9,803.

Car Shortage.—Reports showed a total car shortage of only 274 cars for the country.

Freight Car Repair.—Freight cars in need of repair on Sept. 1 totaled 210,109, or 9.2% of the number on line, an increase of 6,168 over the number reported on Aug. 15, at which time there were 203,941, or 8.9%. Of the total number, freight cars in need of heavy repair totaled 158,200, or 6.9%, an increase of 1,592 compared with the number on Aug. 15. Reports showed 51,909, or 2.3%, in need of light repair, an increase since Aug. 15 of 4,576.

Matters Covered in "Chronicle" Sept. 13.—(a) Railroad gross and net earnings for July, p. 1222-1225. (b) New high record for year in loading of railroad revenue freight, p. 1227. (c) Views of President Coolidge on Railroad Labor Board—Believes executives and employees should agree on amendments, p. 1248. (d) Opinion by Attorney-General in 1922 held Secretary of Treasury is not authorized to sell rail securities obtained in connection with loans under section 210 of Transportation Act, p. 1249.

Baltimore & Ohio RR.—*New Grain Elevator.*—
The new grain elevator at Locust Point, Baltimore, Md., with a capacity of 3,800,000 bushels, to be further extended, and with other improvements, including piers and yard changes, has been completed and put in operation. The total expenditures will ultimately be about $10,000,000. (See article, with illustrations, in the "Manufacturers Record" of Sept. 11, pages 76 and 77.)—V. 119, p. 1281.

Boston & Worcester Street Ry.—*To Operate Buses.*—
The Mass. Dept. of Public Utilities has authorized the company to operate buses between Park Square in Boston and Worcester, Mass. The fare will be $2.—V. 119, p. 1063.

Brooklyn-Manhattan Transit Corp.—*Officers, etc.*—
At the annual stockholders' meeting held Sept. 15 all of the present directors were re-elected. Gerhard M. Dahl was elected Chairman of the board. He has heretofore been Chairman of the executive committee. A. H. Wiggin was re-elected Chairman of the finance committee, the members of which were re-elected, as were the members of the executive committee.

The following action was taken on dividends: "*Resolved*, that out of the surplus and net profits of the corporation a regular quarterly dividend for the three months period ending Sept. 30 1924 of $1 50 per share be, and the same hereby is, declared upon the Preferred stock, Series "A," issued and outstanding, payable on Oct. 15 to holders of record Oct. 1."

Distributions of like amount were made on May 15 and July 15 last.—V. 119, p. 809, 692.

Buffalo & Erie Ry.—*Acquisition.*—
See Buffalo & Lake Erie Traction Co. below.—V. 119, p. 577, 72.

Buffalo & Lake Erie Traction Co.—*Successor Companies Organized to Take Over Properties under Plan.*—
The New York P. S. Commission has approved the plan for reorganizing the above company, whereby a new company, to be known as *Buffalo & Erie Ry. Co.*, will acquire and operate the company's interurban division, about 81 miles long, extending from Buffalo, N. Y., to Six Mile Creek, in Erie County, Pa.

The property in the City of Erie, Pa., will be taken over by a new company, to be known as the Erie Railways Company (compare plan in V. 117, p. 1770).

The Equitable Trust Co. has been appointed transfer agent for the 5% Non-Cumulative Preferred and Common stocks of the Buffalo & Erie Ry. Co.—V. 119, p. 1281.

Canadian Pacific Ry.—*Stock Purchased.*—
A banking group, consisting of Hayden, Stone & Co., Dominick & Dominick, Chase Securities Corp. and Blair & Co., Inc., purchased, some two weeks ago, a block of approximately 38,000 shares of stock previously held by the Alien Property Custodian in Canada, and has placed it privately.—V. 119, p. 1281, 692.

Central of Georgia Ry.—*Definitive Bonds Ready.*—
Definitive Ref. & Gen. Mtge. 5½% bonds Series "B" are ready for delivery upon surrender of temporary certificatse at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City. (For offering of bonds see V. 118, p. 1011.)—V. 119, p. 809.

Chicago & Alton RR.—*April 1 Interest Paid.*—
The protective committee headed by Charles A. Peabody, Chairman, of the 3% Refunding 50-Year Gold bonds, has issued a notice stating that the receivers have paid on the 3% bonds the interest which became due on April 1 1924, with interest thereon at 6%. Depositors should present their certificates of deposit promptly to the New York Trust Co., depositary, or to Illinois Merchants Trust Co., Chicago, sub-depository. Upon such presentation depositors who have not received an advance on the April 1 1924 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers. Those who have already received an advance of the interest will be credited with the repayment thereof. As the company is about to default in payment of the Oct. 1 1924 interest, any depositor who so requests may at any time on or after Oct. 1 receive an advance of the Oct. 1 1924 interest.—V. 119, p. 941, 451.

Chicago Rapid Transit Co.—*Sale of Prior Pref. Stock.*—
It is announced that the company has now sold to employees and customers $3,200,000 of the $5,000,000 7.8% Prior Preferred stock recently offered. Purchases by the public averaged 3.3 shares per buyer and by employees 2.5 shares.—V. 119, p. 809, 196.

Chicago Rock Island & Pacific Ry.—*Notes and Bonds Authorized—Abandonment of Branch Line.*—
The I.-S. C. Commission on Sept. 11 authorized the company (1) to issue $5,000,000 5-Year 5% Secured Gold notes, said notes to be sold to Speyer & Co. of New York at not less than 97½ and int. (see offering in V. 119, p. 810); (2) to pledge $7,500,000 1st & Ref. Mtge. 4% Gold bonds as collateral security therefor and such additional amount of bonds as may be necessary to maintain the value of securities pledged equal at all times at market price to not less than 120% of the aggregate face value of the notes outstanding; and (3) to pledge as substitute collateral for an equal amount of 1st & Ref. Mtge. bonds not exceeding $1,250,000 of Rock Island Arkansas & Louisiana 1st Mtge. 4½% Gold bonds and $1,250,000 of St. Paul & Kansas City Short Line 4½% Gold bonds, said bonds to be guaranteed as to both principal and interest by the Rock Island Company.

The I.-S. C. Commission on Sept. 9 issued a certificate authorizing the company to abandon a line of railroad extending from a connection with its Ardmore branch, at a point 3,000 ft. south of the centre line of the applicant's depot at Coalgate, in a general southerly direction to Lehigh, a distance of 4.94 miles, all in Coal County, Okla.—V. 119, p. 1171, 1063.

Cleveland & Chagrin Falls Ry.—*Suspensions.*—
See Cleveland & Eastern Traction Co. below.—V. 119, p. 323.

Cleveland & Eastern Traction Co.—*Suspension.*—
The Ohio P. U. Commission on Sept. 5 granted an extension of time for the abandonment of operations by the Cleveland & Eastern Traction Co. to Jan. 1 1925 and the Cleveland & Chagrin Falls Ry. to Oct. 1 1924.—V. 119, p. 323.

Community Traction Co.—*Fares Increased.*—
Fares in Toledo, Ohio, were increased on Sept. 14 to 10c. cash, as against 9c. cash charged before that date. The token rate under the new schedule of fares remains unchanged, the rate being three tokens for 25c.—V. 119, p. 454.

Delaware & Hudson Co.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 12 authorized the company to procure the authentication and delivery of $4,600,000 1st & Ref. Mtge. Gold bonds and to pledge and repledge all or any part thereof until Dec. 31 1926 as collateral security for any note or notes which may be issued within the limitations of paragraph 9 of Section 20a of the Inter-State Commerce Act without the authorization of the Commission having first been obtained.—V. 118, p. 3077, 2033.

Denver & Rio Grande Western RR.—*Upset Price.*—
Federal Judge Symes at Denver Sept. 19 fixed the upset price for the road at $17,935,700. The date for auction, to be not less than 38 days from Sept. 19 nor more than 70 days, is to be determined by Master Cass Herrington. Of the upset price $6,500,000 must be in cash and the rest in new securities to be issued in exchange for the 1st & Ref. and Atjustment Mtge. bonds which are in default.

The Court named the New York Trust Co. and the Bankers Trust Co. of New York and the International Trust Co. of Denver as depositaries.—V. 119, p. 1171, 693.

Detroit United Rys.—*Cities Approve Service-at-Cost.*—
The service-at-cost plan submitted by the company has been approved by five of the six municipalities near Detroit, Mich., at a special election Sept. 15. The plan proposes the construction of a double track through the six cities, with the operation of motor buses. Improvements are estimated to cost $300,000 and fares will be fixed so as to give the company 6½% above the actual operating expenses with 2% for depreciation. The municipalities which voted favorably include River Rouge, Wyandotte, Ecorse, Sibley and Trenton. Riverview will vote on the question on Sept. 22.

The agreement also provides for the formation of a board of representatives on which River Rouge and Wyandotte will have three members, Ecorse and Trenton two and Sibley and Riverview one each. This board will decide rates of fare and other questions.—V. 119, p. 1063.

Duluth South Shore & Atlantic Ry.—*Equip. Trusts.*—
The I.-S. C. Commission on Sept. 12 authorized the company to assume obligation and liability in respect of $440,000 Equip. Trust certificates, Series "A," to be sold at not less than 98 and divs. to Lane, Pipe & Jaffray, Inc., of Minneapolis. See V. 119, p. 942.

Eastern Massachusetts Street Ry.—*To Operate Buses.*—
The Mass. Dept. of Public Utilities has granted the company permission to operate a bus line from Park Square, Boston, to Lowell, Mass. Single ride fares will be $1.—V. 119, p. 1171.

Electric Short Line Ry.—*Successor Company.*—
See Minnesota Western RR. below.—V. 118, p. 2437.

Erie Railways Co.—*To Take Over Erie, Pa., Properties of Buffalo & Lake Erie Traction Co.*—
See Buffalo & Lake Erie Traction Co. above.

Grand Rapids Ry.—*Definitive Bonds Ready.*—
The American Exchange National Bank is prepared to deliver definitive 1st Mtge. 7% Sinking Fund Gold bonds, due May 1 1939, in exchange for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the outstanding interim receipts of Dillon, Read & Co. for the same issue. (For offering of bonds see V. 118, p. 2041.)—V. 118, p. 3197.

Hudson Companies.—*Dissolution Approved.*—
The stockholders on Sept. 17 approved the recommendation of the directors that the company be dissolved and the 251,713 Common shares and 23,076 Preferred shares of Hudson & Manhattan RR. held by it be distributed among the stockholders. On the basis of the outstanding 160,000 shares of the Hudson Companies, holder of one share will receive 1.57 shares of Hudson & Manhattan Common and 0.15 shares of the Preferred.—V. 119, p. 693.

Illinois Central RR.—*Orders Steel Rails.*—
An order for 60,000 tons of steel rails has been placed by the company at an estimated cost of $2,500,000. The order was distributed as follows: Illinois Steel Co., 25,000 tons; Tennessee Coal, Iron & RR. Co., 20,000 tons, and the Inland Steel Co., 15,000 tons. This steel, it is stated, will be used to meet the maintenance requirements of the railroad for 1925.
The I.-S. C. Commission has placed a tentative valuation of $1,000,000 on the property of the Kensington & Eastern RR., as of June 30 1915.—V. 118, p. 2704.

Indiana Service Corp.—*Bonds Offered.*—Arthur Perry & Co., Paine, Webber & Co. and Halsey, Stuart & Co., Inc. are offering at 88¾ and int. to yield about 5.85%, $1,293,000 1st & Ref. Mtge. 5% Gold bonds, Series "A." Dated Jan. 1 1920. Due Jan. 1 1950. (See description in V. 116, p. 935.)

Data from Letter of Pres. Robert M. Feustel, Fort Wayne, Ind. Sept. 15.

Company.—Is located in one of the most important and prosperous sections of Indiana and furnishes electric light and power in the city of Fort Wayne and in 31 other communities and their vicinities. It also owns and operates the street, railway lines in Fort Wayne, Logansport, Wabash and Peru, and in addition, interurban lines from Fort Wayne to Lafayette, from Fort Wayne to Bluffton, and from Fort Wayne to Kendallville and Waterloo. Population served exceeds 225,000.

Property.—The corporation owns a 31,000 kw. steam power plant located in Fort Wayne. It also owns 184 miles of 33,000-volt high-tension transmission lines, 1,237 miles of distribution lines, 60 miles of street railway and 182 miles of highspeed interurban electric road which is located almost entirely on private right of way.

Security.—Secured by a direct first mortgage on all electric light and power and urban street railway property owned, and in addition 156 miles of interurban property. Further secured by a mortgage on the remaining 26 miles of interurban property, subject to $249,000 unassumed closed mortgage divisional bonds outstanding with public.

Valuation.—The Indiana P. S. Commission has stated that a rate making value of about $12,000,000 could be placed upon this property as of Jan. 1 1920; to which should be added approximately $3,750,000 expended since that date. Upon completion of the present financing the total funded debt outstanding in the hands of the public, exclusive of income bonds, will amount to less than 51% of the above valuation. The present market value of the equity as evidenced by recent quotations is in excess of $5,000,000.

Franchises.—The company operates under indeterminate permits which according to the Indiana statutes are perpetual.

Consolidated Earnings 12 Months Ended June 30 1924.

Gross earnings	$3,814,352
Operating expenses, maintenance and all taxes	2,442,461
Net earnings	$1,371,891
Annual fixed charges	415,358

Capitalization—	*Authorized.*	*aOutstanding.*
Common stock	$3,740,200	$1,817,700
Preferred stock (7% non-cumulative)	2,159,800	2,147,400
Prior Preference stock	1,500,000	None
1st & Ref. Mtge. 5% 1950 Series A (incl. this issue)	b	7,478,200
Income Mortgage bonds due 2020	6,000,000	4,779,500
Divisional 5% bonds, due 1935	(closed)	c249,000
Car & Equipment Trust 6% certificates	-------	200,000

a In addition to the above securities in the hands of the public corporation owns $395,800 of its own securities as follows: $342,100 Common stock; $12,400 Preferred stock; $18,000 Income Mtge. bonds and $23,300 1st & Ref. Mtge. bonds. Corporation also owns an unimproved power site against which there are $14,000 unassumed 1st Mtge. bonds outstanding with the public and $43,700 owned by the corporation. b Additional bonds are issuable only under the restrictive provisions of the Indenture of Trust. c Not assumed by the corporation but for whose refunding the same principal amount of 1st & Ref. Mtge. bonds has been authorized.

Purpose.—Proceeds will be used in part to acquire the Fort Wayne & Northwestern Ry Co., and for other additions and improvements.—V. 119, p. 693.

Interborough Rapid Transit Co.—*To Pay Dividend Rental of $1 on the Stock of the Manhattan (Elevated) Ry.*—
The directors on Sept. 16 declared a dividend rental of $1 on the Manhattan Ry. Co. certificates of deposit, payable Oct. 1 to holders of record Sept. 19. This is considered as the payment which was deferred last January. The rental applicable to the current quarter will come up at the meeting next week, it is said.
On June 10 1924 an extra payment of 15 cents per share was authorized, thereby clearing up 1923 accumulations due the Manhattan stockholders under the plan of readjustment. (See V. 118, p. 2948.)—V. 119, p. 1064.

Inter-State Consolidated Street Ry.—*To Discontinue.*
Judge Carroll of the Supreme Court at Boston granted the petition of Zenas W. Bliss as receiver for the discontinuance of operation of the company. Mr. Bliss stated that the road could not be operated with one-man cars without a loss.—V. 119, p. 1172.

Kentucky Securities Corp.—*Common Div. Increased.*—
The directors have declared a dividend of 1¼% on the Common stock, payable Oct. 1 to holders of record Sept. 22. Dividends were inaugurated on the Common stock on Jan. 2 1923 by a payment of 1%, which rate has been paid quarterly to and incl. July 1 1924.—V. 117, p. 1661.

Louisville & Nashville RR.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 12 authorized the company (1) to procure the authentication and delivery of not exceeding $17,829,000 1st & Ref. Mtge. 4½% Gold bonds, Series "C," and (2) to sell $16,000,000 thereof at not less than 91½ to J. P. Morgan & Co. the proceeds to be used for corporate purposes. See offering in V. 119, p. 1064.

Manhattan (Elevated) Ry.—*Dividend Rental of $1.*—
See Interborough Rapid Transit Co. above.—V. 118, p. 3078.

Minnesota Western RR.—*Acquisition of Line and Issue of Securities.*—
The I.-S. C. Commission on Sept. 10 issued a certificate authorizing the company to acquire and operate a line of railroad in Hennepin, Carver, McLeod, Meeker and Kandiyohi counties, Minn., formerly belonging to the Electric Short Line Ry.
The Commission also granted authority to the company to issue not exceeding $1,500,000 Pref. stock and $135,000 1st Mtge. 6% 30-Year Gold bonds in connection with the reorganization of the Electric Short Line Ry.

The report of the Commission says in substance:
The line of railroad formerly owned by the Electric Short Line Ry. (V. 118, p. 2437) extends from Minneapolis to Lake Lillian, a distance of approximately 85 miles, in Hennepin, Carver, McLeod, Meeker and Kandiyohi counties, Minn.
The Short Line had outstanding $1,207,000 of 15-Year 5% bonds which were issued from time to time under the First Mortgage made by it to the Minnesota Loan & Trust Co., trustee. It appears that interest has been in default on $412,500 of these bonds since July 1 1917 and on $427,500 since Jan. 1 1918.
On June 23 1923 Willard J. Hield and Erle D. Luce were appointed receivers of the property and assets of the Short Line. Thereafter the Minnesota Loan & Trust Co. brought suit in that Court for foreclosure of the Short Line's mortgage and the scope of the receivership was extended to include the foreclosure proceeding.
Under date of Dec. 5 1923 a plan of reorganization for the Short Line was promulgated by a reorganization committee and the bondholders, under which $1,136,500 of bonds, or about 94.1% of the total outstanding, were deposited. Under the decree of foreclosure and sale the properties of the Short Line were offered for sale on April 14 1924 by the special Master appointed by the Court and were bid in for $275,000 by the reorganization committee on behalf of the holders of deposited bonds.
The reorganization plan provides for the organization of a new corporation to take over the ownership and operation of the properties. Accordingly, the applicant was incorporated on April 25 1924 in Delaware, with an authorized capital stock of $1,500,000 (par $100), all of which is designated Preferred stock and has voting power. Holders of Preferred stock are to be entitled to non-cumulative dividends of 7% per annum before dividends are paid or declared upon other stock.
Out of the purchase price of $275,000 the Court authorized payments aggregating $153,416, covering allowances to the receivers and their counsel, operating obligations of the receivers and receivers' certificates, trustee's services, and fee of counsel, compensation of the special master, &c., leaving the sum of $121,583 available for distribution to the holders of bonds. The special master found that $1,177,785 principal amount of bonds and $268,905 of interest thereon, or a total of $1,446,690, was entitled to participate in the distribution of the net proceeds of the sale, the ratio of distribution being 8.404%. The record indicates that $20,000 of bonds were not presented for participation in the distribution.
The reorganization plan contains a provision requiring the issue of Preferred stock by the company or corporation acquiring the property pursuant to the plan, in an amount equal at par value to the aggregate amount of the principal and interest of bonds deposited under the plan. No limit upon the time within which bonds may be deposited is specified in the plan. For the $1,446,690 of principal and interest on bonds of the Short Line, the full amount of $1,500,000 of Preferred stock will not be required; but as there may be other bonds or additional interest in respect of which stock should be issued, we will authorize the issue of the amount of stock specified, with the proviso that any of the stock not necessary for carrying the plan of reorganization into effect shall be issued for capital purposes only and sold or otherwise disposed of at not less than par.
It appears that in connection with the acquisition of the property the committee raised $122,587 for current advances, $2,007 for miscellaneous advances for reorganization expenses, compromise of preferred claims, &c., and $10,405 for defraying receiver's obligations, total $135,000, in respect of which the applicant proposes to issue a like amount of its first mortgage 6% 30-year gold bonds.
The proposed bonds are to be issued under a first 30-year 6% mortgage made by the applicant to the Minnesota Loan & Trust Co. under date of May 12 1924, authorizing the issue of $3,000,000 of bonds. The bonds now proposed will be dated June 1 1924, mature June 1 1954, and bear interest at the rate of 6% per annum, payable semi-annually, and will be redeemable at 105 and int.
The following statement shows a comparison of the capitalization of the Short Line on June 23 1923 with the capitalization of the applicant as now proposed:

	Short Line.	*Applicant.*	*Decrease.*
Common stock	$1,504,124	None	$1,504,124
Preferred stock	1,395,450	$1,500,000	*incr.*104,550
Bonds	1,207,000	135,000	1,072,000
Total	$4,106,574	$1,635,000	$2,471,574

The interest on the bonds proposed to be issued will amount to $8,100 per annum, whereas the interest on the $840,000 of bonds of the Short Line amounted to $42,000 per annum.

New York Central Lines.—*Equipment Trusts Sold.*—J. P. Morgan & Co.; First National Bank, New York; National City Co.; Guaranty Co. of New York, and Harris, Forbes & Co. have sold at prices to yield 4.70% for all maturities, $20,955,000 4½% Equip. Trust Gold certificates of 1924. Issued under the Philadelphia plan.
Dated Sept. 15 1924. Serial maturities of $1,397,000 per annum, Sept. 15 1925 to Sept. 15 1939, both incl. Denom. $1,000.c* Warrants for the semi-annual dividends at the rate of 4½% per annum are to mature March 15 and Sept. 15. Certificates and dividend warrants are to be payable at the office of Guaranty Trust Co. of New York, trustee.
Issuance.—Subject to authorization by the I.-S. C. Commission.
The certificates are to be issued to provide for part of the cost of the standard railway equipment described below. The title to the equipment is to be vested in the trustee, which is to lease the equipment to the following railroad companies, which are jointly and severally to covenant to pay rentals sufficient to discharge the certificates and dividend warrants and other charges as they mature: New York Central RR., Michigan Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. The equipment to be vested in the trustees consists of: 4,100 70-ton steel hopper cars; 3,200 55-ton steel box cars; 40 steel baggage cars; 190 35-ton refrigerator cars; 60 express refrigerator cars; 27 steel dining cars; 40 steel passenger coaches; 18 Mikado type freight locomotives; 25 switching locomotives; 15 passenger locomotives; 50 steel suburban coaches; 28 horse express cars, and 23 steel combination passenger and baggage cars.
The foregoing equipment is to cost approximately $27,986,000, of which over 25%, or approximately $7,031,000, is to be paid by the railway companies in cash at the time of acquisition of the equipment.—V. 118, p. 2949.

New York Chicago & St. Louis RR.—*Chesapeake & Ohio Stockholders Withdraw Opposition—Bonds Ready.*—
Walter E. Godfrey, counsel for an unnamed protective committee of Nickel Plate stockholders, reported that the Chesapeake & Ohio stockholders who had lined up with the Nickel Plate protestants had withdrawn. From now on Mr. Godfrey will speak only for the holders of old Nickel Plate stock.
The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive Ref. Mtge. Series "A" 5½% bonds, dated April 1 1924, in exchange for the outstanding temporary bonds. (See offering in V. 119, p. 2949.)—V. 119, p. 1282, 1172.

Norfolk & Western Ry.—*Purchase of Stock by Pennsylvania RR. Said to be New Plan.*—
See Pennsylvania RR. below.—V. 119, p. 694, 75.

Northern Pacific Ry.—*Automaic Block Signals.*—
Northern Pacific automatic block signals now extend in an unbroken line from the Twin Cities to the Pacific Coast, the last signal arm being attached to the last standard by General Manager C. L. Nichols at ceremonies at Little Falls, Minn., Sept. 15. The Northern Pacific is the first transcontinental railroad in the Northwest to be so equipped. The link-up in reality joining the Great Lakes and the Pacific Coast for the line to Duluth from the Twin Cities already has been completely equipped.
The first block signals were installed on the Northern Pacific between St. Paul and Minneapolis in 1902. Since 1909 almost every year has seen additional units completed, the final unit being between Staples and Little Falls, Minn. The signal system has been constructed under the direction of C. A. Christofferson, signal engineer. To date there has been expended a total of $4,975,000 for block signals, this embracing 3,900 signals covering 2,860 miles of track. The main line signal system alone represents an expenditure of $4,525,000 with signals protecting 2,400 miles of track.—V. 119, p. 1065, 694.

Norton Taunton & Attleboro Street Ry.—*Sale.*—
The Attleboro, Mass., Council recently refused to accept the provisions for taking over the Norton Taunton & Attleboro Street Ry. by the Eastern Massachusetts Street Ry. The Norton Taunton & Attleboro Street Ry. is owned by these three communities and Mansfield. The Eastern Massachusetts Street Ry. had offered to take over operation of the road if it was given a mortgage on the land and buildings of the car house and power house to defray expenses of repairing the roadbed. The towns of Norton, Taunton and Mansfield voted to accept the offer. They had considered the question of junking the road prior to the offer. ("Electric Railway Journal.")—V. 113, p. 183.

Nueces Valley Rio Grande & Gulf RR. Co.—*Proposed Construction Denied.*—
The I.-S. C. Commission on Sept. 4 denied the application of the company for a certificate to construct a line of railroad from Beeville, Bee County, southwesterly through the counties of Bee, Live Oak, McMullen, LaSalle and Webb to the City of Laredo, a distance of about 135, miles all in the State of Texas. Protests against granting the application were filed by the San Antonio Uvalde & Gulf Ry., the San Antonio & Mexican Ry., the International-Great Northern RR. and the Texas Mexican Ry.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ohio Connecting Ry.—*Bonds Reduced on List.*—
The Philadelphia Stock Exchange on Sept. 10 struck off the regular list $18,000 1st Mtge. Guar. S. F. 4% Gold bonds, due 1943, redeemed and cancelled through operation of the sinking fund, leaving the amount of bonds listed $1,795,000.—V. 119, p. 811.

Oklahoma Ry.—*Receivership Asked.*—
Receivership for the company is sought by the Mississippi Valley Trust Co. of St. Louis, representing the bondholders, in a suit filed in Federal Court at Oklahoma City Sept. 8. The petition charges that 40% of the city's street car lines are operated at a loss and that the company showed a net loss in operation last year of $100,000.

John W. Shartel, President of the company, issued the following statements relative to the receivership petition:

The communities and constituted public authorities have rendered the course taken by the bondholders inevitable. A revolution has taken place in the street railway situation by which the automobile has taken away half the traffic and congested the streets so we can hardly haul the other half.

The natural result has been to render the long lines and the lines in thinly populated districts impossible of operation at the rate of pay now received, and some of them impossible at any rate of fare which could be imposed, especially under congested street conditions. This canker is destroying the whole road—city and interurban.

The foundation for a remedy would have been to have co-ordinated and controlled other lines of traffic so that the street railway could operate, and which could have been done without substantially embarrassing general automobile traffic. The next step would have been to impose an increase in the rate of fare in order to absorb the loss on unprofitable mileage, and it was almost a certainty that these things could have been done in a timely manner and have saved the system of street railway almost, if not quite, intact.

These difficulties were called to the attention of the city administration more than a year ago and a committee of ten prominent citizens was appointed by the Mayor and Commissioners to investigate and report the situation. They made a careful and complete investigation and report in which they recommended that two things would have to be done: (1) Traffic cleaned up so the cars could run and (2) a very substantial increase in fare. This report was made in Sept. 1923. It was attacked by the newspapers and the City Commission let it die.

A second report was made by a committee of the Chamber of Commerce at the request of the Mayor, in Feb. 1924, which found that the street railway could not function under present operating conditions and on the present rate of fare, and that one of two alternatives would have to be met: (1) Destruction of half the system which could not be operated under present conditions and diminution of service on the remainder; or (2) support the system as it is by controlling and removing street congestion, which prevents the operation of the cars, and a substantial increase in fares so that the system could be operated as now constituted. The committee recommended the latter as the one and only thing to do. This report also fell stillborn with the Mayor and City Commissioners, and, although seven months have elapsed, absolutely nothing has been done.

The company in May filed a petition before the Corporation Commission setting out these facts and naming the lines which could not be successfully operated under the present rate of fare, and asking, as a last resort, after further trial on an increased fare, that operation of these unprofitable lines might cease; but contained the express offer to go ahead under the recommendations of the Chamber of Commerce with the increased fare and without the changes in traffic recommended by the committee and without the co-operation of the city authorities in relieving the situation.

This action to save the property was met with a loud clamor in the press for some reason, following which the City Commission ordered the City Attorney to bring suit in the District Court of Oklahoma County for the appointment of a receiver. This was met by agreement between our counsel and the Mayor—that if we would withdraw our petitions before the Corporation Commission they would desist from filing their application for receivership and pass the necessary ordinances, within 30 days, to complete the program laid out by the Chamber of Commerce committee, and we should then prosecute our application before the Corporation Commission for an increase in fares.

Three months have passed since that time and nothing has been done by the city authorities except to pass an ordinance to encourage the running of auto busses. In the meantime conditions are getting worse and worse, patronage is falling off and we are unable to keep our cars on schedule on account of continuous interruptions on the streets. As a result the operations of the company have become wholly impossible and insolvent and we have not been permitted to apply the remedy promised.

The City Commissioners in Nov. 1922 instituted an action against us to reduce our fare to 5 cents, which—and which alone—prevented us at that time from purchasing and electrifying a line from Oklahoma City to Atoka, which would have solved the street railway problem by increasng profitable traffic and feeding the business of city lines. Notwithstanding all the knowledge that has come to the city authorities by their own investigations, they have still kept that suit pending.

It was inevitable that the company could not withstand the pressure from its security holders for safety of their holdings, and at the same time be prevented by public officials from taking necessary measures to satisfy the investors that the securities are safe. There could be but one result, and it has come. We could not fight it off any longer.—V. 117, p. 1993.

Olean Bradford & Salamanca Ry.—*May Use Buses.*—
This company, which recently petitioned the New York P. S. Commission for permission to abandon its line between Salamanca and Little Valley, N. Y., now plans to replace the trolley service with buses.—V. 119, p. 325.

Ottawa Electric Ry.—*Appeal Upheld.*—
By a vote of 5 to 3, the Town Council of Eastview, Ont., has decided to renew negotiations with the company for the operation of railway service in Eastview on a straight 5-cent fare basis, with a special ticket rate. Recently Judge Wright upheld the appeal of the company against the Eastview by-law, under which the railway was fined for operating buses through Eastview without a license. ("Electric Railway Journal.")—V. 118, p. 311.

Paris-Lyons-Mediterranean RR.—*Short Term Notes.*—
The Seaboard National Bank, New York, heading a group of New York, Philadelphia and Boston banking houses, has purchased in the last few weeks about $2,200,000 6-months Collateral notes on a 5¼% basis.

These notes are secured by deposit of 10-year notes of the railroad, quoted on Paris Stock Exchange at 94½, with interest and sinking fund guaranteed by the French Government in similar manner to Paris-Orleans RR. bonds recently placed in this market. (V. 119, p. 1282). Paris-Lyons-Mediterranean has agreed to maintain a margin of 10% on market value of the collateral. In the past it has financed its current needs mostly by short term notes contracted in London, but of late, by reason of somewhat lower interest rates obtained here, this business has been partially transferred to N. Y.

After the necessary experiments it is planned to electrify 2,800 kilometers of Paris-Lyons-Mediterranean.—V. 118, p. 2705.

Pennsylvania RR.—*May Buy Control of Norfolk & West.*
According to a Baltimore dispatch of Sept. 12, the acquisition of the Norfolk & Western Ry. by the Pennsylvania through purchase of the former's Common stock rather than through lease, as first proposed, is the new plan suggested. The plan is considered the easiest solution of the absorption of the Norfolk & Western in view of the fact that the Pennsylvania already owns $38,757,700 par value of the former's $128,359,900 Common stock outstanding. Committees representing the two roads have been trying to get together for nearly a year on a merger plan, but so far as the public has been informed made no headway, and further meetings were abandoned for the present. The new proposition is said to meet with more favor among Pennsylvania RR. interests.

Two propositions, it is said, have been outlined. The first provides for payment for the stock in 6% bonds, together with one-fifth of a share in a new coal company to be formed to take over N. & W.'s coal properties, for each share of Norfolk & Western. The price, it is said, was to be $150 a share. The other proposition provides for the payment of 20% dividend guarantee of 8% on Norfolk & Western stock and one share of the new coal company.

[The number of stockholders on Aug. 1 was 145,993, an increase of 5,057 over Aug. 1 1923. Average holdings on Aug. 1 1924 were 68.40 shares, a decrease of 2.45%. The foreign holdings were 3.76% of the stock.]—V. 119, p. 1173, 811.

Peoria & Pekin Union Ry.—*Bonds Authorized.*—
The I.-S. C. Commission on Sept. 12 authorized the company to issue not exceeding $3,200,000 1st Mtge. 5½% Gold bonds, Series "A," said bonds to be sold at not less than 95 and interest, and the proceeds used for corporate purposes. See offering in V. 119, p. 456.

Philadelphia Rapid Transit Co.—*Fare Inc. Sustained.*—
The Judges in the Superior Court at Philadelphia, Pa., on Sept. 19 refused a writ of supersedas to the city authorities and other intervening petitioners, thus sustaining the ruling of the Pennsylvania P. S. Commission in the P. R. T. case, granting the company a temporary fare increase. See V. 119, p. 1283.

Puget Sound Power & Light Co.—*Bonds Offered.*—
Lee, Higginson & Co.; Harris, Forbes & Co., and Estabrook & Co. are offering at 97 and int., to yield about 5.70%, $5,000,000 1st & Ref. Mtge. 5½% Gold bonds, Series "A," dated June 2 1924; due June 1 1949 (see description in V. 118, p. 2950).

Capitalization Outstanding upon Completion of Present Financing.

1st & Ref. Mtge. 5½s, Series "A" (incl. this issue)	$25,000,000
Divisional bonds (underlying on properties owned)	18,020,100
Coupon notes	2,957,000
7% Cumulative Prior Preference stock	10,000,000
6% Cumulative Preferred stock	16,000,000
Common stock (no par value)	202,829 shs.

In addition to the above, subsidiary companies have outstanding $6,631,000 bonds, for which the Puget Sound Power & Light Co. has no liability, excepting a contingent liability on $2,611,000 thereof.

Data from Letter of Chairman Frederick S. Pratt, Dated Sept. 17.

Company.—Owns and operates one of the most extensive and important electric light and power systems in the United States, doing the greater part of the commercial electric light and power business in western Washington and in a considerable portion of the central part of the State. With the exception of a few small properties it furnishes practically all the light and power service, outside of that supplied by the municipalities of Seattle and Tacoma, in an area of over 30,000 square miles. The company, principally through subsidiaries, does a part of the transportation business in the same territory, except in Seattle where the street railway lines are owned and operated by the City with power purchased from the company.

The properties include generating plants with a present installed capacity of 169,720 h.p., of which 124,340 h.p. is hydro-electric and 45,380 h.p. is steam; about 1,060 miles of high-tension transmission lines and comprehensive distribution systems consisting of over 3,300 miles of overhead construction and 13 miles of underground conduits. In addition 69,000 h.p. hydro-electric generating capacity is now under construction.

Security.—The mortgage covers substantially all the electric power and light properties and certain other property now or hereafter owned, subject only to the divisional bonds underlying on a part of the property. It is a first mortgage on properties having a present value in excess of $12,000,000 (based on appraisals or costs and including property to be constructed from part of the proceeds of these bonds). It also covers by direct first lien $12,501,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially. The properties and securities covered by this mortgage are valued by the company substantially in excess of the entire mortgage debt including underlying issues. The mortgage, with one unimportant exception, does not cover electric railways and does not cover properties or securities hereafter acquired but not made the basis of the issue of 1st & Ref. Mtge. bonds.

Earnings of the Company and Subsidiaries (Calendar Years).

	Gross Earnings.	Net after Taxes.	Interest Charges.	Balance.
1920	$10,000,429	$5,056,547	$2,347,232	$2,709,315
1921	10,038,544	4,905,250	2,442,614	2,462,636
1922	10,477,609	5,093,875	2,439,302	2,654,573
1923	12,424,707	5,543,055	2,532,624	3,010,431

Net income after taxes for the first seven months of 1924, $3,187,000, against $3,238,000 for the same period in 1923.

Compilation of Earns. of Props. & Secs. Covered by Mortgage—Cal. Years.

	Gross Income.	Net Inc. aft. Taxes.		Gross Income.	Net Inc. aft. Taxes.
1920	$7,083,424	$4,104,515	1922	$7,561,858	$4,169,458
1921	7,224,531	4,101,122	1923	9,302,077	4,846,277

Interest requirements of bonded debt of company on mortgaged property (including this issue), $2,297,946.

Purpose.—Proceeds will be used for construction (chiefly for a large hydro-electric plant on Baker River) and to reimburse the company's treasury for construction already made.—V. 119, p. 1173, 812.

Reading Co.—*Pref. Stockholders Drop Suit.*—
The minority Pref. stockholders have dropped the suit filed in Common Pleas Court No. 1 at Philadelphia several months ago, for a ruling that they were entitled to dividends equal to those paid to Common stockholders.—V. 119, p. 1065, 580.

Republic Railway & Light Co.—*Sub. Co. Acquisition.*—
See Ohio Gas & Electric Co. under "Industrials" below.—V. 119, p. 1065.

Rio Grande City Ry.—*Construction of Line.*—
The I.-S. C. Commission on Aug. 30 issued a certificate authorizing the company to construct a new line of railroad from Samfordyce to Rio Grande City, a distance of approximately 22 miles, all in Hidalgo and Starr counties, Tex. Permission was also granted to retain the excess earnings from the proposed line. The company was incorp. on Feb. 7 1924.

St. Paul Union Depot Co.—*Definitive Bonds Ready.*—
J. P. Morgan & Co. announce that they will be prepared on and after Sept. 22 to deliver definitive 1st & Ref. Mtge. 5% gold bonds, Series "A," due Jan. 1 1972, in exchange for temporary bonds now outstanding. (See V. 117, p. 2543; V. 118, p. 2706.)—V. 119, p. 457

San Joaquin Light & Power Corp.—*Fares.*—
Beginning Oct. 1, all street car fares in Bakersfield, Calif., will be advanced to 10 cents per ride, following the granting of authority by the California RR. Commission to the Bakersfield & Kern Ry. to increase its rates. Permission was also granted the company to issue tickets at reduced rates, these tickets being transferrable.—V. 118, p. 2706.

Southern Railway.—*Equip. Trusts Sold.*—Drexel & Co., Philadelphia, have sold at prices ranging from 96.82 and div. to 100¼ and div., to yield from 4% to 4.80%, according to maturity, $7,050,000 4½% Equip. Trust Gold certificates, Series "Z." Issued under the Phila. Plan.

Dated Oct. 1 1924. Payable semi-annually in serial installments of $235,000, April 1 1925 to Oct. 1 1939, both incl. Payable to bearer or registerable as to principal in denom. of $1,000. Certificates and dividend warrants (A. & O. 1) payable at the office of Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Guaranty.—Payment of the certificates and dividend warrants will be unconditionally guaranteed by Southern Railway Co. by endorsement on the certificates.

Security.—Certificates are to be issued in part payment for the following new standard railway equipment: 2,500 40-ton steel centre sill box cars; 25 Mikado freight locomotives; 15 Pacific type locomotives; 10 eight-wheel switching locomotives; 25 steel passenger coaches; 10 steel baggage-express cars; 6 steel dining cars, and 250 stock cars.

All of the foregoing equipment will be new and will cost approximately $8,800,000, of which approximately $1,750,000 is to be paid by the company in cash, such cash payment being about 20% of the cost of the equipment and about 25% of the face amount of the certificates.—V. 119, p. 1283, 1065.

Statesboro Northern Ry.—*Securities.*—
The I.-S. C. Commission on Sept. 12 authorized the company (1) to issue not exceeding $20,000 of Common stock, par value $100 a share; said stock to be delivered at par to the receiver of the Georgia & Florida Ry. in payment of certain indebtedness; and (2) not exceeding $120,000 of 1st Mtge. 6% 5-Year bonds; $30,000 of said bonds to be sold at par and $90,000 thereof to be either sold at par or pledged as collateral security for a promissory note or notes aggregating $60,000. See V. 119, p. 695.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Union Traction Co., Santa Cruz, Calif.—*Buses.*—
An extension of time has been granted to the company until Dec. 31 1924 in which to accept a certificate for the operation of buses as a substitute for the abandonment of railway service.—V. 119, p. 1066.

United Gas & Electric Corp.—*Earnings.*—

Earnings Year Ended June 30 1924.

Earnings	$1,215,215
Bond interest	580,140
Int. on ctfs. of indebtedness (retired Dec. 1923)	20,841
Net earnings	$614,234

The company does not include as income its proportion of the earnings retained for surplus by the companies in which it has investments.—V. 119, p. 1173.

Visalia Electric RR.—*Seeks Abandonment.*—
The company has applied to the California RR. Commission for authority to discontinue passenger service between Visalia and Exeter, Tulare County, Calif. The company states that it has had an operating loss in excess of $50,000 per annum for the last two years.—V. 118, p. 1912.

West Jersey & Seashore RR.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $26,621,783 on the company's property as of June 30 1916.—V. 119, p. 326.

Winona Service Co.—*To Issue Notes.*—
The Indiana P. S. Commission has authorized this company, which recently acquired at a receiver's sale the property of the Winona Interurban Ry., to issue $90,000 7% Gold Notes, the proceeds to be used to pay expenses incident to work to be carried out on its power distribution system. The notes are to be secured by $170,000 of First Mtge. 6% bonds and are to be sold so as to yield $85,000. The company operates a traction line between Peru and Goshen, Ind.—V. 118, p. 3080.

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."

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Sept. 16 the Federal Sugar Co. reduced price 10 pts. to 7.15c.@7.20c. per lb. On Sept. 18 Federal further reduced price 10 pts. to 7.05c.@7.10c. per lb.

U. S. Industrial Alcohol Co. Advances Price.—Increase of 3c. per gallon on all grades of pure and denatured alcohol announced. "Wall St. Journal" Sept. 17, p. 1.

Glass Workers' Wages Reduced 10%.—American Window Glass Machine Co. announced wage cut of 10% following recent cut in company's selling prices. New York "Times" Sept. 16, p. 36.

Amoskeag Mills to Cut Wages.—Proposal to cut wages 20% refused by workers. Voted unanimously to accept a 10% cut. New York "Times" Sept. 18, p. 22.

Cut will probably go into effect Oct. 4 and will affect about 14,000 operatives. "Wall St. Journal" Sept. 18, p. 5.

Woolen Mills Curtail Operations.—Fabyan Woolen Co. at Medway, Mass., is operating 3 days and 3 nights per week since Sept. 15, against former full time. Boston "Financial News" Sept. 13, p. 6.

Woonsocket (R. I.) Mill Cuts Wages.—Manville mill of Manvill-Jenckes Co. announced 10% wage cut, effective Sept. 15. "Boston Financial News" Sept. 13, p. 6.

Lancaster Mills to Resume Operations 3 Days Per Week.—After being closed for a month, plant opened Sept. 15 on a one-third capacity basis for 3 days per week. 1,700 looms are run and departments in spinning mill operate on proportionate basis. "Boston Financial News" Sept. 13, p. 6.

Robert L. Hale Chosen Impartial Chairman of Rochester Clothing Industry.—"Ind. Times," New York "Times" Sept. 19, p. 21.

Worsted Mill Resumes Full Time Schedule.—Star Worsted Mill (Fitchburg, Mass.) resumed schedule Sept. 19. Order affects 350 employees. Had been operating part time for 10 months. New York "Evening Post" Sept. 19, p. 8.

"Matters Covered in "Chronicle" Sept. 13.—(a) Address of Impartial Chairman R. V. Ingersoll in cloak and suit industry, p. 1233. (b) Paterson (N. J.) silk mills reiterate stand against strikers, p. 1234. (c) Coal company owned by members of Brotherhood of Locomotive Engineers refuses to yield to union demands—Mines continue closed, p. 1234.

All America Cables, Inc.—*Earnings—New Cables.*—

	Quarter Ended			x*Total,*
	Sept. 30 '24.	*June 30 '24.*	*Mar. 31 '24.*	*9 Months.*
Net after taxes	$652,566	$658,566	$763,190	$2,074,322
Other income	167,650	145,000	140,000	452,650
Total income	$820,216	$803,566	$903,190	$2,526,972
Dividends	403,000	403,000	403,000	1,209,000
Surplus	$417,216	$400,566	$500,190	$1,317,972

x Estimated.

President Merrill announced that the company had contracted with the Telegraph Construction & Maintenance Co., Ltd., of England, for the manufacturing and laying of a new cable between New York and Cuba. It is expected that this cable will be laid before the end of this year and this triplification of the company's lines from New York to Cuba, by the growth of traffic, will prove a valuable acquisition. This new cable will be paid for from accumulated earnings and the accumulation will be ample to permit further extension and betterments when deemed necessary. Mr. Merrill further stated: "We have suffered several interruptions since the rendition of the last report, but I am pleased to say that repairs in each instance have been effected and, furthermore, that the efficiency of the handling of the traffic has been maintained despite these interruptions. At the present time I have nothing further to report in regard to the purchase of the Antilles system of the French Cable Co."

The company on Sept. 15 opened the cable connecting the United States with the Dominican Republic. Prior to this extension the cable rate from New York to Santo Domingo was 85c. a word. The rate via All America Cables now will be 50c. a word.—V. 119,, p. 944.

American Gas & Electric Co.—*Dividends.*—
A regular quarterly dividend of 25c. per share on the non-par value Common stock has been declared out of the surplus net earnings of the company for the quarter ending Sept. 30 1924, payable Oct. 1 to holders of record Sept. 16, and payable to stockholders who have not prior to Sept. 16 surrendered their certificates for par value shares in exchange for non-par value shares, upon the making of such exchange but not prior to Oct. 1 1924. An extra dividend at the rate of 1-50th of a share was paid on the Common stock on July 1 last.

The regular quarterly dividend of 1½% on the Preferred stock has been declared for the quarter ending Oct. 31 1924, payable Nov. 1 to holders of record Oct. 11.—V. 119, p. 1066.

American Hardware Corp.—*Extra Dividend.*—
An extra dividend of 2% and the regular quarterly dividend of 3% have been declared on the outstanding $12,400,000 capital stock, par $25, both payable Oct. 1 to holders of record Sept. 17. An extra dividend of 3% was paid July 1 last. Total dividends for 1924 (including those payable Oct. 1) amount to 22%.—V. 118, p. 3200.

American Hominy Co.—*Sale of Indianapolis Plant.*—
The Indianapolis plant of the company has been sold to the Consolidated Products Co., Inc., of New York City, for $155,000, which price has been approved by the referee in bankruptcy.—V. 119, p. 458, 77.

American Milling Co.—*33 1-3% Stock Dividend.*—
The stock dividend of 33 1-3% on the Common stock payable to stockholders of record Sept. 30 1924, is to be issued and delivered as soon thereafter as possible (provided that there shall be no fractional shares issued but that all rights to fractional shares shall be taken up by the company and paid for in cash on the basis of $10 for each full share) such stock dividend to be issued out of surplus. Books close Sept. 30 and reopen Oct. 15.—V. 119, p. 1284.

American Pneumatic Service Co.—*Obituary.*—
Gilmer Clapp, President and Treasurer, died Sept. 17.—V. 118, p. 2952.

American Water Works & El. Co., Inc.—*New Directors.*
Two vacancies on the board of directors have been filled by the election of Chester Dale of W. C. Langley & Co. and William H. Erhart, both of New York City.—V. 119, p. 1067.

American Window Glass Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the Common stock, in addition to the regular quarterly dividend of 1½%, both payable Oct. 1 to holders of record Sept. 20. Like amounts were paid on the Common stock on Oct. 1 1923 and Jan. 2, April 1 and July 1 1924.—V. 118, p. 2952.

American Window Glass Machine Co.—*Wage Cut.*—
The employees have accepted a 10% cut in wages. This, it is stated, will more than offset the recent reduction in glass prices.—V. 117, p. 1991.

Arkansas Light & Power Co.—*Exchange Offer.*—
See Southern Power & Light Co. below and V. 119, p. 944.

Auditorium Building Co., Cleveland.—*Bonds Offered.*—Worthington, Murfey & Co. and Guardian Savings & Trust Co., Cleveland, are offering at par and int. $850,000 1st Mtge. Leasehold 7% Gold bonds.

Dated Sept. 1 1924. Due serially, Sept. 1 1926 to 1939 both incl. Principal and interest (M. & S.) payable at Guardian Savings & Trust Co., Cleveland, trustee. Denom. $1,000, $500 and $100c*. Red. as a whole, or in part in inverse order of maturities, on any int. date on four weeks' notice at 103 to and incl. Sept. 1 1929; thereafter at 102 to and incl. Sept. 1 1934, and thereafter at 101 to maturity, plus int. in each case. Company agrees to pay the Federal normal income tax not exceeding 2% and to refund Pennsylvani four-mill tax and the Kentucky five-mill tax.

Security.—Security by a first (closed) mortgage on a 99-year leasehold estate, dated Aug. 1 1919 and renewable forever, in the property situated at the southeast corner of St. Clair Ave. and E. 6th St., Cleveland, Ohio. The land is an L-shaped parcel fronting 97½ ft. on E. 6th St. and about 370 ft. on St. Clair Ave.; the easterly 270 ft. being 167½ ft. in depth.

The land is improved with a modern, fireproof, standard construction four-story building which covers substantially the entire parcel. Two additional stories are now in process of erection and various betterments are being made to the present structure, including additional elevators and complete remodelling. Upon completion of the additional stories, the building will contain over 65,000 sq. ft. of office space, including club quarters on the sixth floor, and 151,500 sq. ft. of storage-garage space with capacity for about 750 automobiles. The club quarters have been leased for a term of 20 years to the High Noon Club of Cleveland which has a membership of 4,000. The ground floor is divided into 12 commercial storerooms.

Valuation.—The land has been appraised for us by H. C. Robinson, V.-Pres. of Guardian Savings & Trust Co., and the building as completed by G. L. Craig, Pres. of Craig-Curtis Co., construction engineers. On the basis of these appraisals the sound valuation of the security for these bonds is $1,533,520.

Income.—The entire building is leased until Nov. 1 1948 to Auditorium Building Operating Co. at an annual rental of $120,000 plus payment of ground rent, taxes and maintenance. Except for insurance premiums, this sum of $120,000 per year is immediately applicable to the requirements of these bonds.

Based on earnings for the year ended July 30 1924 and rentals from the additional space, the net income of Auditorium Building Operating Co., after all of the above charges, will be over $135,000 per year.

(O. C.) Barber Co., Akron, O.—*Bonds Called.*—
Certain 5-year 7% 1st Mtge. Collateral Trust bonds, dated Oct. 15 1921, aggregating $145,500, have been called for payment Oct. 15 at 101½ and interest at the Union Trust Co., Cleveland, O.—V. 117, p. 1465.

Bay Sulphite Co., Ltd.—*Successor Company—Bondholders to Receive Bonds in New Company Par for Par.*—
The following is a brief history of the company's affairs: Liquidators were appointed to take over the affairs of the company on Dec. 19 1923, and at a meeting of holders of First Mtge. 20-Year 6½% Sinking Fund Gold bonds held Feb. 20 1924 a committee was appointed to represent the bondholders, with power to enter into an agreement or agreements with such bondholders as might wish to deposit their bonds, should a deposit agreement be necessary. By agreement with the liquidators, however, the assets of the company have been acquired by the Port Alfred Pulp & Paper Corp. and the latter company will issue par for par its First Mtge. 6½% Sinking Fund Gold bonds against the surrender of the Bay Sulphite bonds. It is expected that the new bonds will be ready for delivery about Sept. 20, after which date the Montreal Trust Co. should be in a position to complete exchanges.

The first interest payment on the Port Alfred bonds will be payable Oct. 1 next.

The Port Alfred Company is capitalized at 630,000 shares of Common stock of no par value and has $4,000,000 funded debt (the same as Bay Sulphite Co.). In addition, the company is authorized to issue $3,000,000 of debentures, of which $1,500,000, it is said, will be issued to provide working capital.—V. 119, p. 328.

Belvedere Water Corp.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles, are offering at 99 and int., $250,000 1st Mtge. Sinking Fund Gold bonds, Series "B," 6½%.

Dated Jan. 1 1923. Due Jan. 1 1944. Auth., $1,000,000. Outstanding (incl. this issue), $550,000 (see description in V. 117, p. 784).

Company.—Supplies domestic water to approximately 50,000 people living in the unincorporated territory immediately adjacent to the northeasterly boundary of the City of Los Angeles and known as Boyle Heights, Belvedere, Laguna, Belvedere Gardens, City Terrace, Belvedere Gardens Square, &c. These suburbs cover an area of 4.22 square miles, are about four miles from the Los Angeles business centre and are traversed by four electric car lines and three main boulevards. This districts has enjoyed an unusual growth in population and now includes six community centres and six large schools. The present company is the outgrowth of the water system started in 1905 by Peter Janss and later acquired and developed separately by Janss Investment Co. and Belvedere Water Co. It has now become the largest privately owned public utility domestic water supply company operating in southern California.

Earnings.—Net operating profits after depreciation have been as follows: 1920, $10,047; 1921, $13,512; 1922, $30,326; 1923, $46,072. For the 12 months ending July 31 1924 net profits, on the same basis, were: $61,327, or over 1.71 times interest charges on all bonds outstanding, including this issue.

Guaranty.—Interest and sinking fund payments on bonds and all covenants in the deed of trust, until one-third of all bonds outstanding (incl. this issue) are retired, are guaranteed by Janss Investment Co., which will own all of the $375,000 Common stock and $125,000 7% Preferred stock outstanding.

Sinking Fund.—A sinking fund has been created into which the company is obligated to pay on Nov. 1 1924 an amount equal to 2% of all bonds then outstanding; on Nov. 1 1925, 3%; and on Nov. 1 1926 and each year thereafter, 5%. This fund will be used by the trustee to purchase bonds in the open market or to redeem, the same by lot and is calculated to retire over 60% of the bond issue by maturity.

Purpose.—Proceeds will be used to acquire and improve various units and extensions, which will be merged and hereafter operated as one system. This consolidation and financing have been authorized by the California RR. Commission.—V. 118, p. 1668.

Bloedel-Donovan Lumber Mills, Bellingham, Wash.—*Guaranteed Notes Offered.*—Lacey Securities Corp., Chicago, and Geo. H. Burr, Conrad & Broom, Inc., Seattle, are offering at prices ranging from 98.94 and int. to 100.93 and int., to yield from 5½% to 6¼%, according to maturity, $1,000,000 Guaranteed 6% Serial Gold notes.

Dated Sept. 1 1924. Due serially, 1926 to 1929. Principal and semi-annual interest (M. & S.) payable at National Bank of Commerce, Seattle,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

trustee, or at Corn Exchange National Bank, Chicago, Ill., without deduction for any normal Federal income taxes not in excess of 2%. Red., all or part, on any int. date on 30 days' notice at par and int. plus ½ of 1% premium for each year or part thereof of the unexpired term. Denom. $1,000 and $500c*.

Data from Letter of Pres. J. H. Bloedel, dated Sept. 4.

History.—In 1898 Peter Larsen of Helena, Mont., J. J. Donovan and J. H. Bloedel (Pres.) organized the Lake Whatcom Logging Co. with a capital of $6,000. Two years later the Larson Lumber Co. was organized. In 1913 the two companies were reorganized as the Bloedel-Donovan Lumber Mills. The present capital and surplus of the company, amounting to $5,535,064, represent the accumulated earnings from the original investment of $6,000. Under one management for a period of 26 years, the company has had a consistent and continuous growth. It is to-day the largest producer of lumber under one management on the Pacific Coast.

Company owns and operates four sawmills, three planing mills, a box actory, a sash and door factory and four shingle mills. These mills, employing 1,400 men, have a daily capacity of 1,000,000 ft. of lumber, 750,000 shingles, 500 doors and 100,000 B. M. feet of boxes. The plants are carried on the company's books at a heavily depreciated valuation and have a replacement value in excess of $3,250,000. Company has five logging camps in active operation, employing about 900 men. It has approximately 70 miles of railway with 20 additional under construction.

Company owns in fee simple 12,000 acres of timber containing in excess of 521,000,000 ft., valued by James D. Lacey & Co. at $2,243,158. In addition it has under contract and controls through affiliated companies 60,000 acres additional, making the available supply for the mills 2,500,000,000 ft.

Earnings.—Earnings applicable to interest charges after heavy depreciation and provision for Federal taxes, for the five-year period ending Dec. 31 1923, have averaged $449,466 per year, equal to approximately 7½ times maximum interest requirements of these notes.

Sinking Fund.—Terms of the indenture under which these notes are issued require the company to create a sinking fund on the basis of $1 per thousand feet in excess of 100,000,000 ft. cut from its own timber in any one calendar year. Such sinking fund to be used for the purpose of retiring outstanding notes of the longest maturity or for the purchase of new timber.

Purpose.—From the proceeds of this issue the company will reimburse itself for funds recently used and to be used in the construction of additional logging railways and the purchase of additional equipment, which will materially increase its logging operations.

Guaranty.—These notes are unconditionally guaranteed as to principal and interest by endorsement by J. J. Donovan and J. H. Bloedel (Pres.) Net worth of guarantors outside of their interest in this company, $2,521,000.

Balance Sheet as of June 30 1924 (After Giving Effect to Present Financing).

Assets.		*Liabilities.*	
Timber & timber lands	$1,681,674	Common stock	$3,500,000
Adv. to assoc. co. for acquisition of timber	835,044	Preferred stock	1,750,000
Buildings & machinery, railroad, &c	1,804,001	6% Serial Gold notes	1,000,000
Plant sites &c. lands	452,434	Notes payable	305,000
Cash	127,883	Accounts payable	375,745
Accts. & notes rec. & land sales contr. (less res.)	1,072,301	Empl. certifs. of deposit	81,150
Inventories	1,404,533	General taxes accrued but not due	93,557
Miscellaneous stocks	23,900	Prov. for Federal taxes	111,993
Deferred charges	100,740	Surplus	285,064
		Total (each side)	$7,502,509

(Charles B.) Bohn Foundry Co.—*Merger.*—

Announcement has been made by the directors of the company and the General Aluminum & Brass Mfg. Co. that they have agreed to merge their interests in a new corporation, representing a capitalization of $6,000,000, subject to approval of the stockholders, for which meetings have been called.

Under the merger C. B. Bohn will become President of the new company and will be assisted in the management by members of both organizations. The new board of directors will consist of the present members with the addition of Leo M. Butzel, attorney, who will represent the bondholders.

By the terms of the consolidation, stockholders of General Aluminum & Brass Mfg. Co. will receive one share of no par value stock and $4 in cash for each present share of stock held by them. The new no par value stock will pay dividends at the rate of $1 annually.

The Charles B. Bohn Foundry Co., manufacturers of bronze babbit-lined bearings for all varieties of gasoline motors, together with aluminum and brass castings, was organized in April 1918 and during the year 1923 the business done by the company exceeded $10,000,000.

General Aluminum & Brass Mfg. Co. was organized in May 1912 and is engaged in making aluminum blocks for automobile motors, aluminum, hardware and other furnishings for the motor and refrigerator trade. It is one of the largest plants of its kind in the United States.

Total assets of both companies are said to be in excess of $6,000,000. See also V. 119, p. 1175.

(Daniel) Boone Woolen Mills, Inc.—*New Directors.*—

Eugene Byfield and Frank Schoenfeld of Chicago have been elected directors.—V. 119, p. 1285, 1067.

Borg & Beck Co. of Illinois.—*Acquisition.*—

The company has acquired all of the capital stock of A. O. Norton, Inc., of Boston, and A. O. Norton, Ltd., of Coaticook, Canada, the latter manufacturing ball bearing and other varieties of jacks for railroad, bridge and construction work. The transaction involves payment in cash for the Norton stock, the amount being reported at approximately $1,000,000. Both of the Norton plants have been taken over by the Borg & Beck management and all directors of the Chicago company have been elected directors of the newly acquired concerns.

The Norton companies have shown substantial profits over a long period of years. Net earnings averaged approximately $300,000 annually for the last 6 years and for 1923 were somewhat above that figure. Despite a decline in general railroad buying during the second quarter of 1924, net for the first 6 months of the current year was in excess of $140,000 or the equivalent of $1 40 a share on the 100,000 shares of no par value Borg & Beck stock. Since July 1 some improvement in business has been noted.

The Borg & Beck Co. is in a strong financial position and a part of the cost of the new properties will be financed out of surplus earnings—(Chicago "Economist").—V. 119, p. 815.

Bryson Co., Chicago.—*Bonds Offered.*—Fenton, Davis & Boyle and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int. $500,000 1st Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1939. Principal and int. (M. & S.) payable at First Trust & Savings Bank, Chicago, Ill., trustee, or at Michigan Trust Co., Grand Rapids, Mich., co-trustee. Denom. $1,000, $500 and $100c*. Normal Federal income tax not in excess of 2% assumed by the company. Red. as a whole or in part on any int. date on 30 days' notice at a premium of ½% for each unexpired year or fraction thereof to maturity, such premium, however, not to exceed 2½%.

Sinking Fund.—Mortgage provides for a sum of $50,000 per year to be paid to the trustee in 12 monthly installments, to be used for the payment of interest and retirement of bonds semi-annually, beginning March 1 1926. After payment of interest, the amount available from this fund will retire over 75% of the issue by maturity.

Company.—An Illinois corporation. Owns in fee the land and buildings thereon known as The Bryson, 4932 Lake Park Ave., and Annexes respectively, 4935 Blackstone Ave. and 4943 Blackstone Ave.

The Bryson properties consist of three units: (*a*) A nine-story fireproof building of faced brick and cut stone on all four sides. This building will contain, after alterations are completed, 180 rooms divided into 1, 2 and 3-room suites, each with private bath with hotel service and complete modern equipment. (*b*) The three-story and English basement building located at 4935 Blackstone Ave., containing three apartments of nine rooms and three baths each. (*c*) The three story and English basement building located at 4943 Blackstone Ave., containing six apartments of seven rooms and three baths each.

Bucyrus Co.—1% *Dividend on Account of Arrears.*—

The directors have declared the regular quarterly dividend of 1¾% and a dividend of 1% on account of back dividends on the Preferred stock, both payable Oct. 1 to holders of record Sept. 22. Like amounts were paid April 1 and July 1 last. On Jan. 2 last a distribution of 7% was made on account of accumulations. Arrearages will amount to 6% on Oct. 1, it is understood.—V. 118, p. 2184.

Buhl Land Co., Detroit.—*Bonds Offered.*—First National Co. and Detroit Trust Co., Detroit, are offering at prices ranging from 99 and int. to 101.42 and int., to yield from 4.50 to 4.60%, according to maturity, $3,000,000 1st Mtge. 5½% Gold bonds.

Dated Sept. 15 1924; due serially, 1925 to 1940. Denom. $1,000 and $500c*. Red., all or part, on any int. date upon three weeks' notice at 101 and int. Principal and semi-annual interest, M. & S., payable without deduction for normal Federal income tax up to 2% at the office of the Detroit Trust Co., trustee.

Security.—Bonds are a direct obligation of the company and are secured by a closed first mortgage on valuable properties located in the City of Detroit, appraised by the Detroit Trust Co. at $6,056,000. The Buhl Bldg. is being erected on the corner of Griswold and Congress Sts., at an actual cost of $4,250,000. It will consist of 26 stories to be devoted entirely to offices and business purposes.

Company.—Incorporated subsequent to the death of Theodore D. Buhl and owns in addition to the above properties eight sites and buildings in the business and manufacturing sectionsof Detroit. The total value of these properties, including the Buhl Bldg. under construction, is over $10,000,000.

Purpose.—Proceeds will be used to complete the construction of the Buhl Bldg.

Campbell Refining Co.—*Receiver Named.*—

Thomas B. Bergen was appointed receiver for the company by U. S. District Judge Frank Cooper, Sept. 9 at Utica, N. Y. Judge Cooper also announced that Thomas B. J. Quinn, Charles D. Root and Joseph Brennan were appointed appraisers of the company's property holdings in this city and New Hartford.

Petitions for bankruptcy were filed Aug. 27 by local creditors who claimed the company owed them substantial individual debts and its finances were in embarrassing condition for the continuance of business. The petitioners declared the general obligations of the company, in excess of $12,000, to say nothing of the $300,000 in bonds for which there was a default in payment of interest due July 1 1924. It was further declared assets of the concern will scarcely cover the general obligations incurred in excess of $12,000. See also V. 118, p. 2954.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., Boston, trustee, will until Sept. 26 receive bids for the sale to it of sufficient 1st Mtge. bonds, dated Nov. 1 1909, to exhaust $45,312.—V. 119, p. 697, 328.

Central States Electric Corp.—*Notes Offered.*—Dillon, Read & Co. are offering at 99 and int., to yield over 5½%, $3,000,000 2-Year 5% Secured gold notes.

Dated Sept. 15 1924. Due Sept. 15 1926. Int. payable M. & S. in New York. Denom. $1,000 c*. Red., all or part, by lot on 30 days' notice at 101 and int. to and incl. Sept. 15 1925 and at 100½ and int. thereafter. Central Union Trust Co. of New York, trustee.

Sinking Fund.—A sinking fund of $25,000 monthly is provided to purchase these notes if obtainable at or below 100 and int., any unexpended balance reverting to the corporation.

Data from Letter of President L. E. Kilmarx.

Security.—Specifically secured by pledge with the trustee of 200,000 shares of Common stock of North American Co., having a present market value of approximately $6,000,000, or 200% of the principal amount of these notes.

The North American Co. Common stock pledged as security for these notes may be withdrawn upon payment to the trustee of $15 per share, together with the prevailing redemption premium on an equal principal amount of these notes, either in cash or in notes at their prevailing redemption price, for cancellation. Cash so deposited with the trustee will be subject to withdrawal by the corporation within 90 days upon redeposit of North American Co. Common stock, to be taken at 50% of its then market value up to, but not exceeding, $30 per share. If not so withdrawn, such cash will be used for retirement of these notes.

Funded Debt.—The total funded debt of Central States Electric Corp. will comprise this issue together with $4,000,000 7% notes due March 1 1929, secured by pledge of 400,000 shares of Common stock of North American Co.

Purpose.—A portion of the proceeds of these notes will be used in connection with the redemption of $1,621,000 7% notes due June 1 1925 called for payment on Oct. 20 1924.

Income.—Dividends are being paid quarterly on the Common stock of North American Co. at the annual rate of one share of Common stock for each 10 shares outstanding.

On the 600,000 shares of Common stock of North American Co. owned by Central States Electric Corp. and to be pledged for its outstanding notes, such dividends are at the rate of 60,000 shares per annum with a present market value in excess of $1,800,000, or over 4 times annual interest on such notes.

Based on the consolidated income statement of North American Co. and its subsidiaries for the 12 months ended June 30 1924, the balance before depreciation reserves of the operating companies and dividends on Common stock of North American Co. amounted to $15,226,869, or $5 47 per share on such Common stock outstanding, which, on the shares pledged as collateral for these notes is equivalent to more than 7 times interest requirements on the issue. After full reserves for depreciation of all companies for the 12 months ended June 30 1924, the balance applicable to the pledged shares was equal to more than 3.6 times such int. charge.—V. 118, p. 1915, 1396.

Chevrolet Motor Car Co.—*Output.*—

The company produced in August 25,192 cars and trucks, compared with 14,000 in July. Retail deliveries in August totaled 25,329 against 25,996 in July.—V. 119, p. 1285.

Cities Service Co.—*Dividends.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable Nov. 1 to holders of record Oct. 15. Like amounts are also payable Oct. 1.

Earnings Twelve Months Ended Aug. 31—	1924.	1923.
Gross earnings	$17,147,441	$16,638,879
Net earnings	16,561,827	16,116,326
Net to stock and reserves	14,400,277	13,475,410
Net to Common stock and reserves	$9,334,726	$8,512,130

—V. 119, p. 945.

Citizens Gas Light Co., Quincy, Mass.—*To Issue Stock.*

The Massachusetts Dept. of Public Utilities has authorized the company to issue 3,500 additional shares of capital stock at par ($100 a share). The Commission stipulates that $326,172 of the proceeds be applied solely to the payment of the company's obligations, represented by notes outstanding on July 31 of this year. At present the company has outstanding $918,000 capital stock.—V. 119, p. 460.

Citizens' Independent Telephone Co., Terre Haute.

The Indiana P. S. Commission has authorized the company to issue $157,000 of Preferred stock or bonds at par, the bonds not to bear more than 6% interest and the stock not more than 7%; the proceeds to be used to reimburse the company's depreciation reserve fund for money expended for additions and betterments to its plant and properties. In 1920 the company purchased the plant of the Central Union (Bell) Telephone Co. in Terre Haute, Ind.

Columbia Gas & Electric Co.—$15,000,000 *Cumulative 7% Pref. Stock, Series "A" Offered to Stockholders—Underwritten.*—Shareholders of record Sept. 24 will be given the opportunity to subscribe on or before Oct. 9 at par and dividend for one share of 7% Pref. stock, Series "A," for each ten shares of Common stock without nominal or par value held.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Pres. Philip G. Gossler in a letter dated Sept. 12 says:

Acting upon the recommendation of the directors for the purpose of providing means of future financing, the shareholders on April 8 last, among other things, authorized an increase of 250,000 shares in the number of shares of the capital stock, said new shares to be Preferred stock, par $100 per share, to be preferred over the Common stock both as to earnings and assets and to be issuable in one or more series, the shares of each series to have such rights, within certain limits, as the directors should determine at the time of the creation of such series.

The directors have determined that the condition of the money market at the present time is such that it is advisable that the company secure funds to reimburse its treasury for capital expenditures already made and for early maturing obligations incurred for additions to the electric generating and transmission and the electric and gas distributing properties of the system, and to provide further funds for such purposes, chiefly to continue the construction of the new Miami Fort electric generating station. The directors have determined, further, that the most advantageous way of securing such funds is by the creation and sale of a series of preferred stock in the par amount of $15,000,000. Accordingly, in pursuance of the above mentioned authorization of the shareholders, the directors have duly created a series of preferred stock to be known as its Cumulative 7% Preferred stock, Series "A," the special provisions of which are as follows:

Dividends (at the rate of 7% per annum from Aug. 15 1924) payable Q.-F. Red. all or part on any dividend date upon 30 days notice at 115% and divs. Will have no voting rights, other than the rights indefeasibly vested by law and the special voting rights stated in the resolutions of the shareholders authorizing such stock, unless four quarterly dividends have remained unpaid, in which event each share, until the defaults in that respect have been cured, will have the same voting rights as each share of Common stock. The stock of said series will not entitle the holders thereof as such to subscribe for any additional shares of the capital stock of the company of any class which may hereafter be issued.

Guaranty Co. of New York has formed a syndicate to underwrite the issuance of this $15,000,000 7% Pref. stock, Series "A." The subscription rights thus accruing to shareholders should prove to be of value to the shareholders since it is contemplated that any public offering by the syndicate of any of said Preferred stock, not taken in the exercise of such subscription rights, will be made at a price higher than par.

The subscription warrants will require payment of the subscription price on or before Oct. 9 1924; but shareholders have the privilege, if they prefer, of paying only 25% of the subscription price on that date and the remainder in three installments of 25% each on or before Dec. 9 1924, Feb. 9 1925 and April 9 1925, respectively. Such partial payments will bear interest at the rate of 6% per annum, to be adjusted with accrued dividends at the time of the final payment.—V. 119, p. 584, 78.

Coca-Cola Co. (and Subsidiaries).—*Earnings.*—

Consolidated Statement of Operations 6 Months Ended June 30 1924.

Sales	$12,892,277
Cost of goods sold, incl. freight on sales, discounts & allowances	7,198,202
Selling, branch, administrative & general expenses	2,625,473
Net operating profit	$3,068,603
Other additions (net)	96,725
Net profit	$3,165,328
Reserve for Federal taxes	392,812
Net profit	$2,772,516
Balance Dec. 31 1923	$5,730,714
Total income	$8,503,230
Miscellaneous adjustments (net)	Dr.25,323
Preferred dividends	$350,000
Common dividends	1,750,000
Balance, surplus June 30 1924	$6,377,907

Output, Net Sales and Net Income Calendar Years.

	Gallons Sold.	Net Sales.	Net Before Fed. Taxes.	Federal Taxes.	Net After Fed. Taxes.
1919	18,730,167	$24,676,670	$4,595,515	$1,685,049	$2,910,466
1920	18,656,445	31,955,565	2,439,166	310,464	2,128,702
1921	15,837,499	26,791,381	2,744,695	390,940	2,353,755
1922	15,437,612	21,053,834	7,165,443	897,267	6,268,175
1923	17,300,275	24,326,064	5,177,109	647,640	4,529,469

Consolidated Condensed Balance Sheet June 30 1924.

Assets—		*Liabilities*—	
Cash	$2,842,699	Preferred stock	$10,000,000
Govt., &c., securities	18,400	Common stock	x15,010,000
Notes receivable	126,553	Real est. notes due '25-'27	90,500
Accounts receivable	2,254,848	Notes payable	750,000
Inventory	1,947,922	Accounts payable	1,128,030
Notes rec. (real est. sold)	225,000	Unpaid dividends	1,225,000
Stock in other companies	325,000	Accrued accounts	443,395
Land, bldgs., mach., &c.	6,951,567	Res. for Federal taxes	392,812
Formulae, trade-marks & good-will	20,656,682	Profit and loss, surplus	6,377,907
Unexp. ins. & prepd. exp.	68,973	Total (each side)	$35,417,644

x 500,000 shares of no par value.—V. 119, p. 1285, 1068.

Commercial Solvents Corp.—*Operating at Capacity.*—President P. G. Mumford says: "Both plants of the company are operating at capacity, with prospects that maximum production will be maintained over the balance of the year. August earnings were the highest of any month in the company's history. Distribution indicates a continued broadening in uses for the company's products."—V. 119, p. 945, 816.

Commonwealth Power Corp.—*Rights.*—The company has issued a special circular with a series of questions and answers in connection with rights issued to Common stockholders to subscribe for additional Preferred and Common stock. Compare offering in V. 119, p. 1286.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*To Change Par Value of Common Shares.*—In connection with the proposal to change the par value of the Common shares and to issue four new shares for each share held, Pres. Herbert A. Wagner says in part:

The reason for this action is the belief that dividing the cost of Common shares by four and removing the misleading limitation of par value will result in broadening and strengthening the market for the shares of the company by making them easier to purchase, and this will cause a greater number of people to buy the company's stock as a safe and sound investment.

The status of the stock and its real value will remain precisely the same as before. Any limitations of earnings or dividends prescribed by the Maryland P. S. Commission apply with equal effect to the split shares. Any issue of additional shares for raising new capital from time to time to meet the growing requirements of the people of Baltimore must be controlled by the Commission to the same extent as in the past.

The dividend on the Common stock, payable Oct. 1 next, will be at the rate of $8 per share per year on the present par value, or $2 per share per year on the new shares of no par value. Our established policy of paying dividends only as earnings and good business judgment warrant and only as the return on the value of our property allowed by the Commission will permit will not be changed. The management is gratified that its expectations as to the increased popularity of our stock as an investment by reason of reducing cost of the shares should so soon be realized and that the public appreciates more fully the real value of this stock as a source of income from the investment of savings. (See also V. 119, p. 1286.)

Creamery Package Mfg. Co.—*Extra Dividend.*—An extra dividend of 50c. per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50c. per share, both payable Oct. 10 to holders of record Oct. 1. An extra dividend of 50c. per share was also paid Jan. 10 1924 on the Common stock.—V. 117, p. 2894.

Crex Carpet Co.—*Resumes Dividend.*—The directors have declared a dividend of 1% on the outstanding $3,000,000 capital stock, par $100, payable Oct. 15 to holders of record Sept. 30. On June 15 1921 a distribution of 1½% was made; none since.—V. 119, p. 329.

Dallas (Tex.) Gas Co.—*Tenders.*—The American Trust Co., trustee, 135 Broadway, N. Y. City, will until Sept. 26 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due 1941 (second series) to an amount sufficient to exhaust $14,825 at prices not to exceed 107½ .—V. 118, p. 1017.

Devoe & Raynolds Co., Inc.—*Earnings—Position Strong.*—In its half year to June 30 1924 company handled a gross business of slightly better than $6,200,000, a small comparative gain over the first 6 months of 1923. Final net profits after deduction of depreciation, interest and all overhead expenses, amounted in this period to $686,872. The dividend requirements on the $1,965,000 7% 1st Pref. amount to an annual total of but $138,800 so that in the first half year 1st Pref. dividends for all of 1924 were earned several times over. The experience of the company during 1924 has demonstrated the inherent stability of the business and the persistence of demand for its paints and other products even during a period of recession in general business.

The company's quick assets position continues exceedingly strong. As of June 30 the balance sheet showed $6,319,463 of current assets and but $897,510 of current liabilities, so that net quick assets alone are more than 2¼ times the par value of the Preferred.—V. 119, p. 1176, 329.

Dohrman Commercial Co. (California).—*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., to yield from 5% to 6.17% according to maturity, $2,000,000 1st (closed) Mtge. Coll. Trust 6% Serial Gold bonds.

Dated Sept. 1 1924; due $200,000 Jan. 1 1926-1935. Int J. & J., payable at Anglo-California Trust Co., San Francisco, trustee, with normal Federal income tax up to 2% paid. Red., all or part, on 30 days' notice at 102½ and int. up to Jan. 1 1926, or on any subsequent int. date at a premium of ½ of 1% for each year or fraction thereof of unexpired life, but not to exceed 102½. Denom. $1,000 and $500. Exempt from personal property tax in California.

Guaranty.—Guaranteed as to interest and principal, jointly and severally, by the Dohrmann Commercial Co. subsidiaries, Nathan-Dohrmann Co., San Francisco; Parmelee-Dohrmann Co., Los Angeles; Trinkler-Dohrmann Co., San Jose; Yost-Dohrmann Crockery Co., Stockton, and Alfred Stahel & Sons, San Diego.

Data From Letter of Pres. A. B. C. Dohrmann, San Francisco, Aug. 30.

Company.—Is the largest crockery concern on the Pacific Coast and is the outgrowth of the first crockery store established in San Francisco in 1849. Incorp. in 1904 to take over the Nathan-Dohrmann Co. and its holdings, and also to acquire and hold a controlling interest in the ownership of crockery store enterprises on the Pacific Coast, and to handle their buying and management. At present there are 12 such units, extending from Portland, Ore., to San Diego, Calif.

In addition to the above mentioned subsidiaries, the company owns and operates the crockery and household departments of the "Emporium," San Francisco; the "Fifth Street Store," Los Angeles; E. Gottschalk & Co., Fresno; Kahn Bros., Oakland; H. C. Capwell Co., Oakland; and Olds, Wortman & King, Portland, Ore. The crockery and household department of John Breuner Co., Sacramento is owned jointly, half and half, by that company and Dohrmann Commercial Co.

Security.—Direct obligation of the company, and in addition to being secured by all of the shares (except qualifying shares) of the subsidiary companies, will be jointly and severally guaranteed by such subsidiaries. The bonds will also be secured by a first (closed) mortgage lien on real estate and buildings now or hereafter owned.

Real estate and buildings, including buildings in course of construction, have been conservatively appraised by Buckbee, Thorne & Co., Coldwell, Cornwall & Banker, Stephen Barnson Co. and G. B. Campbell at $1,239,000, or over 60% of the bond issue.

Sales and Earnings of Company, Calendar Years.

Year.	Sales.	Gross Profits.	Profits after Fed. Taxes & Int.
1919	$7,121,775	$760,672	$463,915
1920	10,152,495	1,014,574	648,546
1921	9,408,911	728,669	509,449
1922	9,779,770	656,854	530,561
1923	11,996,314	1,034,337	819,193

Capitalization—	Authorized.	Outstanding.
First (closed) Mtge. & Coll. Trust 6s	$2,000,000	$2,000,000
Preferred stock (7% cumulative)	2,500,000	2,411,200
Common stock	2,500,000	2,500,000

Company is a close corporation, none of the stock, either Common or Preferred, having gone outside the business organization and its close connections. About 63% of the Preferred stock is held by the directors and their immediate families and the remainder is held by active managers, old employees of the organization and retired officials. The directors and their families own all the Common stock except 113 shares held by a member of the firm.

Directors.—A. B. C. Dohrmann, Pres.; F. Dohrmann Jr., V.-Pres.; J. A. Werner, Gen. Mgr.; C. A. Parmelee, V.-Pres.; Dr. Kaspar Pischel; L. R. Marlow, Sec. & Treas.; H. Wiener.

Consolidated Balance Sheet May 31 1924 (After Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Real estate and buildings being constructed	$1,239,000	Common stock	$2,500,000
Plant, furn. & fixtures	324,541	Preferred stock	2,411,200
Cash	61,831	Sub. cos.' stock	180,000
Accounts receivable	3,163,279	Bonded debt	2,000,000
Merchandise	4,616,783	Notes payable	677,308
Deferred charges	168,735	Accounts payable	877,919
Sundries	2,448	Res. for Federal tax	93,152
		Surp. & undivided profits	837,037
Total	$9,576,616	Total	$9,576,616

Purpose.—Proceeds will be used for real estate improvements, for the retirement of current liabilitise and for other corporate purposes.—V. 119, p. 1176.

Donner Steel Co., Inc.—*Tenders.*—The Marine Trust Co. of Buffalo, trustee, will until Oct. 10 receive bids for the sale to it of 1st Ref. Mtge. S. F. Gold bonds, series "AA," and Series "A" to amounts sufficient to exhaust $75,000 and $28,215, at prices not exceeding 107½ and 102½ and interest, respectively.—V. 119, p. 460.

Duz Co., Inc.—*Stock Sold.*—Prichitt & Co. and Morgan, Livermore & Co., New York, recently placed privately 40,000 Class "A" shares. The stock, it is understood, was sold at $20 per share.

Data from Letter of President S. I. Welsher, Sept. 11 1924.

Capitalization (No Bonds)—	Authorized.	Issued.
Class "A" stock (no par value)	200,000 shares	141,713 shares
Class "B" stock (no par value)	55,000 shares	55,000 shares
Founders shares (no par value)	10,000 shares	10,000 shares

Class "A," Founders and Class "B" shares shall share ratably share for share in dividends, but Class "B" shares shall be retirable at any time at the option of the company at $10 per share. In liquidation all stocks share equally until the Class "B" shares have received $10 per share and no more, the remaining assets being distributable among the Class "A" and Founders shares ratably, share for share.

Company.—Through its operating subsidiary, a Delaware corporation of the same name, owns free and clear, land and two modern fireproof factory buildings in Chicago containing approximately 60,000 sq. ft. of floor space. In addition to the Chicago plant, the company operates a factory of large capacity in New York City. Both plants are equipped with modern automatic labor-saving machines with a present combined production capacity at wholesale prices of $3,000,000 a year. With only moderate expenditures for additional machines, the company can readily increase this capacity so as to carry on a gross business of over $15,000,000 a year.

Duz was invented by an expert chemist after more than ten years of experiment and research. Its intrinsic value as a washing, bleaching, sterilizing and cleansing agent, readily merchandisable, was thoroughly established by laboratory and practical tests. The trade-mark "Duz"

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

has been registered in the United States, Canada and France and application for registration has been made in Mexico and in practically every important country in South America and Europe. Duz washes, bleaches, sterilizes and removes stains in one operation without injury to hands, fabrics or fast colors. It removes all tea, coffee, cocoa, fruit, blood, iodine, and other stains, with the exception of rust. Duz is particularly useful as a hand cleanser to the laborer in garages, mills, paint shops, &c.

Sales.—The total sales of Duz in 1922 amounted to $92,000. In 1923 the sales were $321,000. Sales for the first seven months of 1924 totaled $494,000. In Jan. 1922 gross sales of Duz for the month were $4,029. In July 1924 they were $109,888, or an increase of over 2600% in two years and seven months. Current sales are increasing rapidly.

Transfer Agent.—United States Mortgage & Trust Co.; registrar, Guaranty Trust Co., New York.

Directors.—Samuel I. Welsher, Pres.; William Wrigley Jr. (Pres. Wm. Wrigley Jr. Co.), B. L. Atwater (V.-Pres. Wm. Wrigley Jr. Co.), P. W. Livermore (Morgan, Livermore & Co.), William A. Otis (Otis & Co.), H. K. Prichitt (Prichitt & Co., Inc.), R. R. Moody (Moody Bros. & Co.), George Garbe, Treasurer; F. C. Townsend (Townsend, Dix & Pogson).

Consolidated Balance Sheet July 31 1924 (Incl. Factors of Recent Financing).

Assets—		*Liabilities*—	
Cash	$730,197	Accounts payable	$41,465
Accounts receivable	89,343	Capital stock outstanding (all of no par value)	*1,596,792
Inventories	35,673		
Land, buildings, &c.	602,691		
Deferred assets	9,074		
Patents and trade-marks	171,277	Total (each side)	$1,638,257

*10,000 Founders shares and 141,713 Class "A" Common shares, $1,046,792; 55,000 Class "B" Preferred shares, $550,000. See also V. 118, p. 1670.

East Bear Ridge Colliery Co.—*New Control—Offer to Exchange Stock.*—

See Temple Anthracite Coal Co. below.—V. 118, p. 2185.

Eaton Axle & Spring Co.—*Consolidated Balance Sheet.*—

	July 31 '24.	*Dec.* 31 '23.		*July* 31 '24.	*Dec.* 31 '23.
Assets—	$	$	*Liabilities*—	$	$
Property account	5,166,071	4,944,085	Notes payable	700,000	------
Patents, &c.	391,249	391,249	Accounts payable	236,816	515,550
Cash	136,622	91,450	Dividends payable	------	149,175
Accts. & notes rec.	711,073	633,521	Accruals	115,219	112,038
Inventories	2,256,790	2,005,120	Customers' depos.	20,000	------
Other assets	20,262	146,642	Def. purch. oblig.	137,848	146,048
U. S. Liberty bds.	------	285,478	Res. for conting.	575,896	707,849
Deferred charges	144,270	139,828	Capital stock	1,000,000	7,006,716
			Surplus	6,040,558	
Total (ea. side)	8,826,340	8,637,377	—V. 119, p. 1286.		

Edison Electric Illuminating Co. of Boston.—*Stock.*

The stockholders on Sept. 16 authorized an application to be made, for and in behalf of the company, to the Mass. Dept. of Public Utilities for authority to issue 77,856.80 additional shares of capital stock for the purpose of realizing funds to be applied to the payment of liabilities heretofore or hereafter incurred for additions to and extensions of the plant and property of the corporation. There is now outstanding $38,928,400, par $100.

President Edgar says in substance: "Our increase in plant has been running at the rate of $3,000,000 to $5,000,000 a year for a number of years. In the last year or two it has been more than that. This year it will be $3,000,000 to $5,000,000 plus $12,000,000 at Weymouth, Mass. Two units of the new plant I expect to be running by Nov. 1."—V. 119, p. 1176.

Empire Coke Co.—*Sale of Sub. Co. Stock.*—

See New York Central Electric Corp.—V. 119, p. 945.

Empire Gas & Electric Co.—*New Control.*—

See New York Central Electric Corp. below.—V. 118, p. 2185.

Famous Players Canadian Corp., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 99 and int., to yield about 6.60%, $750,000 6½% 1st & Gen. Mtge. 20-Year Sinking Fund bonds dated Feb. 1 1923; due Feb. 1 1943.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 1st & Gen. Mtge. bonds, due 1943	$2,500,000	$980,000
8% Cumul. 1st Pref. shares	6,500,000	4,150,000
8% Cumul. 2d Pref. shares	1,000,000	1,000,000
Common shares	7,500,000	7,500,000

Data from Letter of J. P. Bickell, V.-Pres. of the Company.

Company.—Operates the most extensive chain of motion picture theatres, with large seating capacity, in leading cities throughout Canada. Company owns, leases or controls through subsidiary companies, 51 theatres, with a total seating capacity of approximately 60,000; and, in addition, has recently acquired a substantial interest in 13 of the more important theatres formerly operated by Allen's Theatres, Ltd.

Security.—Secured by first mortgage and charge on the freehold land, buildings and equipment comprising the "Capitol" Theatres, Montreal and Vancouver, and by specific mortgage and charge (subject only to outstanding purchase money mortgages of a present principal amount of $332,389) on the freehold land, buildings and equipment of the "Capitol" Theatres, Calgary and Winnipeg; the "Palace" and "Regent" Theatres, Toronto, and the "Algoma" Theatre, Sault Ste. Marie—and by floating charge on all other assets of the corporation.

Valuation.—A conservative valuation of the properties by which these bonds are specifically secured, less current purchase money mortgages, is $3,955,619—or over four times the amount of bonds outstanding.

Assets.—The balance sheet as at May 31 1924 shows total fixed assets of a value, after allowance for depreciation, of $5,167,765. Purchase money mortgages outstanding at the same date amounted to $616,140, leaving a net equity in favor of the 1st & Gen. Mtge. bonds of $4,551,625.

The balance sheet, after giving effect to the sale of these bonds, shows net working capital (exclusive of investments in affiliated companies, totalling $368,792), of $282,262.

Sinking Fund.—Annual cumulative sinking fund of 2% commenced operation Feb. 1 1924, for retirement of bonds at not exceeding the redemption prices. This sinking fund is sufficient to redeem over $750,000 of bonds now issued, by maturity, at not exceeding par and interest.

Earnings.—Average net earnings for the four fiscal years 1920,1923 incl., after depreciation and available for bond interest, but before Government taxes, have amounted to $336,863, as compared with $63,700, the amount required to pay annual interest on bonds of this issue now outstanding.

For the nine months ended May 31 1924 net earnings were at the rate of $518,845 per annum, or over eight times the annual bond interest requirement.—V. 119, p. 1287.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped Quarter Ending.

July 31 1924.		*April* 30 1924.		*July* 31 1923.		*April* 30 1923.	
May	12,359	February	11,140	May	10,478	February	6,791
June	10,526	March	9,908	June	10,887	March	10,255
July	10,793	April	13,740	July	9,600	April	9,833
Total	33,678	Total	34,788	Total	30,965	Total	26,879

Excess of Receipts Over Expenditures in Operations Quarters Ending.

July 31 1924.		*April* 30 1924.		*July* 31 1923.		*April* 30 1923.	
May	$177,681	February	$198,682	May	$216,155	February	$118,623
June	129,286	March	176,193	June	146,589	March	229,825
July	151,900	April	247,131	July	99,338	April	203,455
Total	$458,867	Total	x$622,006	Total	y$462,082	Total	z$551,903

a Before deducting $65,768 construction and equipment and $9,082 deferred development. x Before deducting $36,465 construction and equipment and $15,481 deferred development. y Before deducting $15,317 construction and equipment and $1,610 deferred development. z Before deducting $24,620 construction and equipment and $5,143 deferred development.

Note.—No account is taken of either ore depletion or depreciation.—V. 118, p. 3083.

Fifth Avenue Bus Securities Corp.—*Deposits of Stock.*—

The time within which deposits may be made under the plan for the unification, recapitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co. and Chicago Motor Coach Corp. under the name of the Omnibus Corp., dated June 25 1924 (V. 119, p. 82, 205) has expired and no rights to subscribe for voting trust certificates for Common stock of the Omnibus Corp. can be offered to stockholders who did not deposit under the plan, and no further deposits can be accepted under the plan.

J. & W. Seligman & Co., and G. M.-P. Murphy & Co., the managers under the plan, have, however, made an arrangement with the Omnibus Corp. by which stockholders of Fifth Avenue Bus Securities Corp. and of New York Transportation Co. may surrender their stock and receive in place thereof stock of the Omnibus Corp., upon the following terms:

Any stockholder of Fifth Avenue Bus Securities Corp. may surrender his stock, and will receive one share of Preferred stock of the Omnibus Corp. and voting trust certificates for 1½ shares of Common stock of the Omnibus Corp. for and in place of each 10 shares of stock of Fifth Avenue Bus Securities Corp. so surrendered.

Any stockholder of New York Transportation Co. may surrender his stock and will receive 3 1-10 shares of Preferred stock of the Omnibus Corp. and voting trust certificates for 4 65-100 shares of Common stock of the Omnibus Corp. for and in place of each 10 shares of stock of New York Transportation Co. so surrendered.

Certificates for less than one full share of Preferred stock will not be issued, but certificates for sub-shares of 1-10 of a share and scrip for fractions less than 1-10 of a share will be issued for fractional amounts. Voting trust certificates for less than one full share of Common stock will not be issued, but scrip for voting trust certificates will be issued for fractional amounts.

Stockholders desiring to avail themselves of this offer should surrender their stock to Guaranty Trust Co., 140 Broadway, New York City.—V. 119, p. 1069, 817.

Fisk Rubber Co.—*Earnings.*—

The company reports net sales for the nine months ended July 31 of $37,000,000, with operating profit after depreciation but before interest and other charges of $2,595,000, and net profits after interest, including bond interest, and other charges of $1,710,000.

It is estimated that the sales and net profits for the last quarter of their fiscal year will equal, if not exceed, that of the third quarter, which shows net sales of $14,000,000 with operating profits after depreciation but before interest and other charges of $1,145,000 and after interest including bond interest, and other charges of $835,000.—V. 118, p. 2956.

Foote Bros. Gear & Machine Co.—*Extra Dividend, &c.*—

An extra dividend of 20c. per share on the Common stock has been declared, payable Oct. 1 to holders of record Sept. 20 1924. There has also been declared the regular quarterly dividends of $1 75 per share on the Preferred stock and 20c. per share on the Common stock, payable also Oct. 1 1924 to holders of record Sept. 20. Like amounts were paid July 1 1924.

Balance Sheet June 30 1924.

Assets—		*Liabilities*—	
Mach'y, equip., tools, &c.	$901,682	7% Cumul. Pref. stock	$800,000
Office furn. & fixtures	8,895	Accounts payable	30,829
Patterns	33,275	Res've for Federal taxes	15,578
Patents	36,534	Dividends declared but not paid	46,000
Cash	180,309	xSurplus	770,038
Acc'ts & notes rec., less res.	207,292		
Inventories	255,606		
Investments	28,888		
Deferred charges	9,963	Total (each side)	$1,662,444

x Applicable to 80,000 shares Common stock of no par value, including profits for first six months, before taxes and depreciation for the period, and after payment of dividends amounting to $92,000.—V. 119, p. 79.

General Aluminum & Brass Mfg. Co.—*Merger.*—

See Charles B. Bohn Foundry Co. above and V. 119, p. 1176.

General American Tank Car Corp.—*Certificates Ready.*

Temporary certificates may now be exchanged for definitive Equipment Trust certificates, Series "B," at the Philadelphia Trust Co., Broad & Chestnut Sts., Philadelphia, Pa. (For offering see V. 118, p. 1917.)—V. 119, p. 1069.

General Motors Corp.—*To Issue New Common Stock.*—

The Common stockholders on and after Sept. 19 will have the right to exchange their present no par value Common for the new issue of Common (no par value, capitalized at $50 a share). After that date the old Common stock cannot be transferred. There will be issued the new Common on the basis of one share of new Common for each four shares of old Common.

While the officers of the corporation cannot forecast or make commitment with respect to Common stock dividends, it would seem quite in order at a time when such substantial changes are being made in capitalization to advise stockholders that with the same general conditions existing which would support a dividend policy of $1 20 per share per annum on the old Common stock (equivalent to $4 80 on four shares exchanged for one new share) a dividend policy of $5 per share per annum on the new Common stock would be substantially the same and therefore equally conservative. Dividends declared will be paid on the same dates as present dividend payments, namely, March, June, Sept. and Dec. 12. And the individual feeling of the members of the finance committee is to recommend to the directors the declaration of an initial dividend of $1 25 per share, payable on the new Common stock on Dec. 12 next.

No further dividends will be declared upon the old Common stock. The last dividend of 30 cents a share for the third quarter was paid Sept. 12 1924.

The new issue of Common stock has been listed and will be quoted on the New York Stock Exchange and in due course the old stock will be stricken from the list. After Sept. 19 no more certificates of the old Common stock will be issued.

The plan for the simplification of the capitalization of General Motors was approved by the stockholders on June 16 and provides that the 7% debenture holders have the right to exchange their old stock share for share for a new issue of 7% preferred stock; that the holders of 6% Debenture and 6% Preferred may exchange share for share for the new 7% Preferred upon the payment of $10 cash a share up to Dec. 31 1924.

A substantial majority of the senior security holders have already exchanged their stocks and when this is completed, the corporation will have but two classes of stock outstanding with no mortgage or other fixed indebtedness except relatively small mortgages aggregating $1,186,414 outstanding on properties purchased.

Capitalization Outstanding After Exchange Has Been Completed.

Purchase mortgages	$1,186,414
7% Preferred stock	109,916,000
Common stock (5,161,600 shares capitalized at $50 per share)	258,080,000
Surplus and undivided profits	88,000,405
Total capital and surplus	$455,996,405

Sales of General Motors Cars to Users.

The deliveries of General Motors cars by dealers to ultimate consumers in August totaled 54,149 cars and trucks, compared with 55,832 in the same month a year ago; and further with 60,275 in July this year.

From Jan. 1 to the end of August 494,014 General Motors cars and trucks were delivered by dealers to ultimate users, compared with 528,026 in the same period last year, a decrease of 6.6%. Sales to ultimate users by months follow:

Month of—	1924.	1923.	1922.	*Month of*—	1924.	1923.	1922.
January	33,295	30,464	11,520	June	66,146	75,952	47,058
February	50,008	41,448	14,795	July	60,275	63,209	32,000
March	55,845	74,137	29,615	August	*54,149	55,832	43,452
April	89,610	97,667	48,353				
May	84,686	89,317	51,983	Total	494,014	528,026	278,776

The foregoing figures of sales to the ultimate consumer must not be confused with the sales by manufacturing divisions of General Motors to their dealers which are as follows:

Month of—	1924.	1923.	1922.	*Month of*—	1924.	1923.	1922.
January	61,398	49,162	16,088	June	32,984	69,708	48,541
February	78,668	55,427	20,869	July	40,563	51,634	33,772
March	75,484	71,669	34,082	August	*48,450	65,999	42,840
April	58,600	75,822	40,474				
May	45,965	75,393	46,736	Total	442,112	514,814	283,402

*These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas.—V. 119, p. 1176.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

General Petroleum Corp.—*New Director.*—
Harold Barneson has been elected a director, succeeding Edward Cebrain, —V. 119, p. 939.

General Railway Signal Co.—*Northern Pacific Celebrates Completion of Signal System.*—
The General Railway Signal Co.'s system of automatic block signaling on the Northern Pacific Ry. between St. Paul, Minn., and the west coast was completed on Sept. 15. On that date the Northern Pacific completed the last signal tower on its entire 2,800 miles of road and the entire system between St. Paul and the coast will be progected by G-R-S automatic signals after that time. The stretch between Little Falls and Staples, Minn., has been completed this summer, forming the connecting link, this being the first complete automatic system in the Northwest.—V. 119, p. 1176, 1070.

Gillette Safety Razor Co.—*To Increase Stock from 500,000 to 2,000,000 Shares of No Par Value—Stock Dividend Proposed—Increased Stock to Be Distributed to Stockholders.*—The shareholders will vote Oct. 6 on increasing the authorized capital stock from 500,000 shares to 2,000,000 shares of no par value. J. E. Aldred, Chairman, in a letter to shareholders dated Sept. 15, says:

Nov. 18 1921 you authorized the directors to increase the company's authorized capital from 250,000 shares of no par value to 500,000 shares of no par value. From these additional shares stock dividends have been issued amounting to 100,910 shares. A 5% stock dividend has already been declared, payable Dec. 1 to shareholders of record Nov. 1 1924, making 118,455 shares to be issued by Dec. 1 1924.

Your directors propose that the remaining 131,545 shares now authorized be distributed by an additional stock dividend Dec. 1 1924 to shareholders of record Nov. 1 1924.

Your directors further propose that, at the same time, the company issue four shares for each one share then to be outstanding, increasing the company's outstanding capital stock from 500,000 shares to 2,000,000 shares of no par value, with no other stock, bonds or securities.

The result will be that for every share of stock held on Nov. 1 1924 the holder will receive 4.7 additional shares on Dec. 1 1924, and will then hold 5.7 shares for every share held Nov. 1 1924.

Your directors consider this plan conservative and intend that the company shall pay quarterly dividends at the annual rate of $2 50 per share on these 2,000,000 shares. Your directors further intend to distribute extra or additional dividends from time to time if in their opinion the earnings, financial position and business requirements of the company should justify such action.

Your company continues in a strong cash position. Net earnings, for eight months of 1924, were $6,583,562, after reserve for taxes, compared with $5,722,858 for the same period last year, before any reserve for taxes. The company's business outlook is the best in its history and the stockholders may look to the future with increasing confidence.—V. 119, p. 203.

(D.) Goff & Sons, Inc.—*Successor Company.*—
Deeds have been passed transferring the plant of this bankrupt company to the *Pawtucket Falls Manufacturing Co.* The transaction involved $650,000 in final proceeding in transfer of the property to Luther C. Baldwin, Webster Knight, J. J. Bodell and L. C. Gerry, who constituted the bondholders protective committee.—V. 119, p. 585, 203.

Goodyear Tire & Rubber Corp.—*May Pay Off Back Divs.*
The New York "Times" of Sept. 19 says: "Officials of the company are conferring with bankers on a readjustment of the capital structure to clear up all back dividends on the two classes of stock on which dividends are overdue, according to reports in the financial district on Sept. 18. It is said that the company plans to eliminate all back dividends by an issue of Common stock which will be offered to stockholders in lieu of the dividends. As of June 30 1924, there was 19% due in back dividends on the Management Preferred stock and 26¼% on the 7% Preferred stock.

The Goodyear Export Co., a subsidiary, has been reincorporated as the Goodyear Rubber Plantations Co. with a capitalization of $6,615,000. The move combines under one head the Goodyear Far East organization with the organizations handling the Goodyear Sumatra rubber plantations. —V. 119, p. 690.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Declares 1¾% on Account of Arrears on Preferred Stock.*—
The directors have declared a dividend of 1¾% on account of arrears on the Pref. stock and the regular quarterly dividend of 1¾%, both payable Oct. 1 to holders of record Sept. 20.—V. 117, p. 1999.

Gorton-Pew Fisheries Co., Ltd.—*New Officers, &c.*—
Thomas J. Carroll, formerly Vice-President & Treasurer, has been elected President, succeeding William L. Putnam. Mr. Carroll also has been made General Manager. Other officers are: Vice-President, Thomas S. Gorton; Treasurer, George Putnam; Secretary, J. William Darcy. The board of directors consists of the aforesaid officers and Arthur J. Santry, A. Chester Snow, Fred H. Tarr and John J. Pew (Chairman).—V. 118, p. 2831.

Granite State Products Co.—*Pref. Stock Offered.*—F. M. & T. E. Andrew are offering $250,000 7% Cumul. Pref. (a. & d.) stock in units of 2 shares of Pref. stock and 1 share of Common stock at $100 per unit.

Free from present Federal normal income tax. Free from present Mass. income taxes. Divs. payable Q.-J. Preferred stock is protected by a sinking fund, priority over other issues, restrictions against mortgages and against increase in authorized amount without two-thirds consent. Callable at 120. Has equal voting power with Common shares. First National Bank of Haverhill, Mass., transfer agent.

Capitalization—	*Authorized.*	*Issued.*
7% Cumul. Pref. stock (par $50)	$1,500,000	$626,550
Common stock (without par value)	45,000 shs.	35,439 shs.

Company.—The outgrowth of a business established in 1896, is engaged in the manufacture and sale of the well-known "Hi-Brow" and "Old Hampshire" beverages, table syrup, bottlers syrups and orange marmalade. Company recently perfected and is marketing a dry ginger ale of superior quality under the trade name "Old Hampshire Ginger Ale," which has met with marked success. Company's products are the only beverage line carrying United Profit-Sharing coupons.

The products of the company are well known and distributed throughout the United States. There are approximately 25,000 customers in New England alone. A national advertising program has been recently inaugurated.

Company's plant, which is located in Plaistow, N. H., a short distance from Haverhill, Mass., comprises over 200 acres of land and 5 buildings with a floor space of 60,000 sq. ft. and equipped with the most modern machinery. Company owns a distributing depot at Somerville, Mass., for handling its Boston business.

Dividend Record.—The predecessor company, the Granite State Spring Water Co., has paid continuous dividends on both its Preferred and Common stock since incorporated in 1910.

Sales for Calendar Years.

1918	$241,885	1920	$397,073	1922	$371,425	1924 (7 mos.)	
1919	293,079	1921	407,793	1923	484,089		$268,456

Earnings of the company, based on present production and sales, have been adequate to provide for dividends on the Preferred stock to be presently outstanding, and it is expected, with the greatly increased business already contracted for and under negotiation, that earnings will cover the Preferred stock dividend and leave a substantial margin available for dividends on the Common stock.

Griggs, Cooper & Co., St. Paul, Minn.—*Bonds Offered.*—Merchants Trust & Savings Bank, St. Paul, are offering at prices ranging from 98 and int. to 100 and int., to yield from 5½% to 5.70%, according to maturity, $500,000 1st Mtge. 5½% Serial Gold Bonds, Series "A."

Dated Sept. 1 1924, due serially Sept. 1 1929 to 1939. Denom. $1,000, $500 and $100 c*. Prin. and semi-ann. int. (M. & S.) payable at Merchants Trust & Savings Bank, St. Paul, trustee. Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Sept. 1 1929; thereafter at 100 and int., plus ½ of 1% for each full year or fraction thereof which the called bonds have yet to run. Authorized, $800,000. Exempt from moneys and credits tax in Minnesota.

Company.—Incorp. in 1901. Was organized in 1889 and succeeded the business originally founded in 1882 as Glidden, Griggs & Co. Company is engaged in wholesaling and manufacturing groceries and has built up a business which is one of the largest and most profitable of its kind in the Northwest. It manufactures in its own plant syrup, jams, jellies, preserves, pickles, condiments, spices, extracts and baking powders; roasts coffee, packs tea and cereals, repacks fish, dried fruits and olives. It also manufactures crackers, cookies, candies and confections.

Security.—Secured by a first mortgage on the land, buildings, machinery and equipment now owned and located in the Midway District on University Ave. The land consists of 11.2 acres with a frontage on University Ave. of 568 ft., extending back 859 ft. on Fairview Ave. and approximately 600 ft. on Wheeler Ave. The buildings are of reinforced concrete construction, absolutely fireproof and have an area of over 340,000 sq. ft. floor space. Company also has its own power plant, which supplies heat and steam for manufacturing purposes in all the buildings. The American Appraisal Co. has placed a present value, after depreciation, of $1,200,000 on the land and buildings. The machinery and equipment, which is also covered by this mortgage, has a book value, after depreciation, of $317,977.

Purpose.—Proceeds will be used to retire before maturity the now outstanding $500,000 7% 1st Pref. stock, due March 1 1929.

Earnings.—Sales for the 10 years ended Dec. 31 1923 totaled $65,753,162, and for the calendar year 1923 amounted to $7,104,962. Net earnings for the 20 year period ended Dec. 31 1923, after depreciation and interest, but before Federal taxes, averaged $127,664 per annum, or over 4½ times interest requirements of this issue. For the 10-year period ended Dec. 31 1923, such net earnings averaged $185,325, or about 6¾ times interest requirements. For the first 7 months of 1924 net earnings were $113,135.

Management.—C. Milton Griggs, Pres. & Treas.; Theodore W. Griggs, V.-Pres.; Richmond P. Warner, V.-Pres.; Milton W. Griggs, Sec., and H. W. Mann, Asst. Treas.

(C. M.) Hall Lamp Co., Detroit.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 2½% (25c. a share) payable Sept. 25 to holders of record Sept. 23. Previously 50c. quarterly was paid.—V. 118, p. 2957.

Hollinger Consolidated Gold Mines, Ltd.—*Option.*—
A Toronto dispatch states that a working option with ultimate payments aggregating $1,000,000 has been tendered by the company for the Pere Racicot and Imbrie claims in Rouyn, adjoining the area recently secured under similar option by McIntyre Porcupine Mines.—V. 118, p. 1019, 914.

Hotel Prichard, Huntington, W. Va.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., are offering at 100 and int., $700,000 7% (Closed) 1st Mtge. (Guaranteed) Serial Coupon Gold bonds.

Dated Aug. 1 1924. Due serially 2 to 15 years. Int. payable F. & A. at Chemical National Bank of New York, or at the Whitney Central Trust & Savings Bank, New Orleans, La. Federal income tax of 2% paid by borrower. Callable on any int. date, on 90 days' notice, at 105 and int. Denominations: $1,000, $500 and $100 c*. Liberty Central Trust Co., St. Louis, trustee.

These bonds are secured by a closed first mortgage on (1) the land owned in fee by the company, appraised at $300,000; (2) the 13-story hotel building being erected thereon at a cost, as per contract let, of $842,770; (3) all the hotel furnishings and equipment, to cost not less than $125,000; making the total value of the security $1,267,770.

Fred C. Prichard, Pres. of the Fred C. Prichard Co., will personally guarantee the bonds. Mr. Prichard's net assets are estimated at over $2,500,000.

The hotel has been leased for the full term of the bond issue at an annual rental of $120,000 net.

Huntington Development & Gas Co.—*New Control.*—
Referring to the recent purchase of the Common and Preferred stocks through E. W. Clark & Co. of Philadelphia and their associates, by Albert E. Peirce of Chicago, Peabody, Houghteling & Co., Inc., state that they were associated with Mr. Peirce in this purchase.

Upon the resignation of the old officers and directors, the following officers were elected: Albert E. Peirce, Pres.; Alfred C. Dent, V.-Pres.; W. R. Brent, Sec. & Asst. Treas.; G. A. Northcutt, Treas.

No public offering of securities in connection with this financing will be made for the present.—V. 119, p. 947, 700.

Hupp Motor Car Corp.—*New Director.*—
Dubois Young, Vice-President and Manager of Production, has been elected a director, thus increasing the board to eight members.—V. 119, p. 818, 461.

Inland Empire Paper Co., Millwood, Wash.—*Bonds Offered.*—Union Trust Co. of Spokane are offering at prices ranging from 96.92 and int. to 100 and int., to yield from 6% to 6½% according to maturity, $250,000 1st Mtge. Serial Gold bonds. A circular shows:

Denom. $1,000 and $500 c. Due serially 1926 to 1932. Int. payable J. & J. at office of the trustee in New York. Collectible through the Union Trust Co. of Spokane without charge. Red. at 102½ and int. on 90 days' notice. Company will pay or refund 4% Federal income tax. Being a part of a total authorized issue of $750,000, lal bearing date of April 1 1915, of which $205,000 has been paid and retired.

Company.—Incorp. in Wash. Aug. 24 1910 and has been engaged continuously and on an ever increasing scale since that time in the manufacture of printing papers, sulphite pulp and ground wood pulp. Company employs 300 men with an annual payroll of over $450,000.

Company's plant is located at Millwood, Wash., situated 6 miles from the City of Spokane, where it owns approximtaely 600 acres of land not including lands held outside of mill properties, especially for townsite purposes. The larger portion of these lands cover riparian rights and thereby protect a water power site originally secured by the company in its original purchase, but amplified considerably during recent years. This water power site upon full development possesses an estimated capacity of 13,000 h. p., ample for the present needs of the mill and any expansion later carried out to completely balance the production of all units thereof. The manufacturing plant consists of a 10-unit mechanical pulp mill having a present capacity of 25,000 tons of ground wood pulp per annum, a sulphite mill pulp with a present capacity of 10,000 tons per annum, and a 3-machine paper mill with a capacity of 30,000 tons of newsprint per annum.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage 6% Gold bonds	$750,000	$545,000
Preferred stock	650,000	650,000
Common stock	1,000,000	500,000

Purpose.—Proceeds will be used to increase working capital.

Earnings.—Net earnings for the last 4 years have averaged more than $200,000 annually, or over 6 times interest requirements on all bonds outstanding, including this issue.

Condensed Balance Sheet as of May 31 1924 (after giving effect to this Financing)

Assets—		*Liabilities*—	
Cash	$35,284	Preferred stock	$650,000
Inventories	428,965	Common stock	500,000
Acc'ts & notes receivable	163,763	Bonds	595,000
Loans, advances and special deposits	8,620	Acc'ts & notes payable	548,744
Fixed assets	2,761,650	Int. & taxes accrued	70,128
Investments	46,974	Land purch. contracts	145,910
Deferred charges	37,944	Reserve for depreciation	589,911
		Surp. & undivided profits	383,506
Total	$3,483,199	Total	$3,483,199

Inter-County Power & Light Co.—*Bonds Offered.*—Paul & Co., Philadelphia, are offering at 92½ and int., to yield about 6.70%, $150,000 1st Mtge. Gold bonds, Series of 1944, 6% Sinking Fund.

Dated July 1 1924. Due July 1 1944. Int. payable J. & J. 1 at the office of the Colonial Trust Co., Phila., trustee, without deduction for the normal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal income tax not exceeding 2%. Callable all or part upon 30 days' notice on any int. date at 105 and int. Penn. 4-mills tax and Maryland securities tax not exceeding 4½ mills refunded. Denom. $1,000, $500 and $100 c*.

Issuance.—Authorized by the Arkansas Railroad Commission.

Data from Letter of Albert Emanuel, President of Company.

Company.—Incorp. in Delaware. Has acquired the properties of the Carroll County Utility Co. and the Harrison Electric Co., the properties of both of which companies have been in continuous operation for the past ten years. Company owns and operates 2 modern electric generating plants serving without competition Eureka Springs and Harrison, Ark. Company also owns and operates modern and efficient ice manufacturing plants in both communities.

Maintenance and Renewal Fund.—Mortgage provides that while any of the bonds of the series of 1944 are outstanding the company will, in the manner provided by the mortgage, expend or cause to be expended for maintenance, renewals or replacements, or to be set aside as a reserve for depreciation, 12½% of the gross earnings from the physical property (exclusive of materials and supplies).

Consolidated Earnings of Properties Acquired, Year Ended March 31 1924.

Gross earnings	$73,703
Operating expenses, maintenance and taxes	54,962
Net earnings	$18,741
Annual interest requirements	$9,000

Sinking Fund.—Mortgage provides for the payment to the trustee as a sinking fund for this Series of 1924 of annual payments commencing July 1 1926, equal to 1½% of the largest principal amoung of Series of 1944 bonds outstanding during the 12 months immediately preceding each respective payment. The sinking fund will be used for the acquisition and retirement of bonds of the Series of 1924 at or below the redemption price.

Management.—Property is operated and managed by the Albert Emanuel Co., Inc., New York.

International Mercantile Marine Co.—*Int. Payment.*—

Coupons due Oct. 1 1924 from the 1st Mtge. & Coll. Trust S. F. 6% Gold bonds will be paid on and after that date upon presentation at the office of the company, 1 Broadway, N. Y. City.—V. 119, p. 321.

Interstate Gasoline Co.—*Receivership*—

Receivers were appointed Sept. 13 by Federal Judge Grubb in equity actions instituted by Matthew G. Collins against the Interstate Gasoline Co. and by Nicholas H. Colwell against the Consolidated Oil Refining Co., a subsidiary of the Interstate Company. In each action the plaintiff was named a receiver along with Joseph P. Tumulty.

The claim of Mr. Collins against the Interstate Company amounts to $3,272, due on notes, and the total liabilities, including capital stock, are stated at $260,000. According to the complaint, the assets of the Interstate Company, which is a holding concern, include the ownership of stock in several subsidiary companies, among them the Consolidated Oil Refining Co. and the Seaboard Motor Fuel Corp.

The Consolidated, according to the complaint, operates an oil refinery at East Chicago, Ind., and has been financed by the Interstate Company to a large amount. The Interstate, the complaint alleges, also finances and operates two other concerns that manufacture products from crude oil, one of them having a plant at Burkburnett, Texas, and the other plant at Iowa Park, Texas.

The assets of the Interstate Company and subsidiaries, the complaint states exceed $2,000,000. The subsidiaries, it is alleged, are in need of funds for raw materials, tank rentals, equipment and labor, and unless these funds are forthcoming, the stock of the defendant in the subsidiaries "will be worth little or nothing."

To tide over this difficulty, the complaint states, the Interstate Company obligated itself to pay the principal and interest on two mortgages covering the plant of the Consolidated to the amount of $87,000, which is due and unpaid. In July Charles H. Pegler, a trustee, brought foreclosure proceedings against the Consolidated to collect $32,000 of unpaid interest and principal. The holder of other unpaid mortgages amounting, with interest, to about $55,000 threatens to foreclose, it is alleged. Then the complaint says:

"The sale of the East Chicago plant of the said subsidiary of the defendant by reason of the foreclosure of these mortgages would result in completely wiping out not only the entire interest of the defendant in this subsidiary amounting to approximately $2,385,000, its par value, but in addition a loss to the defendant of approximately $386,000, advanced by it to this subsidiary."

Iowa Southern Utilities Co.—*Earnings.*—

Year Ended July 31—	1924.	1923.
Gross income	$1,132,921	$1,118,179
Operating expense	660,909	660,412
Net income	$472,012	$457,767

—V. 119, p. 1177.

Jones Bros. Tea Co., Inc.—*Defers Preferred Dividend.*—

The directors on Sept. 19 voted to defer the regular quarterly dividend due on the 7% Cumul. Preferred stock on Oct. 1 next. Quarterly dividends of 1¾% were paid up to and including July 1 1924 on this issue.

An official statement says: "The directors have decided to defer the payment of the Preferred dividend due Oct. 1. This action was taken in order to conform to the present policy of constructive development for sound future results. From present indication this policy will prove to have been wise and best calculated to promote the prominent interest of all stockholders."—V. 119, p. 701.

Kelley Island Lime & Transport Co.—*Bonds Called.*—

Certain 10-Year 6% Sinking Fund debentures dated April 1 1923 (aggregating $2,000,000) have been called for payment Oct. 10 at 105 and int. at the Union Trust Co., Cleveland, Ohio.—V. 119, p. 462.

(G. R.) Kinney Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1924.	1923.
Net sales	$8,215,086	$7,155,240
Cost of sales	5,294,098	4,934,290
Gross profit	$2,920,989	$2,220,950
Selling, admin. & general expenses	2,108,735	1,568,403
Net profit	$812,255	$652,549
Other income	------	77,201
Total income	$812,255	$729,746
Interest and miscellaneous charges (net)	121,917	86,591
Net profit before taxes	$690,337	$643,157

Consolidated Balance Sheet June 30 1924.

Assets—		*Liabilities*—	
Cash	$674,119	8% Cumul. Pref. stock	$5,374,400
Notes & acc'ts receivable	155,317	Common stock (59,027 shs., no par value)	2,728,870
Inventory	5,985,100	15-Year 7½% notes, '36	2,235,200
Misc. current assets	51,256	Accounts payable	1,029,031
15-Year notes in treas.	404,700	Accrued liabilities	144,204
Land, bldgs., mach.,&c., less depreciation	1,621,059	Est. Fed. & State taxes	76,646
Deferred charges	763,126	xSurplus	546,375
Good-will	2,480,050		
Total	$12,134,727	Total	$12,134,727

x Before providing for Federal taxes from Jan. 1 1924.—V. 119, p. 1288.

Laclede Gas Light Co., St. Louis.—*To Issue Stock.*—

The company has applied to the Missouri P. S. Commission for authority to issue 33,000 shares of Common stock at not less than par ($100 a share). The proceeds will be used to pay for improvements, additions, &c.—V. 118, p. 2312.

Library Bureau, Boston.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the outstanding $1,500,000 Common stock, par $100, in addition to the usual quarterly dividends of 1½% on the Common and 2% on the Preferred, all payable Oct. 1 to holders of record Sept. 20. An extra dividend of 2% was paid on the Common stock on Jan. 1 last.—V. 118, p. 673.

Leland Coal Co.—*Notes Called.*—

All of the outstanding 1st Mtge. 3-Year 7% Sinking Fund Gold notes dated Oct. 1 1923 have been called for payment Oct. 1 at 105 and int. at the Standard Trust & Savings Bank, Chicago, Ill. See also V. 119, p. 1177.

Lever Bros. Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 5,000,000 7% Cumul. Preference shares of £1 each, fully paid, making the total amount listed £30,577,099.—V. 118, p. 2710.

Loft, Incorporated, New York.—*Earnings, &c.*—

Results for Six Months Ended June 30.

	1924.	1923.	1922.	1921.
Net sales	$3,631,610	$3,301,398	$3,027,733	$3,124,476
Cost, expenses, &c	3,430,040	2,989,613	2,609,639	2,806,460
Net income	$201,570	$311,785	$418,094	$318,016
Other income	69,034	24,444	24,407	15,307
xNet profit	$270,604	$336,229	$442,501	$333,323

x Before depreciation and Federal taxes.

Balance Sheet June 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, buildings, machinery, &c.	5,891,577	6,132,482	aCapital stock	6,500,000	6,500,000
Leaseholds acq'd since organiza'n	206,971	163,570	Notes payable	100,000	200,000
Good-will, trade-marks, &c.	2,394,952	2,394,952	Accts. payable	206,254	164,414
Cash	101,957	102,227	Accrued liabilities	75,624	70,492
Govt. securities	45,337	45,336	Deposit on rental agreement	30,350	20,000
Accts. & notes rec.	51,414	46,622	Reserve for taxes	25,238	149,395
Inventories	1,035,055	883,272	Res. for conting.	35,361	97,815
Prepaid accts., &c.	102,190	116,675	10-Year Mtge.	1,000,000	1,125,000
Investments	9,341	11,884	Surplus	1,968,569	1,679,471
Deferred charges	52,436	59,350			
Treasury stock	50,166	50,166	Total (ea. side)	9,941,396	10,006,590

a Represented by 650,000 no par shares.—V. 119, p. 204.

Lone Star Gas Co.—*Earnings.*—

The company reports for the seven months ended July 31 1924 net earnings of $1,342,535 after expenses, depreciation and taxes, against $1,139,723 in the same period of 1923.—V. 118, p. 2958.

(Walter M.) Lowney Co., Boston.—*Balance Sheet.*—

Assets—	*J'ne* 30'24.	*Dec.* 29'23.	*Liabilities*—	*J'ne* 30'24.	*Dec.* 29'23
Pl't & equip. (net)	$627,208	$643,604	Capital & surplus	$603,193	$769,699
Cash	148,166	42,261	Bonds	2,000,000	2,000,000
Accts. receivable	323,059	625,262	Accounts payable	350,576	441,157
Mdse. inventories	460,599	462,258	Res. & accruals	266,628	226,617
Def. notes receiv'le	------	900,000	Def. notes payable	644,573	644,573
Inv. in subsidiaries	2,447,057	1,547,208	Real estate mtge.	160,000	160,000
Deferred charges	18,880	21,452			
Total	$4,024,969	$4,242,045	Total	$4,024,969	$4,242,04

The usual comparative income account was given in V. 119, p. 1071.

Mackay Companies.—*Obituary.*—

Edward C. Platt, Vice-President & Treasurer, died at Brooklyn, N. Y., on Sept. 15.—V. 118, p. 1389.

Manufacturers Light & Heat Co.—*Terms of Merger.*—

See Ohio Fuel Supply Co. below.—V. 119, p. 1289.

Marconi's Wireless Telegraph Co., Ltd.—*Dividends.*—

The following dividends were payable Sept. 18 1924:

(1) On the 7% Cumul. Partic. Preference shares: Dividend for the year 1923 of 7% being 1s. 4.8d. per share, less income tax.

(2) On the 2,750,065 Ordinary shares: Dividend for the year 1923 of 10% being 2s. per share, less income tax.

Coupons may be lodged at the head office of the company, Marconi House, Strand ,London, W.C.2. Coupons are payable at the following also places, at the exchange of the day: Banco di Roma, Rome, and branches; Banque d'Outremer, 48, Rue de Namur, Brussels; Hanover National Bank, N. Y.—V. 119, p. 1071.

Matthew Addy Co., Cincinnati.—*Receivership.*—

John H. Dickerson of Cincinnati has been appointed receiver by Judge Stanley Struble in Common Pleas Court at Cincinnati. "Frozen assets" which cannot be realized upon at the present time, and the uncertainty of pending litigation, both for and against the company, resulted in the receivership.

Maxwell Motor Corp.—*To Inaugurate New Policy.*—

Pres. Walter P. Chrysler says in substance: "Although the retail demand for new Chrysler cars is ahead of the present output, our policy is to limit the current month's production to the previous month's actual sales to the public. This means that the Chrysler and Maxwell organization will avoid embarrassment of overproduction and overstocking dealers. We are now on a well-balanced basis and as sales increase are in a position to expand plant operations. Under this plan of operation Chrysler and Maxwell inventories are kept in liquid shape and forward commitments are restricted to actual requirements."

President Chrysler further says in substance: "Our business is running at a rate considerably ahead of the comparative figures for the industry as a whole compared with last year. The first weeks of September showed larger sales than in July, the heart of the summer buying season. For the first 7 months this year factory sales of Chrysler and Maxwell cars aggregated $42,381,859 compared with $35,311,966 in the corresponding months last year. Chrysler sales for the 7 months this year totaled $18,225,469, while Maxwell's total was $24,146,390. Chrysler sales are now running ahead of Maxwell and are at the rate of about $4,500,000 a month."

Income Account Six Months Ended June 30 1924.

Operating profit	$1,848,859
Depreciation	1,112,457
Interest	271,962
Net income	$464,440

Chrysler and Maxwell dealers, it is said, now total about 2,900, compared with 1,696 a year ago and 1,221 two years ago.—V. 119, p. 1289.

Melbourne (Australia) Electric Supply Co., Ltd.—

Twenty-four ($24,000) 25-year 7½% Gen. Mtge. S. F. Gold bonds, due 1946, have been called for payment Dec. 1 at 102½ and int. at the offices of Lee, Higginson & Co., 44 State St., Boston, Mass., 43 Exchange Place, N. Y. City, or at The Rookery, Chicago, Ill.—V. 115, p. 1329.

Menasha (Wis.) Printing & Carton Co.—*Bonds Offered.*—Ames, Emerich & Co. and Second Ward Securities Co., Chicago are offering at 100 and int., $1,000,000 1st Mtge. Sinking Fund 6½% Gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1939. Principal and int. (M. & S.) payable at Harris Trust & Savings Bank, Chicago, or at Ames, Emerich & Co., New York. Red. all or part on any int. date on 30 days' notice at 103 and int. up to and incl. Sept. 1 1927, premium decreasing ¼ of 1% for each year or part of year thereafter. Denoms. $1,000, $500 and $100 c* Harris Trust & Savings Bank and Murdock H. MacLean, trustees. Int. payable without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund Penn. 4 mills tax, Maryland 4½ mills tax, Conn. personal property tax not exceeding 4 mills per dollar per annum, and Mass. income tax on the int. not exceeding 6½% of such int. per annum.

Data from Letter of Pres. G. S. Gaylord, dated Sept. 15.

Company.—A Wisconsin corporation is the outgrowth of a business founded in 1904. Company is now the largest manufacturer in the United States of paraffined cartons and pails for the packing of butter, lard, ice cream, eggs, oysters, oleomargarine, etc., and one of the largest producers of wax paper wrappers used in the food, baking and related industries.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Company now does about 41% of all the paraffined carton business in the United States. It has more than 4,000 customers located in every State and including the largest baking companies, food manufacturers and packing concerns in the country. Owns and operates adequate, well-equipped factories located at Menasha and Wausau, Wis., and is establishing another plant at Baltimore, Md. The three factories have a total floor area of 257,000 sq. ft. and a working force of approximately 800 persons. The company also owns sufficient additional land adjoining its principal plant at Menasha, Wis., to provide adequate room for future growth.

Financial Statement.—The balance sheet as of Aug. 31 1924, adjusted to give effect to the issue of these bonds, shows net tangible assets applicable to this issue, after deduction of all other liabilities and reserves, of $2,823,340, or $2,823 per $1,000 bond of this issue. Current assets total $1,240,294, as compared to current liabilities of $376,961, leaving net current assets of $863,333.

Earnings.—Sales and earnings have shown a steady and consistent increase over a long period of years. Average annual net earnings for the 8 years and 8 months ended Aug. 31 1924, available for depreciation and Federal taxes, were $352,657 or 5.4 times maximum annual interest charges on these bonds. After depreciation net earnings averaged $285,337, or 4.3 times such interest charges.

Net earnings for 1924, based on operations for the first 8 months, are running at the rate of $532,128 a year, or 8.1 times such interest charges before depreciation, and $433,881, or 6.6 times, after depreciation.

Sinking Fund.—Mortgage provides for a sinking fund sufficient to retire $645,000 of this issue before maturity.

Miami Valley (O.) Electric Co.—*Bonds Offered.*—A. P. Barrett & Co. and Dobson & Co., Baltimore, are offering at 92½ and int., to yield 6.60%, $125,000 1st Mtge. & Ref. 6% Sinking Fund gold bonds, dated Jan. 1 1920, due Jan. 1 1945. Authorized, $1,000,000. Outstanding, $227,500.

Redeemable at 101½ and int. prior to Jan. 1 1934. Denom. $1,000, $500 and $100. Company pays 2% normal Federal income tax. City Trust & Savings Bank, Dayton, O., trustee.

Company.—Is a consolidation of the properties of the Sidney Electric Co. and Inter-County Electric Co. of Ohio. Serves without competition electric light and power to eight municipalities for domestic, industrial and municipal purposes. The properties are physically connected by a well-constructed and modern transmission system and operated as a single unit. Population served, estimated, 25,000.

Security.—An absolute first mortgage upon all the property, rights and franchises of the former Inter-County Electric Co., and is subject to a closed issue of only $131,500 on the Sidney properties.

Earnings Year Ended Dec. 31.

	Gross.	Oper. Expenses and Taxes.	Net.	Interest Charges.	Surplus.
1923	$214,477	$138,323	$76,153	$18,818	$57,335
1922	200,952	133,412	67,539	16,109	51,430
1921	169,305	123,470	45,835	21,965	23,869
1920	161,226	103,264	57,962	12,075	45,887
*1924	216,187	133,556	82,630	19,617	63,013

* Year ended March 31 1924.

Management.—Albert Emanuel Co., 61 Broadway, New York.

Middle West Utilities Co.—*No Common Dividend.*—Chairman Samuel Insull says in substance: No dividend on the Common stock is contemplated at present. The plan issued in April 1920 for the readjustment of stock capitalization contained estimates of the cash that would be reinvested from earnings for the 5-year period ending Apr. 30 1925. I see no reason at this time for a change. In my judgment, to pay Common dividends from earnings accruing prior to April 30 1925, would be a breach of faith to the holders of the Prior Lien and Preferred stocks. The 7% Prior Lien stock is entitled to an additional 1% dividend in any calendar year wherein the total cash dividends paid on the Common stock exceed $5 a share. Common dividends will not, in my judgment, be considered by the board until the 5-year period expires.—V. 119, p. 1178.

Minneapolis Gas Light Co.—*Notes Offered.*—E. H. Rollins & Sons, New York, Minnesota Loan & Trust Co. and Minneapolis Trust Co. are offering at 100 and int. $2,000,000 6% Secured gold notes.

Dated Aug. 1 1924; due Feb. 1 1930. Int. payable F. & A. without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ½ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Minnesota Loan & Trust Co., trustee. Penna. 4 mill tax, Conn. 4 mill tax, District of Columbia and Maryland 4½ mill tax and Mass. 6% income tax refunded.

Data from Letter of A. T. Rand, President of the Company.

Company.—Incorp. in 1870 in Minnesota. Furnishes gas without competition to the City of Minneapolis. Property includes a coal and water gas manufacturing plant with a daily capacity of 17,000,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft. and 653 miles of mains serving 106,937 customers. The mains cover approximately 75% of the open streets of the City of Minneapolis. There is at the present time a demand for 4,000 additional meters and additions are now being made to the distribution system to meet this demand.

Purpose.—Proceeds will be used in part to retire Sinking Fund bonds and to reimburse the company for capital expenditures heretofore made and for additions and extensions to the property.

Since 1915 the company has expended for additions and extensions approximately $4,600,000, while the funded debt during this period, incl. the present issue, has increased only $710,000. Through the operation of the sinking fund the company will retire in annual installments a total of $717,000 additional First Mtge. bonds prior to the maturity of these notes.

Capitalization (Upon Completion of Present Financing).

Common stock	$800,000
First Mortgage 5% gold bonds	*5,363,000
Secured gold notes (this issue)	2,000,000

* In addition to the $5,363,000 First Mtge. bonds outstanding with the public, there have been $2,200,000 par value certified and deposited with the trustee as security for this issue of notes.

Valuation.—The value of the property, as determined by the Federal Court in 1920, plus the cost of subsequent additions, is over $10,500,000, which is in excess of the total capitalization of the company. The replacement value depreciated, based upon an appraisal completed in 1923, has been found very substantially in excess of the Court's valuation.

Earnings Twelve Months Ended July 31.

	1923.	1924.
Gross earnings	$3,521,994	$3,678,058
Oper. exp., maint. & taxes (other than Federal)	2,665,384	2,735,169
Net earnings	$856,610	$942,889
Ann. int. on total mtge. debt outstanding (incl. this issue)		388,150
Balance		$554,739

The company has recently entered into a rate agreement with the City of Minneapolis, with a variable rate based on cost, which assures an adequate margin over all fixed charges, including sinking fund requirements for the next five years.

Security.—Secured by deposit with the trustee of $2,200,000 1st Mtge. 5% bonds of the company, due Feb. 1 1930. In the opinion of counsel, these bonds are secured by a first mortgage on all the property now owned, which mortgage also covers after-acquired property. The trust agreement provides that no additional first mortgage bonds may be issued unless deposited as security for these notes. Additional notes may be issued for 100-110ths of First Mortgage bonds so deposited.

Franchise.—The franchise extends to 1930 and under the ordinance granting this franchise the city has the right, at the expiration of the franchise, to purchase the plant of the company at its fair and reasonable value as a going concern, such valuation, in case of disagreement between the city and the company, to be fixed by a board of arbitration.

Ownership.—One-half of the Common stock is owned by the United Gas Improvement Co. and substantially all of the other half by men actively engaged in the management of the company.—V. 119, p. 1178.

Mortgage Bond Co. of New York.—*Bonds Offered.*—The company is offering at 100 and int. $2,000,000 6% 10-Year Gold Mortgage bonds, Series 5. Payment of principal and interest guaranteed by all its resources.

Dated Sept. 1 1924; due Sept. 1 1934. Normal Federal income tax paid up to 2%. Int. payable M. & S. at the office of the Mortgage-Bond Co. of New York. Denom. $100, $500 and $1,000 c*&r. United States Trust Co., New York, trustee.

Security.—These bonds are secured by first mortgages held by the United States Trust Co., New York, as trustee, equal in face value to the amount of bonds outstanding. The mortgages, which average about $4,000 each, are on improved real estate in 22 prosperous and growing Southern and Western cities of more than 40,000 population. This diversification affords a safeguard unusual in mortgage investments.

The total of mortgages held by the company amounts to 40% of the total appraisals of the properties securing them. Selling prices over a period of 19 years have averaged 5% above these appraisals.

Restrictions.—The mortgage loans securing these bonds are made only on residence or business property. Under the restrictions contained in the trust agreement no loans can be deposited as security for these bonds which are secured by farm property, unimproved property, an undivided interest in property, leaseholds, churches, factories, clubs or theatres.

Record of the Company.—Since incorporation in 1905 company has made more than 10,000 loans upon desirable properties in prosperous and growing Southern and Western cities of over 40,000 population. Out of these 10,000 loans only 19 have been foreclosed, and these foreclosures have resulted in a small net profit for the company.

Statement of Condition July 1 1924.

Assets—		*Liabilities*—	
Mortgages	$9,932,118	Capital	$2,000,000
Bonds	2,465	Surplus	750,000
Real estate	10,256	Undivided profits	176,446
Interest receivable	210,049	Mortgage bonds	7,478,100
Cash	426,154	Interest payable	143,996
		Reserved for taxes	32,500
Total	$10,581,042	Total	$10,581,042

—V. 114, p. 1070.

Mountain States Telep. & Teleg. Co.—*Director.*—W. S. Gifford of New York, Executive Vice-President of the American Telephone & Telegraph Co., has been elected a director to succeed the late A. V. Hunter.—V. 119, p. 703.

Newark (O.) Telephone Co.—*Bonds Offered.*—The Huntington National Bank of Columbus, O., is offering at 99½ and int., to yield over 6%, $200,000 25-Year 1st Mtge. 6% Gold bonds.

Dated Sept. 1 1924, due Sept. 1 1949. Interest payable M. & S. Denom. $1,000. Red. all or part on any int. date to and incl. Sept. 1 1929 at 105 and int.; from Sept. 1 1929 to and incl. Sept. 1 1934 at 104 and int.; from Sept. 1 1934 to and incl. Sept. 1 1939 at 103 and int.; from Sept. 1 1939 to and incl. Sept. 1 1944 at 102½ and int.; from Sept. 1 1944 to maturity at 102 and int. Company will pay interest without deduction for any Federal normal income tax up to 2%. Huntington National Bank of Columbus, trustee.

Data From Letter of W. L. Cary, President of the Company.

Purpose.—Proceeds will be used to reconstruct facilities, provide additional capacity to supply the present urgent demand for service and to fund capital obligations. As the major part of the proceeds of this issue will be used to retire present capital obligations, interest charges to the extent of the interest on such obligations will not be increased by this issue.

Sinking Fund.—A sinking fund will be set up to retire a large part of the bonds before maturity. The sinking fund payments will amount to ½ of 1% annually of the largest amount of bonds outstanding, the first payment being due on or before Sept. 1 1925. It will be payable to the trustee in semi-annual installments and will be used to purchase bonds in the market at the best price obtainable, but not exceeding 102½. The bonds so purchased will be held alive by the trustee and the interest accruing thereon will be used to further augment sinking fund purchases.

Earnings.—Actual net earnings from its existing plant, during this and each succeeding year, is conservatively estimated at $50,000, while the interest charge on its debt, represented by this issue, will aggregate but $12,000.

Valuation.—An estimate of the value of the property of the company, by conservative engineers, after the expenditure of the proceeds of this issue, is from $950,000 and $1,000,000, and the reproduction value at least 10% more.

Company.—Owns and operates the exclusive telephone plant and service in the city of Newark and contiguous territory, including Granville, St. Louisville and Hanover. It also has a long term lease on the exchange at Gratiot, and operates practically all the rural lines within a radius of 8 miles. The exchange equipment at Newark and Granville is of the automatic type, which is now being generally installed by companies in the larger cities.

The franchise rights, so called, of the company in the city of Newark, are defined by an ordinance dated Sept. 7 1910, and to continue not exceeding 21 years. This ordinance was amended on March 5 1923, authorizing the charges for service now being collected, which rates are to continue for three years and thereafter until the expiration of the original franchise unless changed by agreement of the parties. At the expiration of the term of the original franchise the company will be subject, only, to the orders of the Ohio P. U. Commission unless another contract shall be voluntarily entered into between the company and the city. Company operates exchanges with more than 8,000 stations as of July 1 1924.

Newton Steel Co., Youngstown, Ohio.—*Smaller Div.*—The directors have declared a quarterly dividend of 45 cents per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Sept. 30 to holders of record Sept. 15. Dividends of 60 cents per share had been paid quarterly on the Common stock since April 2 1923.—V. 118, p. 3087.

New York Central Electric Corp.—*Expansion.*—The corporation has applied to the New York P. S. Commission for authority to acquire from the Empire Coke Co. all of the Common stock of the Empire Gas & Electric Co. of Geneva, N. Y.—V. 119, p. 1073.

New York Transportation Co.—*Deposits of Stock.*—See Fifth Avenue Bus Securities Corp. above.—V. 119, p. 1290, 1072.

Niagara Falls Power Co.—*Acquisition.*—A report believed by the "Chronicle" to be correct, states that the *Niagara Gorge Railway*, extending along the gorge of the Niagara River below the Falls, has been purchased by the Niagara Falls Power Co. The purchase price, it was reported, would reach $2,000,000 when all details are worked out.—V. 119, p. 949, 333.

Nipissing Mines Co., Ltd.—*Production, &c.*—The company in August mined ore having an estimated value of $170,390, of which $160,390 represented silver and $10,000 cobalt. Shipments during August were 202,518 ozs., valued at $139,149, with silver at 69c. an ounce. In July ore mined was valued at $167,917, and shipments totaled 304,051 ozs., valued at $204,713 with silver at 68½c. per ounce.

The low-grade mill in August treated 7,560 tons, and the high-grade plant 254 tons. During July the low-grade mill treated 7,521 tons, while the high-grade mill did not operate.—V. 119, p. 949.

Northeastern Iowa Power Co.—*Bonds Offered.*—Priester, Quail & Cundy, Inc., Davenport, Iowa, and Minnesota Loan & Trust Co., Minneapolis, are offering at 100 and int. $400,000 1st Lien & Ref. Mtge. 5-Year 6% Gold bonds, Series "A."

Dated Sept. 1 1924. Due Sept. 1 1929. Int. payable M. & S. in Chicago and Davenport. Denom. $1,000, $500 and $100 c*. Red. on any int. date on 30 days' notice at 100 and int. plus a premium of ½% for each year or portion thereof elapsing between date of redemption and the maturity of the bonds redeemed, except that bonds may be redeemed any time after Sept. 1 1928 at par. Company will pay normal Federal income tax deductible at the source up to 2%. American Trust Co., Davenport, trustee.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Data from Letter of President J. F. Miller.

Company.—A consolidation of the Northeastern Iowa Power Co. of Clermont, Consumers' Power Co. of Osage, Calmar Electric Co. of Calmar, and the People's Power Co. of Readlyn, Iowa. Does an exclusive electric light and power business and furnishes electricity to about 75 communities in Winnesheik, Clayton, Fayette, Buchanan, Delaware, Bremer, Chickasaw, Howard and Mitchell counties, all located in northeastern Iowa, and in Mower County, Minn. The principal communities in which the company operates are Independence, Sumner, West Union, Osage, Calmar, Clermont, Fayette, Volga, Hawkeye, Arlington, Strawberry Point, Greeley, Elgin, Edgewood, Lamont, Elma, Lime Springs, Riceville and Waucoma. Company operates four hydro-electric power plants, two auxiliary steam stations, and also owns three undepeloped water power sites, one of which, at Mitchell, Iowa, will be developed at once. Advantageous long-term reciprocal contracts for the purchase and sale of electric current with other nearby utilities are in force. Company is just acquiring a controlling interest in the Common stock of the People's Service Co. of Elkader. Population of territory served, approximately 100,000.

Capitalization upon Completion of This Financing.

First Lien & Ref. Mtge. 6% Gold bonds (this issue)	$400,000
First (closed) Mortgage 6% bonds	*650,000
Consumers' Power Co. 1st (closed) Mtge. 6s	300,000
6% Gold notes	200,000
Preferred stock	648,200
Common stock	610,000

* Not including pledged bonds. M

Statement of Earnings Year Ended July 31 1924.

Gross earnings	$444,588
Operating expenses, maintenance, taxes, &c	253,510
Total annual bond interest charges	81,000
Balance	$101,078

Security.—Secured by a direct first lien on $320,000 1st Mtge. bonds of the Northeastern Iowa Power Co., deposited and pledged with the trustee, and by a direct lien on all the property of the company now or hereafter owned, subject only to the underlying bonds, and a small amount of municipal bonds outstanding.

Additional Bonds.—These bonds will be issued under a self-refunding type of mortgage permitting different series of bonds of various maturities, interest rates, optional features, &c., providing, however, that the security for any bonds outstanding shall never be impaired. Escrow bonds are issuable under the carefully drawn restrictions of the mortgage for 80% of the cost or fair value, whichever is less, of permanent extensions and additions, providing net earnings for the preceding 12 months shall have been at least equal to twice the annual interest requirements on all bonds outstanding, including underlying bonds as defined in the mortgage and bonds then proposed to be issued.

Conversion.—These series "A" bonds may be converted at the option of the holder into a like face amount of the 7% Cumulated Preferred stock of the company, with adjustment of interest and dividends.

Purpose.—Proceeds will be used to pay a part of the purchase price of properties just acquired and to reimburse the company for construction expenditures.

Valuation.—This property has recently been appraised by independent engineers at approximately twice the amount of bonds outstanding, including underlying bonds and this issue.

Franchises.—Company operates without competition and under satisfactory franchises, which in nearly every instance extend many years beyond the maturity of these bonds.—V. 118, p. 2711.

Northwestern Public Service Co.—*Securities Authorized.*

The Nebraska Ry. Commission has authorized the company to issue $1,066,000 6½% Mortgage bonds, $150,000 7% bonds and $385,000 7% Preferred stock.—V. 119, p. 1073, 703.

Norton Co., Worcester, Mass.—*Acquisition.*—

The Detroit Machine Tool Co. has been consolidated with the Norton Co. of Worcester, Mass., manufacturer of grinding wheels and grinding machines. No change in the business policy of the Detroit company is to be made. Harold W. Holmes will continue as Pres. & Gen. Mgr. and Detroit Machine products will be manufactured in the modern plant at 6545 St. Antoine St., Detroit, as before.

The following officers and directors of the Norton Co. have been added to the board of directors of the Detroit Machine Tool Co.: Clifford S. Anderson, V.-Pres.; Henry Duckworth, Treas.; William Coste Neilson and Aldus C. Higgins. ("Iron Age.")—V. 118, p. 1782.

Oahu Sugar Co., Honolulu.—*Extra Dividends.*—

The directors have declared an extra of 20 cents per share in addition to the regular monthly dividend of 20 cents, both payable Oct. 15 to holders of record Oct. 5. Like amounts were paid Sept. 15.—V. 118, p. 2582.

Oberlin (O.) Gas & Electric Co.—*Merger.*—

See Ohio Electric Power Co. below.—V. 119, p. 588.

Ogilvie Flour Mills Co., Ltd.—*Cash Bonus of 13%.*—

The directors have declared a cash bonus of 13% on the outstanding $2,500,000 Common stock, par $100, together with the usual quarterly dividend of 3%, both payable Oct. 1 to holders of record Sept. 23. Extra disbursements paid on the Common stock since Oct. 2 1916 have been:

Year—	1918.	1917 to 1919.	1920 & 1921.	*Oct.* 1923.	*Oct.* 1924.
Bonus (in cash)	4%	15% p. a.	10% p. a.	10%	13%

—V. 117, p. 1785.

Ohio Brass Co., Mansfield, Ohio.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of $1 per share, both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on the Common stock on April 15 and July 15 last.—V. 119, p. 82.

Ohio Electric Power Co.—*Acquisitions.*—

The Ohio P. U. Commission has authorized the company to acquire the properties of the Oberlin (O.) Gas & Electric Co. for $469,100 and of the Ravenna (O.) Gas & Electric Co. for $432,960. See offering of $750,000 1st Mtge. Gold bonds, series "A," in V. 119, p. 588.

Ohio Fuel Corporation.—*Terms of Merger.*—

See Ohio Fuel Supply Co. below.—V. 119, p. 1290.

Ohio Fuel Supply Co.—*Terms of Merger.*—

The terms of the recent merger of Ohio Fuel Supply Co., Manufacturers Light & Heat Co. and the Union Natural Gas Co., the three concerns which form the new organization, the Ohio Fuel Corporation, has been announced. The present stock is to be deposited with the Union Trust Co. of Pittsburgh before Oct. 1, and a majority of the stock of the respective companies must be exchanged. The new certificates will be ready Nov. 20.

For each share of Ohio Fuel Supply stock the holder will receive 1,219.50 shares of the new stock; for each share of Union Natural Gas stock 1.28704 shares of the new stock, and for each share of Manufacturers' Light & Heat 2.08694 shares of new stock.

Dividends of the companies due on Oct. 15 will be paid as usual. No additional dividends will be declared prior to Nov. 30.

The officers of the new company, the Ohio Fuel Corporation, are: George W. Crawford, Pres.; F. W. Crawford, T. B. Gregory and L. B. Denning, V.-Pres.; L. B. Denning, Sec. & Treas. Executive committee: George W. Crawford, F. W. Crawford, T. B. Gregory, L. B. Denning and W. W. Splane. *Directors.*—George W. Crawford, F. W. Crawford, J. B. Crawford, L. B. Denning, M. C. Treat, L. E. Mallory, J. M. Garard of Ohio Fuel Supply Co.; L. A. Myran, C. F. Niemann, P. C. Beers and T. B. Gregory of Manufacturers; T. W. Philips Jr., W. W. Splane, H. McSweeney, S. Y. Ramage of the Union.—V. 119, p. 1290.

Ohio Gas & Electric Co., Middletown, O.—*Sale.*—

The Ohio P. U. Commission has authorized the East Ohio Power & Light Co., of Youngstown, Ohio, a subsidiary of the Republic Railway & Light Co., to purchase the properties of the Ohio Gas & Electric Co. of Middletown, Ohio, which are located at Lisbon, Leetoina and Medina, Ohio, for a consideration, it is said, of $437,500. See also V. 117, p. 901, 1135.

Ohio & Northern Gas Co.—*Notes Called.*—

Certain Guaranteed 3-Year 7% Secured Gold notes, Series "A," due Nov. 1 1925, aggregating $3,368,900, have been called for payment Nov. 3 at 101 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 119, p. 1290.

Oklahoma Eastern Oil Co.—*Special Dividend.*—

The directors have declared a special dividend of 5 cents per share on the outstanding $1,144,000 capital stock, par $1, payable Oct. 10 to holders of record Sept. 20. A special dividend of 10 cents per share was paid April 1 last.—V. 118, p. 1279.

Old Ben Coal Corp.—*Bonds Called.*—

All of the outstanding Buchanan Coal Mining Co. 1st Mtge. 15-Year Serial 6% Gold bonds dated April 1 1920 (other than the bonds maturing on Oct. 1 1924) have been called for redemption Oct. 1 at 102½ and int. at the Girard Trust Co., Broad & Chestnut Sts., Philadelphia, Pa.—V. 119, p. 820.

Old Colony Gas Co.—*Reduces Rates.*—

The company has announced a voluntary reduction of 5c. per 1,000 cu. ft. in the price of gas to its consumers. On Jan. 1 last the company reduced its price the same amount.—V. 119, p. 82.

Omnibus Corporation.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 2% on the Pref. stock, payable Oct. 1 to holders of record Sept. 20. (See V. 119, p. 82.)

Deposits of Stock of Fifth Ave. Bus Securities Corp. and New York Transportation Co. for Exchange for Omnibus Corp. Stock Being Received.—

See Fifth Ave. Bus Securities Corp. above.—V. 119, p. 1290, 1073.

Orange County Public Service Co., Inc.—*Control.*—

See Rockland Light & Power Co. below.—V. 119, p. 333.

Pacific Coast Glass Co.—*Notes Offered.*—Mitchum, Tully & Co. and M. H. Lewis & Co., Los Angeles, are offering at prices ranging from 99.29 and int. to 100 and int., to yield from 7% to 7.10%, according to maturity, $350,000 7% Serial Gold notes.

Dated July 1 1924. Due serially, July 1 1926 to 1934, both incl. Int. payable J. & J. without deduction for the normal Federal income tax up to 2%. Denom. $500 and $1,000 c*. Red. on any int. date upon 30 days' notice at 105 and int. up to July 1 1931 and 102 and int. thereafter. Wells Fargo Bank & Union Trust Co., San Francisco, trustee.

Data from Letter of G. N. Davis, President of the Company.

Company.—Business was founded in 1902 under name of Pacific Coast Glass Works, to manufacture glass bottles of all kinds. Company started with an original capital of $30,000 and a sales volume of $100,000 annually. To-day company's assets total over $1,123,000 and its yearly sales approximate $1,000,000. 75% of its output is contracted for annually in advance of manufacture. Plant located at 7th and Irwin Sts., San Francisco, covering an area of 4¼ acres, is thoroughly modern throughout. Branches are maintained in Portland, Seattle and Los Angeles.

Security.—Notes are a direct obligation of company and constitute its only funded debt. The plant and equipment have been appraised in the present year at $570,535. Net current assets total $457,635, which, together with the fixed assets, provide sound tangible values of $1,028,170 to support a funded debt of $350,000.

Junior to the note issue is $228,000 8% Cumul. Pref. stock and 20,000 shares of Common stock of no par value, having a book value of $494,430.

Earnings.—Net earnings applicable to interest charges on these notes for the past five years averaged $108,882 per annum, or over 4.4 times the maximum requirements under this issue. Company has been in business for 22 years and has made a handsome profit in every year of its existence. It has never suffered an inventory loss.

Purpose.—To retire current liabilities incurred in enlarging the plant and to provide additional working capital.

Pacific States Box & Basket Co.—*Earnings, &c.*—

Net Earnings of the Consolidated Companies Available for Interest.

Year—	Southern Califor. Box Co.	Los Angeles Basket Co.	*Total.*
1918	$38,542	$40,976	$79,518
1919	40,460	47,197	87,657
1920	25,651	45,948	71,599
1921	24,111	51,490	75,601
1922	51,966	62,602	114,568
1923	24,040	75,958	99,998
1924 (6 mos. ending June 30)	17,819	82,719	100,538

Consolidated General Balance Sheet June 30 1924.

(After giving effect to the reappraisal of property assets and to the sale of $500,000 1st Mtge. 7% Sinking Fund gold bonds. See V. 119, p. 1179.)

Assets.		*Liabilities.*	
Total property account	$1,598,612	Notes payable	$224,620
Patent and territorial rights—unamortized portion	32,083	Accounts payable	136,825
Cash	44,165	1st Mtge. 7% bonds	500,000
Notes & accts. receivable	351,276	Capital stock ($100 shares)	450,000
Merchandise inventory	397,046	Surplus	1,171,826
Deferred charges	60,089	Total (each side)	$2,483,271

—V. 119, p. 1179.

Park & Tilford Co., Inc.—*Report.*—

The company reports net profit for the fiscal year ended July 31 1924 of $558,371, which with previous surplus of $611,492, makes a total surplus of $1,169,863.

Comparative Balance Sheet.

Assets—	*July* 31 '24.	*Dec.* 31 '23.	*Liabilities*—	*July* 31 '24.	*Dec.* 31 '23
Real est., plant & equip., &c	$3,340,148	$3,060,955	Capital stock	x$2,997,500	$2,997,500
Value of leaseholds	150,000	150,000	Funded debt	2,180,000	2,240,000
Good-will	1,000,000	1,000,000	Real estate mortgage payable	395,000	565,000
Cash & call loans	494,013	503,965	Acc'ts payable	219,977	330,979
Notes receivable	6,936	191,060	Frank Tilford security deposit	------	444,446
Acc'ts receivable	614,878	1,303,647	Accr. taxes & rents	16,784	29,189
Accr. int. receiv.	13,829	13,024	Accr'd interest	27,665	15,862
Investments	954,838	725,189	Reserves	1,210,740	1,096,545
Mtge. receivable	------	2,000	Surplus	1,169,862	1,123,867
Due from estate of Frank Tilford (secured)	446,661	481,995			
Inventories	1,129,787	1,378,501			
Deferred charges	66,437	33,052	Total (each side)	$8,217,531	$8,843,388

x 200,000 shares of no par value.—V. 118, p. 1783.

Pawtucket Fall (R. I.) Mfg. Co.—*Organized.*—

See D. Goff & Sons, Inc., above.

Peerless Truck & Motor Corp.—*Omits Dividend.*—

The directors on Sept. 18 omitted declaration of the quarterly dividend usually due Sept. 30 on the outstanding capital stock, par $50. On Mar. 31 and June 30 last quarterly distributions of 50 cents per share were made.

Concerning the passing of the dividend, the corporation made the following statement: "Although the corporation is in an exceptionally strong and satisfactory financial condition, the directors voted to pass the dividend for the current quarter. They were actuated, in this decision, by their belief that the present status of the automobile industry, and business in general, prompts such conservation of the corporation's funds as an act of sound and careful judgment."—V. 118, p. 2314.

Pennsylvania Electric Corp.—*Tenders.*—

The Bank of America, 44 Wall St., N. Y. City, will until Sept. 27 receive bids for the sale to it of 30-year 6½% Sinking Fund Gold Debenture bonds, due April 1 1954, to an amount sufficient to exhaust $192,000, at a price not exceeding 105 and int.—V. 118, p. 2190.

Philadelphia Electric Co.—*Tenders.*—

The Girard Trust Co., trustee, Phila., Pa., will until Sept. 29 receive bids for the sale to it of 1st Lien & Ref. Mtge. 5½% Gold bonds due 1953, to an amount sufficient to exhaust $100,000, at a price not exceeding 107½ and int.—V. 119, p. 1180.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Phoenix Portland Cement Co., Columbus, Ohio.—*Modification of Lease, &c.*—

Freeman T. Eagleson, receiver, in a letter to the stockholders dated Aug. 29, said in substance:

Modification of Lease.—With the advice and by authority of the court a modification of the terms of the 50-year lease on the property reserved to the Pennsylvania company has been secured by execution of a supplement thereto dated May 10 1924, but effective as and from Jan. 1 1924. The essential benefits to be derived from such supplement are as follows:

(1) Pennsylvania company assumes and agrees to pay all taxes, assessments, excises, imposts and other charges imposed during the 50-year period of the use and occupation of the premises and plant by the Pennsylvania company except Federal, State or local taxes levied or assessed upon the Ohio company or upon the stockholders of the Ohio company, which otherwise Ohio company would have had to pay.

(2) Pennsylvania company agrees to insure the property and to keep it insured in an amount of fire insurance not less than 90% of the insurable value of the buildings and property and in an amount of cyclone insurance not less than 50% of the insurable value thereof. The original lease did not provide for any insurance.

(3) Pennsylvania company agrees to pay 12c., being 9½% increase in royalty, per barrel on the first 1,500,000 barrels manufactured per calendar year, and 11c. per barrel on all cement manufactured in excess of 1,500,000 per calendar year, said rental to be due and payable quarterly as follows: On March 31, June 30 and Sept. 30 of each year beginning with 1924 there shall be due and Pennsylvania company shall pay Ohio company $37,500. On Dec. 31 of year year beginning with 1924 there shall be due and Pennsylvania company shall pay to Ohio company such additional amount as, added to the sum of the three quarterly payments theretofore made, shall equal the total amount of all rental or royalty due for all cement manufactured during the year at said rates. This is in accord with the added provision for a minimum royalty for each calendar year of $150,000; provided that if in any year Pennsylvania company shall be prevented from manufacturing as much as 1,250,000 barrels of cement at the plant by reason of legal authority, strike or other cause beyond the reasonable control of the Pennsylvania company, except fire, flood, cyclone, riot or war, then Pennsylvania company shall be required to pay for such calendar year 12c. per barrel on the cement actually manufactured but not to be less than $120,000 for such calendar year. In addition it is provided in the supplement that the provision of the contract of June 28 1923, whereby 1c. per barrel shall be set aside by the Pennsylvania company to be used in making additions, extensions and betterments, &c., to the plant, remains in full force and effect.

Preferred Stock.—Of the $3,183,100 Preferred stock issued, $687,500 was issued to Dwight Harrison to be deposited with the American Trust Co., Boston, to secure a loan. One-half of that stock was so deposited. The other half was not deposited, but returned to the offices of the company for cancellation. The present outstanding Preferred stock subject to dividends is $2,495,600; that may still be reduced $13,400 by court decrees declaring certain sales void and the stock returned.

Common Stock.—There has been no change with reference to the Common stock excepting as to the 39,800 shares which were issued without sale or apparent money consideration and deposited with the American Trust Co., Boston, as additional security for the loan. This Common stock is claimed by the receivers of the Dollings Co. and also by your receiver. The ownership of all the Common stock will have to be determined by the court if it is not fixed by compromise. If these shares of Common stock belong to the receivers of the Dollings Co. they will doubtless sell them, and this would mean that the purchaser thereof would become the controlling owner of your company.

Income as Receiver.—Total income received has been royalties from lease and supplement thereto to July 1 1924, $140,005, as per provision in the supplemental lease a minimum royalty of $37,500 will be due and payable Sept. 30 next and a like amount on Dec. 31 1924.

Value of the Property.—Three different times the receiver has visited and made careful personal inspection of the entire property. It is a strictly modern, well-built plant; apparently from appearance and record represents all of the $1,800,000 expended in connection with it. In considering the value of the plant, the existence of the lease and the supplement thereto must be kept in mind. So that the property, subject to the lease and supplemental lease, together with cash balance and the claims against the R. L. Dollings Co., constitute the assets of the company.

Value of Stock.—Assuming, as everything would indicate, that the management of the plant will be continued by L. C. Morton, the stock will pay a dividend of at least 4% for the year 1925 and will be on approximately a 6% basis by 1926. The facts do not warrant my saying that your stock is now worth on the market the sum you paid for it. It has, however, a very substantial value and is worth the major part of that sum. This business, like almost any other industrial business, is subject to risks of management and industrial conditions, and the good or bad effect thereof will readily reflect in the market value of the stock.

Claims Against Receivers of the R. L. Dollings Co.—The receiver has filed and made proper demand of the receivers for the R. L. Dollings Co. of Ohio for the balance of $371,546 withheld by that company out of the proceeds of the sale of the Ohio company's stock; also a like claim for $6,200 being net proceeds of the sale of Ohio company's stock by R. L. Dollings Co. to and through the R. L. Dollings Co. of Pa. The receiver has been unable to obtain sufficient information to enable him to suggest what you may expect to recover from these two claims so presented. The impression, however, seems to be that the Dollings company will not pay a very high percentage of the face of the claims against it.—V. 117, p. 790.

Pierce, Butler & Pierce Mfg. Corp.—*Control.*—

Control of the corporation has passed from Levi S. Chapman and Irving N. Beeler of Syracuse, N. Y., to Dr. J. T. Duryea of New York, President of the company. It is said that the transfer of 11,800 shares of Common stock, par $100, was involved in the transaction.—V. 119, p. 83.

Pond Creek Coal Co.—*Final Liquidation.*—

The liquidation of the affairs of the company, as authorized by the stockholders on March 1 1923 (V. 116, p. 946) has proceeded to the point where it will be ready to file a bill in equity for its dissolution, without the appointment of a trustee, on the ground that its assets and affairs have been finally liquidated, and it has no assets and liabilities as soon as the disposition of the reserves for liabilities, liquidating expenses, contingencies and taxes, and the payment of a further and final dividend on liquidation of 8c. per share can be approved by the stockholders. These final dividend checks will be mailed as soon as the approval of the stockholders can be had. A special meeting has been called for Sept. 24. The coal properties in Pike County, Ky., were sold to the Ford Motor Co. about two yeara ago. A liquidating dividend of $35 a share was paid on March 1 1923 and $10 a share on April 2 1923, making a total of $45 a share (see V. 116, p. 1189). —V. 116, p. 2266.

Port Alfred Pulp & Paper Corp.—*Succeeds to Bay Sulphite Co., Ltd.*—

See Bay Sulphite Co., Ltd., above.

Procter & Gamble Co.—*New Director.*—

Clifford Wimmer, an assistant foreman in the oil refinery plant, has been elected a director for a one-year term.—V. 119, p. 1291.

Producers & Refiners Corp.—*Earnings.*—

Income Account for Six Months Ended June 30 1924.

Gross sales, $6,907,116; expenses, $4,788,590; balance	$2,118,526
Other income	88,868
Total income	$2,207,394
Depreciation, interest and Federal taxes	946,579
Preferred dividends	99,587
Surplus	$1,161,228

—V. 119, p. 206.

Prudence Co., Inc., New York.—*Initial Dividend.*—

The company has declared an initial dividend of 10% in cash on the outstanding $2,000,000 capital stock, par $100. Previous profits, according to Chairman Frank Balley, have been used in building up capital, reserve and surplus, which, exclusive of thepresent dividend, now amounts to more than $2,700,000.

The $2,000,000 stock is all owned by Realty Associates (of Brooklyn).—V. 117, p. 336.

Public Service Co. of Okla.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering at 96¼ and int., yielding 6.30%, $3,275,000 1st Mtge. 6% gold bonds, Series "B."

Dated Sept. 1 1924. Due Sept. 1 1949. Int. payable M. & S. at the office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red., all or in part, upon 30 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ½ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100¼. Subsequent to Aug. 31 1948 they will be red. at par. Company will agree to reimburse the holders of Series "B" bonds for the Penna. and Conn. 4 mills and Maryland 4½ mills taxes and for the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum.

Data from Letter of President Fred W. Insull, Tulsa, Okla., Sept. 12.

Company.—An Oklahoma corporation. Supplies electricity without competition to 18 communities in Oklahoma and, in part, the electrical requirements of Tulsa. The company also doing an electrical business in Tulsa has been purchased by associated interests, and will, upon authorization by the Corporation Commission and the Legislature of the State, be acquired and merged with the Public Service Co. of Oklahoma. The manufacture of ice is also an important part of the company's business, it being distributed to 9 different communities, including Tulsa. Population of the communities served approximately 145,000.

The properties consist of electrical generating stations with a combined capacity of 9,200 kw., which radiate their electrical energy over 117 miles of high-tension transmission lines and adequate distribution lines. Company's ice plants are 8 in number and have a daily manufacturing capacity of 375 tons and storage vault facilities for the peak loads of midsummer demand. In addition to the company's electrical generating capacity, it has contracts for the purchase on satisfactory terms of electrical energy at wholesale from the 30,000 kw. installed capacity plant of the Oklahoma Power Co., an indirect subsidiary of the Middle West Utilities Co.

Capitalization Outstanding with Public (Upon Complation of Present Financing.)

Prior Lien 7% Cumulative stock	$549,500
Preferred 6% Cumulative stock	260,000
Common stock	2,000,500
a 1st Mtge. Series A 6s, 1942	b895,400
do Series B 6s, 1949	3,275,000
a General Mtge. 6s, 1933	636,000

a Issuance of additional bonds limited by the restrictions of the respective mortgages. b Pledged as part security for Middle West Utilities Co. secured 8% gold notes, Series A, B and C.

Purpose.—Proceeds will be used for refunding purposes and for other corporate purposes.

Security.—Secured by a first mortgage on all of the fixed properties, rights and franchises of the company now or hereafter owned, subject to prior lien bonds, if any, on hereafter acquired property. The value of the fixed property of the company was recently found by independent examining engineers to be largely in excess of the 1st Mtge. bonds to be outstanding upon completion of the present financing.

Earnings and Expenses 12 Months Ended July 31.

	1923.	1924.
Gross earnings, including other income	$1,814,828	$1,898,958
Operating expenses, maintenance and taxes	1,246,695	1,323,228
Net earnings before depreciation	$568,133	$575,730
Annual int. on 1st Mtge. gold bonds to be outstanding requires		$250,224

Management.—The outstanding Common stock is owned or controlled by the Middle West Utilities Co.—V. 118, p. 2190.

Public Service Electric & Gas Co.—*Bonds Sold.*—Drexel & Co., Phila., and Bonbright & Co., Inc., New York, have sold at 96½ and int., to yield over 5.70%, $15,000,000 1st & Ref. Mtge. gold bonds, 5½% Series, due 1964.

Dated Oct. 1 1924. Due Oct. 1 1964. Int. payable A. & O. Red., all or part and for sinking fund at any time on not less than 8 weeks' notice, at a premium of 5% if red. before Oct. 1 1952; said premium to be reduced by ½ of 1% commencing Oct. 1 1952, with a like additional reduction commencing Oct. 1 of each year thereafter, the bonds being callable at par on and after Oct. 1 1961; in each case with int. Denom. c* $1,000 and $500 and r* $1,000 and authorized multiples. Fidelity Union Trust Co., Newark, N. J., trustee. Company will agree to pay interest without deduction for Federal income taxes not exceeding 2% and to refund the Penna. State tax not exceeding 4 mills, the State tax in Conn. up to 4 mills annually, the Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Issuance.—Subject to approval of the New Jersey P. U. Commission.

Data from Letter of President Thomas N. McCarter, Newark, Sept. 18

Company.—One of the largest companies of its kind in the world. Owns or controls electric and gas systems serving a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served extends from the Hudson River opposite N. Y. City southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick. All of the company's Common stock (except directors' shares) is owned by Public Service Corp. of N. J.

Security.—The $41,586,000 1st & Ref. Mtge. bonds, which will be outstanding upon completion of this financing, will be secured by lien upon all the mortgageable property of the company, and all underlying bonds and bonds and stocks of leased companies (now or hereafter owned), which has been valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924, with additions and betterments to date at cost, as follows: First mortgage, property, over $43,500,000; direct mortgage property, subject to $21,825,293 underlying liens, over $50,500,000; pledged securities (market value), $12,000,000, and equity in valuation of leased companies, over $68,000,000.

The valuation thus placed on the entire property of the company and its leased companies (not including that leased from the Public Service Electric Power Co. or electrical property leased from Public Service Ry.) is over $255,000,000. Against this valuation the total funded debt of the company, including this issue, plus such leased companies' stocks and bonds (closed issues) on which rentals must be paid to the public, will aggregate $144,230,152, or less than 57% of the above valuation.

Purpose.—Of these $15,000,000 bonds, $5,248,000 are to be issued on retirement of a like principal amount of 1st & Ref. Mtge. bonds, 5½% series, due 1959. The proceeds of the remaining $9,752,000 bonds will be used to reimburse the company for additions and improvements to the mortgaged property made and to be made.

Earnings After Giving Effect to Recent Readjustments of Securities.

Years Ended Aug. 31—	1923.	1924.
Gross revenue	$56,481,351	$59,856,979
Operating expenses, taxes and depreciation	39,190,767	40,645,068
Net earnings	$17,290,584	$19,211,911
Annual fixed charges—Rentals of leased cos., &c., charges		$4,851,479
Interest on funded debt (upon completion of this financing)		3,127,418
Balance		$11,233,014

Of the net operating revenue for the year ended Aug. 31 1924, approximately 62% was derived from the electric business and 38% from the gas business.

Sinking and Improvement Fund.—Provision will be made for semi-annual payments beginning July 1 1925 to a sinking and improvement fund at the rate of ½ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for additions or improvements or for the purchase or redemption and cancellation of bonds of this series. The sinking fund applicable to the outstanding $26,586,000 bonds of the 5½% series due 1959 should retire all of said bonds before their maturity.

Franchises.—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Capitalization Outstanding After Giving Effect to This Financing.

Common stock, no par value (all owned by Public Serv. Corp.)	a$64,250,000
7% Preferred stock (par $100)	20,000,000
1st & Ref. M. gold bonds—5½% series, due 1959 (closed series)	26,586,000
5½% series, due 1964 (this issue)	15,000,000
Divisional underlying bonds (closed mortgages) (of which $17,934,500 bear interest at 4%)	b19,331,500
Other miscellaneous obligations	1,789,793
Bonds and stocks of leased companies (closed issues)	c81,522,859

a Representing cash investment. b Includes $722,000 bonds of companies now leased and to be merged. c Includes $972,000 stocks of companies now leased and to be merged.

[Farley Osgood, Vice-President and General Manager in charge of electric operations, has tendered his resignation, effective Oct. 1.]—V. 119, p. 1291, 1180.

Pure Oil Co.—*Facts About Company.*—

In a special stockholders' edition of the "Pure Oil News," (published by the company in the interest of its employees) attention is called to the column of "Pithy Facts About the Pure Oil Co." This gives in tabloid form outstanding facts about the company, as follows:

(1) It has 7,500 employees. (2) It has 13 natural gasoline plants. (3) It has 37,469 stockholders of record. (4) It is the largest producer of oil in Ohio. (5) It has 5,610 producing wells in eight States. (6) It owns and operates 2,675 miles of pipe lines. (7) It owns and operates 1,015 motor cars and trucks.

(8) It owns three ocean tankers and four ocean barges. (9) It is the third largest producer of crude in Texas. (10) It has around 300,000 acres of leaseholds in Venezuela. (11) Its pipe lines carried 12,486,579 barrels of oil last year. (12) It owns a prosperous fire and marine insurance company. (13) It is the second largest producer of crude in West Virginia. (14) It operates 4,648 miles of owned and leased telegraph lines.

(15) It has about 4,000 employees who are stockholders in the company. (16) It operates 2,886 tank cars, of which 2,661 are owned by the company. (17) It is one of the largest producers of crude in Oklahoma and Arkansas. (18) It is one of the oldest independent oil companies in the United States. (19) It refined 7,210,396 barrels of crude at its refineries the last fiscal year. (20) It has 78 distributing plants in 18 States and owns 262 service stations.

(21) Its tank farms and refineries have a storage capacity of 12,986,868 barrels. (22) It has a total daily refining capacity of 44,000 barrels in its nine refineries. (23) It owns an eight-story home office building where 552 people are employed. (24) it owns practically 2% of the total producing wells in the United States. (25) It has company operations in 26 States, as well as in Europe, Canada and South America.

(26) Its total assets in 1924 were $211,491,000, more than 12 times what they were ten years previous. (27) It carries $44,000,000 in fire insurance on its properties and $20,000,000 in other forms of insurance. (28) It has 8,000,000 barrels of crude in storage, or nearly 3% of all crude stored outside of California. (29) It has two wells at Cabin Creek which have each made a profit of over $800,000 and are still making good production. (30) It is producing over 2% of the country's total production and 3.27% of all the production outside of California. (31) Its pipe lines are connected to about 11,000 producing wells, or 3.75% of all the producing wells in the United States.

(32) It has paid to its stockholders in ten years' time $55,330,807 in dividends, and has never missed a single dividend in that period. (33) Its new Texas refinery has a record of having extracted 80.11% gasoline from Texas crude in a continuous operation of 14 days. (34) Its 5,610 wells in June averaged 7.90 barrels per well per day, or 3.17 barrels higher than the average daily production of all the wells outside of Calfiornia. (35) It has nearly 700,000 acres of leaseholds in the U. S., of which 106,660 acres are operated, probably the largest operated acreage of any company in this country.

(36) Its Cabin Creek crude is the highest grade crude in the world, always commanding a higher price than Pennsylvania. This crude sold at a maximum price of $6 87½ per barrel. (37) It produces about 8% of all the high-grade crude in the East and it controls through its own production and its pipe lines 13.24% of the entire output of Pennsylvania crude, a much greater percentage than any other refining company.—V. 119, p. 1074, 950.

Realty Associates (of Brooklyn).—*To Receive Dividend.*

See Prudence Co., Inc., above.—V. 118, p. 2713.

Replogle Steel Co.—*Offering of* $2,500,000 *Warren Foundry & Pipe Co. 1st 6½s.*—

See that company below.—V. 119, p. 1074, 821.

Rockland Light & Power Co.—*Acquisition.*—

The New York P. S. Commission has authorized the company to acquire all of the outstanding capital stock of the Orange County Public Service Co., Inc.—V. 119, p. 334.

Saks & Co., New York.—*Opens New Store.*—

The company on Sept. 15 opened its new store, located on Fifth Avenue between 49th and 50th Sts., New York City. The building is 12 stories high, of which 7 stores will be devoted to the sale of merchandise. The older establishment at Herald Square, New York City, will continue.—V. 116, p. 2397.

Scovill Mfg. Co., Waterbury, Conn.—*Smaller Div.*—

The directors have declared a dividend of $2 per share on the outstanding $17,700,000 capital stock, par $100, payable Oct. 2 to holders of record Sept. 23. In April and July last dividends of $4 each were paid.—V 119, p. 84.

Sears & Nichols Canning Co.—*Second Mortgage Bondholders Seek to Raise* $1,000,000 *to Purchase Firm.*—

Creditors and holders of 2d Mtge. bonds of the company are asked to subscribe approximately $1,000,000 in an effort to prevent the property of the company falling into the hands of the holders of $750,000 1st Mtge. bonds, who are expected to start foreclosure proceedings if payments due in October on the principal and interest are not met. Efforts of holders of the Preferred and Common stock to work out a refinancing and reorganization plan have been unsuccessful.

The plan as worked out by the creditors' committee provides that the committee bid in the plants at $750,000, the money to be provided for through the sale of $650,000 1st Mtge. 6½% bonds and $150,000 Pref. stock. It is also proposed to purchase approximately $375,000 of quick assets by the release of all creditors' claims. The sale of $250,000 of Pref. stock to Common and Pref. stockholders, general creditors and 2d Mtge. bondholders is expected to provide $250,000 of working capital.

A new corporation will be formed, having a capitalization of 250,000 shares of no par Common of a declared value of $5 and 4,000 shares of $100 par value Preferred stock. The funded debt will consist of $650,000 of 1st Mtge. bonds. Besides selling the 4,000 shares of Preferred it is proposed to issue Common stock to the general creditors and 2d Mtge. holders to the full amount of their claims, totaling about $1,250,000. (Chicago "Journal of Commerce.")—V. 114, p. 1899.

Shell Union Oil Corp.—*No Stock Dividend.*—

President J. E. van Eck is quoted in substance as follows:

"It is unlikely that we shall declare a stock dividend with the $25,000,000 we got from our holdings in the Union Oil Co. of California. That money at present is loaned on call. It will probably be held for development of the company. Our production is running considerably over 100,000 barrels daily, mainly from California and the rest from Midcontinent. Our marketing facilities in California are practically 100% of our output, and in Midcontinent, they are practically 50%.

"From present indications our earnings for the last 6 months should be the same as for the first 6 months, over $11,000,000, but of course they depend on prices. The last half of the year is always the best with us, but there have been a reduction of several cents. Oil prices in Europe are shot to pieces and continuing to drop. It is difficult to foretell both here and abroad just what the trend will be.

"We do not intend to bring our marketing operations any further east than St. Louis. We shall concentrate on Midcontinent and California and continue to develop our marketing facilities there.

"We retired $800,000 of Preferred stock the first half of the year, which represented less than 10% of our profits."—V. 119, p. 1074.

Southern Power & Light Co.—*Offer to Exchange Its Stock for Arkansas Light & Power Common.*—

The company's offer to exchange its stock for Arkansas Light & Power Co. Common stock, as contained in letter to stockholders of the Arkansas Light & Power Co. dated Aug. 14 last, has been extended for a further period of 30 days, or until Oct. 14 1924. See V. 119, p. 950.

(Henry) Sonneborn Co., Inc., Baltimore.—*Notes Offered.*—Stein Bros. & Boyce are offering at 100 and int. $1,250,000 2-Year 6% Gold notes. A circular shows:

Dated Oct. 1 1924, due Oct. 1 1926. Int. payable A. & O. Denom. $1,000. Prin. and int. payable at the office of Atlantic Exchange Bank & Trust Co., Baltimore, trustee.

Company.—Succeeds the original firm founded 74 years ago. Company has for many years been an important factor in the industrial life of Baltimore and is one of the outstanding concerns of its kind in the United States. It is engaged in the manufacture of men's clothing bearing the nationally known "Styleplus" trade-mark, in the advertising and establishing of which approximately $3,000,000 has been spent. Except for the period of deflation following the World War, the company has had a record of constant growth and profitable business.

Capitalization After Present Financing.

2-Year 6% Gold notes (this issue)	$1,250,000
1st Pref. 7% Conv. Cumul. stock (par $25)	1,064,000
Common stock and surplus (excl. of good-will and "Styleplus" trade-mark)	1,174,370
Common stock, Class "A" (no par value) (priority of assets over Class "B" Common stock up to $30 per share, callable at $75 per share, with preferential non-cumulative dividend)	50,000 shs.
Common stock, Class "B" (no par value)	50,000 shs.

Balance Sheet May 31 1924 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$383,656	Accounts payable	$271,639
Trade acceptances and notes receivable	1,499,001	Accrued liabilities	26,881
Accounts receivable	1,499,001	Due to officers & empl's	2,590
Inventories	1,551,365	Reserve for spec. adver.	12,500
Life ins., cash sur. value	33,175	2-Year 6% notes	1,250,000
Due from officers & empl.	3,232	Special reserve	200,000
Reciprocal Fire Ins. Cos.	22,687	7% 1st Preferred stock	1,064,000
Invest. in other cos.	2	Common stock & surplus	1,174,371
Advances to salesmen	106,921		
Machinery & fixtures	340,097		
Deferred charges	48,507		
"Styleplus" trade-mark	1	Total (each side)	$4,001,981

Compare also V. 119, p. 1291.

Southwestern Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 91½ and int., to yield about 5.75%, $3,500,000 1st Lien 30-Year 5% Gold bonds. Dated June 1 1913, due June 1 1943.

Interest payable J. & D. in New York. Red. as a whole (or in part, for sinking fund) on any int. date at 105 and int. upon at least 6 weeks' published notice. Denom. c* $1,000, $500 and $100 and r*. Company pays interest without deduction of normal Federal income tax not in excess of 2%. Bankers Trust Co., New York, trustee.

Data From Letter of Pres. A. S. Grenier, New York, Sept. 16.

Company.—Owns or controls companies furnishing a diversified public utility service in 155 communities, including many important cities, among them Fort Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, situated in the richest and most rapidly growing sections of Texas. Total population served is in excess of 784,000. Of the gross earnings from operation of the subsidiary companies 85% is derived from electric power and light business, 13% from gas business and 2% from railway, water and ice business.

Purpose.—Proceeds will provide funds for the retirement of the company's 8% Bond Secured notes, due Jan. 1 1941, and for other corporate purposes.

Security.—Secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 subsidiary companies. These deposited bonds are secured by first mortgages on the properties of the respective subsidiary companies. No additional stocks or bonds of these subsidiary companies may be issued unless they are deposited with the trustee of the mortgage. The 1st Lien bonds are additionally secured by pledge with the trustee of all the Common stock, except directors' qualifying shares of Texas Power & Light Co. and more than 93% of the outstanding Common stock of Fort Worth Power & Light Co.

Earnings 12 *Months Ended July* 31.

	a1923.	a1924.	b1924.	*Total* 1924.
Gross earnings	$3,503,883	$3,491,470	$8,617,728	$12,109,198
Oper. exp. & taxes	1,844,392	1,848,320	4,512,635	6,360,955
Net earnings	$1,659,491	$1,643,150	$4,105,093	$5,748,243
Int. & divs. on bonds & stocks of subsidiaries in hands of the public	------	------	1,518,942	1,518,942
Balance	------	$1,643,150	$2,586,151	$4,229,301
Exp., &c., deductions of co. (less other inc.)	------	212,658	------	212,658
Total earnings applicable to funded debt	------	$1,430,492	$2,586,151	$4,016,643
Annual int. charges on $10,797,000 First Lien bonds	------	539,850	------	539,850
Balance	------	$890,642	$2,586,151	$3,476,793

a Properties of companies all of whose securities are owned and pledged under First Lien bonds. b Properties controlled through stock ownership.

Earnings for the year ended July 31 1924, applicable to interest charges of the company, were 7.4 times annual interest requirements on the 1st Lien bonds to be outstanding with the public on completion of present financing. Earnings from the properties of companies all of whose outstanding stocks, except directors' shares, and bonds are pledged to secure the 1st Lien bonds, alone exceed 2.6 times these annual requirements.

Capitalization Outstanding With Public (On Completion of Present Financing).

1st Lien 30-Year 5% Gold bonds, due 1943 (incl. this issue)	$10,797,000
6% Gold Debenture bonds, due 2022	3,000,000
7% Cumulative Preferred stock	7,387,000
Common stock	15,125,000

Franchises.—Only one of the franchises under which the subsidiary companies operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are generally ample in their provisions and free from burdensome restrictions.

Supervision.—The company is controlled through ownership of all its Common stock, except directors' shares, by the American Power & Light Co. Electric Bond & Share Co. supervises the operations of the American Power & Light Co. and the Southwestern Power & Light Co. and of the subsidiaries of those companies.—V. 118, p. 3089, 2191.

Splitdorf Electric Co.—*Receivership Denied.*—

Vice-Chancellor John H. Backes, sitting in Newark, Sept. 17, refused to appoint a receiver for the company on the grounds that the company was not insolvent. A receiver for the concern was asked several weeks ago by H. D. Halsey, of Newark, a stockholder, who alleged that the company was losing money and had not paid dividends in several years.—V. 119, p. 1181.

Springville (Utah) Mapleton Sugar Co.—*Bonds Offered.* Palmer Bond & Mortgage Co., Salt Lake City, recently offered, at prices to yield from 6% to 7%, according to maturity, $300,000 7% First Mtge. Serial Gold Bonds.

Dated Sept. 1 1924. Due serially from 1925 to 1934. Denom. $1,000 and $500. Zion's Savings Bank & Trust Co., Salt Lake City, trustee. Principal and semi-annual interest (M. & S.) payable at the office of the trustee. Callable, all or part, on 60 days' notice on any interest date at 101 and interest.

Company.—Owns and operates a modern beet sugar factory near Springville, in Utah County, Utah. The factory was built in 1918. The plant and physical properties of the company are valued (as of Feb. 29 1924)at

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$961,219, against which is carried a depreciation account of $219,438.

Assets and Liabilities.—The balance sheet as of Feb. 29 1924 shows total assets, after allowing $219,438 depreciation, of $1,060,919. Current assets, as of the same date, are given as $319,137, as compared to current liabilities of $91,850.

Earnings.—Net earnings available for interest requirements for the year ended Feb. 29 1924 were $255,880, which is more than 12 times the maximum annual interest charges on this issue of bonds, and more than 6 times the maximum amount required in any one year for payment of principal and interest, with the exception of the year 1934, when $120,000 principal amount of the bonds falls due.

The company has enjoyed substantial earnings in every year since it began operations with the exception of the year ended Feb. 28 1922, a year of world-wide, extraordinarily unfavorable conditions in the sugar industry.

The earnings for the first three years of the company's operations, ended Feb. 28 1921, are reported to have totaled $401,101, or an average of $133,700 for each year; and the earnings for the 6-year period ended Feb. 29 1924, after deducting the losses of the year ended Feb. 28 1922, totaled $531,880.

Purpose.—To purchase and retire a substantial block of the Common stock of the company. The net reduction in the outstanding capital stock, on completion of this financing, and after allowing for additional subscriptions of stock by the present minority interest, will be approximately $350,000 par value, and the outstanding capital stock will total approximately $600,000.

The Springville-Mapleton Sugar factory was built by the late Jesse Knight of Provo, and the majority interest has been held until now by the Knight Investment Co. The Knights are now relinquishing control to the minority interests which have organized a new company, the Springville-Mapleton Co. for this purpose.

Officers of the new company are: Pres., H. T. Reynolds; 1st V.-Pres., M. O. Packard, Springville; 2d V.-Pres., Thos. N. Taylor, Provo; Sec.-Treas., E. R. Jones.

Standard Dredging Co.—*Earnings.*—

The company and its subsidiaries for the six months ended June 30 1924 report net earnings of $388,168, after deducting depreciation reserves and estimated Federal taxes.—V. 118, p. 562.

Stone-Stotter Co., Cleveland.—*Bonds Offered.*—The Milliken & York Co., Cleveland, are offering at prices to yield from 6% to 6½%, according to maturity, $350,000 6½% Serial 1st (closed) Mtge. Gold bonds.

Dated Sept. 1 1924. Due serially, Sept. 1 1925 to 1934. Denom. $1,000, $500 and $100. Interest payable M. & S. at Midland Bank, Cleveland, trustee. Callable all or part in inverse order of maturity at 102½ and int. Company agrees to pay the interest without deduction of the Federali ncome tax up to 2% and to refund Penn. 4-mills tax.

Company.—Owns in fee simple approximately 9 acres of land having a frontage of 1,319 ft. on the north side of Berea Road and 624 ft. on the north side of West Madison Ave., Cleveland, O. This property is improved with 8 main buildings and 3 auxiliary buildings, containing 352,000 sq. ft. of floor space, admirably adapted for manufacturing or storage purposes, all served by a central heating and power plant.

Lease.—The entire property has been leased by Peerless Paper Box Mfg. Co., Cleveland, for a period of 20 years from Sept. 1 1924, at a net annual rental, payable monthly, sufficient to pay the interest and amortize these bonds at maturity. The lessee pays all other expenses, including taxes, assessments, insurance, &c.

Peerless Paper Box Mfg. Co.—Organized in Feb. 1903, is a well established manufacturer of paper boxes and has a wide distribution of its product through New York, Ohio, western Pennsylvania, Kentucky, Indiana and Michigan. Average annual net earnings available for the payment of this rental, over the 8 years and 7 months ending July 31 1924, have been substantially in excess of the average annual rental charges under this lease. Company will be able to more than double its output in this new location, and should materially reduce its costs of manufacture and supervision through having its production centred in one plant. Officers estimate that the net earnings available for payment of this rental in 1925, based on these economies and the sub-rental of approximately 150,000 sq. ft. of space, will be in excess of $200,000, or over 4 times the average annual rentals, and over 6 times the actual rental for the year 1925.

Telautograph Corp.—*Dividends on Quarterly Basis.*—

The directors have declared a quarterly dividend of 1¾% on the Preferred stock, payable Oct. 10 to holders of record Sept. 30. On July 10 last the company paid a dividend of 3½% for the first six months of 1924. Holders of the Preferred stock on Jan. 21 last waived their rights to the dividends accrued on their respective holdings up to and including Jan. 1 1924 (see V. 118, p. 918).—V. 119, p. 706.

Temple Anthracite Coal Co.—*Bonds Offered.*—J. H. Brooks & Co., Scranton, Pa., are offering at 98 and int., to yield over 7.10%, $3,000,000 7% Sinking Fund gold debenture bonds. The privilege is extended to purchasers of the 7% Debenture bonds of acquiring Common stock of this company at $15 per share, at the rate of 1 share of Common stock for each $100 of Debenture bonds purchased. This privilege applies only to purchasers of Debenture bonds and may be withdrawn any time without notice.

A public offering of $4,000,000 20-Year 6½% Collateral Trust Sinking Fund gold bonds due Sept. 15 1944 is expected to be made in the near future by a syndicate headed by the Bankers Trust Co., New York.

A preliminary circular issued by the bankers says in subst.:

Dated Oct. 1 1924. Due Oct. 1 1944. Int. payable A. & O. at Bankers Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part at any time on 30 days notice for sinking fund purposes or otherwise at 105 and int. Sinking fund payments to be made on April 1 1927 and on each April 1 thereafter, based on earnings for the previous calendar year. For sinking fund purposes bonds may be purchased by the trustee, if obtainable, at or below the call price, and if not so obtainable a sufficient number to be called annually by lot, to exhaust sinking fund. Denom. $100, $500 and $1,000. Company agrees to refund the Penna. 4 mills tax.

Business and Property.—Company (a new company organized under the laws of Delaware, to acquire stocks of the Temple Coal Co. and East Bear Ridge Colliery Co.) through ownership of stocks of subsidiary companies will control and operate 7 anthracite collieries located as follows:

(*a*) The Northwest colliery, situated about 19 miles north of Scranton. This colliery controls by ownership and lease approximately 560 acres of coal land and has a breaker capacity of 1,000 tons per day.

(*b*) Lackawanna colliery, about 6 miles north of Scranton, controls by ownership and lease approximately 1,080 acres of coal lands with a daily breaker capacity of 1,200 tons.

(*c*) The Sterrick Creek colliery, about 6½ miles north of Scranton, controls by ownership and lease approximately 748 acres of coal lands with a breaker capacity of about 2,000 tons per day.

(*d*) The Mount Lookour colliery, about 10 miles south of Scranton, controls by ownership and lease approximately 632 acres of coal lands with a breaker capacity of about 1,500 tons per day.

(*e*) The Harry E. and Forty Fort collieries, situated about 14 miles south of Scranton, control by ownership and lease approximately 1,074 acres of coal lands. The capacity of the Forty Fort breaker is about 1,000 tons per day, and the Harry E. about 1,500 tons per day.

(*f*) The East Bear Ridge colliery, situated near Frackville, Pa., controls by lease approximately 266 acres of coal lands, with a breaker capacity of 1,200 tons per day.

The average annual production of the 7 collieries comprising this property has been over 1,325,000 tons for the past ten years.

The estimated recoverable coal in these properties is in excess of 40,000,000 tons. The assets of the company will consist of the mineable coal in the various perpetual leaseholds, which at the conservative equity of 20 cents per ton for coal in the ground has a value of over $8,000,000, and 7 modern breakers with machinery and equipment and all necessary buildings for the operation of the plants, 83 dwellings, 14 barns, 3,343 mine cars, 267 mules, 39 electric locomotives, 14 steam locomotives, &c., all of which are conservatively estimated to have a present value in excess of $4,000,000.

In addition the net cash, accounts receivable and treasury assets, after completion of this and other contemplated financing, hereinafter referred to, will be in excess of $1,500,000; thus making the total value of the assets, conservatively estimated, $13,500,000.

Security.—Debenture bonds will be a direct obligation of the company, junior to $4,000,000 20-Year 6½% Collateral Trust Sinking Fund gold bonds, and are followed by 60,000 shares (no par value) Common stock.

Sinking Fund.—Indenture provides for an annual sinking fund of 30% of the net earnings after provision has been made for interest and sinking fund on the 20-Year 6½% Collateral Trust Sinking Fund gold bonds and interest on this issue.

Earnings.—The consolidated earnings from operations for the 4 years and six months ended June 30 1924, after maintenance and all local and Federal taxes, but before depletion and depreciation, averaged over $950,000 per annum, or 2½ times interest charges on this issue, after deducting interest and sinking fund charges on the 20-Year 6½% Collateral Trust Sinking Fund gold bonds, which precede this issue.

Capitalization—	*Authorized.*	*Outstanding.*
20-Year 6½% Collateral Trust Sinking Fund gold bonds, due Sept. 15 1944	$4,000,000	$4,000,000
7% Debenture bonds, due Oct. 1 1944 (this issue)	3,000,000	3,000,000
Common stock (no par value)	60,000 shs.	60,000 shs.

Management.—The operation of the properties will be directed by men of many years' successful experience in the management of anthracite coal properties.

Officers.—Thomas R. Brooks, Chairman; Frank H. Hemelright, Pres.; Seward Button, V.-Pres.; Adalbert M. Bingham, Sec.-Treas.

Directors.—Frank H. Hemelright, George G. Brooks, Thomas R. Brooks, S. Brinckerhof Thorne, James B. Neale, B. A. Tompkins, Griffith T. Davis.

Exchange of New Securities for East Bear Ridge Stock.—

The stockholders of the East Bear Ridge Colliery Co. are receiving at the rate of $50 principal amount of 7% Debenture bonds, ½ share of Common stock (no par value) in the new company and $3 in cash for each share of stock (par $25) held. Transfers are being made at Bankers Trust Co., 16 Wall St., New York.

Temple Coal Co.—*New Control, &c.*—

See Temple Anthracite Coal Co. above.—V. 116, p. 2019.

Tidal Osage Oil Co.—*Semi-Annual Statement.*—

6 *Mos. to June* 30:	1924.	1923.
Output ----bbls.	664,475	573,002
Gross earnings—	$	$
from oil oper---	1,216,744	1,158,765
From gas oper--	157,106	121,101
Misc.oth.op.earns.	4,122	3,183
Total gr. op. earn.	1,377,972	1,283,049
Oil expense------	238,033	207,164
Gas expense------	12,958	11,660
Other oper. exps..	34,021	39,981
Gen. & adm. exps.	83,582	73,786
Net op. income.	1,009,379	950,457
Other income-----	19,123	22,655
Gross income---	1,028,502	973,112

6 *Mos. to June* 30:	1924.	1923.
Deductions—	$	$
Int. & discount---	147,649	139,980
Loss on sale of capital assets------	10,615	1,062
Taxes ----------	7,367	9,087
Uninsured losses--	27,890	519
Miscellaneous ----	11,872	2,505
Cancel'd leases,&c.	40,356	41,412
Depreciation -----	100,904	89,991
Depletion--------	415,995	416,143
*Develop't costs--	-------	380,367
Divs. paid on Preferred stock----	18,232	18,232
Surplus adjustm'ts	cr 3,356	cr 36,856
Net incr. in surp--	250,979	def89,329

Note.—In compliance with regulation of Federal Income Tax Bureau, development costs in 1924 have been charged to operated properties investment.

General Balance Sheet June 30 1924 *and Dec.* 31 1923.

Assets—	*June* 30'24. $	*Dec.* 31'23. $
Oper. prop., bldgs. and equipment	13,050,584	12,455,257
Cap. stk. of affil. & subsidiary cos--	2,228,923	2,228,923
Cash----------	111,929	47,553
U. S. Govt. securs.	------	250,000
Acc'ts & notes rec.	225,756	146,790
Crude oil & prod'ts	42,177	33,449
Materials & suppl.	223,632	352,637
Tidal Osage bonds purchased -----	33,237	131,000
Sink. fund trustee.	375	109,375
Due from affiliated & sub. cos-----	553,333	284,233
Deferred charges--	122,649	145,717
Total ----------	16,592,594	16,188,934

Liabilities—	*June* 30'24. $	*Dec.* 31'23. $
Common stock---	6,313,190	6,313,190
Preferred stock---	520,900	520,900
10-yr. 7% gu. bds.	3,070,000	3,500,000
Def'd liabilities---	99,656	76,613
Due to affiliated & subsidiary cos--	80,000	25,533
Acc'ts payable----	199,447	167,006
Notes payable----	------	25,000
Accrued taxes----	14,009	9,027
Res've for deprec. & depletion----	3,408,923	2,916,176
Surplus----------	2,886,468	2,635,489
Total ----------	16,592,594	16,188,934

—V. 119, p. 1292.

Title Guarantee & Trust Co.—*Extra Dividend.*—

The trustees have declared an extra dividend of 4% on the capital stock, in addition to the regular quarterly payment of 3%, both payable Sept. 30 to holders of record Sept. 22. Like amounts were paid in the preceding three quarters.—V. 118, p. 3090.

Tower Mfg. Co., Boston.—*Initial Dividend.*—

The directors declared an initial quarterly dividend of 50 cents a share on the Common stock, payable Nov. 1 to holders of record Oct. 15, thus placing the stock on a $2 annual dividend basis. See also V. 119, p. 1292.

Tremont & Suffolk Mills.—*Complaint.*—

The Federal Trade Commission charges the company and Catlin & Co. of New York City with unfair methods of competition in the misbranding of blankets. The Fremont concern is a manufacturer of blankets which are sold through Catlin & Co., who act as its agent. The complaint alleges that the respondents have sold and are now selling cotton blankets manufactured by the Tremont & Suffolk Mills containing no wool whatsoever, which they have labeled "Wool Finish" without indicating on such labels the wholly cotton composition of such products. The labels, the complaint continues, are designed for use by retail dealers in their sales of respondent's blankers to ultimate users. The complaint further alleges that the labeling in the manner set forth is false and deceptive and misleads a substantial part of the purchasing public ino tthe belief that respondents' cotton blankets are composed wholly or in part of wool. The company has 30 days in which to answer.—V. 118, p. 3090.

Troy (N. Y.) Foundry Co., Inc.—*Formed as Successor to Troy Foundry & Machine Co.*—

As part of the reorganization plan affecting the properties of the Troy Foundry & Machine Co. and submitted to a creditors' committee last June, the *Troy Foundry Co., Inc.*, Troy, N. Y., was incorporated in Delaware Aug. 8. The new company purchased the assets of the old on July 25, incorporating with 7,000 shares of Preferred stock, par $50, and 70,000 shares of Common stock at a nominal par value of $1. The plants acquired are equipped to pour 75 tons per day. Gray iron castings will be made up to 7½ tons in weight. Alterations and additions to the present plants will be made which, according to President A. E. Hodgkins, will give the company a thoroughly modern factory.

The board of directors includes W. R. Alley (of Alley & Page), New York; Harold T. Clement (Treas. Rogers-Brown Co.), Buffalo, and J. W. Biggerstaff (Foundry Superintendent American Locomotive Co.), Schenectady, N. Y.

Troy (N. Y.) Foundry & Machine Co.—*Successor Co.*—

See Troy Foundry Co., Inc., above.—V. 117, p. 98.

Turners Falls Power & Electric Co.—*To Increase Stock.*

The stockholders will shortly vote on authorizing, subject to the approval of the Mass. Dept. of Public Utilities, an increase in the authorized Common stock of $363,400. There is at present authorized and outstanding $9,636,600, par $100.—V. 115, p. 1953.

Union Natural Gas Co.—*Terms of Merger.*—

See Ohio Fuel Supply Co. above.—V. 119, p. 1292.

United American Electric Cos., Inc.—*Initial Dividend.*

Bonner, Brooks & Co. announce that semi-annual coupon No. 1 on the bankers' shares, representing stocks of 10 Edison companies, will amount

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to 56c. per share for the six months ended Aug. 31 1924, equivalent to 8% annually on the original offering price of the bankers' shares. The stock will sell ex-dividend Sept. 29 and the coupon will be payable Sept. 30.—V. 119, p. 591.

United Fuel Gas Co.—*Gas Rate Decision.*—
Judge George W. McClintic in the U. S. District Court at Charleston, W. Va., recently refused a temporary injunction against the West Virginia P. S. Commission by which the company sought to restrain interference by the Commission with a proposed increase in gas rates in Huntington, Charleston and other communities in West Virginia.—V. 117, p. 1358.

U. S. Industrial Alcohol Co.—*New Director.*—
R. R. Brown has been elected a director succeeding Thomas A. Howell.—V. 118, p. 2584.

Universal Leaf Tobacco Co.—*Earnings.*—*New Pres.*—

Years Enaed June 30—	1924.	1923.
Gross sales	$18,924,396	$14,199,524
Cost of merchandise sold	16,610,291	12,149,331
Gross profit	$2,314,105	$2,050,193
Other income	75,705	1,091,271
Total income	$2,389,810	$3,141,464
Expenses, Federal taxes, depreciation, &c	2,210,445	1,691,594
Preferred dividends	667,276	752,400
Common dividends	215,172	645,516
Managers' shares	4,542	------
Deficit	$707,625	sur.$51,954

F. N. Harrison has been elected President, succeeding W. A. Willingham, who has been elected Chairman of the board.—V. 117, p. 1459.

Universal Pipe & Radiator Co.—*Time Extended.*—
The offer to exchange stock of the Iron Products Corp. and the Central Foundry Co. into stock of the Universal company has again been extended to Sept. 30.—V. 119, p. 1182.

Van Camp Sea Food Co., Inc.—*Receivership.*—
In a friendly court action Sept. 8 Federal Judge McCormick at Los Angeles appointed S. W. Burford as receiver for the company. The bill of complaint was filed by C. J. Gordon, Local Sales Manager for the American Can Co.—V. 116, p. 1287.

Virginia-Carolina Chemical Co.—*Tax Lien.*—
A lien to $2,873,534 for Federal taxes was filed in Federal Court at Richmond, Va., Sept. 17, against assets of the company. The Government claims this amount is due for additional corporation income taxes for the fiscal year ended May 31 1919.—V. 118, p. 2962.

Virginian Power Co.—*Listing No Par Shares.*—
There have been substituted for the 50,000 shares (par $100) Common stock now on the Boston Stock Exchange list, 50,000 shares without par value Common stock. There have also been added to the list 24,000 additional shares without par value Common stock.—V. 119, p. 592, 208.

Warren Foundry & Pipe Co.—*Bonds Offered.*—New York Empire Co., Inc., Hambleton & Co. and Peabody, Houghteling & Co., Inc., are offering at 99 and int., to yield about 6.60%, $2,500,000 1st (Closed) Mtge. 15-Year 6½% Sinking Fund Gold bonds.

Dated Oct. 1 1924, due Oct. 1 1939. Int. payable A. & O. Empire Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Int. payable in New York without deduction for any Federal income tax not to exceed 2% per annum. Red. on any int. date, all or part, on 30 days' notice at 105 and int. Company will agree to refund to holders of these bonds upon request, Penn. and Conn. personal property taxes not exceeding 4 mills, Maryland securities tax not exceeding 4½ mills, District of Columbia personal property tax not exceeding 5 mills, and Mass. income tax not exceeding 6% per annum.

Data From Letter of Pres. Leonard Peckitt, Sept. 16 1924.

Company.—Chartered in New Jersey on March 3 1856. Is to be consolidated with Empire Steel & Iron Co., the consolidated company to be Warren Foundry & Pipe Co. The consolidated company will acquire the entire capital stock and the entire bonded debt of Wharton & Northern RR. Empire Steel & Iron Co. was incorp. in New Jersey in 1899, and Wharton & Northern RR. was formed in 1905 as a consolidation of 4 small railroads. Warren Foundry & Pipe Co. commenced business in 1856 with an original capitalization of $200,000. It has now grown to a size where gross sales are approximately $5,000,000 per annum. In the 68 years of this company's existence its stockholders have received from their original investment over $8,000,000 in cash dividends and stock dividends (at par), and dividends have been paid without interruption since 1890. It is one of the largest manufacturers of cast iron pipe in this country and has facilities for making all grades from the small sizes to the largest size made, with a diameter of 60 inches. Its customers are of the very highest type, and its losses through bad accounts have been practically negligible, as its products, in the form of gas and water pipe, go, in the main, to municipalities and large corporations throughout the country.

Purpose.—To acquire the entire capital stock and bonded debt of Wharton & Northern RR., and for effecting the consolidation of Warren Foundry & Pipe Co. and Empire Steel & Iron Co. Additional funds in connection with the consolidation have been obtained from interests identified with the consolidated company.

Properties.—The properties are located in Phillipsburg, N. J., where they occupy about 22 acres of ground, on which are located 5 foundries, machine shops, pattern shop, blacksmith shop, power house, cranes, locomotives, office buildings, &c. The blast furnace of Crane Iron Works, located at Catasauqua, Pa., is a modern plant recently erected with a daily capacity of 350 tons of commercial pig iron. The ore fields of Empire Steel & Iron Co. consist of approximately (a) 2,500 acres of ore land at Oxford, N. J., together with mineral rights on about 5,700 acres additional, and (b) 1,500 acres of ore land at Mt. Hope, N. J., together with mineral rights on about 200 acres additional. In addition, the consolidated company will own about 115 acres of land at Pine Island, N. Y., containing a large body of lime stone. Wharton & Northern RR. runs from Green Pond, Jct., N. J., to Wharton, N. J., and handles a considerable volume of traffic through connections with the Erie RR., the Delaware Lackawanna & Western RR. and the Central RR. of New Jersey.

Security.—Secured by a closed first mortgage on all the fixed assets of the consolidated company, including the entire capital stock and bonded debt of Wharton & Northern RR. and the entire capital stock of Crane Iron Works, which has outstanding in the hands of the public $296,000 1st Mtge. 6% bonds, due in 1939.

Lease.—More than 90% of the entire capital stock of the consolidated company will be owned by Replogle Steel Co. The blast furnace, located at Catasauqua, Pa., of Crane Iron Works (the entire capital stock of which is now owned by Empire Steel & Iron Co.), and the extensive ore fields now owned by Empire Steel & Iron Co., located at Oxford and Mt. Hope, N. J., will be leased to Replogle Steel Co. for a term beyond the maturity of the bonds of this issue on a rental basis sufficient to pay all operating charges, including maintenance, depreciation and taxes plus a royalty of 25 cents per ton on all ore shipped from the mines and a royalty of $1 per ton on all pig iron put through the blast furnace at Catasauqua. The lease will also be pledged under the mortgage securing these bonds.

Valuation.—The properties of the consolidated company and its subsidiaries are appraised by John V.W. Reynders, industrial engineer, N. Y., City, as having a sound value (as of Aug. 18 1924), after ample depreciation in excess of $6,950,000 or $2,780 for each $1,000 bond of this issue.

Consol. Net Earnings After Deprec., and Before Federal Taxes—Calendar Years.
[Warren Foundry & Pipe Co. and Wharton & Northern RR.]

1919.	1920.	1921.	1922.	1923.
$509,598	$502,067	$402,269	$398,118	$972,811

Average earnings for the period thus have been $556,972, or nearly 3½ times the maximum annual interest requirements of $162,500 on these bonds.

For the calendar year 1923, such net earnings were $972,811, or nearly 6 times such maximum annual interest charges, while for the 6 months ended June 30 1924 they were at the rate of nearly 8 times such interest charges.

Due to unusual business conditions the properties of Empire Steel & Iron Co. and Crane Iron Works have not been fully operated during the period above referred to, thus resulting in a deficit for these companies. Under the terms of the lease of the blast furnace and ore fields to Replogle Steel Co. (referred to above), the operating charges on these properties, including depreciation, maintenance and taxes, are assumed by Replogle Steel Co., thus insuring the consolidated company against any loss which might occur through failure to operate these properties, and giving it the benefit of the royalties on ore shipments and pig iron production, in addition to its own earnings from operations.

Sinking Fund.—In the mortgage securing these bonds the consolidated company will covenant to pay to the trustee semi-annually on April 1 and Oct. 1 of each year, commencing April 1 1925, cash sufficient to retire $138,000 of these bonds per annum, by purchase at not exceeding the redemption price, or by redemption at 105 and int., if not so available. It is estimated that this sinking fund will retire approximately $2,000,000 of these bonds prior to maturity. The consolidated company will also covenant to pay to the trustee, as an additional sinking fund payment, 10 cents of the above mentioned 25 cents per ton royalty on the ore shipped from the mines, which on an estimated annual production in excess of 200,000 tons would increase the sinking fund payments by over $20,000 annually.

Consolidated Balance Sheet as at June 30 1924 (*After This Financing*).
[Warren Foundry & Pipe Co., Empire Steel & Iron Co., Crane Iron Works and Wharton & Northern RR.]

Assets—		*Liabilities*—	
Cash	$517,327	Accts. & wages payable	$222,205
Accts. & notes receivable	617,521	Reserve for taxes	207,882
Inventories	1,661,212	Unmatured int. accrued	11,920
U. S. Govt. sec., at cost	63,000	Dividends payable	100,030
Prop., plants & railroad	4,321,394	Deferred items in suspense	11,556
Mineral deposits, less depl	2,064,897	Reserves	259,606
Deferred charges, &c	111,210	Crane Iron Wks. 1st M. 6s	296,000
		1st M. 15-Year 6½s	2,500,000
Total (each side)	$9,356,562	Capital stock & surplus	x5,747,362

x To be issued, 450,338.9 shares of $10 each.

Contingent Liabilities.—(a) On notes discounted, $1,852; (b) guarantee of 6% dividends on $100,000 Preferred stock of the Victoria Coal & Coke Co. (of which Replogle Steel Co. owns $60,400 par value); (c) claims in litigation for readjustment of freight rates charged U. S. Government.

Officers.—Leonard Peckitt, Pres.; W. H. Hulick, V.-Pres.; A. L. Reiley, Sec.; L. R. Dohm, Treas.

Directors will comprise J. Leonard Replogle, Leonard Peckitt, W. H. Hulick, Chester Snyder, L. P. Ross, William A. Kerr, William S. Pilling (and two others representing the bankers).

Westinghouse Electric & Mfg. Co.—*New Plant, &c.*—
The company announced on Sept. 15 the partial completion of a $2,000,000 annex to its large South Philadelphia plant. The addition has been moved from the main works of the company at East Pittsburgh and consists of two buildings at right angles, covering considerably more than a city square. The addition is known as the turbine blading shops and is said to be the only self-contained unit of its kind in the country. According to H. T. Herr, Vice-President in charge of the local works, the addition, when operated to capacity around Dec. 1, will employ 600 men. It is separate from the existing $12,000,000 plant at South Philadelphia, which employs 3,600 men.

The company has been awarded a contract by the Bethlehem Steel Corp. for the electrical equipment of the 35-inch and 28-inch structural steel mill at the company's plant at Lackawanna, N. Y. The electrical equipment, it is stated, will cost over $500,000.—V. 119, p. 707, 343.

Westmoreland Coal Co.—*Reduces Dividend.*—
The directors have declared a quarterly dividend of 1% (50 cents a share), payable Oct. 1 to holders of record Sept. 25. The previous dividend rate was 2% quarterly. The dividend just declared is payable out of surplus.—V. 118, p. 2838.

White Eagle Oil & Refining Co.—*Status.*—
The following statement is understood by the "Chronicle" to be substantially correct:

The company is now in a strong position, having no bank indebtedness and $1,700,000 in cash. Stocks of gasoline of the company have been reduced to the minimum, and it is now purchasing gasoline in the open market for requirements of its filling stations.

August sales amounted to 15,894,237 gallons, value $1,563,714, against 13,472,106 gallons, value $1,500,852, in August 1923.—V. 119, p. 953, 823.

Wickwire Spencer Steel Corp.—*To Enlarge Branch.*—
It is stated that the capacity of the Clinton (Mass.) branch is to be increased by installing machinery which is to be taken from one of the Worcester (Mass.) plants of the corporation. The plans include the eventual weaving at the Clinton plant of most of the wire cloth that is to be given zinc treatment.—V. 119, p. 823.

Worcester (Mass.) Suburban Electric Co.—*Par Value.*
The directors recently voted to apply to the Mass. Department of Public Utilities for permission to change the par vaue of the capital stock from $100 to $25 per share.—V. 106, p. 1044.

CURRENT NOTICES.

—A 27-page bulletin on automatic station control equipment has recently been issued by the General Electric Co. and is designated as No. 47731. It describes briefly the uses and advantages of this type of equipment, and is well illustrated. The greater part of the bulletin is given over to a list of installations up to Jan. 1 1924, giving the name of the company, station, type of spparatus, kilowatt capacity and incoming and outgoing voltage.

—Announcement is made of the formation of the firm of Ingalls & Snyder, members of the New York Stock Exchange, with offices at 100 Broadway, New York. The partners are Roscoe C. Ingalls and John T. Snyder, both of whom have been previously associated with Struthers & Hiscoe, one for ten years past and the other for about half of this time.

—Joseph Palton, of Newton & Co., Denver, will become a member of the legislative committee of the Investment Bankers Association for the ensuing year.

—S. Davidson Lamon, of Antonieds & Co., of Denver, has been asked to become a member of the municipal securities committee of the Investment Bankers Association.

—Moore, Hyams & Co., Inc., New Orleans, dealers in Southern municipal and industrial issues, have removed their offices to their new building located at 610 Common St.

—Lilley, Blizzard & Co., of Philadelphia, have issued for free distribution, their regular quarterly booklet which gives market quotations on more than 1,800 issues of public utility and industrial bonds.

—Salomon Bros. & Hutzler announce the opening of a municipal bond department specializing in one to ten-year maturities under the management of Bertram F. Brummer.

—Donoghue, Krumsick & Co., investment bankers, of Chicago, report that all bonds have been sold of the Central Illinois Joint Stock Land Bank issue.

—Stone, Prosser & Doty have prepared for distribution a circular on American Light & Traction Co., giving a survey of its properties and interesting data regarding its financial position.

—Prince & Whitely have prepared for distribution a letter describing the financial position of Standard Gas & Electric Co.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stock of Pro-Phy-Lac-Tic Brush Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

MUTUAL OIL COMPANY

FINANCIAL STATEMENTS AS OF JUNE 30 1924.

Denver, Colorado, September 13 1924.

To the Stockholders:

Herewith we hand you the financial statements of your Company and affiliated companies (including Continental Oil Company) as of June 30 1924:

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1924.

ASSETS.

Current Assets:—		
Cash	$3,305,476 00	
U. S. Government, Railway and Municipal Bonds	2,185,457 94	
Notes Receivable	477,035 71	
Accounts Receivable	5,974,901 68	
Merchandise and Material	9,094,476 31	
		$21,037,347 64
Investments:		
Stocks and Bonds of Other Companies	$911,218 29	
Stocks in Companies, Affiliated, Not Consolidated	1,759,882 54	
		2,671,100 83
Other Assets:		
Advances to Other Companies	$149,565 64	
Miscellaneous Deposits, &c	195,793 09	
		345,358 73
Fixed Assets:		
Property, Leases, Wells, Refineries, Equipment, Tank Cars, Pipe Lines, Wholesale Distributing and Service Stations, Automotive Equipment, and Other Facilities	$75,390,664 95	
Less Reserve for Depletion, Depreciation and Revaluation	28,552,732 22	
		46,837,932 73
Deferred		211,755 37
Total		$71,103,495 30

LIABILITIES.

Current Liabilities:		
Notes and Accounts Payable		$6,010,564 09
Funded Liabilities:		
Equipment Trust Notes	$336,180 00	
Continental Oil Building Bonds	166,000 00	
		502,180 00
Reserves:		
For Taxes, Annuities and Contingencies	$411,645 16	
For Depreciation on Restored Values	102,791 76	
For Depletion on Appreciated Values	513,618 39	
		1,028,055 31
Minority Interests in Affiliated Companies—Capital Stock and Surplus		3,000,184 81
Capital:		
Capital Stock Authorized	$50,000,000 00	
Less Capital Stock Unissued	19,791,410 00	
		30,208,590 00
Surplus		*$30,353,921 09
Total		$71,103,495 30

* Surplus account has been adjusted from $38,876,586 08 to $30,353,921 09 by a charge of $8,522,664 99 for revaluation of leases and other items on the books of affiliated companies.

CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30 1924.

Total Income—after Deducting All Expenses (including development expenses) but exclusive of Depletion, Depreciation and Federal Income Taxes		$5,855,195 00
Deductions:		
Reserve for Depletion and Depreciation	$2,666,705 52	
Proportion of Minority Stockholders	112,392 84	
		2,779,098 36
Net Earnings for Six Months ended June 30 1924		$3,076,096 64

Respectfully,

E. T. WILSON, Chairman of the Board.
S. H. KEOUGHAN, President.

G. F. SMITH, Treasurer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

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

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Sept. 19 1924.

COFFEE on the spot has latterly been firmer in sympathy with futures, while there was a fair demand. No. 7 Rio, 17¼c.; No. 4 Santos, 22¼ to 23c.; fair to good Cucuta, 23¼ to 23½.; Medellin, 27¼ to 28¼c.; Bogota, 26 to 27c. Futures advanced at one time and then reacted only to rally again. Of late the cables were rising. On Wednesday Santos was 1,350 to 2,000 reis higher with exchange 5 35-64d. and the dollar rate 3 reis net lower. The Rio term market was some 650 to 350 reis higher with exchange up 1-32d. at 5 9-16d. and the dollar rate 20 reis net lower. The next day Santos advanced 1,375 to 2,000 reis with exchange up 3-64d. and the dollar buying rate 20 reis lower. Rio term quotations advanced 75 to 125 reis, exchange 1-32d. higher and the dollar rate down 120 reis. There is a wild bull speculation going on in Brazil. Brazil was buying here to all apearance. New York is the cheapest market in the world. The moratorium in Brazil will expire on Oct. 2, it is stated, and will not be renewed. With the moratorium out of the way there will be a more normal parity, it is believed, between Santos and New York prices. Special cables from Santos on Sept. 15 reported the term market was 250 reis lower to 250 higher, with exchange and the dollar unchanged. Rio was 3.75 to 100 reis net higher, exchange 1-64d. net lower and the dollar 20 reis higher. Santos cabled: "Bear clique hammering here made large sales November on Bolsa; also have made sales for shipment, new crop c. & f. Suitable qualities exceedingly scarce as stocks are small. Reluctant sellers sustaining former prices. Bank of Brazil pushing exchange. Partial flowering commenced; prospects for the present good." Europe cabled: "Obviously, large needs to fill. There will be good demand at any recession."

The American visible supply, it is remarked, keeps about stationary, i. e., 838,000 bags, including 498,000 afloat, against a total a year ago of 1,266,384, including 723,300 afloat. Receipts at Brazilian ports keep within the widened bounds, or nearly so, and total 2,661,000 bags, composed of 1,063,000 bags of Rio and 1,598,000 of Santos, against a total last crop of 2,719,000 bags, consisting of 829,000 Rio and 1,800,000 bags of Santos. Stocks at Brazilian seaports are 329,000 bags at Rio and 1,592,000 at Santos, a total of 1,921,000 bags, against 771,000 at Rio and 1,073,000 at Santos, a total of 1,844,000 last year. The gap in Santos receipts and stocks caused by the revolt is rapidly being closed up. There may be a return to the old restricted minimum daily of 35,000 bags. The receipts of Rio coffee for the first 11 days of September amounted to 174,000 bags, while the receipts of Santos for the first 11 days were 408,000, a total of 582,000 for the 11 days of September, which makes total receipts for the crop movement to date 2,661,000 bags. The deliveries of coffee in the United States continue good and for the first 11 days of September amounted to 220,366 bags, as against 165,304 bags in August and 164,679 in September a year ago. Some think that the Santos drought of 60 days has left very clear and damaging marks on the crop of 1925-26. Frost, it is true, has done no harm of importance. It is now dismissed or practically so as a potential factor. Some rain too has recently fallen in Santos. The trouble is that it was not enough. And with the normal increase in the world's consuming population in time of peace, a return to bountiful coffee crops in Brazil is imperative if prices are to be reduced. As some now view the matter, the world's annual coffee production no more than keeps pace with the consumption. One calculation, here given for what it is worth, is that Santos has about 950,000,000 coffee trees, which at one pound per tree, against 1½ lbs. normally, means a crop of about 9,500,000 bags. The average production has been reduced, it is claimed, by lack of proper fertilization and the dearness of labor. However this may be, there is clearly an excess of demand over supply for No. 7 Rio is now 17¼c., against 10¾c. a year ago, an advance of 6½c., or over 60%.

The point is emphasized by not a few that the Brazilian statistics are strong, that the American consumption is large, with employment general in the United States and wages high. They dismiss the idea that high prices for coffee will cause a sharp reduction in consumption as something plausible enough, but not likely to be borne out by experience. There is no sign as yet of such a reduction or indeed any at all. If there is, it is not easy thus far to detect it. It is pointed out that even in France, where a price of 100 francs was expected to cut into the consumption, it is increasing with the price at 300 francs. If France is not affected, why should the United States be? The higher price, it is computed, is only a trifling increase to the cost of a cup of the beverage. To-day futures advanced on covering of shorts, although the cables were lower. The net decline in Santos was 1225 to 2425 reis. Some, however, though that Santos was acting very well under the circumstances. Rio closed 100 to 150 reis lower. Last prices for the week show an advance of 18 points on September with December unchanged and March 10 points lower. Closing quotations were as follows:

Spot unofficial 17¾-¾c.	December --16.15@ ---	May ------15.27@ ---
September -16.88@nom	March -----15.68@ ---	July------14.85@nom

SUGAR.—Cuban raw has been in less demand and at times offered somewhat more freely at 4¼c. Refiners' needs have been, it is believed, supplied for the present. But statistics are strong; October and its requirements are just ahead. Refined has been quiet at 7.15 to 7.40c. As some view it, the Cuban and European statistics in a sense cut both ways. That is that, while the Cuban statistical position is fully as strong as a year ago, with no likelihood of a large carry-over at the end of the year, the European outlook points to a marked beet root increase. Still the American beet root crop is smaller than last year. This may confine the marketing of beet refined to the West. President Coolidge will shortly decide the question of reducing the duty.

Receipts at Cuban ports for the week were 22,548 tons, against 39,545 last week, 11,025 in the same week last year and 8,064 two years ago; exports, 78,829, against 89,316 in the previous week, 40,372 in the same week last year and 41,021 two years ago; stock, 326,071, against 382,352 in the previous week, 363,553 last year and 364,773 two years ago. No centrals were grinding. Of the exports, 50,963 tons went to U. S. Atlantic ports, 7,813 to New Orleans, 2,857 to Galveston, 3,873 to Savannah, 3,133 to Canada, 911 to Colombia and 9,279 to Europe. Havana cabled: "Rain continues." Receipts at Atlantic ports for the week were 46,955 tons, against 71,624 last week, 29,398 last year and 49,963 two years ago; meltings, 67,000, against 66,000 last week, 39,000 last year and 42,000 two years ago; total stock, 90,016, against 110,061 last week, 87,109 last year and 157,398 two years ago. Some argue that if there is to be a decline of importance it is not likely to come until November, at least. Then beet sugar becomes available in the United States and Europe, and the summer consumption is a thing of the past. The soft drinks in the United States, however, involving an added use of sugar, is believed to have much increased since the adoption of prohibition. Also the unsold balance of the Cuban crop is said to be not over 200,000 tons, even though the crop has turned out to be much larger than was expected. Cuba is behind other sugar producing countries in gathering and publishing statistics of production. The weather reports, too, are not complete. Recently rains were copious in some parts of the island and the 1924-25 crop may equal that of last season or exceed it.

Attention is drawn to interesting facts about the Java trade. It appears that in August it shipped to Europe only 20,400 tons, against 60,813 in the same month last year; to India 91,010, against 65,353 last year; to Singapore 39,282, against 15,124; to Hongkong 53,489, against 14,080; to Japan 69,822, against 32,578, and to Russia 21,918, against none last year. Java up to Aug. 31, it is stated, had shipped about 225,000 tons more than up to the same time last year. The Far East has taken more than usual and Europe less. It is believed that Europe will therefore have to buy more or less Cuban raw and American refined to make good the difference. At the same time there are intimations that large exports will be made of Continental refined sugar to India. India is said to have bought some 40,000 to 50,000 tons of refined sugar, believed to be principally Czecho-Slovakian, for early shipment. In Havana on Sept. 18 sugar was quiet with only a few sellers asking 4.25c. c. & f. Europe, according to private cables, was weaker with a decline in price of refined of 6d. with increased offerings of beet sugar from the Continent beginning to tell. Havana cabled Sept. 14:

The Association of Hacendados y Colonos will meet shortly in order to come to an understanding with the "Colonos" of the Provinces of Oriente and Camaguey who ask that their contracts may be modified so that they may get more sugar than they are. Rains throughout the island this week-end are proving beneficial to the sugar plantations. H. A. Himely has published the final results of the sguar crop 1923-1924 and makes the total 4,052,547 tons. Other estimates for the crop were: Dec. 24 1923, 3,813,000 tons; May 15 1924, 3,985,000 tons, and May 28 1924, 4,050,000 tons. The rains throughout the island during the crop were more abundant than usual, increasing the weight of the cane. This, together with the fact that the yield was very good, was responsible for the increase of the former estimate.

To-day Cuban raws broke to c. after a deadlock of a whole week. Some 135,000 bags sold at 4c. c. & f., a decline of ¼c. Some business had previously been done at 4 1-32c. Refined was quiet with one company quoting 7.05c. European markets were weak. United Kingdom quotations for Mozambiques afloat and Peru October shipment offered

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at 20s. 6d. c. i. f., or equal to about 3.85c. f. o .b. Cuba or 4c. c.&f. New York. Earlier in the week Peru was held at 21s. 3d. to 21s. 6d. Czechs granulated was offered for November shipment at 23s. and new beets at 19s. October and 18s. 3d. November. Futures here wound up at a decline for the week of 8 to 15 points. Sugar prices closed as follows:

Spot unofficial	4c.	December	3.94@ ---	May	3.38@ ---
September	4.12@nom	March	3.29@ ---	July	3.48@nom

LARD has been in moderate demand. Prime Western, 14.20 to 14.30c.; refined Continent, 15.25 to 15.50c.; South American, 16c.; Brazil, 17c. At one time there was a momentary upturn due to light receipts of hogs and buying of October by cash houses. Then, however, came a sharp decline on the big fall in corn. Liquidation was heavy. On Wednesday lard dropped 22 to 45 points and meats 10 to 15 net. Cash trade was smaller, both domestic and export. Later lard was firm and meats tending downward. But commission houses were good buyers of lard. The mid-month stock statement showed a much greater decrease than was expected. The weakness in cottonseed oil with cotton falling and continued poor lard demand held up an advance. Domestic cash trade, however, was good. The Western hog run was rather small. On Thursday prices advanced with corn and other grain. Hogs were easier, but as an offset there was at least a fair cash demand for lard. Also Western hog receipts were moderate. It was recognized that if foreign buying should expand much, depleted stocks of provisions would rapidly disappear. Futures to-day were higher with hogs selling at an advance early in the day. Also there was at least some buying for Europe. Packers bought a little. Any reactions ran into buying orders. The domestic trade is in good shape, even if export buying is light. Clearances were fair and the run of hogs fell below that of last year. Final prices show a decline for the week of 17 to 42 points. Lard prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery cts	13.42	13.20	13.27	13.05	13.17	13.27
October delivery	13.37	13.12	13.25	12.97	13.12	13.25
January delivery	13.30	13.07	13.17	12.72	12.85	12.95

PORK dull; 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, $33 to $35 nom.; No. 1 canned corned beef, $2 35; No. 2, six pounds, $15; pickled tongues, $55 to $65 nom. Cut meats inactive; pickled hams, 10 to 24 lbs., 16¼ to 18¼c.; pickled bellies, 6 to 12 lbs., 17 to 17½c. Butter, creamery, lower grades to high scoring, 3½ to 38¼c. Cheese, flats, 18 to 22½c. Eggs, fresh gathered, trade to extras, 3 to 51c.

OILS.—Linseed of late has been in rather better demand and steady. Spot carlots cooperate basis was quoted at $1 02; less than carlots, $1 03; less than 5 bbls., $1 05. The chief buyers have been the big linoleum interests. Sales to paint makers have been principally against old contracts. Later in the week there was less demand and prices declined 1c. to 2c. Spot carlots was quoted at $1 00; tanks, 94c.; less than carlots, $1 03, and less than 5 bbls., $1 05. Cocoanut oil, Ceylon, bbls., 10¼c. Corn, edible, 100 bbls., 13½c. Olive, $1 20 to $1 25. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Lard, prime, 17⅜c.; extra strained, New York, 15¾c. Spirits of turpentine, 89@95c. Rosin, $6 10 to $8 25. On Tuesday sales of cottonseed oil totaled over 19,000 bbls. and the market was 17 to 29 points lower, with October the weakest on commission house selling and liquidation. with the buying mostly covering. October, however, was in fair demand from refiners. Yet there was also at times heavy selling of October. Cottonseed oil sales to-day, including switches, 17,400 P. Crude S. E. 8⅛ bid. Prices closed as follows:

Spot	9.90@12.00	Nov	9.65@ 9.67	Feb	9.70@ 9.90
Sept	9.90@11.00	Dec	9.65@ 9.67	Mar	9.90@ 9.95
Oct	9.82@ 9.83	Jan	9.71@ 9.72	Apr	9.95@10.05

PETROLEUM.—Gasoline has been in rather disappointing demand, both for domestic and foreign account. Prices at the Gulf have been easier with refiners inclined to make concessions in order to stimulate business. Refiners were asking 9c. there for navy and 11c. for 64 gravity, but it is understood business could be done at lower prices. Kerosene, on the other hand, has been in good demand at the Gulf with prime Western selling at 6c. and water-white at 7c. Cased kerosene was also in better demand and firm. African buyers are inquiring more freely. The demand for gas oil has improved a little but no change in prices was reported. Bulk 36-40 at local refineries was quoted at 5¼c. and 26-28 at Gulf at 4¼c. Bunker oil was quiet and easier. Leading refiners, however, still ask $1 75 at refinery. Gasoline on the 16th inst. was reported to have been offered at 7c. in Tulsa, Okla., which is the lowest price reached this year. Late in the week the Prairie Oil & Gas Co. reduced the price of Mid-Continent crude oil 25c. a barrel. This cut was met by the Gulf Oil and Texas companies. Lubricating oils have been in good demand. Foreign and domestic buyers are showing more interest. The Humble Oil & Refining Co. cut the price of Texas and Gulf Coast crude 10 to 25 cents. The Ohio Oil Co. reduced Lima, Indiana, Illinois, Princeton, Plymouth, Waterloo and Wooster crude oils 15 cents. Canadian crude oil was cut 15 cents by the Imperial Oil Co., making Petrolia crude $2 23 and Oil Springs crude $2 30 a barrel. Maxia, Currie, Powell and other grades were cut 10 cents in the Gulf Coast field. The Sinclair Crude Oil Purchasing Co. met the reduction made by the Prairie Oil & Gas Co. early in the week. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel barrels), 18c.

Pennsylvania	$2 75	Bradford	$2 85	Illinois	$1 37
Corning	1 65	Corsicana, lgt	1 55	Crichton	1 15
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25@1 35
Wyoming	1 45	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 25
		Bull-Bayou	32-34.9 1 00		

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$0 90	Below 30 deg	$ 85
28-30.9	1 00	30-32.9	1 00
31-32.9	1 10	33 and above	1 25
33 and above	1 25	Caddo—	
Below 30 Humble	90	Below 32 deg	1 00
33-35.9	1 25	32-34.9	1 15
36 and above	1 25	38 and above	1 35

RUBBER was in good demand and higher early in the week. Prices reached the highest of the year on the 15th inst., when smoked ribbed sheets on the spot sold at 28⅛c.; September, October and October-December, 28c., and January-March, 28¼c. First latex crepe spot sold at 28⅝c. and September, October and October-December, 28¼c. Tire manufacturers were reported to have bought quite freely of all deliveries. The decrease in London stocks of 1,017 tons to 43,033 was a bullish factor. In the previous week hey were 49,050 ons, against 50,335 in the same week last mon h and 51,540 las year. London reported a good demand from American tire makers in the forepart of the week, and prices there reached the highest of the year on Monday. Later on the demand fell off and prices receded a little on lower London cables and an easing of the spot situation, and arrival of 2,695 tons from the Far East. While the arrivals this month are believed to have been taken largely by consumers, a fair amount, it is said, was consigned to dealers who are expected to offer it in the open market. London on the 17th inst. was easier at the opening on the slack New York market, but became firmer later on the American tire production and shipments figures, business being done at 14d. on spot. The rubber association figures showed an excess of over 980,000 iires in July shipments over production. Some business was done on the 17th inst. in September and October at 27⅝c. and 27¾c. and October-December. at 27¾c. Arrivals on that day amounted to 2,343 tons from Singapore and London. August imports were larger than in August last year following an increase in July over July last year. The total for Au ust was 20,076 tons, against 18,674 a year ago. Since January importations reported down to Aug. 31 stand at 194,861 tons, against 227,322½ tons for the corresponding period of 1923. Of the August 1924 imports, 16,428 tons were through the port of New York and 1,164 'ons 'hrough Baltimore. The plantations furnished 18,397 tons of August imports, 7,836 tons coming from Singapore 1,970 from Colombo, 1,772 from Penang and 1,017 from Belawan-Deli.

HIDES were quiet but about steady early in the week. The River Plate market for frigorifico hides was firmer and a sale was reported of 4,000 Sansinena steers at $39, or 15¼c. c. & f. Locally, wet salted hides were quiet. Importers asked as high as 20c. for good Bog ta. River Plate remained firm on frigorifico and a sale was reported of 4,000 Anglo frigorifico steers at $39, or 15⅜c., c.&f. City packer hides were firm at 14 to 14½c. for butts and 13c. to 13½c. for Colorados. At Chicago trade of late has been quiet. Tankers bid 14½c. for all weight native cows and steers but do not want branded stocks. Small packers will now sell at 12c. Outside productions of small packer stocks are obtainable, it is said, at 11c. Skin trade is dull. Packers ask 23½c. for calfskins with first salted Chicago city calfskins obtainable at 22c. Outside lots of first salted and resalted city calfskins sold at 20 to 21c. Southern kipskins were in b isk demand at 11½c. flat f. o. b. Texas shipping points. Choice country extreme weights were saleable at 15c. but buyers balk at 14. Poorer lots go 5 12½ to 13c. Most tanners's bid no more than 10c. for good buff-weights; a few lots sold at 10½c.; no one pays 11c. for short-haired quality. Dry hides were firm at 16½c. flat f. o. b. for domestic all weights shipping points with 16c. bid. Chicago packer hides, spready native steers, 18½c.; heavy native steers, 16c.; extreme light native steers, 14¼ to 14½c.; heavy native cows, 15c.; light native cows, 14½c.

OCEAN FREIGHTS have been active and higher here and in London. At one time rates here were irregular and none too steady. Later rates advanced and business fell off.

CHARTERS included grain from Atlantic range to Antwerp-Rotterdam, 15½c. Oct. 20; from Montreal to Mediterranean, one port 19c., two ports 19½c., October; one round trip in West Indies trade, 2,355-ton steamer, 92½c. September; grain, 60 loads, 10% from Gulf, 16c., Atlantic range 15c. to Continent December; from Atlantic range to Antwerp-Rotterdam, 15½c. September-October; from Montreal to Scandinavian range, 21c. equivalent for three ports October; grain, 10% option from Bahia Blanca to United Kingdom, Bordeaux and Hamburg, 24s. 6d. January; 40,000 quarters with option from Montreal to Mediterranean not east of west Italy, 4s. per quarter, Adriatic option at 3d. more; 30 loads with option from Montreal to Antwerp and Rotterdam at 15c. per 100 lbs. September-October; from North Pacific to United Kingdom, Continent, with option at 36s., Mediterranean 2s. 6d. a ton extra; coal from Hampton Roads to Havana $1 50; from British Columbia to North Hatteras $12; grain from Montreal to Antwerp or Rotterdam, 10% option, 30 loads, 16½c.; 32 loads from Gulf to Havre, Dunkirk or Hamburg, 4s. 1½d. to United Kingdom ex Islands, 4s. 4½d. October; from Montreal to Antwerp or Rotterdam, 3s. 7½d.; Hamburg or Bordeaux, 3s. 9d.; oil, dirty cargo from Tampico to Boston, 25c.; grain from Montreal to Avonmouth, 31,000 quarters, 3s. 10½d.; grain from Montreal to Rotterdam, 16¾c.; Antwerp, 17c. October; 20,000 quarters from Montreal to Antwerp-Hamburg, 18c.; Emden Weser, 18½c.; Hamburg, 18c. October; 19,000 quarters from Montreal to Bristol

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Channel, 4s. 1½d. to United Kingdom, excluding Manchester and Island, but including Belfast, 4s. 3d. October; 25,000 quarters from Montreal to Antwerp-Rotterdam, 17c.; Hamburg, 18c. September; 32,000 quarters from New York to Antwerp-Rotterdam, 16½c.; 30,000 quarters from Montreal to Antwerp, 17c., option Hamburg, 18c., part light at 2c. and 4c. over November; lumber from North Pacific to Charleston-Boston, September-October, $11 50; 1,400 standard from Gulf to Buenos Aires, 153s.9d. Oct. 1 to 20.

FURS.—At the Huth & Co. auction on Tuesday, southern muskrat was the feature. There was lively bidding and high prices. Northern muskrat and black muskrat were quiet. Prices advanced on one collection of good quality, extra large muskrat skins. Black muskrat prices were about 5% below those at spring auction. Foxes were in moderate demand. Ermine was in fair demand and 20% higher than at the spring auction. The fisher collection was rather poor and prices fell 10%. On Thursday the bidding at the Huth sale was the sharpest, it was said, in five years. Australian opossum averaged 60% higher than last spring. It was the outstanding feature. Little interest was shown in sable. Thursday's receipts in auction at Masonic Hall were $400,000, bringing four days' total up to $2,075,000. The following is a summary of the days results, being highest prices per pound, compared with prices obtained at auction here last spring. Rabbit-Australian and New Zealand $1 71 or 25% advance; white hare 33c., or 10% advance; baum marten $36 50, or 15% advance; stone marten $18, or 10% advance; Marten $56, or 15% advance; Japanese marten $13, unchanged; Russian sable $172, or 20% advance; Civet cat $1 30, or 30% advance; monkey $2 20, or 60% advance; sundry fox $5, unchanged; wallaby $2 10, unchanged; Australian opossum $2 40, or 60% advance, and ringtail opossum $1, or 15% advance.

TOBACCO has been firm with a moderate trade. The weather in Connecticut has been rather unfavorable. Cutting has been held up by cloudy weather. Bad weather may damage or even largely destroy tobacco in the fields there. The trade expects quite a good holiday business and is already making more or less preparation for it. At times business here has increased somewhat. But in the main it has been simply of moderate volume with quotations reported well maintained. Havana cabled Sept. 15: "Tobacco active and firm; export orders are for the United States and England, Germany and Austria via New York." Washington wired: "Measures taken to control the ravages of the tobacco flea beetle have proved profitable to the tobacco growers of Kentucky and Tennessee, according to the Department of Agriculture. The Department is conducting a campaign of education among the tobacco raisers with a view to the further control of the pest."

COAL has latterly been firmer for both bituminous and anthracite, but with only a gradual upward turn of prices. Bituminous in fact has not changed on the Atlantic seaboard. Mills and railroads are said to be inquiring for fair quantities. Bituminous, f. o. b. mines, Pool 1, Navy standard, $3 to $3 25; Pool 71, Navy supplementary, $2 50 to $2 75; Pool 9, superior low volatile, $2 25 to $2 75; Pool 10, high grade low volatile, $2 to $2 25; Pool 11, ordinary low volatile, $1 72 to $2; Pool 15, high grade medium volatile, $1 60 to $2; Pool 34, high volatile steam, $1 50 to $1 75; Pool 61, low sulph. gas, $2 to $2 25; No. 54-64 gas and steam, $1 65 to $2. Anthracite, f. o. b. mines, company-broken, $8 to $9 25; egg, $8 75 to $9 25; stove, $8 75 to $9 50; chestnut, $8 75 to $9 50; range, $9; pea, $5 50 to $6; No. 1 buckwheat, $3 to $3 15; No. 2 rice, $2 to $2 25; No. 3 barley, $1 50; birdseye, $1 60.

COPPER was lower early in the week. Some producers who recently held very firmly at the 13½c. were reported to have sold at 13⅜c. Export prices fell to 13.20c. to 13.25c. f.a.s. New York. Scrap was off ⅛c. Business has been very small both for export and domestic account. On the 16th inst. there was a further decline of ¼c. on a lower London market. For delivery to the Connecticut Valley 13 to 13¼c. was asked. This is the lowest price since the middle of July. The export price was 13c. f.a.s. New York. The absence of statistics has disturbed the trade not a little. Producers, it is understood, have increased their production, and as a result it is feared that surplus stocks increased very noticeably last month. On Wednesday the market was firmer, which was only natural after the recent declines. The price was around 13⅛c. on that day. On the whole there was a better feeling owing largely to higher London prices, and a rise in sterling exchange.

TIN broke with lower London and Singapore markets and favorable statistics regarding Straits shipments. For the first half of September they were 2,730 tons, against 3,425 in the same period last month and 3,280 in July. On Monday the price fell 1c. to 49c. for spot. Later on the Straits shipments for the first half of this month were revised from 2,730 tons to 3,020. The demand has been only moderate at best. On Tuesday there was a decline of 2c. to 47c. for spot. Later on, however, there was a rally when London became firm. Spot was quoted at 47⅜c. Sales abroad have been rather large. On the 17th inst. they were 1,150 tons at London and 300 at Singapore.

LEAD early in the week was steady but quiet. The leading refiner was quoting 8c. for New York. Lead ore was quoted at $110. A good demand for bonded lead from Europe has helped to keep prices steady here. Consumption is estimated to be at the rate of 50,000 tons a month. Spot New York was quoted at 8 to 8.15c. and East St. Louis at 7.90 to 7.95c.

ZINC was firm early in the week despite falling prices at London. Ore was quoted at $43 00 though some sales were reported at $42 00. Spot New York was quoted at 6.52½ to 6.55c.; East St. Louis, 6.17½ to 6.20c.

STEEL is in persistent demand from railroads, especially at Chicago. Prices, however, continue to yield. They have not turned the corner. Steel mills are on a 60% basis. September's business thus far clearly exceeds that of the same period in August. Steel scrap on moderate sales advanced $1 to $1 50 at Pittsburgh, but not elsewhere. September business in steel, though larger than in August, has not expanded as much as had been expected. especially in the East. That is the darker spot against a background of Western activity. The East sometimes catches this bright infection from the West. Meanwhile, consumers of steel plates have bought from Eastern mills where prices have been reduced. But while plates are 2.05 to 2.10c. in the Chicago district, in the East they are only 1.60 to 1.65c. In the Chicago district steel bars are $2 per ton under plates, but in the East plates are $10 per ton below bars. Cold finished steel bars are $2 per ton lower at Pittsburgh, where carload lots sell at 2.80c. per lb. Pittsburgh. Smaller tonnages are below 2.95 to 3.05c. Recent buyers of rails, it is stated, include the Chesapeake & Ohio, 12,300 tons; the Illinois Central, 60,000 tons; the Reading is inquiring for 30,000 tons, the Virginian for 24,000, and the New York Central for 150,000, with an option to buy 30,000 tons in addition. Pittsburgh says that the output of tin plate mills averaged 52% during July, though consumption was good. Production was about 19,000,000 base boxes in the first half of 1924 and 4,000,000 in July and August, or 23,000,000 boxes for 8 months, as against a total last year of about 35,000,000 boxes. This year the first half gained 1,000,000 boxes, but July and August fell off sharply from a year ago. Recently the demand has increased somewhat as usual at this time of year. Most of the business was for October at $5 50. The companies interested in the so-called Pittsburgh plus case recently tried before the Federal Trade Commission, "without admitting the validity of said order or the jurisdiction of the Commission to make the same, have determined to conform thereto," and have abandoned the Pittsburgh plus system as defined in said order throughout their various organizations, and will not hereafter make use of the same, according to an announcement now made in Washington.

PIG IRON has of late sold more freely at the South than anywhere else. Prices have been simply steady, however. They are in some cases, it is said, below the cost of production. The general situation shows improvement. Stocks held by merchant furnace companies on Sept. 1 were 1,001,612 tons, or 51,286 tons smaller than on Aug. 1. Unfilled orders on Sept. 1 were 83,118 tons larger than a month before. Half a dozen or more blast furnaces will soon resume work. Electric companies and locomotive manufacturers are buying or inquiring for iron. Something new is the inquiry from big consumers. It is stated that the United States Cast Iron Pipe & Foundry Co. has taken 50,000 tons of iron, chiefly from the Tennessee Coal, Iron & Railroad Co., but some from the Sloss-Sheffield Iron Co. Pipe interests are testing the market for 25,000 tons additional. Another company, it appears, bought 12,500 tons of foundry iron from a Southern maker. Chicago has been firm recently at $21 for silicon 1.75% to 2.25% with one important maker holding at $22 for shipment during the latter part of this year. St. Louis was firm at $21 50 base. Furnaces in the Valley were said to be as a rule receiving $20 base. The minimum appeared to be $19 50. Several of the active sellers in eastern Pennsylvania, it is said, advanced to $21 for the base grade. Ferro alloys have recently sold more freely. This included fluorspar, spiegeleisen, ferro silicon and ferro phosphorus, following a shading of prices not long ago. With a rising consumption and the approach of winter a more active demand for coke has recently appeared. Some ovens cannot keep up with their orders. Prices have been steady if not higher. Moderate importations of pig iron are going to New England; it is mostly Dutch iron. Foreign iron has been in fair demand. Scotch iron was $31 50 to $32; Continental, $26 50. It seems that Continental iron runs as high as 3% in silicon. Charcoal pig iron has been in some demand for export to Hamburg in competition with Danish charcoal iron. American sold at $26. Lake Superior furnace. On Thursday it was said that the Central Foundry Co. placed an order for 7,000 tons of foundry pig iron. One of the new inquiries is for 7,000 tons of foundry pig iron from the American Brake Shoe & Foundry Co. The United States Cast Iron Pipe & Foundry Co. it is said, has recently bought 50,000 tons of iron and would come into the market for 25,000 more. More life was reported in the Eastern market generally. Prices are firm and unchanged from $20 to $21 a ton, base furnace.

WOOL here has been in the main rather quiet but firm. Buyers balk at the recent advance in prices, although they are noticeably below foreign prices. Manufacturers say they cannot make a profit on their product with raw wool at present prices. The sales of carpet wools are only moderate. Aleppo and Angora superior wools have recently risen at Boston, it seems, 1 to 2c., but it is conceded that the rise was the signal for smaller buying. Foreign carpet wools are quoted here as follows:

Angora, 21 to 22c.; pulled Italian, 25 to 28c.; Orfa, Aleppo Damascus, 35 to 36c.; Awassi-Khradi, washed, 33 to 35c.; Kandahar, white, 31 to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

32c.; Khorasan, 20 to 21c.; China, combing Hsining No. 1, 26 to 27c.; Hsining 80-20%, 26 to 27c.; willowed open ball, 21 to 22c.; No. 1 ball, 38 to 40c.; No. 2, 26 to 27c.; unwillowed, 20 to 24c.; willowed, 23 to 27c.; sun dried Szechuen best, 23½ to 24½c.; Mongolian Urga, washed, 30 to 33c.; Hilar, 26 to 28c.; Cordova, 24 to 24½c.; Scotch black face, 25 to 26c.; Pyrenees, 19 to 29c.

Bradford top and yarn markets were reported excted owing to the rise in wool. In Liverpool at the opening of the East India wool auctions on Sept. 16 all descriptions advanced 10%, according to advices from that city. Prices rose owing to better demand from America. Only medium wools were offered.

Boston said early in the week that the high point for delaines thus far has been 59c. in the grease for Ohio stock. Fine staple territory has got nearly to $1 45 clean basis. Choice AA pulled wools, $1 40 to $1 45, with sales. Australian super 64-70s grade was held at $1 40. At Sydney, Australia, on Sept. 15 9,800 bales offered at the opening of the auction sold promptly, mostly to the Continent. Continental competition was active with Japan and Yorkshire supporting prices. Compared with the preceding series on June 19, merinos sold at prices ranging 10 to 15% higher. In London on Sept. 16 the opening of the fall colonial wool auctions was strong. More than 12,200 bales were sold at advances above the May prices. Demand was brisk. The heaviest consignments sold were from New Zealand and Punta Arenas. Advances in price were most marked in the crossbred grades. New Zealand greasy crossbred sold at a range from 20d. to 27d. per lb., while offerings from Adelaide sold up to 33d. for the same grade. Greasy crossbred wools from Melbourne sold at as high as 54d. for some choice lots. Melbourne scoured merinos also brought the top prices of the day with some sales up to 68½d. Details follow:

New South Wales, 1,132 bales; scoured merinos, 40@51c.; crossbreds, 14½@42c.; greasy merinos, 28@41½c.; crossbreds, 18½@32c. Queensland, 326 bales: scoured greasy merinos, 37½@39½c. Victoria, 1,468 bales: scoured merinos, 22@68½c.; crossbreds, 19@54c.; greasy merinos, 26½@43c.; crossbreds, 21@23c. South Australia, 200 bales: greasy merinos, 29@43½c. West Australia, 309 bales: greasy merinos, 30@34c. New Zealand, 4,806 bales: scoured crossbreds, 20@35c.; greasy merinos, 25@33c.; crossbreds, 20@27½c. Cape Colony, 1,286 bales; scoured merinos, 41@63c.; crossbreds, 20@33½c. Punta Arenas, 2,744 bales: scoured merinos, 25½@35½c.; greasy merinos, 22@27½c.; crossbreds, 13@27c.

In London on Sept. 17, 11,[illegible] bales were sold of Colonial wool. The demand was [illegible] and prices firm and even higher for some extra [illegible], particularly in Brisbane and Melbourne. Details follow:

New South Wales, 1,[illegible] bales: scoured merinos, 30 to 59½; crossbreds, 25 to 58; greasy merinos, [illegible] to 45½; crossbreds, 15 to 36. Queensland, 1,891 bales: scoured merinos, 40 to 71; crossbreds, 30 to 56; greasy merino, 28 to 41; crossbred, 24 to 36. Victoria, 1,838 bales: scoured merino, 35 to 70; crossbreds, 24 to [illegible]; greasy merino, 26 to 45½; crossbreds, 19 to 37½. South Australia, 1,[illegible] bales: scoured merinos, 42 to 63; crossbreds, 21 to 47½; greasy merinos, 22 to 39½; crossbreds, 18 to 35. West Australia, 325 bales: crossbreds, greasy merino, 24 to 37½; crossbreds, 17 to 34½. New Zealand, 2,70[illegible] bales: scoured merinos, 35 to 63; crossbreds, 23 to 50; greasy merinos, 20½ to 35; crossbreds, 17½ to 28. Cape Colony, 1,628 bales: scoured merinos, 49½ to 63; crossbreds, 30 to 45; greasy merino, 20 to 34; crossbreds, 16 to 26½.

In London on Thursday 11,560 bales were sold. Demand fair. Of New Zealand there were heavy offerings. Crossbred wools firmer than the merino grades. High prices were paid for best lots of fine grade merinos in some cases. Details follow:

New South Wales, 1,952 bales; scoured merinos, 40@70; crossbreds, 30@50; greasy merinos, 22@47½; crossbreds, 15 to 33. Queensland, 625 bales; scoured merinos, 42 to 71½; crossbreds, 35½ to 54; greasy merino, 25½ to 37; crossbred, 19½ to 35½. Victoria, 1,420 bales; scoured merino, 39 to 65; crossbreds, 22 to 55; greasy merino, 20½ to 51; crossbreds, 17 to 37. South Australia, 374 bales; greasy merino, 19 to 30; crossbreds, 14½ to 34. West Australia, 715 bales; scoured merino, 50 to 60; crossbreds, 30 to 48½; greasy merino, 18 to 38; crossbreds, 16½ to 36. New Zealand, 6,125 bales; scoured merinos, 26 to 63; crossbreds, 16 to 52½; greasy merinos, 20 to 35½; crossbreds, 15 to 30½. Cape Colony, 439 bales; scoured merinos, 45 to 63; scoured crossbred, 39 to 45; greasy merino, 20 to 33½; crossbreds, 14½ to 29.

The Boston "Commercial Bulletin" will say Sept. 20:

The London sales and the auctions at Sydney, Australia, have justified the wool dealers' predictions of higher prices. London showed an advance of 10 to 15% on all good wools over July and Sydney was fully on a parity with Brisbane's sale of a fortnight ago. These strong openings have confirmed the feeling of strength in this market and prices are, if anything, a shade dearer for the week. Export demand continues, but sales have been for limited quantities.

In the goods market a better tone appears to exist, although manufactuers find nothing about which to boast in the volume of their orders. Nevertheless, the buyer of cloth is more amenable to reason in view of the constant and unrestrained appreciation in raw wool, the new fall clip has been selling readily and prices are fully firm at 42½ cents with growers frequently asking 45 cents.

Mohair is rather low but firm. The new clip continues to move at around 50 cents in Texas with kid hair selling at 65@70 cents.

COTTON.

Friday Night, Sept. 19 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 365,225 bales, against 222,121 bales last week and 165,180 bales the previous week making the total receipts since the 1st of August 1924 878,094 bales, against 861,400 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 16,694 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,134	21,611	50,568	12,390	7,800	16,406	125,909
Houston	7,045	----	16,447	16,570	----	11,725	51,787
New Orleans	5,964	6,537	6,804	9,914	5,214	5,896	39,429
Mobile	1,104	375	729	1,338	904	648	5,098
Jacksonville	----	----	----	----	----	465	465
Savannah	7,974	6,915	8,814	3,916	6,370	4,979	38,968
Charleston	972	1,631	1,995	1,072	1,306	1,120	8,096
Wilmington	206	410	1,161	207	324	971	3,279
Norfolk	607	133	709	340	408	495	2,692
Boston	----	10	----	----	----	----	10
Baltimore	----	----	----	----	----	635	635
Philadelphia	----	----	32	----	----	----	32
Totals this week	41,006	37,622	87,259	44,847	22,326	43,340	276,400

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Sept. 19	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	125,909	424,459	146,379	566,678	144,912	197,677
Texas City	----	8,760	1,657	4,348	------	1,911
Houston	51,787	155,391	53,317	142,326	------	------
Port Arthur, &c.	----	----	----	----	------	------
New Orleans	39,429	116,800	24,903	76,755	70,691	5[illegible]153
Gulfport	----	----	----	----	------	------
Mobile	5,098	20,238	948	1,812	8,643	[illegible]
Pensacola	----	----	----	----	------	------
Jacksonville	465	540	----	156	1,177	2,6[illegible]
Savannah	38,968	120,101	15,797	37,527	57,837	33,681
Brunswick	----	89	----	30	30	91
Charleston	8,096	16,391	4,517	10,447	22,284	29,260
Georgetown	----	----	----	----	------	------
Wilmington	3,279	3,918	4,172	5,732	4,659	5,381
Norfolk	2,692	7,476	4,257	11,380	14,810	10,648
N'port News, &c.	----	----	----	----	------	------
New York	----	805	----	600	57,323	24,008
Boston	10	1,695	800	2,584	3,097	2,966
Baltimore	635	1,327	------	445	976	760
Philadelphia	32	104	------	580	3,309	4,298
Totals	276,400	878,094	256,747	861,400	389,748	365,225

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	125,909	146,379	126,195	76,036	53,634	34,266
Houston, &c.	51,787	53,317	300	11,063	28,340	989
New Orleans	39,429	24,903	22,958	26,409	13,253	7,624
Mobile	5,098	948	3,508	6,457	275	788
Savannah	38,968	15,797	26,278	33,679	30,549	20,200
Brunswick	----	----	1,800	----	----	2,000
Charleston	8,096	4,517	2,263	3,368	1,095	1,937
Wilmington	3,279	4,172	5,841	3,968	107	4,159
Norfolk	2,692	4,257	3,131	5,924	817	3,310
N'port N.,&c.	----	----	----	----	63	63
All others	1,142	2,457	13,040	1,883	866	2,486
Tot. this week	276,400	256,747	205,404	168,787	128,999	77,822
Since Aug. 1	878,094	861,400	667,996	826,[illegible]	471,693	452,845

The exports for the week ending this evening reach a total of 215,021 bales, of which 89,224 were to Great Britain, 31,244 to France, 47,155 to Germany, 16,426 to Italy, 9,693 to Japan and China, and 21,279 to other destinations. In the corresponding week last year total exports were 211,564 bales. For the season to date aggregate exports have been 594,983 bales, against 573,396 bales in the same period of the previous season. Below are exports for the week:

Week Ended Sept. 19 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	34,455	14,441	12,785	6,104	------	------	11,937	79,722
Houston	27,160	7,150	9,297	3,680	------	------	4,500	51,787
New Orleans	2,204	868	3,524	2,751	------	------	2,592	11,939
Mobile	3,047	----	----	----	------	------	------	3,047
Savannah	11,171	------	14,005	------	------	------	------	25,176
Charleston	1,342	------	----	------	------	------	------	1,342
Norfolk	703	------	819	------	------	------	------	1,522
New York	9,142	8,785	6,725	3,841	------	------	2,250	30,743
Philadelphia	------	------	------	50	------	------	------	50
San Francisco	------	------	------	------	------	9,600	------	9,600
Seattle	------	------	------	------	------	93	------	93
Total	89,224	31,244	47,155	16,426	------	9,6[illegible]	21,279	215,021
Total 1923	93,460	40,500	35,100	14,767	------	6,196	21,541	211,564
Total 1922	35,297	27,947	12,205	13,250	------	8,225	17,319	114,243

From Aug. 1 1924 to Sept. 19 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	60,120	39,634	40,752	23,576	6,000	3,800	37,940	211,822
Houston	55,007	48,766	32,898	6,930	------	1,500	9,960	155,061
Texas City	8,760	----	----	----	------	----	----	8,760
New Orleans	13,584	2,885	8,295	14,292	4,795	800	3,962	48,613
Mobile	3,097	------	------	------	------	------	------	3,097
Jacksonville	122	------	------	------	------	------	------	122
Savannah	12,197	100	21,559	60	------	------	1,200	35,116
Charleston	1,342	------	2,762	------	------	------	1,084	5,190
Norfolk	2,071	------	843	------	------	------	------	2,914
New York	51,980	16,302	24,187	9,727	------	------	7,036	109,232
Boston	262	------	------	------	------	------	------	262
Philadelphia	------	105	------	50	------	------	51	206
San Francisco	------	------	------	------	------	14,099	------	14,099
Seattle	------	------	------	------	------	493	------	493
Total	208,542	107,792	31,298	54,635	10,795	20,692	61,233	594,987
Total 1923	183,926	110,308	136,407	52,854	------	17,258	72,645	573,396
Total 1922	138,951	70,302	73,833	41,588	------	19,287	61,713	434,446

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 4,166 bales. In the corresponding month of the preceding season the exports were 15,244 bales.

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. 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	4,300	3,000	5,000	9,900	12,000	34,200	110,712
New Orleans	----	245	973	6,473	1,865	9,556	61,135
Savannah	10,000	----	----	----	1,000	11,000	46,837
Charleston	----	----	----	----	617	617	21,667
Mobile	100	----	----	----	1,000	1,100	7,543
Norfolk	----	----	----	----	----	----	14,810
Other ports*	3,500	500	3,500	4,000	----	11,500	59,071
Total 1924	17,900	3,745	9,473	20,373	16,482	67,973	321,775
Total 1923	22,876	6,774	9,320	8,755	20,372	68,097	297,128
Total 1922	38,048	12,295	14,379	25,777	7,773	98,272	455,779

* Estimated.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Speculation in cotton for future delivery was only fairly active at the most, at first at declining prices. The decline was due to expectations of a bearish Bureau report on the 23d inst., larger hedge selling and general liquidation or selling for lower prices. Also, Texas cleared and the Southwest sold. Georgia had big rains and much rain fell in the Carolinas and Alabama. But it was all supposed for a time to be mostly beneficial. Liverpool fell. London sold in Liverpool and New York heavily. It was supposed to be throwing over long cotton. Speculation was as a rule small in Liverpool, New York and New Orleans. All were dominated by bearish sentiment. Spot markets gave way. On Monday they dropped 50 to 95 points, the latter at New York, including 75 at Galveston, Dallas and Fort Worth, and 70 at Houston and New Orleans. Receipts at the ports and interior points were large; shipments and exports relatively small. Big ginning and hedges shortly are feared. Much was said about the recent increase of 13½ to 14 lbs. in the Government pars. New Orleans was disposed to think it might mean a crop estimate on Sept. 23 of 13,000,000 or more, against 12,787,000 on Sept. 8, or at any rate some increase. Weevil has destroyed comparatively little cotton this year except in south Texas and a few isolated parts of the belt. The question of the date of general killing frost strikes many as more important than weevil from now on. There is said to be some chance for a top crop if there is no unusually early killing frost. It usually comes about Nov. 10 to Nov. 15. In very rare instances it has happened as early as Oct. 11. Meanwhile hedge selling played for some days an increasingly weighty part here and in Liverpool. The spot basis weakened. The spot business was for the moment smaller. The consumption is still small in this country. It increased 10,784 bales in August over the July total. That is it stood almost stationary near the low point thus far reached this year, which was touched in July. The August total, in other words, was only 357,455 bales, against 346,671 in July, 492,483 in August last year, 520,380 in August 1922, 467,059 in 1921, 483,560 in 1920 and 497,319 in 1919. The total of 357,455 marks a big perpendicular drop from that of March 1923, when it reached 623,105, the summit in the history of the American cotton trade, closely followed by May 1923 with 620,965 bales.

There is a chorus of bearish price predictions at home and abroad. Liverpool talks of 10d.; America often prophesying 17 to 18c., has abandoned 20c. as the bearish objective. These, of course, are pure conjecture. They are mentioned merely as such; they may turn out to be fallible enough. Meanwhile, however, the sore point, after all, is the dulness of cotton goods here and in New England. The big Amoskeag mills at Manchester, N. H., are moving to have wages cut 15% after a recent reduction in Rhode Island which labor leaders, after a dispute, found it necessary to approve. The Amoskeag workers have agreed to a cut of 10%. New England mills are badly handicapped with unduly heavy overhead charges, partly in taxes, but largely made up of labor costs. They must have relief or labor itself will suffer. It is believed that labor is coming to see that its recent threat to strike if wages are cut in the New England cotton mills will be futile. The Samson act of pulling down the pillars would hurt labor more than the mills, which at a pinch can move their business elsewhere. But the incident itself, as already intimated, is suggestive. Textile trades in New England are hard put to it to do business at anything like a worth-while profit in these dull times. Whether the 10% reduction will mend matters at the Amoskeag mills remains to be seen.

Meanwhile there is a growing short interest here. The technical position is becoming increasingly strong. Prices are 7½ to 8c. lower than a year ago. This fact discounts a good deal. World stocks are small. In this country in consuming establishments there are only 552,669 bales or 167,000 less than a month ago and 258,000 less than at this time last year. Public storage and compresses hold only 810,013 bales, or 362,000 less than a year ago. The number of active spindles is 28,945,603, or 235,244 more than a month ago, but it is also 4,759,227 less than at this time in 1923. High grades are said to be rather scarce in some parts of Texas as a result, it is declared, of the prolonged drouth only recently broken. The grade was also lowered to some extent, it is supposed, by the big Texas rains of last week and also of late by big heavy rains amounting almost to cloudbursts in parts of Georgia and the Carolinas, where they caused floods.

On Wednesday there was a sudden advance of 60 to 70 points, owing to the great rains recently and fears that it would beat out or destroy cotton or else lower the grade. One point in Georgia had 9½ inches in a single day. Five other points there had over six inches. As already intimated, North Carolina rainfalls have been very heavy, and also those in South Carolina. On Wednesday, too, there were some reports of rains in Texas. Contracts became scarce. Hedge selling decreased very noticeably. Exports in two days were some 160,000 bales, including 126,248 on Tuesday alone. Mills in Georgia, South Carolina, North Carolina and Alabama in some cases are running on full time. Alabama mills have such big contracts as 3,000,000 yards of duck with automobile companies. Spot sales at the South were liberal. Some reports said that farmers were less inclined to sell. There was a crop estimate by a leading spot house of 13,019,000 bales, which for a time had a depressing effect. It is true that on some days during the week hammering has been very persistent. One operator on Tuesday sold 25,000 bales and just at the close offered to sell a block of 50,000 bales. Bearish sentiment has been practically world-wide. But this means, of course, that the tendency was to strengthen the technical position. Many felt that it discounted big receipts and expectations of a bearish Government report on Tuesday, Sept. 23.

On Thursday prices fluctuated 50 to 60 points, opening higher, then sagging under liquidation and increasing crop estimates—i. e. 13,082,000 to 13,290,000 bales—and a falling off in the demand from the shorts. But early in the day shorts covered on a big scale owing to general rains in Texas and some elsewhere in the Southwest. There were fears that cotton would be beaten out or the grade lowered. Some begin to ask themselves whether this may not turn out to be a low grade crop. Europe has latterly been buying heavily. It may suspect the same thing. Domestic mills in some cases have also bought freely of late. Finally, the big shorts in Hanover Square, Wall Street and uptown became rather uneasy. They were credited, at any rate, with covering on a very large scale. Still, they got the cotton rather easily, and when they stopped buying the market sagged. Hedging sales increased, it was believed, in the afternoon. Georgia and the Carolinas, after having big rains, cleared up. That was considered bearish. The technical position was weakened by big covering on the eve of the Bureau report next Tuesday. Nine-tenths of the trade seem to be bearish in the expectation of a big crop, while at the same time they are skeptical as to an immediate revival of the textile business in this country.

To-day prices advanced about 50 points, with rains over the Southwest, predictions of more, fears of delayed picking and finally a falling off in hedge selling. Also, October ran up to a premium of 54 points over Dec., as against 30 to 40 recently. Shippers are said to be nervous about September shipments, especially in the Southwest. Premiums are reported to have advanced there. There is a tendency to reduce the crop estimates below 13,000,000 bales, and to an average of around 12,800,000 bales. Four estimates appeared to-day ranging from 12,800,000 to 12,945,000 bales, with a condition of 57 to 57.2%, against 59.3% in the last Government report. Spinners' takings increased. Exports show a gain over last year. Spot markets were higher and the basis strong, especially on white cotton in Texas. There was heavy covering of shorts and some trade buying. October ended at 54 points over December. Some think the premium is going higher. Last prices show a sharp recovery from the low point of the week, but little net change since last Friday. October is actually half a dozen points lower and other months either unchanged or only slightly higher. Spot cotton ended at 22.90c. for middling, a decline for the week of 40 points.

The following averages of the differences between grades, as figured from the Sept. 18 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. 25, 1924.

Middling fair	1 00 on	*Middling "yellow" stained	2.93 off
Strict good middling	.76 on	*Good middling "blue" stained	1.33 off
Good middling	.53 on	*Strict middling "blue" stained	1.78 off
Strict middling	.31 on	*Middling "blue" stained	2.60 off
Strict low middling	95 off	Good middling spotted	.17 on
Low middling	2.08 off	Strict middling spotted	.23 off
*Strict good ordinary	3.33 off	Middling spotted	.95 off
*Good ordinary	4 45 off	*Strict low middling spotted	2 25 off
Strict good mid. "yellow" tinged	.05 off	*Low middling spotted	3.55 off
Good middling "yellow" tinged	.44 off	Good mid. light yellow stained	1 08 off
Strict middling "yellow" tinged	.93 off	*Strict mid. light yellow stained	1 58 off
*Middling "yellow" tinged	1.95 off	*Middling light yellow stained	2.35 off
*Strict low mid. "yellow" tinged	3.30 off	Good middling "gray"	.42 off
*Low middling "yellow" tinged	4.83 off	*Strict middling "gray"	.89 off
Good middling "yellow" stained	1.66 off	*Middling "gray"	1.46 off
*Strict mid. "yellow" stained	2.18 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 13 *to Sept.* 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.30	22.35	22.15	22.50	22.50	22.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 19 for each of the past 32 years have been as follows:

1924	22.90c.	1916	16.15c.	1908	9.50c.	1900	10.75c.
1923	30.75c.	1915	10.70c.	1907	12.25c.	1899	6.38c.
1922	21.55c.	1914	-----	1906	9.75c.	1898	5.62c.
1921	19.95c.	1913	13.40c.	1905	10.75c.	1897	6.88c.
1920	31.00c.	1912	11.85c.	1904	10.90c.	1896	8.56c.
1919	30.25c.	1911	11.45c.	1903	11.75c.	1895	8.25c.
1918	33.70c.	1910	13.75c.	1902	9.00c.	1894	6.75c.
1917	22.90c.	1909	12.85c.	1901	8.31c.	1893	8.25c.

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 95 pts. dec	Weak	------	------	------
Tuesday	Quiet, 20 pts. dec	Steady	------	------	------
Wednesday	Quiet, 35 pts. adv	Steady	------	------	------
Thursday	Quiet, unchanged	Barely steady	------	------	------
Friday	Steady, 40 pts. adv	Steady	------	------	------
Total			------	------	------

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Sept. 18.	Friday, Sept. 19.
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	22.40 ——	21.70 ——	21.50 ——	22.10 ——	22.10 ——	22.45 ——
Oct.—						
Range	22.35-22.68	21.83-22.35	21.50-22.20	21.72-22.29	22.07-22.65	22.28-22.83
Closing	22.55-22.60	21.83-21.90	21.64-21.69	22.25-22.27	22.25-22.30	22.62-22.68
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	22.40 ——	21.65 ——	21.45 ——	22.05 ——	22.05 ——	22.30 ——
Dec.—						
Range	22.02-22.35	21.45-22.00	21.17-21.80	21.30-21.90	21.65-22.23	21.87-22.33
Closing	22.20-22.25	21.45-21.50	21.28-21.32	21.85-21.87	21.85-21.88	22.08-22.12
Jan.—						
Range	22.06-22.35	21.49-22.05	21.20-21.78	21.33-21.90	21.70-22.21	21.90-22.35
Closing	22.20-22.25	21.49-21.50	21.33-21.36	21.86-21.88	21.88-21.90	22.13-22.15
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	22.32 ——	21.60 ——	21.45 ——	22.01 ——	22.05 ——	22.25 ——
March—						
Range	22.35-22.60	21.75-22.34	21.50-22.05	21.60-22.24	22.04-22.53	22.15-22.64
Closing	22.47-22.50	21.75-21.77	21.56-21.58	21.16-22.19	22.17-22.22	22.43-22.46
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	22.58 ——	21.85 ——	21.70 ——	22.28 ——	22.30 ——	22.55 ——
May—						
Range	22.55-22.87	22.00-22.56	21.72-22.30	21.87-22.45	22.25-22.81	22.37-22.87
Closing	22.71-22.75	22.00-22.02	21.80 ——	22.40 ——	22.45-22.46	22.68-22.70
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	22.51 ——	21.80 ——	21.60 ——	22.20 ——	22.30 ——	22.50 ——
July—						
Range	22.20-22.39	21.70-22.15	21.40-21.78	21.60-21.81	21.98-22.30	22.08-22.43
Closing	22.30 ——	21.60 ——	21.40 ——	22.02 bid	22.14 ——	22.33 ——
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Sept. 20 1924 and since trading began on each option.

Option for	Range for Week.			Range Since Beginning of Option.		
Sept. 1924				24.20	Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	21.50	Sept. 16	22.83 Sept. 19	21.50	Sept. 16 1924	30.00 Nov. 30 1923
Nov. 1924				23.50	Sept. 9 1924	28.90 Aug. 1 1924
Dec. 1924	21.17	Sept. 16	22.35 Sept. 13	21.17	Sept. 16 1924	29.10 July 28 1924
Jan. 1925	21.20	Sept. 16	22.35 Sept. 13	21.20	Sept. 16 1924	28.98 July 28 1924
Feb. 1925				23.40	Sept. 9 1924	25.60 Aug. 20 1924
Mar. 1925	21.50	Sept. 16	22.64 Sept. 19	21.50	Sept. 16 1924	29.06 July 28 1924
April 1925				24.18	Sept. 4 1924	24.18 Sept. 4 1924
May 1925	21.72	Sept. 16	22.87 Sept. 13	21.72	Sept. 16 1924	29.15 July 28 1924
June 1925				22.55	Sept. 11 1924	24.95 Aug. 30 1924
July 1925	21.40	Sept. 16	22.43 Sept. 19	21.40	Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925						

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. 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.

Sept. 19—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	320,000	275,000	633,000	914,000
Stock at London	1,000	4,000	------	1,000
Stock at Manchester	21,000	25,000	46,000	72,000
Total Great Britain	342,000	304,000	679,000	987,000
Stock at Hamburg	1,000	15,000	6,000	42,000
Stock at Bremen	30,000	25,000	115,000	277,600
Stock at Havre	35,000	19,000	104,000	112,000
Stock at Rotterdam	5,000	2,000	10,000	13,000
Stock at Barcelona	23,000	58,000	54,000	85,000
Stock at Genoa	5,000	3,000	48,000	6,000
Stock at Ghent	3,000	1,000	7,000	11,090
Stock at Antwerp	1,000	1,000	2,000	------
Total Continental stocks	103,000	124,000	346,000	546,000
Total European stocks	445,000	428,000	1,025,000	1,533,000
India cotton afloat for Europe	40,000	97,000	60,000	66,000
American cotton afloat for Europe	422,000	398,000	192,000	316,415
Egypt, Brazil, &c., afloat for Europe	115,000	66,000	73,000	66,000
Stock in Alexandria, Egypt	63,000	112,000	168,000	227,000
Stock in Bombay, India	446,000	303,000	715,000	1,027,000
Stock in U. S. ports	389,748	365,225	554,051	1,380,888
Stock in U. S. interior towns	415,060	519,567	600,540	1,037,994
U. S. exports to-day	6,319	200	------	100
Total visible supply	2,342,127	2,288,992	3,387,591	5,564,397
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	400,000	49,000	306,000	540,000
Manchester stock	16,000	14,000	29,000	53,000
Continental stock	57,000	75,000	275,000	459,000
American afloat for Europe	422,000	398,000	192,000	316,415
U. S. ports stocks	389,748	365,225	554,051	1,380,888
U. S. interior stocks	415,060	519,567	600,540	1,037,994
U. S. exports to-day	6,319	200	------	100
Total American	1,406,127	1,420,992	1,956,591	3,787,397
East Indian, Brazil, &c.—				
Liverpool stock	220,000	226,000	327,000	374,000
London stock	1,000	4,000	------	1,000
Manchester stock	5,000	11,000	17,000	19,000
Continental stock	46,000	49,000	71,000	37,000
India afloat for Europe	40,000	97,000	60,000	66,000
Egypt, Brazil, &c., afloat	115,000	66,000	73,000	66,000
Stock in Alexandria, Egypt	63,000	112,000	168,000	227,000
Stock in Bombay, India	446,000	303,000	715,000	1,027,000
Total East India, &c.	936,000	868,000	1,431,000	1,867,000
Total American	1,406,127	1,470,992	1,956,591	3,787,397
Total visible supply	2,342,127	2,288,992	3,387,591	5,654,307
Middling uplands, Liverpool	13.54d.	17.95d.	12.83d.	14.30d.
Middling uplands, New York	22.90c.	30.10c.	12.25c.	19.90c.
Egypt, good Sakel, Liverpool	25.70d.	19.85d.	19.75d.	28.50d.
Peruvian, rough good, Liverpool	22.00d.	18.25d.	14.50d.	14.25d.
Broach, fine, Liverpool	11.20d.	13.85d.	11.60d.	13.05d.
Tinnevelly, good, Liverpool	12.10d.	15.00d.	12.50d.	13.80d.

Continental imports for past week have been 26,000 bales.

The above figures for 1924 show a decrease from last week of 258,880 bales, a gain of 53,135 over 1923, a decline of 1,045,464 bales from 1922, and a falling off of 3,222,270 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 19 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 19	Movement to Sept. 21 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 19
Ala., Birming'm	867	1,407	397	1,288	43	238	15	162
Eufaula	----	1,150	----	1,372	500	749	200	1,023
Montgomery	7,018	21,197	4,391	11,461	4,457	9,266	2,163	9,052
Selma	5,261	13,648	2,287	10,050	2,609	4,350	1,247	3,134
Ark., Helena	3,111	6,153	911	2,928	290	297	247	6,294
Little Rock	6,470	8,728	1,575	9,411	1,130	1,566	324	10,253
Pine Bluff	1,148	2,069	616	6,588	40	1,755	192	19,287
Ga., Albany	487	1,933	337	2,503	294	523	106	2,302
Athens	----	41	----	3,878	200	942	200	12,390
Atlanta	3,988	7,829	1,359	6,320	954	1,820	872	6,322
Augusta	13,027	41,573	4,810	21,860	11,209	22,203	4,555	18,441
Columbus	174	643	350	3,865	2,627	3,589	648	5,169
Macon	4,296	9,408	3,116	4,433	418	705	331	3,650
Rome	476	774	250	1,307	167	510	630	2,457
La., Shreveport	5,700	8,500	1,700	13,000	6,000	12,000	1,600	8,700
Miss., Columbus	1,747	3,423	440	3,115	----	60	----	337
Clarksdale	6,562	13,042	856	14,231	681	1,119	1,805	10,982
Greenwood	6,760	10,135	783	13,090	887	1,799	2,309	8,407
Meridian	3,170	7,424	650	11,375	438	620	18	847
Natchez	2,175	6,733	1,787	5,556	1,303	2,497	300	4,819
Vicksburg	1,817	3,672	388	3,377	139	275	202	2,302
Yazoo City	2,291	4,710	478	6,034	620	828	291	5,961
Mo., St. Louis	3,212	18,399	3,278	2,037	4,131	29,543	4,180	3,216
N.C., Gr'nsboro	717	2,778	1,652	1,854	240	664	709	5,132
Raleigh	----	17	----	1,195	514	1,000	300	479
Okla., Altus	65	71	98	614	1,119	1,214	----	1,844
Chickasha	61	780	----	256	491	566	----	725
Oklahoma	169	8,509	315	399	2	6	----	236
S.C., Greenville	2,124	10,653	2,606	5,533	956	3,366	693	6,329
Greenwood	----	-------	----	10,291	398	527	221	4,360
Tenn., Memphis	8,548	32,644	7,604	22,812	7,866	32,776	8,191	47,378
Nashville	83	272	11	220	----	-------	10	----
Texas, Abilene	1,000	1,068	500	568	3,060	4,656	2,585	1,308
Brenham	1,456	4,651	1,210	1,249	2,495	11,075	2,613	5,175
Austin	1,485	4,222	1,250	1,165	4,321	12,381	2,230	3,866
Dallas	9,182	13,849	5,717	6,456	8,852	19,358	5,474	9,153
Houston	219,966	696,547	161,637	195,250	215,247	867,682	165,600	268,737
Paris	4,994	12,777	4,901	2,452	5,122	16,278	4,376	4,150
San Antonio	2,000	18,204	1,000	3,254	3,500	17,589	3,000	7,500
Fort Worth	4,704	11,592	5,236	2,413	9,790	18,543	4,947	7,690
Total, 40 towns	336,311	1,011,225	224,496	415,060	303,110	1,104,935	223,384	519,567

The above total shows that the interior stocks have *increased* during the week 108,561 bales and are to-night 104,507 bales less than at the same time last year. The receipts at all towns have been 33,201 bales more 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 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Sept. 19—				
Shipped—				
Via St. Louis	3,278	19,699	4,180	32,031
Via Mounds, &c.	6,300	17,650	2,400	10,300
Via Rock Island	----	196	----	------
Via Louisville	621	2,556	50	908
Via Virginia points	3,675	23,024	3,050	24,393
Via other routes, &c.	12,713	61,806	10,565	65,099
Total gross overland	26,587	124,931	20,245	132,731
Deduct Shipments—				
Overland to N. Y., Boston, &c.	677	3,931	800	4,209
Between interior towns	577	3,787	603	3,620
Inland, &c., from South	13,812	65,577	13,025	47,215
Total to be deducted	15,066	73,295	14,428	55,044
Leaving total net overland *	11,521	51,636	5,817	77,687

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,521 bales, against 5,817 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 26,051 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Sept. 19	276,400	878,094	256,747	861,400
Net overland to Sept. 19	11,521	51,636	5,817	77,687
Southern consumption to Sept. 19	65,000	492,000	75,000	680,000
Total marketed	352,921	1,421,730	337,564	1,619,087
Interior stocks in excess	108,561	230,009	77,060	248,672
Excess of Southern mill takings over consumption to Sept. 1	-----	*121,565	------	*202,130
Came into sight during week	461,482	-------	414,624	-------
Total in sight Sept. 19	-----	1,530,174	------	1,665,623
North. spinners' takings to Sept. 19	14,484	163,522	35,775	169,816

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 19	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.15	21.40	21.20	21.70	21.70	22.00
New Orleans	21.80	21.10	20.95	21.50	21.50	21.75
Mobile	21.50	20.85	20.60	21.25	21.25	21.60
Savannah	21.85	21.08	20.93	21.51	21.62	21.98
Norfolk	22.25	21.50	21.00	21.63	21.63	22.00
Baltimore	----	22.75	22.50	22.25	22.25	22.50
Augusta	21.56	20.88	20.69	21.31	21.31	21.75
Memphis	22.50	22.00	22.00	22.00	30.00	22.00
Houston	22.00	21.30	21.10	21.75	21.75	22.00
Little Rock	21.25	20.75	20.62	21.12	21.12	21.25
Dallas	21.10	20.35	20.25	20.80	20.80	21.10
Fort Worth	----	20.45	20.25	20.85	20.85	21.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Saturday, Sept. 13.	Monday, Sept. 15.	Tuesday, Sept. 16.	Wednesday, Sept. 17.	Thursday, Spet. 18.	Friday, Sept. 19.
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	21.76-21.80	21.03-21.06	20.87-20.90	21.47-21.50	21.50-21.52	21.73-21.76
December	21.88-21.93	21.18-21.20	21.02-21.05	21.60-21.63	21.62-21.65	21.86-21.88
January	21.96 ——	21.25 ——	21.07-21.08	21.66 ——	21.71-21.72	21.95-21.97
March	22.16 ——	21.48 ——	21.32-21.35	21.90-21.96	21.92-21.95	22.20 ——
May	22.22-22.25	21.54-21.58	21.41-21.43	22.00-22.02	22.00-22.03	22.28 bid
July	21.82 bid	21.29 bid	21.16 bid	21.74 bid	21.85 bid	22.13-22.18
Tone—						
Spot	Steady	Barelyst'dy	Steady	Steady	Steady	Firm
Options	Steady	Steady	Steady	Very st'dy	Steady	Steady

TO STUDY FOREIGN DEMAND FOR AMERICAN COTTON.—The U. S. Department of Agriculture on Sept. 18 made the following announcement:

A study of the European demand for American cotton is to be made by Dr. A. B. Cox, agricultural economist of the Bureau of Agricultural Economics, United States Department of Agriculture. Dr. Cox will spend a year abroad studying cotton marketing methods, supply, demand and prices in England, Germany, France and Italy.

A similar study in the United States has just been completed by Dr. Cox and the results will be published in Department bulletins. This work included a study of the historial development of cotton marketing, uses of cotton as a basis for demand, analysis of sources of supply, the various markets through which cotton passes, how prices are made, the relationship between spot cotton and futures, co-operative marketing, and the services performed by the various agencies in cotton marketing. The study deals with all economic phases of cotton marketing from the field to the mill door.

COTTON RAISING IN ASIA MINOR.—According to advices received by the Department of Commerce from Trade Commissioner Palmer at Rome, an Italian organization is being formed for raising cotton in Asia Minor. The institution is to be known as the "Sindacatao Italiano," and will start with a capital of 10,000,000 lire. The purpose of the organization is to develop the cultivation of cotton in Asia Minor under the auspices of the Italian Cotton Association. This plan is undertaken especially with a view of opening the territory irrigated by the Tigris and Euphrates rivers at the foot of Tsurus Heights and extending about 1,500 kilometers to the southeast, through the stimulation of local agriculturists by subsidies.

OKLAHOMA COTTON REPORT.—The State Department of Agriculture at Oklahoma City, Okla., issued on Sept. 8 its cotton crop report for the State of Oklahoma as of Sept. 1. The report follows:

The condition of the Oklahoma cotton crop on Sept. 1 was 70% of a normal as compared with 75 on Aug. 16 1924, 76 on Aug. 1 1924, 46 on Aug. 25 1923 and a ten-year average condition of 62.6 on Aug. 25.

Judging from the relation of condition on Aug. 25 and Sept. 25 to final yields in former years, the condition of 70% on Sept. 1 indicates a yield per acre of about 168 pounds and a total production of about 1,289,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 655,000 bales; two years ago, 627,000 bales; three years ago, 481,000 bales, and four years ago, 1,336,000 bales. The average production for the five years 1910 to 1914 was 1,014,000 bales; for 1915 to 1919, 803,000 bales, and for 1919 to 1923 the average was 823,000 bales. Based on the estimated production for the various States, Oklahoma ranks second in cotton production in the United States and promises to furnish 10% of the total United States crop. In condition Oklahoma is exceeded only by New Mexico, California and Florida.

Details.—The weather has been hot and dry during the latter part of August. Temperatures have averaged above normal, with sunshine considerably in excess of normal. In the south central, southeast and portions of the east central districts, moisture has been deficient and near drouth conditions exist. In the west central, southwest, north central and most of the central districts moisture conditions have been fair. Scattered showers have fallen in practically all sections of the State but many localities did not receive any rain.

Before the hot dry weather of last month plants had more fruit than they could mature. The hot weather has caused considerable shedding but enough bolls remain to produce a good crop of cotton. The hot weather has caused premature opening of bolls, but on the other hand it has been unfavorable to boll weevil activity. First bales have been picked in all of the important cotton districts and picking is well under way in the southern third of the State.

Grasshoppers are still dong some damage in scattered localities of the south and southwest. Comments from nine counties indicate that the boll weevil is doing some slight damage but not excessive. Comments from eleven counties mention boll worm damage and two correspondents report leaf worms present. Unless we have damp, cloudy weather we believe the boll weevil damage will be slight.

Fields are clean and in good condition. About half of our correspondents say rains followed by cool, dry weather are needed; the other half believe rains would do more harm than good. The first week of September was favorable.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that there has been considerable rainfall during the week and in many cases the precipitation has been heavy. The rain was rather late to improve cotton much, but it helped to check shedding in some localities. In a few districts the rain may tend to lower the grades of cotton.

Galveston, Texas.—The cotton crop is now receiving too much rain, and this may have the effect of lowering grades.

Mobile, Ala.—The latter part of the week light showers have been general and two localities have reported rains above one inch. There has been no damage to the crop in this section and picking is progressing rapidly with the movement brisk.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 90	low 72	mean 81
Abilene	3 days	1.89 in.	high 86	low 60	mean 70
Brenham	3 days	0.82 in.	high 92	low 66	mean 79
Brownsville	3 days	1.28 in.	high 90	low 72	mean 81
Corpus Christi	2 days	0.38 in.	high 90	low 72	mean 81
Dallas	3 days	1.38 in.	high 91	low 62	mena 77
Henrietta	2 days	0.45 in.	high 91	low 60	mean 76
Lampasas	2 days	2.10 in.	high 93	low 60	mean 77
Longview	3 days	0.35 in.	high 92	low 62	mean 77
Luling	2 days	1.41 in.	high 92	low 66	mean 79
Nacogdoches	dry		high 91	low 58	mean 75
Palestine	3 days	1.23 in.	high 90	low 64	mean 77
Paris	3 days	1.65 in.	high 91	low 59	mean 75
San Antonio	3 days	1.83 in.	high 92	low 66	mean 79
Taylor	2 days	0.58 in.	high --	low 64	mean --
Weatherford	3 days	1.82 in.	high 87	low 59	mean 73
Ardmore, Okla	1 day	0.38 in.	high 97	low 58	mean 78
Altus	2 days	0.46 in.	high 90	low 57	mean 74
Muskogee	2 days	0.14 in.	high 94	low 52	mean 73
Oklahoma City	3 days	0.75 in.	high 91	low 54	mean 73
Brinkley, Ark	3 days	3.35 in.	high 92	low 55	mean 74
Eldorado	3 days	1.00 in.	high 97	low 57	mean 77
Little Rock	3 days	1.35 in.	high 88	low 58	mean 73
Pine Bluff	4 days	2.61 in.	high 97	low 58	mean 78
Alexandria, La	dry		high 96	low 60	mean 78
Amite	1 day	0.20 in.	high 95	low 58	mean 77
New Orleans	1 day	0.01 in.	high --	low --	mean 81
Shreveport	4 days	0.54 in.	high 92	low 62	mean 72
Okolona, Miss	2 days	0.31 in.	high 97	low 55	mean 76
Columbus	1 day	0.21 in.	high 96	low 57	mean 77
Greenwood	2 days	0.78 in.	high 94	low 54	mean 74
Vicksburg	2 days	0.27 in.	high 93	low 60	mean 77
Mobile, Ala	2 days	0.16 in.	high 90	low 67	mean 78
Decatur	1 day	0.56 in.	high 88	low 58	mean 73
Montgomery	2 days	3.49 in.	high 89	low 64	mean 77
Selma	2 days	0.50 in.	high 88	low 62	mean 74
Gainesville, Fla	3 days.	3.13 in.	high 93	low 63	mean 78
Madison	4 days	3.04 in.	high 95	low 64	mean 80
Savannah, Ga	4 days	11.49 in.	high 86	low 65	mean 76
Athens	3 days	2.75 in.	high 92	low 55	mean 74
Augusta	4 days	3.57 in.	high 89	low 62	mean 76
Columbus	2 days	1.20 in.	high 93	low 63	mean 78
Charleston, So. Caro	5 days	6.52 in.	high 85	low 64	mean 75
Greenwood	6 days	4.13 in.	high 83	low 56	mean 70
Columbia	4 days	3.84 in.	high --	low 60	mean --
Conway	3 days	8.94 in.	high 88	low 59	mean 74
Charlotte, No. Caro	4 days	3.52 in.	high 88	low 58	mean 68
Newbern	5 days	8.01 in.	high 91	low 55	mean 72
Weldon	5 days	4.47 in.	high 92	low 52	mean 72
Memphis	3 days	1.30 in.	high 87	low 60	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 19 1924.	Sept. 21 1923.
		Feet.	Feet.
New Orleans	Above zero of gauge.	2.6	2.4
Memphis	Above zero of gauge.	7.9	6.3
Nashville	Above zero of gauge.	6.9	7.5
Shreveport	Above zero of gauge.	6.4	8.7
Vicksburg	Above zero of gauge.	13.8	12.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
June 27	35,721	29,371	72,514	266,789	348,278	540,737	18,859	8,046	24,919
July 4	21,783	24,472	56,184	256,315	331,666	498,935	11,309	8,662	14,382
11	21,177	20,125	41,564	243,812	312,912	458,839	------	1,672	1,468
18	35,877	15,202	31,697	225,799	293,590	433,178	17,864	------	6,036
25	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug. 1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	------
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept. 5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 1,109,103 bales; in 1923 were 1,112,005 bales, and in 1922 were 902,574 bales. (2) That although the receipts at the outports the past week were 276,400 bales, the actual movement from plantations was 384,961 bales, stocks at interior towns having increased 108,561 bales during the week. Last year receipts from the plantations for the week were 333,807 bales and for 1922 they were 334,415 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 12	2,083,247	-------	2,092,063	-------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Sept. 19	461,482	1,530,174	414,624	1,665,623
Bombay receipts to Sept. 18	8,000	46,000	8,000	71,000
Other India shipm'ts to Sept. 18	3,000	21,000	5,000	33,000
Alexandria receipts to Sept. 17	32,000	77,800	16,000	40,400
Other supply to Sept. 17-*-*b*	8,000	44,000	6,000	36,000
Total supply	2,595,729	3,909,467	2,542,227	3,870,694
Deduct—				
Visible supply Sept. 19	2,342,127	2,342,127	2,288,992	2,288,992
Total takings to Sept. 19-*a*	253,602	1,567,340	253,235	1,581,702
Of which American	166,602	1,057,540	176,235	1,080,302
Of which other	87,000	509,800	77,000	501,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 492,000 bales in 1924 and 680,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,075,340 bales in 1924 and 901,702 bales in 1923, of which 565,540 bales and 400,302 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 18. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	46,000	8,000	71,000	9,000	102,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1924	----	2,000	20,000	22,000	13,000	21,000	113,000	147,000
1923	2,000	9,000	5,000	16,000	4,000	51,000	45,000	100,000
1922	----	7,000	15,000	15,000	4,000	50,500	143,500	198,000
Other India								
1924	----	3,000	----	3,000	3,000	18,000	------	21,000
1923	1,000	4,000	----	5,000	4,000	29,000	------	33,000
1922	1,000	11,000	----	12,000	5,000	39,550	------	44,550
Total all—								
1924	----	5,000	20,000	25,000	16,000	39,000	113,000	168,000
1923	3,000	13,000	5,000	21,000	8,000	80,000	45,000	133,000
1922	1,000	11,000	15,000	27,000	9,000	90,050	143,500	242,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the season's receipts of 25,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 35,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 17.	1924.	1923.	1922.
Receipts (cantars)—			
This week	160,000	80,000	28,000
Since Aug. 1	389,469	200,358	128,415

Exports (bales)—	1924. Week.	1924. Since Aug. 1.	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.
To Liverpool	4,000	9,878	2,000	5,804	----	8804
To Manchester, &c	----	12,046	4,250	12,213	6,500	16,997
To Continent and India	6,000	19,595	2,600	27,342	3,350	24,200
To America	1,000	1,605	1,000	4,569	----	8,905
Total exports	11,000	43,124	9,850	49,928	9,850	58,906

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 17 were 160,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924. 32s Cop Twist.	1924. 8¼ lbs. Shirtings, Common to Finest.	1924. Cot'n Mid. Upl's	1923. 32s Cop Twist.	1923. 8¼ lbs. Shirtings, Common to Finest.	1923. Cot'n Mid. Upl's
June	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
27	25⅛ @ 27½	18 2 @18 5	16.88	22½ @ 24	16 6 @17 1	16.52
July						
4	25 @ 27	18 1 @18 4	15.92	22 @ 23¼	16 5 @17 0	15.62
11	25 @ 27	18 1 @18 4	16.35	21¾ @ 23	16 3 @16 6	15.79
18	24½ @ 25¾	18 2 @18 5	16.73	21⅛ @ 22½	16 2 @16 5	15.49
25	26 @ 27¼	19 4 @20 0	17.74	20½ @ 21¾	16 1 @16 4	14.42
Aug.						
1	26½ @ 28	19 6 @20 2	18.18	20 @ 20¾	16 0 @16 2	13.71
8	26 @ 27½	19 6 @20 2	17.38	20¼ @ 21	16 1 @16 2	14.57
15	25½ @ 26¾	19 6 @20 2	16.94	20½ @ 21½	16 1 @16 5	15.61
22	25 @ 26½	19 6 @20 2	16.08	20½ @ 21½	16 0 @16 4	15.19
29	25 @ 26	18 2 @18 4	15.76	20¾ @ 21¾	16 0 @16 4	14.93
Sept.						
5	24 @ 25½	18 0 @18 4	15.16	21½ @ 22½	16 2 @16 6	15.87
12	24 @ 25¼	18 0 @18 3	14.21	22⅛ @ 23	16 5 @17 2	16.89
19	23 @ 24½	17 2 @17 6	13.54	24 @ 25½	16 5 @17 1	17.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 215,021 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Rotterdam—Sept. 12—Ryndam, 1,500---Sept. 11—Eglantine, 300	1,800
To Havre—Sept. 12—Suffren, 7,112---Sept. 16—France, 1,373---Sept. 18—Schodack, 250---Sept. 18—Caucasier, 50	8,785
To Genoa—Sept. 11—West Cawthon, 2,881---Sept. 17—Guilio Cesare, 200	3,081
To Malmo—Sept. 12—Drottingholm, 100	100
To Liverpool—Sept. 12—Franconia, 2,935---Sept. 12—Baltic, 6,200	9,135
To Bremen—Sept. 12—America, 2,000---Sept. 15—Sierre Ventanna, 3,875	5,875
To Trieste—Sept. 12—Alberta, 760	760
To Copenhagen—Sept. 17—Hellig Olav, 50	50
To Manchester—Sept. 12—West Celina, 7	7
To Antwerp—Sept. 17—Dorelian, 300	300
To Hamburg—Sept. 17—Mongolia, 850	850
NEW ORLEANS—To Gothenburg—Sept. 12—Louisiana, 1,450	1,450
To Christiania—Sept. 12—Louisiana, 150	150
To Bremen—Sept. 12—Antiochia, 2,524---Sept. 16—West Tacook, 800	3,324
To Hamburg—Sept. 12—Antiochia, 200	200
To Liverpool—Sept. 16—West Wauna, 648---Sept. 16—Warrior, 1,556	2,204
To Havre—Sept. 16—West Kasson, 868	868
To Antwerp—Sept. 16—West Kasson, 200	200
To Ghent—Sept. 16—West Kasson, 575	575
To Genoa—Sept. 16—West Modus, 2,751	2,751
To Rotterdam—Sept. 16—City of Weatherford, 217	217
GALVESTON—To Genoa—Sept. 11—Buccari, 900---Sept. 15—Mar Negro, 300---Sept. 15—West Harshaw, 4,904	6,104
To Liverpool—Sept. 15—Dakotian, 14,578---Sept. 15—Maria de Larrinaga, 4,137---Sept. 15—West Ivis, 10,285	29,000
To Manchester—Sept. 15—Dakotian, 1,120---Sept. 15—Maria de Larrinaga, 4,085---Sept. 15—West Ivis, 250	5,455
To Havre—Sept. 12—Zenon, 2,536---Sept. 15—West Hematite, 1,516---Sept. 15—Skyston Castle, 2,543---Sept. 15—Colin H. Livingstone, 7,846	14,441
To Antwerp—Sept. 15—West Hematite, 450---Sept. 15—Skyston Castle, 350---Sept. 15—Colin H. Livingstone, 574	1,374
To Ghent—Sept. 15—West Hematite, 200---Sept. 15—Skyston Castle, 2,688---Sept. 15—Colin H. Livingstone, 709	3,597
To Copenhagen—Sept. 13—Ivor, 700	700
To Barcelona—Sept. 15—Mar Negro, 5,016	5,016
To Bremen—Sept. 15—West Ira, 8,816---Sept. 15—Ludwigshafen, 3,969	12,785
To Rotterdam—Sept. 15—West Ira, 1,250	1,250
HOUSTON—To Liverpool—Sept. 12—West Iris, 3,970---Sept. 15 15—Bolivian, 16,570---Sept. 18—Colorado Springs, 6,425	26,965
To Manchester—Sept. 12—West Iris, 195	195
To Genoa—Sept. 12—West Harshaw, 2,880---Sept. 13—Mar Negro, 800	3,680
To Havre—Sept. 15—West Hematite, 1,850---Sept. 19—De la Salle, 5,300	7,150
To Copenhagen—Sept. 11—Ivor, 900	900
To Bremen—Sept. 13—Ludwigshafen, 5,597---Sept. 15—City of Fairbury 3,700	9,297
To Barcelona—Sept. 13—Mar Negro, 2,200	2,200
To Antwerp—Sept. 15—West Hematite, 800	800
To Ghent—Sept. 15—West Hematite, 50	50
To Rotterdam—Sept. 15—City of Fairbury, 550	550
CHARLESTON—To Manchester—Sept. 13—Tulsa, 1,022	1,022
To Liverpool—Sept. 13—Tulsa, 320	320
MOBILE—To Liverpool—Sept. 15—Effingham, 2,447	2,447
To Manchester—Sept. 15—Effingham, 600	600
NORFOLK—To Liverpool—Sept. 15—Valemore, 103---Sept. 19—Deer Lodge, 600	703
To Bremen—Sept. 16—Hannover, 400---Sept. 19—West Campgaw, 419	819
PHILADELPHIA—To Genoa—Sept. 6—West Cawthon, 50	50
PORT TOWNSEND—To Japan—Sept. 4—Hakata Maru, 93	93
SAN FRANCISCO—To Japan—Sept. 11—Tenyo Maru, 3,500---Sept. 12—President Hayes, 2,000---Sept. 13—West Cajoot, 100---Sept. 16—President Taft, 4,000	9,606
SAVANNAH—To Liverpool—Sept. 15—Nortonian, 9,271	9,271
To Manchester—Sept. 15—Nortonian, 1,900	1,900
To Bremen—Sept. 15—Grete, 14,005	14,005
Total	215,021

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Stand. ard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65e.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	---	---
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.30c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.35c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week	56,000	43,000	33,000	34,000
Of which American	19,000	16,000	16,000	14,000
Actual export	3,000	2,000	2,000	3,000
Forwarded	45,000	41,000	48,000	55,000
Total stock	367,000	368,000	355,000	320,000
Of which American	125,000	120,000	117,000	100,000
Total imports	26,000	37,000	41,000	20,000
Of which American	8,000	18,000	26,000	11,000
Amount afloat	143,000	156,000	159,000	250,000
Of which American	32,000	55,000	63,000	144,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good Inquiry.	Quiet.	A fair business doing.	Good Inquiry.	Good inquiry
Mid. Up'lds	13S.2	13.56	13.23	13.26	13.63	13.54
Sales	5,000	7,000	6,000	6,000	7,000	8,000
Futures. Market opened	----------	Easy 19 to 25pts. decline.	Steady 10 to 13pts. decline.	Quiet 10 to 15pts. decline.	Steady 21 to 30pts. advance.	Steady at 2 to 10 pts. dec.
Market, 4:00 P. M.	Quiet but steady	Easy 27 to 39pts. decline.	Firm: 2 pts. adv. to 2 pts. decline	Steady 3 to 13 pts. decline.	Barely st'y 18 to 23pts. advance.	Steady at 16 to 22 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 13 to Sept. 19.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	----	13.11	12.91	12.75	12.63	12.76	12.66	12.73	13.03	12.94	13.04	13.16
October	----	12.76	12.51	12.37	12.27	12.39	12.28	12.31	12.61	12.54	12.62	12.76
November	----	12.68	12.43	12.30	12.18	12.31	12.17	12.21	12.47	12.43	12.49	12.65
December	----	12.67	12.42	12.29	12.17	12.28	12.15	12.18	12.44	12.40	12.45	12.60
January	----	12.72	12.50	12.37	12.24	12.33	12.18	12.22	12.47	12.43	12.49	12.63
February	----	12.73	12.52	12.39	12.27	12.36	12.21	12.25	12.50	12.47	12.52	12.66
March	----	12.76	12.56	12.44	12.31	12.41	12.26	12.31	12.55	12.53	12.57	12.71
April	----	12.77	12.57	12.46	12.34	12.44	12.29	12.34	12.58	12.54	12.59	12.72
May	----	12.79	12.59	12.50	12.38	12.49	12.34	12.39	12.62	12.57	12.61	12.75
June	----	12.69	12.50	12.42	12.30	12.44	12.29	12.31	12.55	12.51	12.53	12.67
July	----	12.71	12.51	12.44	12.31	12.45	12.30	12.32	12.55	12.51	12.53	12.67
August												

BREADSTUFFS

Friday Night, Sept. 19 1924.

Flour has been in fair demand at the Northwest, but here trade was only moderate. Spring wheat flour was freely offered. In New York stocks are far from burdensome, however. Prices were fairly steady. Large lots are not taken. That is conceded. Some are looking for lower prices as the spring wheat crop moves more freely. Export business is reported almost daily and ocean freight room was certainly in demand for shipment as far ahead as December. Exports increased on Sept. 16 with the total from New York 76,524 sacks, mostly to Germany. On the 16th inst. it was said that ocean freight room had been taken for nearly 100,000 barrels. Later on flour prices were not greatly affected by the decline in wheat, traceable largely to the big break in corn. Mills were disposed to stand their ground. At the same time buyers are hoping for lower prices. Stocks here are now light. But on the other hand, consumers say they can get prompt shipment from the mills. They stick to the old waiting policy; that is they buy mostly

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

from hand to mouth. But the export situation is considered bullish. Exporters look for a prosperous season. There may be considerable competition from the Canadian mills; most people expect it. But American mills will come in for a good share of the business. That is also expected. On Sept. 17 the exports from New York were 77,045 sacks to Hamburg and Danzig; 12,716 sacks went to Rotterdam and Bergen the day before. Late in the week the Northwest still reported a fair business.

Wheat declined early in the week, then became steadier on a sharp export demand, bad European crop news and wet harvest there. The firmness of Buenos Aires despite some beneficial rains in Argentina and an expectation of an estimate of the Canadian crop at 250,000,000 bushels for the three prairie provinces against 267,000,000 as the previous estimate had a certain effect. Over the week-end export sales were put at 3,000,000 bushels, with big sales of oats, rye and barley to Europe. The American visible supply increased, however, 3,661,000 bushels last week, against only 1,376,000 in the same week last year. The total is now up to 76,939,000 bushels, against 59,538,000 a year ago. A queer happening was the sending out of a report last Saturday intimating the Bureau of Agriculture had done the entirely unprecedented thing of expressing the opinion that prices of wheat and corn were in for their usual fall decline. The Chicago news tickers spread it. It was widely circulated and caused large selling and for a time a drop of 1¾ to 2c. in Chicago and 1 to 1½c. in Winnipeg. Later there was a rally. It turned out that the fulmination in question had been made by the Kansas State Board of Trade. State boards are relied upon for information about the crops rather than for prognostications about the market. Winnipeg was not so susceptible to prophecy as Chicago, for there was snow in parts of Canada and the weather in the Northwest was cold. Export demand, it is true, fell off for a time, but some business was done. The receipts, of course, were relatively large. The London "Grain Seed and Oil Reporter" placed the world's surplus at 792,000,000 bushels and world's requirements at 784,000,000 bushels, a world's surplus of only 8,000,000 bushels, with Australian and Argentine crops still to be made. The North Dakota crop report said that "while rains last week delayed harvest work, reports as to yield and quality for the State indicate the best crop in several years." The Winnipeg "Free Press" said: "Based on the Canadian Dominion acreage of Sept. 10 the three prairie provinces will have a wheat crop of 296,858,791 bushels. Rust damage generally slight; loss from hail small. Frosts have reduced yields and grade of nearly all crops in the north of the three provinces." Ottawa wired: "The carryover of wheat in Canada is officially as follows for Aug. 30: Farmers' hands, 5,035,000 bushels; country elevators, west, 2,840,000 bushels; terminal elevators, west, 7,658,000; flour mills estimates, 4,000,000 bushels; public elevators, east, 7,009,000 bushels; transit by rail, 1,816,000 bushels; total, 28,358,000, against 11,750,000 last year." The weather in France was better. Import requirements were estimated in some quarters at 64,000,000 bushels. It was reported that the harvest in Holland resulted in poor yields. The wheat crop of Czechoslovakia is estimated at 34,400,000 bushels, against 36,000,000 a year ago. Present supplies in Spain are said to be sufficient. In the Balkanss wheat is scarce and in good demand. Seeding of wheat is under way in Russia and weather conditions are good, but no wheat is being offered for export. Good rains have improved the wheat outlook in the Argentine. The new wheat acreage is estimated at 17,500,000, against 17,208,000 a year ago, but this is much smaller than predicted. The International Institute of Agriculture abstract of reports says that last year's potato shortage of 750,000,000 bushels in Europe was a potent factor in the excess importations of wheat, despite a wheat production of 350,000,000 bushels larger than the previous year. In the present season the European potato crop is once more threatened because of the existence of conditions favoring late blight. Rot and blight are reported in many districts in the United Kingdom with considerable attacks of blight in Germany, Poland, Lithuania and Switzerland, especially in heavy lands Official estimates for eight countries indicate a potato production of 343,000,000 bushels, against 313,000,000 and 378,000,000 bushels the five-year average. A private Canadian crop estimate indicating 320,000,000 bushels for all Canada against a recent Government estimate of 292,000,000 bushels at one time, caused selling. But the market took it very well. Europe bought heavily at Chicago and also at Winnipeg. Export sales in all positions on Sept. 16 were estimated at 500,000 bushels. An excellent demand prevailed for Gulf wheat, but buyers' bids at times were unacceptable. Some domestic spring wheat was sold to the Continent. The receipts continued large and stocks accumulated. As an offset, big exports are predicted during the rest of the month. Winnipeg at time was rather weak, however, even if Liverpool and Argentine were firm. The Argentine acreage was placed at 17,500,000 acres, an increase of 500,000 acres over last year. On Thursday wheat advanced 1½ to 2½c. net, braced up partly by a sharp rally in corn. Liverpool showed more strength than was expected. Selling pressure deid out. In fact, buying by commission houses was larger. Export sales, while not large, were 500,000 bushels, including some for Norway. This following a total on the day before of 2,000,000 bushels made no bad showing. The receipts at American ports were rather large, but on the other hand the Canadian movement was small. Deliveries on September contracts, moreover, at Chicago were only 65,000 bushels. Chicago dealers found it hard to get back wheat resold to the Atlantic seaboard. It is true Buenos Aires was lower owing to further rains and easier exchange. Also, Australian crop advices were favorable. But on the other hand, the weather in Europe was bad. And exports from Argentina this week are likely to be small. To-day prices advanced under the spur of strong cables, persistent export demand and good buying by the seaboard and the Northwest as well as Chicago. The Canadian movement was small, being only about 20% of the total of a year ago. Winnipeg was up 2c. on some deliveries, owing to general Canadian rains. Winnipeg did much to hold up Chicago, which was inclined to waver on profit taking. Exports for the week are put at 12,250,000 bushels, or double those of the same week last year. At the same time world shipments this week look like 13,500,000 bushels, against 10,000,000 last year. Cash markets were strong, though flour was less active. Grain chartering at New York was brisk. Eight steamers were taken. Argentina prices were steady. September deliveries were small. Final prices show no marked change for the week. September ended 1⅛c. higher than last Friday, December unchanged and May ⅝c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	145¾	146¾	146½	145¼	146⅝	147

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	126⅝	128½	128¼	126¾	129	129¾
December delivery in elevator	132	134¼	133½	131¾	133¼	133¾
May delivery in elevator	138½	141	140⅛	138⅛	139½	139⅝
July delivery in elevator	129¾	131¼	130½	128½	130¼	130¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	135½	137½	136	134½	135⅞	138
December delivery in elevator	131¾	133¾	132⅜	130⅝	132⅛	132⅞
May delivery in elevator	136½	138½	137¼	135¼	136¾	137⅛

Indian corn declined with predictions of rain, also it became warmer. Liquidation set in. Frost was apparently absent, or nearly so. The cash demand was moderate, but receipts were small and the crop news on the whole for a time was not good. Cash corn was steady. In parts of Iowa snow was reported at one time. Argentine prices were firm. Last Saturday's decline of 3c. gave rise to sharp comments. The Kansas State Board intimated that lower prices were ahead. It is not generally expected that State boards will go outside their province of giving information about crops and indulge in predictions about prices. It was said at first, and this really caused the mischief, that the United States Department of Agriculture had predicted a "seasonal decline in prices" at this time. The rumor appeared in rather peculiar shape in Chicago newspapers over Chicago news tickers and had a wide circulation. Very heavy selling followed. Later on, when it became known that it was the Kansas Board which had given this price tip, there was a rally of ¾ to 1½c. Commission houses bought freely. The receipts were moderate. The weather, especially at the Northwest, was colder, even though over most of the belt it was warmer. The trade keeps a sharp eye on the weather and the daily forecasts. Springfield, Ill., wired Sept. 15: "Except being late, corn prospects through this territory fairly promising. Some is denting and most of the crop is in milk stage and might mature if frost is delayed, and quite a lot is so late that there is small prospect for it to mature." The semi-monthly North Dakota crop report said: "Most of the corn crop in the northern half of the State was caught by the frosts of the last night of August and first week of September, which have reduced the prospects for matured corn in this area to a relatively small percentage. Corn in the southern half of the State will also show a spotted frost damage, but will have a fair amount of grain corn." Stuart, Iowa, wired: "Made a 20-mile drive here. In two extra early fields corn is dented; balance needs three to four weeks to mature. Small percentage of ear in late fields. Husks turning white; corn in fields partly covered with mould; development stopped a small percent of unmatured ears." The American visible supply decreased last week only 32,000 bushels, against 683,000 last year. The total is now, however, only 4,867,000 bushels, against 1,688,000 a year ago. There has been much speculative buying of corn in England owing to the unfavorable American outlook. Western European crops are fairly good. Nat C. Murray said that reports from 40 stations in Illinois indicate that 7% of the corn crop was matured on Sept. 15; 24% will be matured by Sept. 25; 55% by Oct. 5 and 75% by Oct. 15. Much of the remainder can never mature. The Kansas report said: "Corn maturing slowly; the bulk of the crop is safe from frost from Wichita and Fort Scott south. From one to two weeks will be required to place the greater part of the crop beyond frost in the important producing counties

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of northwest and north central sections of the State and even then much soft corn will result from an early frost." The Missouri weekly bulletin said: "The bulk of the corn crop is already matured to the river and north of the river in the more advanced fields. In north central and southern sections husks and leaves are brown. With some hot dry weather the late crop will be safe by Sept. 30." The Department of Agriculture statistician for Indiana in his semi-monthly crop notes said that the first half of September was cool for good growth throughout Indiana, except in the southwestern part of the State. Frosts damaged tender crops slightly in all parts of the State and in the northern third of the State damaged corn to some extent. In the north central district damage to corn amounts to perhaps 10%. The Federal and State crop reporting service for Iowa said: "Not since 1915 has the Iowa corn crop been reported so backward as on Sept. 1 of this year. On Sept. 1 the reporters of this Bureau consider that with normal weather 28% of the crop will be safe from frost by Sept. 20 and 50% by Sept. 30." But on Wednesday prices broke 3⅝ to 6¼c. on sudden warm and favorable weather over the corn belt. The crop has thus far escaped serious injury from frost. That is the fact of outstanding importance. The market, too, had become overbought. But on Thursday prices closed 1¾ to 2½c. higher. Shorts covered heavily. Bull houses gave support. In fact, there was a rally from the low point of the day of 3 to 4c. Offerings were light. Stop orders were caught on the short side. Leading bull interests were buying. Big shorts at the West were supposed to have covered freely. The receipts were only fair. Country offerings of old corn were small. This fact offset rather larger offerings of new corn. Cash markets were firm. The Continent was inquiring for corn, but prices were too much out of line to hope for business at this time. Argentine prices were lower. Crop advices from the American belt were contradictory. Close watchers, however, think the temperatures at night were too low for the best development of the plant. To-day prices were irregular and ended a fraction lower. The advance in wheat tended to restrict any retrograde movement in corn. But, after all, liquidation was very noticeable on any upturn. Cooler and rainy weather, with prospects of frost in some parts, had no marked effect. Receipts were only fair. Cash markets were rather stronger. Country offerings were small. Some sections were asking for bids on new corn. Last prices show a decline for the week of 5¾ to 7c., mainly owing to good weather and an overbought condition of the market.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	136½	136	136	131½	133¼	133¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	120	119⅜	119	114½	116¼	115⅞
December delivery in elevator	114⅛	113⅝	113¼	107½	109⅜	109
May delivery in elevator	115¼	114⅜	114⅛	108	110⅝	109¾
July delivery in elevator	115⅛	114⅝	114⅜	108½	110½	110

Oats declined for a time with a large increase in stocks and also much liquidation. The American visible supply increased last week no less than 10,776,000 bushels, against 2,611,000 in the same week last year. Farmers were selling freely and the visible stocks now total 29,713,000 bushels, against 15,196,000 last year. On the 15th inst. interior receipts were 2,838,000 bushels, against 1,579,000 last year. Later larger receipts had some effect, with cash demand moderate, though appearances seemed to point to a good export trade, based on a big demand for ocean freight room. Hedging pressure offset this. But Canadian crop reports were adverse. The crop in the western provinces was estimated at 238,000,000 bushels, or 50,000,000 smaller than the Canadian Government figures of 288,000,000. This may mean only 425,000,000 to 450,000,000 bushels, agains 564,000,000 last year for Canada. The Argentine acreage decreased slightly. Export sales on the 16th inst. were said to have reached 300,000 bushels. Prices closed ½ to 1c. higher on Thursday, after an early decline. Commission houses bought on declines. The rise in corn helped oats. It is true that receipts were large and it looks like a large increase in the visible supply this week. Also, the cash demand was moderate. But the speculative swing in the later trading was upward, in company with the rest of the list. To-day prices closed irregular, with only fractional changes either way. Oats were overshadowed by the rather lower tendency in corn. But September was comparatively firm owing to the transferring of hedges. On the other hand, the receipts were large. Stocks at Minneapolis during the week have increased, it is said, about 3,000,000 bushels. Cash demand was not brisk. Cash prices, however, were steady. Closing prices for the week are 1 to 1½c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	59	60	59½	58	58½	58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	49¼	49	48⅝	47¾	48¼	48⅝
December delivery in elevator	52⅞	53¼	52⅞	51¾	52⅝	52½
May delivery in elevator	57⅛	57⅝	57⅛	56	56⅞	56⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	58½	59¾	59⅝	58¼	59	59⅝
December delivery in elevator	56⅛	59⅜	57	55⅞	56⅝	57¼
May delivery in elevator	58	60	59⅞	58⅝	69⅛	59½

Rye on the 15th inst. ran up 2½c. on active trading, though export sales were not estimated in the end at above 160,000 bushels despite rumors of more. May reached a new high thus far. Hedging sales were moderate. The American visible supply decreased last week only 41,000 bushels, and the total is now 16,158,000 bushels, against 13,765,000 last year. But there was some European buying of futures. Exporters predict large shipments before long. Some think that foreign markets have already taken 25% of the American and Canadian crops. The weather in Germany and Scandinavia was rainy and therefore unfavorable for the crop. Later rye advanced, with trading active. It showed independent strength, took hedging sales readily and also profit taking under the encouragement of a persistent foreign demand. Export sales were estimated at 300,000 bushels. Norway was the largest buyer. Prices made new season's highs, cash interests bidding up September. Private Canadian advices indicated a crop of about 11,000,000 bushels, or 1,500,000 less than their Government estimate and 12,000,000 less than last year. On Thursday prices closed ½ to 1c. higher. They felt the repercussion from other grain markets, although it is true they did not respond so emphatically as some others. Still, there has been a good export demand of late. On Wednesday the foreign buying was estimated at 750,000 bushels. For two weeks past Europe has been buying with a free hand. Buying on Thursday appeared to have moderated. But the undertone was confident. The American visible supply decreased last week 41,000 bushels, against 47,000 last year. The total is 16,157,000 bushels, against 13,765,000 last year. Of barley the American visible supply increased last week 1,016,000 bushels, against 664,000 last year; total now 2,704,000 bushels, against 2,595,000 a year ago. To-day prices were ½ to 1c. higher at the close. Rye cut loose from other grain. May went to a new high level for this season. Norway was still buying and total export sales to different foreign markets were 300,000 bushels or more. The tone was still very firm. Declines run into resting orders to buy by commission houses. There is not much hedge selling. Final prices show a rise for the week of 3 to 5¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	97	98¼	101¼	102	102⅝	103
December delivery in elevator	101	103¼	104⅛	103½	104⅜	104¾
May delivery in elevator	105¾	108¼	109	108⅝	109½	109¾

The following are closing quotations:

FLOUR.

Spring patents	$7 00@$7 50	Rye flour, patents	$5 75@$6 25
Clears, first spring	6 20@ 6 70	Seminola No. 2, lb	4⅜
Soft winter straights	6 25@ 6 50	Oats goods	3 20@ 3 30
Hard winter straights	6 50@ 7 00	Corn flour	3 45@ 3 55
Hard winter patents	7 00@ 7 50	Barley goods—	
Hard winter clears	5 70@ 6 20	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	8 40@ 9 05	Fancy pearl, Nos. 2, 3 and 4	7 00
City mills	8 45@ 8 95		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	147	No. 2 white	58½
No. 1 Northern	151½	No. 3 white	57½
No. 2 hard winter, f.o.b.	144½	Rye, New York:	
Corn:		No. 2 c. i. f.	113
No. 2 mixed	133¼	Chicago, No. 2	105
No. 2 yellow	135¼	Barley, New York:	
		Malting	103 @105
		Chicago	85 @ 87

The statements of the movements of breadstuffs to market indicated 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.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	227,000	4,420,000	2,090,000	4,788,000	429,000	230,000
Minneapolis	------	5,780,000	162,000	3,943,000	1,090,000	411,000
Duluth	------	2,327,000	17,000	3,032,000	1,373,000	2,440,000
Milwaukee	70,000	360,000	272,000	1,212,000	540,000	81,000
Toledo	------	288,000	43,000	383,000	------	25,000
Detroit	------	68,000	11,000	97,000	------	------
Indianapolis	------	99,000	228,000	400,000	------	------
St. Louis	114,000	1,287,000	574,000	920,000	16,000	48,000
Peoria	50,000	23,000	325,000	385,000	14,000	19,000
Kansas City	------	3,387,000	138,000	301,000	------	------
Omaha	------	1,080,000	623,000	496,000	------	------
St. Joseph	------	339,000	224,000	50,000	------	------
Wichita	------	891,000	5,000	2,000	------	------
Sioux Falls	------	24,000	122,000	144,000	12,000	------
Total wk. '24	461,000	20,373,000	4,834,000	16,153,000	3,474,000	3,254,000
Same wk. '23	357,000	11,512,000	4,526,000	6,278,000	1,573,000	1,245,000
Same wk. '22	708,000	13,540,000	7,982,000	5,217,000	1,227,000	3,022,000
Since Aug. 1—						
1924	3,263,000	144,024,000	31,631,000	61,073,000	9,607,000	9,065,000
1923	2,699,000	95,429,000	32,137,000	45,345,000	7,715,000	5,778,000
1922	3,734,000	93,683,000	41,086,000	36,879,000	6,746,000	20,189,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 13 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	1,541,000	241,000	694,000	430,000	773,000
Philadelphia	51,000	642,000	9,000	156,000	------	96,000
Baltimore	50,000	394,000	11,000	102,000	110,000	84,000
N'port News	7,000	------	------	------	------	------
New Orleans *	54,000	914,000	83,000	45,000	------	------
Galveston	------	1,212,000	------	------	------	------
Montreal	25,000	1,889,000	10,000	536,000	11,000	52,000
Boston	34,000	27,000	------	41,000	------	26,000
Total wk. '24	481,000	6,619,000	354,000	1,574,000	551,000	1,031,000
Since Jan.1'24	17,454,000	172,988,000	15,264,000	32,992,000	9,561,000	15,706,000
Week 1923	350,000	3,605,000	173,000	520,000	330,000	709,000
Since Jan.1'23	16,473,000	167,999,000	35,008,000	28,943,000	10,866,000	26,033,000

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The exports from the several seaboard ports for the week ending Saturday, Sept. 13 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,862,018	1,000	222,360	287,248	771,014	174,441	------
Boston	20,000	------	41,000	------	------	------	------
Philadelphia	447,000	------	7,000	50,000	------	17,000	------
Baltimore	408,000	------	29,000	52,000	17,000	------	------
Newport News	------	------	7,000	------	------	------	------
New Orleans	1,126,000	24,000	46,000	2,000	------	------	------
Galveston	248,000	------	------	------	------	------	------
Montreal	2,973,000	------	72,000	107,000	138,000	19,100	------
Total week 1924	7,084,018	25,000	424,360	498,248	926,014	382,441	------
Same week 1923	3,574,974	24,000	279,660	173,000	355,500	422,000	------

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 13 1924.	Since July 1 1924.	Week Sept. 13 1924.	Since July 1 1924.	Week Sept. 13 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	119,350	821,013	3,605,486	22,531,960	------	------
Continent	219,565	1,061,984	3,461,032	27,532,226	------	------
So. & Cent. Amer.	30,525	265,890	10,000	230,600	------	491,830
West Indies	46,185	286,360	------	49,000	2,500	324,450
Brit. No. Am. Cols.	------	1,504	------	------	------	------
Other countries	8,735	179,153	7,500	119,500	------	3,900
Total 1924	424,360	2,615,904	7,084,018	50,463,286	2,500	820,180
Total 1923	279,660	2,498,947	3,575,974	47,716,508	24,000	1,271,351

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 12, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Sept. 12.	Since July 1.	Since July 1.	Week Sept. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,488,000	72,471,000	67,805,000	20,000	252,000	1,162,000
Russ. & Dan.	192,000	2,384,000	1,048,000	884,000	6,127,000	1,559,000
Argentina	1,570,000	24,948,000	25,461,000	6,580,000	63,518,000	38,528,000
Australia	480,000	11,368,000	8,408,000	------	------	------
India	184,000	10,584,000	8,656,000	------	------	------
Oth. countr's	------	------	1,584,000	------	95,000	4,873,000
Total	11,914,000	121,755,000	112,962,000	7,484,000	69,992,000	46,122,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Sept. 13, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	593,000	29,000	321,000	1,042,000	167,000
Boston	------	------	12,000	25,000	------
Philadelphia	1,148,000	31,000	444,000	181,000	------
Baltimore	1,097,000	77,000	170,000	182,000	32,000
Newport News	------	------	116,000	------	------
New Orleans	2,106,000	393,000	212,000	36,000	------
Galveston	3,327,000	------	------	43,000	------
Buffalo	3,868,000	532,000	1,820,000	773,000	49,000
" afloat	1,244,000	319,000	303,000	473,000	183,000
Toledo	1,854,000	29,000	625,000	4,000	------
Detroit	140,000	10,000	145,000	12,000	------
Chicago	17,937,000	1,128,000	9,038,000	5,221,000	117,000
" afloat	654,000	58,000	163,000	------	------
Milwaukee	452,000	218,000	1,235,000	176,000	337,000
Duluth	3,691,000	232,000	5,187,000	2,074,000	1,021,000
Minneapolis	5,063,000	199,000	5,444,000	4,740,000	383,000
Sioux City	257,000	170,000	596,000	26,000	25,000
St. Louis	3,524,000	74,000	299,000	23,000	4,000
Kansas City	18,857,000	312,000	1,070,000	127,000	27,000
Wichita	2,863,000	2,000	------	------	------
St. Joseph, Mo	1,322,000	179,000	123,000	4,000	5,000
Peoria	------	7,000	593,000	------	------
Indianapolis	767,000	262,000	644,000	------	------
Omaha	4,369,000	502,000	1,026,000	69,000	19,000
On Lakes	1,063,000	100,000	80,000	353,000	299,000
On Canal and River	742,000	6,000	47,000	573,000	36,000
Total Sept. 13 1924	76,939,000	4,869,000	29,713,000	16,157,000	2,704,000
Total Sept. 6 1924	73,278,000	4,899,000	18,937,000	16,198,000	1,688,000
Total Sept. 15 1923	59,538,000	1,688,000	15,126,000	13,765,000	2,595,000

Note.—Bonded grain not included above: *Oats*, New York, 560,000 bushels; Baltimore, 3,000; Buffalo, 1,211,000; Duluth, 2,000; total, 1,776,000 bushels, against 76,000 bushels in 1923. *Barley*, New York, 41,000 bushels; Buffalo, 105,000; Duluth, 5,000; On Lakes, 89,000; total, 240,000 bushels, against 71,000 bushels in 1923. *Wheat*, New York, 182,000 bushels; Philadelphia, 174,000; Baltimore, 205,000; Buffalo, 634,000; Buffalo afloat, 825,000; Duluth, 81,000; Toledo, 30,000; Chicago, 80,000; On Lakes, 392,000; total, 2,603,000 bushels, against 506,000 ushels in 1923.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,121,000	59,000	1,267,000	37,000	39,000
Ft. William & Pt. Arthur	3,455,000	------	3,741,000	1,191,000	437,000
Other Canadian	1,996,000	------	3,170,000	489,000	------
Total Sept. 13 1924	8,572,000	59,000	8,178,000	1,717,000	476,000
Total Sept. 6 1924	11,559,000	59,000	8,570,000	1,520,000	395,000
Total Sept. 15 1923	2,728,000	------	1,633,000	2,035,000	1,213,000
Summary—					
American	76,939,000	4,869,000	29,713,000	16,157,000	2,704,000
Canadian	8,572,000	59,000	8,178,000	1,717,000	476,000
Total Sept. 13 1924	85,511,000	4,928,000	37,891,000	17,874,000	3,180,000
Total Sept. 6 1924	84,837,000	4,958,000	27,507,000	17,718,000	2,083,000
Total Sept. 15 1923	62,266,000	1,688,000	16,759,000	15,800,000	3,808,000

WHEAT PRODUCTION IN NORTHERN HEMISPHERE.—The Department of Agriculture at Washington issued on Sept. 12 a report of the probable production of wheat in the Northern Hemisphere, compiled from official estimates and forecasts from 25 countries, and unofficial advices from 3 countries. The report follows:

The probable production of wheat in the Northern Hemisphere, outside of Russia, will be about 2,700,000,000 bushels, compared with 3,000,000,000 bushels produced last year. Wheat harvests in the Northern Hemisphere are reported to be practically completed.

Figures for the 25 countries, which exclude France, Germany, Rumania and Russia, show an aggregate of 2,242,000,000 bushels, compared with 2,500,000,000 bushels last year. No reliable estimate of the Russian crop is available, but various reports indicate that the exportable surplus will be less than last year. Private forecasts of the French crop range from 265,000,000 bushels to 312,000,000 bushels, as compared with 276,000,000 bushels last year.

The German crop, estimated on the basis of forecasts from Prussia and Bavaria, is about 92,000,000 bushels, compared with 106,000,000 bushels last year, and the Rumanian crop, according to private reports, will be about 70% of last year, when the harvest was 101,000,000 bushels.

The Canadian crop has improved during the past month under favorable weather conditions, the Department reports. The Sept. 1 forecast is 291,000,000 bushels, which is an increase of 9,000,000 bushels over the August forecast but 183,000,000 bushels less than the final estimate of last year. Harvesting in the Prairie Provinces is about two weeks late, and there is still some chance of gain or loss in the crop. Rains during August improved conditions generally, but in Alberta rain was too late to save the crop where drought injury was severe. Some damage has been caused by frost, but its extent has not yet been determined. Grain yields in Manitoba are reported as considerably above average, but due to the late season the area to be harvested is less than last year. Yields in Saskatchewan and Alberta are considerably below average.

Production of flaxseed in Canada is reported to be 10,846,000 bushels, compared with 7,139,500 bushels last year; rye, 12,799,000 bushels, compared with 23,232,000 bushels; barley, 90,769,000 bushels, compared with 76,998,000 bushels, and oats, 463,860,000 bushels, compared with 563,998,000 bushels last year.

WHEAT ACREAGE IN AUSTRALIA AND ARGENTINA.—The United States Department of Agriculture at Washington made public on Sept. 19 a report showing the estimated wheat acreage in Australia and Argentina. The report is as follows:

Preliminary estimates of wheat acreage in Australia and Argentina are more than 1,000,000 acres more than the acreage harvested in these countries last year, according to reports received by the United States Department of Agriculture. The Department points out, however, that on the basis of average yields for the past five years the outturn of the crop may be somewhat less than the harvest last year.

The Australian acreage is estimated at 10,000,000 acres, compared with 9,461,000 acres last year. On the basis of an average yield of 12.2 bushels per acre for the past five years, production on 10,000,000 acres would be around 120,000,000 bushels as compared with 126,000,000 bushels last year. Growing conditions are reported as favorable and a harvest above average is indicated except in South Australia where only average yields are expected. If conditions remain favorable the crop may be increased considerably, although it hardly seems likely that it will reach the 140,000,000 to 150,000,000 bushels indicated by private forecasts, the Department says.

The Argentine acreage is estimated at 17,732,000 acres, compared with 17,215,000 acres last year. The average yield for the past five years was 12⅛ bushels per acre, which would make a crop this year of about 222,000,000 bushels compared with 247,000,000 bushels harvested in 1922-23. Last season the yield per acre was 14.3 bushels, which was the highest on record with the exception of 1892-93 when the yield was 14.8 bushels per acre.

Production in these countries is influenced considerably by proper distribution of rainfall in October and November and final estimates of yields may be above or below the figures given, depending upon weather conditions between now and harvest time.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 16.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 16, is as follows:

The cool wave that had overspread the Central Northern States at the close of last week advanced rapidly eastward during the first 24 hours of that just closed, bringing unseasonably low temperatures to all States east of the Mississippi River. On the morning of the 10th several stations in the upper Ohio Valley and the Southeast reported the lowest temperatures of record for so early in the season. There was a slight warming up in the eastern and interior valley States about the middle of the week, but at the same time it had again become cooler in the Great Plains, while subnormal temperatures persisted in all sections east of the Rocky Mountains. The closing days of the week were slightly warmer in most districts.

Heavy to excessive rains fell in the more northeastern States at the beginning of the week, and rainfall was widespread and generous in many localities over the northwestern Plains. During the following two or three days the northwestern rain area extended southward over the central Plains States and the Southwest, relieving the droughty conditions that had long prevailed over the latter area; otherwise precipitation during the week was of a local character, except for heavy to excessive rainfall in the South Atlantic Coast States during the closing days, caused by a tropical disturbance of moderate intensity that had reached east Gulf districts.

The mean temperature for the week was again below normal in practically all sections east of the Rocky Mountains, as shown on Chart I. The minus departures from normal in Central and Northern States east of the Great Plains were about the same as last week—6 degrees to 9 degrees. It was again rather warm for the season west of the Rockies. Chart II shows the geographic distribution of the precipitation for the week. This was excessive in some southeastern districts, substantial in the Southwest and Northeast, light to moderate in most of the interior, and again absent in the far Western States.

The weather features during the week were favorable to agricultural interests in some respects and unfavorable in others. The long drought in much of the Southwest, especially in Texas, was relieved by good rains, while the increased moisture in the Southeast greatly improved soil conditions and benefited late crops in that section. It continued dry, however, in the central Gulf area where most vegetation is still suffering for moisture and rainfall was insufficient in the southern Great Plains, especially for the preparation of ground for fall seeding.

The soil condition was materially improved by generous rains in the northern Great Plains, which was very beneficial for fall seeding, and there was sufficient moisture in most Central and Northern States east of the Plains, except in parts of the Ohio Valley. The continued cool weather however throughout the central and eastern portions of the country retarded the maturity of crops, and growth was generally slow in those sections. Frost was reported from many places from the upper Mississippi Valley eastward, with considerable damage on lowlands in the western Lake region and the extreme upper Mississippi Valley and also in a few localities of the northern Ohio Valley States and central Appalachian Mountain districts. Warmer weather is badly needed throughout the eastern half of the country. Rains were very beneficial in the central Rocky Mountain districts, but west of the Rockies the drought continued unabated.

SMALL GRAINS.—There was considerable delay to threshing by frequent showers in the western Lake region, Minnesota, and the Dakotas, but elsewhere this work made good progress were not already completed; there was some damage to grain in shock in Minnesota. The soil condition for preparation for wheat seeding was much improved in the northern Great Plains, and this work made good progress in the lower Missouri Valley, but it was generally too dry in the western half of Kansas and in Oklahoma. In the eastern wheat belt conditions were favorable in most sections, although moisture was insufficient in some localities of the Ohio Valley and more rain was needed in much of the middle Atlantic area.

The weather was favorable for rice harvest in Arkansas and threshing continued in Louisiana; a good rice crop was being gathered in California. Grain sorghums matured fast in the lower Great Plains, with reports as to yield generally favorable.

CORN.—With the prevailing cool weather corn continued to make slow progress toward maturity quite generally. There was slight damage to this crop by frost in some north-central localities and on lowlands in parts of the Ohio and upper Mississippi valleys; the frost was severe enough to kill blades locally in some central-northern counties of Iowa.

While corn matured rather slowly in the Great Plains States, it is now nearing maturity in most sections, and cutting has begun in the early fields of Kansas almost to the northern border. Progress was fair in Missouri and the bulk of the crop is now practically safe in the southern half of the State. In Iowa, however, less than a fourth has dented and most of it is in the roasting ear and milk stages, with some just tasseling. Late corn

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

still needs from two to three weeks of warm weather in Illinois, but otherwise the outlook is satisfactory in that State. In Indiana little or none is yet safe in the northern and eastern portions, but considerable is beyond frost danger in the southwest; the bulk of the crop is still in the roasting-ear stage in Ohio. Recent rainfall will benefit late corn in the south Atlantic area.

COTTON.—Rainfall was heavy in the eastern cotton belt at the close of the week and was moderate to generous in the western portion, but only light, local showers occurred in the central districts. It was abnormally cool in much of the belt, though temperatures were near normal in the extreme southern portion. The influence of the weather on the crop during the week resulted in but little change in the general outlook. Increased moisture in the eastern portion of the belt was beneficial in checking shedding in some localities, and the plants that are still green in some western districts will be helped, but the rains came too late to improve much cotton in the Southwest. There was some lowering of grade by rains reported and some local loss of lint, but the harm was not extensive.

The progress and condition of cotton continued fair to very good in extrene western and northwestern Texas, but were poor to only fair elsewhere with some complaints of beating out and lowering of grade by rain; considerable green cotton in northern Texas will be benefited by the increased moisture. Showers were mostly light in Oklahoma and the progress of cotton was poor to only fair, but plants were still blooming and fruiting in most districts. The crop made very good advance in Arkansas and is still fruiting in the north; rainfall will help young bolls in the State.

Precipitation was light generally in Louisiana, Mississippi and Alabama, except locally in Alabama, and but little change in condition is noted in those States; there was some damage by heavy rains locally in Alabama. It was too cool in Tennessee and there was slight deterioration, but the increased moisture was beneficial in checking shedding and premature opening in Georgia, and will improve the outlook for some top crop with continued favorable weather. Progress was generally poor in the Carolinas, and warmer weather was badly needed in Virginia.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Showers in southeast latter part beneficial to pastures and meadows. Corn maturing slowly due to cool weather; cutting corn and filling silos begun. Some plowing done, but soil dry, except in southeast. Cotton fair condition, but needs warm weather. Bulk of tobacco crop cut under favorable conditions. Late potatoes doing well.

North Carolina.—Raleigh: Rain near close of week in east and central benefited late corn, fall truck, and softened soil for fall plowing, but still dry in mountain section where rain badly needed. Growth of cotton poor with some deterioration, though general condition not materially changed; opening slowly in north and picking in south; some weevil damage in east. Favorable for marketing toabcco; harvesting nearly completed.

South Carolina.—Columbia: Drought relieved by heavy rains at end of week. Late corn slightly benefited. Beans, cabbage, lettuce, and sweet potatoes improving with rains. Preparation of soil begun. Hay crop short. Apples and grapes fair to good. Condition of cotton generally poor, but very poor in many sections; weevil becoming rather numerous, but thus far damage slight.

Georgia.—Atlanta: Cool and dry, followed at close by general rains, breaking drought everywhere, except over small areas in northwest. Exceedingly heavy rains Monday in southern and southeastern Georgia, with damage to fields by washing and to open cotton. Rains stopped premature opening of cotton and considerable top crop will now mature under favorable conditions. Condition of cotton fair to very good; picking and ginning making rapid progress.

Florida.—Jacksonville: Cotton picking made good progress, except rain delayed work to some extent last days of week in north and west. Showers were general, and locally heavy to damaging rains in portions of northwestern counties on Monday, but rains benefited cane, sweet potatoes, peanuts, citrus fruits, ranges, and truck in most sections. Recently planted truck improved.

Alabama.—Montgomery: General and locally heavy rains in southeast portion, but drought continued in most other sections. Condition of corn, truck, and pastures mostly poor, though benefited by rains. Sweet potatoes and minor crops poor to good. Cotton opening rapidly and much prematurely; picking and ginning progressing rapidly in south and central and beginning in more northern counties; condition mostly poor to only rait. Excessive rains considerably damaged cotton in Macon County on 14th.

Mississippi.—Vicksburg: Dry, except latter part of week when light to moderate rains, mostly in north, interfered with harvesting locally. Further deterioration of cotton in some places, otherwise little change; picking active in all sections. Corn deteriorated or made only poor progress; some fields abandoned. Harvesting continues.

Louisiana.—New Orleans: Widely scattered showers on a few days of little benefit and drought generally persists. Cotton continues to open rapidly in most sections and picking and ginning progressing well; general condition unchanged. Gathering corn and cutting and threshing rice. Sweet potato and truck crops further diminished by drought. Sugar cane small; making little or no growth.

Texas.—Houston: Good rains in most sections. Pastures and feed crops responded nicely to increased moisture, while germination of truck seed favored by rain in lower Rio Grande. Progress and condition of cotton continue fair to very good in extrene west and northwest and poor to fair elsewhere; some complaint of beating out lint and lowering grade by rain. Moisture too late for much of dry cotton in central and south, but considerable green crop in central and north benefited; rain somewhat delayed picking and ginning.

Oklahoma.—Oklahoma City: Showers at close of week, but mostly light; general and abundant rains needed for seeding wheat. Growth of cotton poor to fair; condition poor to very good; picking well under way and still blooming and fruiting in most sections. Corn nearly all matured with fair to excellent crop. Harvesting grain sorghums; crop generally good and maturing fast. Broomcorn generally good and mostly cut and cured. Pastures poor to fair.

Arkansas.—Little Rock: Progress of cotton very good; picking well along in south, becoming general in central and beginning in extreme north; crop matured in south, but still putting on fruit in north and some central portions; rains favorable for development of young bolls. Weather favorable for rice harvest, late corn, sweet potatoes, forage crops, and very favorable for apples.

Tennessee.—Nashville: Rainfall beneficial. Cotton, on the whole, deteriorated slightly as too cool; considerable shedding, but picking well begun. Condition of corn averages fair; latest much benefited by rain, and early being harvested. Tobacco about one-half housed under favorable conditions; crop fairly good, but some damage from hail.

Kentucky.—Louisville: Generally cool and continued dry in northwest and late crops suffering. Good showers improved growth in east and south-central. Warmth and more rain badly needed. Most early corn safe. Rapid progress in cutting early tobacco: favorable for curing. Late crops much retarded by cool, dry weather; need three to four weeks.

New Mexico.—Santa Fe: Light, widely scattered showers insufficient and rain needed to insure winter range and renew water supply. Ranges fair to good, but winter range outlook only fair and some poor in southeast. Stock generally good condition. Much cotton picking, but considerable dry-land late.

Arizona.—Phoenix: Stock water increased by heavy rains in north-central portion where greatly needed. No rain in south. Ranges improving elsewhere. Cotton making good progress; bolls still forming. Winter lettuce being planted in southwest.

California.—San Francisco: Pastures, ranges, and stock poor; much feeding. Alfalfa good. Rice harvest in full swing and some threshed; good yields. Sugar beet and bean harvest general; excellent results. Cotton picking and ginning progressing; several thousand acres abandoned in Imperial Valley. Truck good. Apple harvest continues; walnut and olive starting. Prune drying well advanced and raisin well along; both unusually early due to warmth. Citrus mostly excellent.

THE DRY GOODS TRADE

Friday Night, Sept. 19 1924.

As a result of an expansion in the autumn demand, several divisions of the textile markets have reported a growing scarcity of various lines during the past week. This situation has been brought about largely by the drastic curtailment of production during the late spring and throughout the summer, and predictions have been current that these shortages will become more pronounced before many more weeks elapse. On the other hand, there ar some who do not share this opinion, as they believe that the present dearth of certain lines will soon be offset by increased production. Many manufacturers have expressed a desire to resume operations on a larger scale just as soon as there were indications of a sustained betterment in the demand for goods. For several months past the buying has been more or less spasmodic, and largely to provide for immediate requirements. Furthermore, it is claimed that the shortages which have developed from hand-to-mouth buying and manufacturing curtailment have not been very important. In some of the women's wear lines a number of the more desirable dress goods have been scarce, while in the rug and carpet division, buyers have found it more difficult to procure certain makes and patterns. Nevertheless, purchasers have not found it necessary to become excited and rush forward to place large orders. Instead, they have continued their conservative buying tactics. The tendency appears to be to accept what the market has to offer, and to wait for the shortage gaps to be filled up. By following this procedure they avoid price advances which would no doubt take place should there be a concentrated demand for certain items. The New England States have been celebrating "New England Week" and have attracted considerable attention during the week. Plans calling for exhibitions beginning Monday last and extending until Saturday were expected to stimulate greater interest in products manufactured in the New England centres. Reports so far received indicate that the event has been assured of success, with many textile merchants and buyers visiting the various exhibitions and cities.

DOMESTIC COTTON GOODS: Despite lower raw cotton values due to increased crop estimates, markets for domestic cotton goods ruled moderately active during the week. While there have not been any large contracts placed, the aggregate of small orders has been satisfactory. This has enabled virtually every section to participate. Both wholesalers and retail buyers have apparently reverted again to their hand-to-mouth buying policy owing to the uncertainties surrounding the raw material situation, and have confined purchases to immediate or nearby needs. The decline in raw cotton values is believed to be the forerunner of a better buying basis for manufactured products, and the trade in general is expectant of price reductions within the near future. Jobbers maintain that lower prices for the staple will naturally mean cheaper merchandise, but some of the mill agents claim that this assumption is not altogether correct. Notwithstanding lower material values, they state that there is little possibility of much reduction in prices on goods where stocks have been liquidated, as in such cases lower raw material values will be offset by the shortage of badly needed merchandise. It is predicted that a heavy buying movement will develop as soon as the raw material market becomes settled at the lower basis. Distributers have been more willing of late to make purchases of many household and fancy cotton goods if prompt shipment can be assured. There has evidently been a shortage of low-end sheetings, as mills are sold so far ahead that they are unable to accept rush business which would be readily placed. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¾c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: An optimistic feeling prevailed in markets for wolens and worsteds during the week. This was particularly true in regard to the women's wear division, where preparations were under way for the opening of the American Woolen Co.'s spring lines on Monday next. It is expected that the independent companies will follow this procedure shortly after. The lateness of the spring opening this season which are nearly two months behind usual schedule, is attributed to the active operations in fall lines, which were delayed by the recent strike of garment workers and shortage of merchandise early in the season. The trade in general is expecting the more important spring lines to reflect the higher raw wool prices. Many selling agents freely admit that prices will have to be advanced, not only because of higher raw material quotations, but because of the dearth of desirable fabrics and prospective increased demand.

FOREIGN DRY GOODS: Linens maintained a firm undertone during the week. Retailers have been more active, and have made purchases on a satisfactory scale for filling-in purposes. A better feeling has also been stimulated by expectations of a heavier buying movement in anticipation of the holidays. Damasks have been in increased demand during the week, and many exceptional values are still said to be obtainable. Present stocks are not expected to last more than six weeks at the prevailing rate of consumption. Dress linens have enjoyed a steady demand with the newer dyed novelties attracting the larger part of buyers' attention. Burlaps have ruled firm during the week on buying by consumers and importers influenced by the decided strength in the Calcutta market. Light weights are quoted at 7.50c. and heavies at 10.00c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS.

Argentine (Government of).—$5,000,000 *Six Months Notes Successfully Marketed Here at Par and Interest.*—For particulars of this loan see our "Department of Current Events and Discussions" on a preceding page.

Canada (Government of).—$90,000,000 *One-Year Notes Sold to United States Banking Syndicate.*—Details are given and may be found in our "Department of Current Events and Discussions" on a preceding page.

Detroit, Mich.—*Whole of Hamtramck Township Now Part of Detroit.—Part of Gratiot Township Also Annexed.*—As a result of an election held on Sept. 9, Hamtramck Township became wholly a part of the city of Detroit. Parts of this township have been annexed to the city from time to time, but not until Sept. 9 did it become wholly a part of the city, when the question of annexing the remainder of the territory was approved by the voters. This is the first township completely absorbed by the city. At the same election the question of annexing a portion of Gratiot Township also came up and was approved by the voters.

Florida (State of).—*Proposed Constitutional Amendments on Ballot at the Fall Election.*—At the 1923 session of the State Legislature there were passed five joint resolutions placing before the voters at the general election Nov. 4 five proposed amendments to the State Constitution.

Article IX would be affected by two of the amendments, which propose to amend Section 1 of that article and add a new section, Section 11.

Section 1, amended, would read:

The Legislature shall provide for a uniform and equal rate of taxation, except that it may provide for special rate or rates on intangible property, but such special rate or rates shall not exceed five mills on the dollar of the assessed valuation of such intangible property, which special rate or rates, or the taxes collected therefrom, may be apportioned by the Legislature, and shall be exclusive of all other State, county, district and municipal taxes; and shall prescribe such regulations as shall secure a just valuation of all property, both real and personal, excepting such property as may be exempted by law for municipal, educational, literary, scientific, religious or charitable purposes.

Section 11 if added would provide that:

No tax upon inheritances or upon the income of residents or citizens of this State shall be levied by the State of Florida, or under its authority, and there shall be exempt from taxation to the head of a family residing in this State household goods and personal effects to the value of five hundred ($500) dollars.

Another amendment would add a new section, numbered 9, to Article VIII. Section 9 reads:

The Legislature shall have power to establish, change and abolish a local government extending territorially throughout Duval County in the place of all county, district, municipal and local governments, boards, bodies and officials, constitutional or statutory, legislative, executive or judicial, and shall prescribe the jurisdiction, powers, duties and functions of such government, its legislative, executive and judicial departments and its boards, bodies and officials; to divide the territory included in such government into subordinate districts, and to prescribe a just and reasonable system of taxation for such government and districts; existing and future bonded indebtedness shall be and remain definitely in area and taxable liability; a homestead in a rural area shall not be limited as if in a city or town; but no legislation under this section shall be effective until a majority of the electors in the county, who shall vote thereon at an election for the purpose, and who are qualified to vote for members of the Legislature, shall vote in favor of such legislation.

Section 17 of Article XII would be amended by another one of the amendments to read as follows:

The Legislature may provide for special tax school districts to issue bonds for the exclusive use of public free schools within any such special tax school district, whenever a majority of the qualified electors thereof who are freeholders shall vote in favor of the issuance of such bonds, but no bonds shall be issued hereunder which shall exceed, together with the existing indebtedness of such special tax school district, 20% of the assessed value of the taxable property of such district according to the last assessment for State and county purposes prior to the issuing of such bonds. Any bonds issued hereunder shall become payable within thirty years from the date of issuance in annual installments which shall commence not more than three years after the date of issue. Each annual installment shall be not less than 3% of the total amount of the issue. Whenever any such special tax school district has voted in favor of the issuance of such bonds a special tax for the payment of the interest on said bonds and the principal thereof as the same shall become due and payable shall be levied on the taxable property within the district voting for their issuance in accordance with law, providing for the levy of taxes, and such tax shall not be applied to any purpose other than the payment of the principal and interest of said bonds.

The remaining one of the five amendments proposes to amend Section 3 of Article VII to read as follows:

The Legislature that shall meet in regular session A. D. 1925, and those that shall meet every ten years thereafter, shall apportion the representation in the Senate, and shall provide for thirty-eight (38) Senatorial Districts, such districts to be as nearly equal in population as practicable, but no county shall be divided in making such apportionment, and each district shall have one Senator; and, at the same time, the Legislature shall also apportion the representation in the House of Representatives, and shall allow three (3) Representatives to each of the five most populous counties, and two (2) Representatives to each of the next eighteen more populous counties, and one Representative to each of the remaining counties of the State at the time of such apportionment. Should the Legislature fail to apportion the representation in the Senate and in the House of Reprsentatives at any regular session of the Legislature at any of the times hereiu designated, it shall be the duty of the Legislature or Legislatures succeeding such regular session of the Legislature, either in special or regular session, to apportion the representation in the Senate and in the House of Representatives as herein provided. The preceding regular Federal or regular State census, whichever shall have been taken nearest any apportionment of representatives in the Senate and in the House of Representatives, shall control in making any such apportionment. In the event the Legislature shall fail to reapportion the representation in the Legislature as required by this amendment, the Governor shall (within thirty days after the adjournment of the regular session), call the Legislature together in extraordinary session to consider the question of reapportionment and such extraordinary session of the Legislature is hereby mandatorily required to reapportion the representation as required by this amendment before its adjournment (and such extraordinary session so called for reapportionment shall not be limited to expire at the end of twenty days or at all, until reapportionment is effected, and shall consider no business other than such reapportionment).

Indianapolis, Ind.—*Corporation Counsel Gives Opinion on City's Bonded Debt Limit.*—We take the following from the Indianapolis "News" of Sept. 16:

An opinion to the effect that the separate bonded debt limits provided for the city general fund, the city sanitary department and the city park department are legal, and that the combined indebtedness of the three units is not limited to 2% of the property valuation in the city, was given to Mayor Lew Shank to-day (Sept. 16) by James M. Ogden, corporation counsel.

The Mayor had raised the question in connection with his proposal for a revision of the city charter to eliminate the separate taxing units and to provide for all city expenditures to be made from a general fund obtained through one tax levy. His attention had been called to the constitutional provision for the city's bonded debt to be limited to 2% of the property valuation. If the sanitary and park debts were combined with the city general debt the total would amount to slightly more than 2% of the property valuation.

The Mayor said to-day he still favors the rewriting of the city charter, though his plan to combine all the taxing units in one probably could not be carried out at once, because of the bond limit provision. If it is necessary, he said, he believes an effort should be made to have a constitutoinal amendment adopted, increasing the bonded debt limit in order to permit the elimination of the separate taxing units. This procedure would require action at two successive sessions of the State Legislature and a vote of the people of the entire State.

Some changes should be made in the city charter, aside from the taxing unit question, the Mayor said, and he will proceed with plans for the employment of attorneys to prepare a revised charter.

Michigan (State of).—*Correction.*—In reporting in last week's issue on page 1309 the proposed amendments to the State Constitution to be voted on at the general election Nov. 4, it should have been stated that the third amendment affects Article XI, *not* Article II.

Minnesota (State of).—*People of State to Vote on Four Constitutional Amendments at Fall Election.*—On the ballot at the general election Nov. 4 are five proposed amendments to the State Constitution.

Amendment No. 1 would amend Section 5 of Article 9 so as to confer express authority upon the Legislature to provide a special tax on gasoline or other substances used, or useful, for the propulsion of motor vehicles on the public highways of the State or on the business of dealing in, selling or producing such substances. The money so raised by such tax to be used for the construction and maintenance of trunk highways.

Amendment No. 2 affects Section 36 of Article 4 and would change the number of newspapers in which proposed amendments to home rule charters of cities and villages must be published and duration of such publication.

Amendment No. 3 proposes to add a new article to the Constitution, known as Article 17. The purpose of the amendment is to expressly empower the Legislature to establish, construct, operate and maintain two State-owned public terminal elevators.

Article 17, if carried, would read:

Section 1. The Legislature by law may establish one State-owned public terminal grain elevator at Duluth, Minn., and one at Minneapolis, Minn., acquired by purchase, lease or exercise of the right of eminent domain, sites and facilities therefor, and provide for the construction, maintenance and operation thereof by the State.

Section 2. The Legislature by law may provide for the issue and sale of bonds of the State in such amount as may be necessary to carry out the provisions of Section 1 of this article.

Section 3. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

Amendment No. 4 proposes to amend the State Constitution by adding thereto a new article, to succeed Article 16, and to be appropriately numbered to read as follows:

Article ——

Section 1. Laws may be enacted for the purpose of encouraging and promoting forestation and reforestation of lands in this State, whether owned by private persons or the public, including irrepealable provisions for definite and limited taxation of such lands during a term of years, and for a yield tax at or after the end of such term, upon the timber and other forest products so grown.

Section 2. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

The above is to empower the Legislature to enact laws to encourage and promote forestation and reforestation of publicly and privately owned lands.

The fifth amendment also proposes to add a new article, known as Article 17(a), which would read:

Section 1. The State and(or) any of its political subdivisions, if and whenever authorized by the Legislature, may contract debts and pledge the public credit for and engage in any work reasonably tending to prevent or abate forest fires, including the compulsory clearing and improvement of wild lands (whether belonging to the public or privately owned) and the assessment against such land of the value of all benefits so conferred and the payment of damages so sustained in excess of such benefits.

Section 2. Any and all provisions of the Constitution of the State of Minnesota inconsistent with the provisions of this article are hereby repealed, so far, but only so far, as the same prohibit or limit the power of the Legislature to enact laws authorizing or permitting the doing of the things hereinbefore authorized.

The purpose of the newly proposed amendment is to empower the State and its political subdivisions to undertake the prevention and abatement of forest fires and to incur debts and pledge the public credit in so doing.

Montana (State of).—*Error in Reporting Constitutional Amendment on Ballot This Fall.*—Last week on page 1309, in reporting the proposed Constitutional amendments to be voted on at the general election Nov. 4, included in which is the amendment proposing a soldiers' bonus, payment to be made through the issuance of bonds not in excess of $4,500,000, we should have stated that the annual tax levy to pay the principal and interest of these bonds would be made under Section 8 *not* Section 10.

New Hampshire (State of).—*State to Elect Record Legislature.*—The New York "Times" on Sept. 14 in a dispatch from Concord has the following to say:

The largest legislative body elected in any State will be the New Hampshire House of Representatives to be chosen this fall and to consist of 420 members. This is due to the Apportionment Law, based on the Census of 1920, showing a material increase in population in many communities.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and by the failure of the people to ratify a constitutional amendment reducing the size of the body.

Each town with 600 inhabitants is entitled to one representative and one additional for each 1,200 additional inhabitants. The towns have from one to eight members each and the wards in the cities from one to ten. Towns with less than 600 inhabitants have a representative a proportionate part of the time. Very small communities have representation once in ten years. This last is the reason why the membership varies from year to year and why at the next session the extraordinary number of 420 will be seated.

North Dakota (State of).—*Initiated Tax Measure On Ballot in November.*—There will be one measure on ballot at the general election Nov. 4, the "Proposed Initiated Tax Law," which would, if carried, reduce and limit the taxes, revenue and expenditures of all departments of government, including the State, county, city, village, township, school district and park district. The text of the proposed tax law follows:

Section 1. It is declared to be the purpose and intention of this Act to effectuate a reduction in taxes and a like reduction in the expenditures for public purposes, to the end that such expenditures may be fully met by the levy of taxes provided for, and to prohibit the incurring of indebtedness in excess of the tax levy for the current operation or conduct of all public affairs.

Sec. 2. For the years 1925, 1926 and 1927, all boards and officers charged by law with the duty of levying or certifying for levy taxes for the support and maintenance of the State Government, county, city, village, township, and park district government, or the support of the public school system of the State, including the schools in common, special and independent school districts, must take as the basis of such respective levy or certification the aggregate amount of taxes actually levied and extended upon the tax record in the same taxing district for the year 1923, and the amounts levied for each of said years of 1925, 1926 and 1927 must be limited to not exceed seventy-five per cent (75%) of the amount levied and extended upon the tax record in the year 1923.

Provided, that the limitations of levies hereinbefore fixed and established shall not apply to nor include any of the following levies: special assessment levies for local improvements, levies for sinking funds, levies for interest on bonds, the county tuition levy provided by statute, levies for the purpose of exterminating grasshoppers or destroying gophers and similar pests, State taxes now provided by statute and therein fixed at a definite rate in mills, nor to any tax or taxes levied pursuant to the State hail insurance Act; and levies for any of said purposes, made and included in the levy for 1923 shall be deducted from said levy for 1923, in arriving at the basis to be used for computing the limitations of levy hereunder; and provided further that in as much as the eighteenth session of the Legislative Assembly has already made the appropriations for State purposes covering the biennial period from July 1st 1923 to June 30th 1925, inclusive, the limitations of levy contained in this Act shall not apply to State levies made prior to January 1 1925.

Sec. 3. For the years 1925, 1926 and 1927 it shall be the duty of the County Auditor to examine and review all levies of taxes certified to him, and if any city, village, township, school district, or park district shall return a greater amount of levy than the maximum amount permitted by this Act then the County Auditor shall only extend the maximum amount of tax as limited by this Act.

Sec. 4. No board or officer charged with the duty of providing for the expenditure of public money shall, for any of the said years of 1925, 1926 and 1927, cause or permit expenditures to be made, incurred or contracted for for the conduct and maintenance of the affairs of the State, county, city village, township, school district, or park district, under its or his control, in excess of the amount that would be available for expenditure upon collection of the full amount of the levies herein provided for, plus any other moneys, fees, fines, penalties, interest or income available under laws now in force; and any officer or board who shall willfully disregard such limitations and spend, contract for or permit to be contracted for, any sum in excess of said aggregate amount, shall be personally liable for the payment of such excess expenditures, jointly and severally with his fellow officers likewise participating in such acts or omissions.

Sec. 5. Provided, however, that any county, city, village, township, school district, or park district desiring to expend more money than would be provided by the collection of the maximum levies herein provided for, plus any other money, fees, fines, penalties, interest or income available under the laws now in force, may, by a majority vote of all qualified electors of such county, city, village, township, school district, or park district, increase the levies herein provided for to an amount that will not exceed ninety (90) per cent of like levies for the year 1923. Such election shall be called and conducted under the provisions of the statutes now existing for the calling and conducting of elections in the counties, cities, villages, townships, school districts and park districts for the issuance of bonds, and the result of such election shall be immediately certified by the governing board or body of the city, village, township, school district or park district to the County Auditor, and the County Auditor shall extend the levy as so increased accordingly.

The question of increasing such levies shall be submitted to the people upon a printed ballot containing the following question to wit:

"Shall the levy of taxes for the year 192__ for the (naming the county, city, school district, &c., as the case may be) be increased to____per cent (specifying the per cent, as the case may be, but not exceeding 90 per cent) of the levies for the year 1923."

This question shall be followed by the word "yes" and a small square on one line, and the word "no" and a small square on another line immediately following. The voter may indicate his intention by marking a cross (X) in the appropriate square.

Sec. 6. Provided further that if in any case the limitation or levy herein provided for for any subdivision would reduce the amount levied to an amount less than that levied by the subdivision in question in 1918, then in such event the levy for such subdivision need not be reduced below the levy of 1918, notwithstanding the limitations hereinbefore contained.

Sec. 7. Nothing herein contained shall be construed as limiting the authority of the Legislature to provide for the assessment, levy or collection of a sales tax on petroleum, products or luxuries, and the apportionment of amount collected thereby among the various subdivisions of government; and in case of the collection of any such tax and the apportionment thereof to any subdivision, the amount apportioned thereby may be expended by such subdivision, in addition to the amount of the levy hereinbefore provided for.

Tennessee (State of).—*New State Constitution Proposed.*—At the general election Nov. 4 there will be placed before the voters of the State for their adoption or rejection the question of whether there should be a Constitutional convention held to write a new State Constitution. No Constitutional amendments are on ballot at the general election this year.

Texas (State of).—*Measure On Ballot at the General Election in November.*—At the general election Nov. 4 the voters of this State will ballot on a proposed amendment to the State Constitution. It would amend Sec. 51 of Article 3 to provide that the Legislature may grant pensions to Confederate soldiers, sailors and their widows, who have been citizens of Texas since prior to Jan. 1 1910, provided that all soldiers, sailors and their widows eligible under the provisions of the section, as amended, shall be entitled to be placed upon the rolls and participate in the pension fund created under the proposed amendment; payment of pension to be made by levying a tax of $0.07 on the $100 valuation of property in the State. This rate, however, may be reduced by the Legislature under the further provisions of the amendment.

Wisconsin (State of).—*Constitutional Amendments to be Voted Upon in November.*—There will be three Constitutional amendments on the ballot at the general election Nov. 4. One proposes to amend Section 3 of Article XI, another would amend Section 10 of Article VIII and the third affects Section 7 of Article VII. The proposed new matter is placed in italics.

Section 3, as proposed to be amended, reads:

Cities and villages organized pursuant to State law * * * are hereby empowered *to determine their local affairs and government, subject only to this Constitution and to such enactments of the Legislature of State-wide concern as shall with uniformity affect every city or every village. The method of such determination shall be prescribed by the Legislature.* * * * No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose to any amount, including existing indebtedness, in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same; except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of 150,000 or over, for public, municipal purposes, or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same"; now therefore, be it

Under the present provisions of the Constitution, cities and villages have only the powers of determining their local affairs and government which may have been granted to them by the Legislature. If this proposed amendment is ratified, cities and villages, by following the methods of determination which may be prescribed by the Legislature, will have all powers of determining their local affairs and government not prohibited by the Constitution or by "such enactments of the Legislature of State-wide concern as shall with uniformity affect every city or every village." The Constitutional limitation of indebtedness of 5% of the value of the taxable property of municipalities remains unchanged by the amendment.

Section 10, if amended, would read:

The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways. *Provided, that the State may appropriate moneys for the purpose of acquisiring, preserving and developing the forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two-tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.*

The present provisions of the Constitution prohibit the State from engaging in internal improvements except under grant of property to the State especially dedicated to particular works of internal improvement, and except as to the construction and improvement of public highways. Under the proposed amendment, if carried, the State may appropriate money (not exceeding in any one year 2-10 of one mill of the State's assessment of taxable property) for the purpose lf acquiring, preserving and developing the forests of the State.

The amendment to Section 7 would grant any circuit containing a county having a population of over 85,000 an additional Circuit Judge. The number of Circuit Judges permitted under the present provisions of the Constitution is limited to one for each circuit, except in Milwaukee County. Section 7 would read:

For each circuit there shall be chosen by the qualified electors thereof one Circuit Judge, except that in any circuit * * * *in which there is a county that had a population in excess of eighty-five thousand*, according to the last State or United States Census, * * * the Legislature may, from time to time, authorize additional Circuit Judges to be chosen. Every Circuit Judge shall reside in the circuit from which he is elected, and shall hold his office for such term and receive such compensation as the Legislature shall prescribe.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Hardin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. to-day (Sept. 20) by R. S. Hover, Village Clerk, for the following 6% bonds:

$5,000 (village's portion) Union-Lincoln streets impt. bonds. Due $500 each six months from Mar. 1 1925 to Sept. 1 1929 incl.

10,000 (property owners' portion) Union-Lincoln streets impt. bonds. Due $500 each six months from Mar. 1 1925 to Sept. 1 1934 incl.

Denom. $500. Date Sept. 1 1924. Int. M. & S. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required with each bid. Bids are asked at not less than par and accrued int.

ADRIAN, Lenawee County, Mich.—*BONDS VOTED.*—At the primary election held on Sept. 9 the proposition to issue $275,000 bonds to build a trunk line intercepting sewer and sewage disposal plants, submitted to a vote of the people on that date—V. 119, p. 1089— was carried with 464 votes to spare. Apparently a required majority was necessary to carry the bonds.

AIKEN COUNTY SCHOOL DISTRICTS (P. O. Aiken), So. Caro.—*BOND OFFERING.*—Cecil H. Seigler, Superintendent County Board of Education, is offering for sale the following 5½% school bonds:

$3,500 Capers School District bonds.
2,500 Gloverville School District bonds.
4,000 Kathwood School District bonds.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BIDS REJECTED.*—The $4,000 school bonds offered on Sept. 16—V. 119, p. 969—were not sold as all bids were rejected.

ALBEMARLE DRAINAGE DISTRICT, Stanly County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 29 by W. H. Williams, Chairman Board of Drainage Commissioners, for $250,000 6% refunding and maintenance bonds. Date June 15 1924. Int. J. & D. 15. Due $25,000 June 15 1929 to 1938 incl. A certified check for $250 is required.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—T. J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 for $47,000 5% coupon Zimmerman Yaste Road bonds. Denom. $587 50. Date Sept. 1 1924. Int. M. & N. 15. Due $1,175 every six months from May 15 1925 to Nov. 15 1944 inclusive.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ALLEN TOWNSHIP (P. O. Williston), Ottawa County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded $22,000 5½% coupon Opfer-Lentz Road improvement No. 214 bonds, offered on Sept. 15 for $22,207, equal to 100.94, a basis of about 5.19%. Denom. $1,000. Date Sept. 15 1924. Principal and semi-annual interest, payable at the Curtice State Bank of Curtice. Due yearly on Sept. 15 as follows: $4,000 1925 to 1927, incl., and $5,000 1928 and 1929.

ALMOND, Allegany County, N. Y.—*BOND SALE.*—On Sept. 9 Bert Astrander of Almond purchased $5,000 fire apparatus bonds on a 4.90% basis. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due $1,000 Sept. 1 1925 to 1929 incl.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BOND OFFERING.*—Until 7:30 p. m. Oct. 8 sealed bids for the purchase of $245,000 5% public school bonds will be received by G. J. Ray, Business Manager of District. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the State Savings Bank of Ann Arbor. Due April 1 as follows: $10,000, 1925; $21,000, 1926; $22,000, 1927; $24,000, 1928; $25,000, 1929; $26,000, 1930; $27,000, 1931; $29,000, 1932; $30,000, 1933, and $31,000, 1934. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. A certified check for 2% required.

ARIZONA (State of).—*NOTE OFFERING.*—A special wire from our Western representative advises us that bids are being called for until to-day (Sept. 20) for $750,000 3¼% 75-day tax-anticipation notes.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—*BOND OFFERING.*—Sealed bids will be received until until 11 a. m. Sept. 29 by R. C. Martin, President Board of Parish Commissionets, for $100,000 6% drainage bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer or any bank, at option of purchaser. Due Sept. 1 1926 to 1965 incl. Legality approved by John C. Thomson, of New York. A certified check for 5%, payable to the District Treasurer, is required.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 11 by R. C. Martin, President Board of Parish Commissioners, for $100,000 6% drainage bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M.& S.) payable at the office of the District Treasurer or any bank of option of purchasser. Due Sept. 1 1926 to 1965 incl. A certified check for 5%, payable to the District Treas. is required. Legality approved by John C Thomson of New York.

ATLANTA, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids were received until 4:30 p. m. Sept. 19 by A. L. Crow, City Clerk, for $18,000 5% negotiable coupon electric line bonds. Denom. $500 and $1,000. Date Sept. 15 1924. Int. M. & S. Due on March 1 as follows: $500, 1926 and 1927, and $1,000, 1928 to 1945 incl.

AUSTIN, Mower County, Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 23 by Fay R. Smith, City Recorder, for $250,000 sewer bonds. Int. rate not to exceed 5%. Denom. $1,000. A cert. check for 2% of bonds bid for is required.

BAKER COUNTY (P. O. Baker), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 1 by A. B. Combs Jr., County Clerk, for all or any part of $50,000 5% county road bonds. Denom. $50 or multiples up to $1,000 at option of holder. Int. payable semi-ann. at the office of the County Treasurer. Due in 20 years, optional in 10 years or any interest paying period thereafter. A cert. check for 5% on a reputable solvent bank is required. Legality approved by John T. Rand, S. O. Correll, Joseph J. Heilmer and Clifford & Correll, attorneys-at-law.

BAKERSFIELD, Kern County, Calif.—*BONDS DEFEATED.*—The proposition to issue $1,500,000 water bonds, submitted to a vote of the people at the election held on Sept 4—V. 119, p. 722, failed to carry.

BASTROP, Morehouse County, La.—*BOND OFFERING.*—Sealed bidswill be recieved until 11 a. m. Sept. 23 by V. Carpenter, Town Clerk, for $125,000 6% tax-free Sewerage District No. 1 bonds voted at a special election on June 17 by 55 to 9. Denom. $1,000. Dated Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Hanover National Bank, New York. Due on Sept. 1 as follows: $1,000, 1925 to 1936, inclusive; $2,000, 1937 to 1945, inclusive; $3,000, 1946 to 1951, inclusive; $4,000, 1952 to 1955, inclusive; $5,000, 1956; $6,000, 1957 to 1959, inclusive; $7,000, 1960 and 1961 and $8,000, 1962 to 1964, inclusive. Legality approved by Wood & Oakley, Chicago, whose opinion will be furnished to the purchaser free of charge. A certified check for $3,000 payable to the Town Treasurer is required.

Financial Statement.

Town of Bastrop:	
Estimated actual value of property	$3,300,000
Assessed valuation, 1923	1,646,080
Total bonded debt	66,000
Population, 1920 (Census), 1,285, town census, 1923, 2,308, present estimated, 3,500.	
Sewerage District No. 1:	
Estimated value of property	$3,165,000
Assessed value of property in district	1,582,720

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND SALE.*—The $85,000 6% Consolidated Road District "A" Series 3 bonds offered on Sept. 11—V. 119, p. 970—were awarded to M. W. Elkins & Co. of Little Rock at a premium of $2,125, equal to 102.50. Date July 1 1924. Due in ten years.

BELLEAIR HEIGHTS, Pinellas County, Fla.—*BOND SALE.*—D. G. Denison Co. of Detroit has purchased $300,000 6% public impt. bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Harriman National Bank, New York. Due July 1 1954. Legality approved by Storey, Thorndyke, Palmer & Dodge of Boston.

Financial Statement.

Actual valuation	$5,000,000
Assessed valuation	2,758,480
Total debt (this issue only)	300,000
Actual value of acreage within town limits giving no effect to any improvements	3,000,000
Nominal summer population, 200.	

BEULAH SCHOOL DISTRICT NO. 27, Mercer County, No. Dak.—*CERTIFICATE SALE.*—The $8,000 certificates of indebtedness offered on Sept. 9—V. 119, p. 970—were awarded to the Union State Bank of Glen Ullin at par as 7s. $5,000 are dated Oct. 1 1924 and become due April 1 1925 and $3,000 are dated Jan. 1 1925 and mature July 1 1925.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—Caldwell & Co. of Nashville and Marx & Co. of Birmingham were jointly awarded the $1,020,000 5% public school building bonds offered on Sept. 16 (V. 119, p. 837) at a premium of $5,600, equal to 100.54, a basis of about 4.94%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $70,000, 1925 to 1927 incl., and $30,000, 1928 to 1954 incl.

BOND SALE.—The $20,0000 5½% gold coupon bonds offered on Sept. 16 (V. 119, p. 1089) were purchased by Ward, Sterne & Co. and Steiner Bros., both of Birmingham, at a premium of $5,525, equal to 102.76, a basis of about 4.95%. Date Oct. 1 1924. Due $20,000 yearly on Oct. 1 1925 to 1934 incl.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND ELECTION.*—An election will be held on Sept. 20 to vote on the question of issuing $380,000 road construction bonds.

BLUEFIELD, Mercer County, W. Va.—*BOND SALE.*—The $850,000 5% impt. bonds offered on Sept. 15—V. 119, p. 1311—were purchased by Kauffman, Smith & Co., Inc., of St. Louis at a premium of $2,677 50, equal to 100.31. Date Sept. 1 1924.

BOILING SPRINGS, Cleveland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 15 by F. B. Hamrick, Town Clerk, for $12,000 electric light and power bonds. These bonds are being offered subject to being voted at an election to be held on Sept. 25.

BOWEN DRAINAGE DISTRICT (P. O. Monte Vista), Colo.—*BOND OFFERING.*—Sealed bids will be received until Oct. 1 by O. A. Cramer, Secretary Board of Directors, for $166,000 6% coupon drainage bonds. Date Oct. 1 1924. Due Dec. 1 1931 to 1940 inclusive.

BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—*BONDS REGISTERED.*—On Sept. 9 the State Comptroller of Texas registered $6,000 6% 10-20-year school bonds.

BRADFORD SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—Harris, Forbes & Co. on Sept. 12 were awarded the $115,000 4¼% school bonds offered on that date (V. 119, p. 1197) for $115,725 65, equal to 100.631, a basis of about 4.19%. Date Oct. 1 1924. Due Oct. 1 as follows: $4,000 1925 to 1952, incl., and $3,000 1953. Other bidders were:

Mellon National Bank	$115,250 00	Redmond & Co	$115,110 00
West & Co	115,126 50	National City Co	115,067 85

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed proposals will be entertained until 12 m. Sept. 29 by E. J. Young, Village Clerk, for $3,500 5% paving bonds. Denom. $500. Date Oct. 15 1924. Int. semi-ann. Due $500 yearly on Sept. 1 from 1926 to 1932 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—The Bridgeton National Bank of Bridgeton has been awarded an issue of $30,000 4½% Series "G" school bonds. Denom. $1,000. Date Sept. 15 1924. Int. M. & S. Due $1,000 1926 to 1955 inclusive.

BRUNSWICK, Frederick County, Md.—*BONDS NOT SOLD*—*BOND OFFERING.*—The $20,000 5% street impt. bonds offered on Sept. 15—V. 119, p. 970—were not sold. Sealed bids are now being received by Jacob H. Moler, Mayor, until 8 p. m. Sept. 24 for $10,000 of the $20,000 coupon street impt. bonds, and bear interest at 5%. Denom. $1,000. Date Sept. 1 1924. Int. semi-ann. Due in 30 years; optional in 10 years. Payable at the Bank of Brunswick. Certified check for $250 required. A previous notice that bids would be received for the above $10,000 was given by us in V. 119, p. 1311.

BUTLER, Butler County, Pa.—*BOND SALE.*—Glover & MacGregor of Pittsburgh purchased on Sept. 16 the $30,000 4½% city bonds offered on that date (V. 119, p. 1311), paying $30,126, equal to 100.42, a basis of about 4.44% if allowed to run full term of years and 4.43% if called at optional date. Date Sept. 1 1924. Due $5,000 Sept. 1 1931 to 1936, incl., optional Sept. 1 1931.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—On Sept. 12 the $50,000 5% coupon county's, township's and property owners' share road improvement bonds offered on Sept. 12—V. 119, p. 1198—for $51,055, equal to 102.11, a basis of about 4.54%. Date Sept. 1 1924. Due $5,000 Sept. 1 1925 to 1934 incl.

CASS COUNTY ROAD DISTRICT NO. 19 (P. O. Linden), Texas.—*BOND OFFERING.*—Bids will be received at a private sale by S. L. Henderson, County Judge, for $36,000 5½% registered road construction bonds. Denom. $1,000. Date Aug. 1 1924. Int. payable semi-ann. at the Hanover National Bank, New York. Due serially for 30 years. A certified check for $1,000, payable to the County Judge, is required.

CHARBON SCHOOL DISTRICT NO. 15, McKenzie County, No. Dak.—*BOND SALE.*—The First National Bank of Dickinson has purchased the $12,000 refunding bonds offered on Sept. 6—V. 119, p. 970—at par as 6¾s. Date Oct. 1 1924. Due Oct. 1 1934.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Louis M. Duault, City Treasurer, will receive proposals until 12 m. (daylight saving time) Sept. 22 for the purchase of $115,000 4% coupon school Loan Act of 1923 bonds, payable $10,000 Sept. 1 1925 to 1935 incl., and $5,000 Sept. 1 1936. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Old Colony Trust Co., Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement Sept. 12 1924.

Assessed valuation for year 1924	$47,920,830
Total debt (above issue included)	1,875,050
Water debt (included in above)	288,500
Sinking funds	None

Population, 36,418.

WALTER P. CANNON, *City Auditor.*

CHISHOLM, St. Louis County, Minn.—*BOND ELECTION.*—A proposition to issue $150,000 sewage disposal plant bonds will be submitted to a vote of the people at a special election to be held on Sept. 27.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 1 by Fred A. Miller, County Clerk, for $95,000 5% road improvement bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable in gold in New York. Due Sept. 1 as follows: $35,000 1928 and 1929, $10,000 1934 and $15,000 1935. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $5,000 required.

CLYO CONSOLIDATED LOCAL TAX SCHOOL DISTRICT (P. O. Clyo), Effingham County, Ga.—*BOND SALE.*—The $12,000 6% school bonds offered on Sept. 15—V. 119, p. 971—were purchased by the Citizens' & Southern Co. of Savanah. Date Aug. 1 1924. Due Aug. 1 as follows: $3,000, 1934; $4,000, 1939, and $5,000, 1944.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—*BOND SALE.*—The $150,000 5% coupon or registered bonds offered on Sept. 15—V. 119, p. 1311—were purchased by C. W. McNear & Co. of Chicago at a premium of $6,855, equal to 104.57, a basis of about 4.63%. Date Sept. 1 1924. Due $5,000, Sept. 1 1928 to 1957 incl.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Harry H. Turner, City Clerk, until 12 m. Oct. 15 for the following issues of 5% bonds:

$100,000 street improvement and intersection bonds. Int. M. & N. Due $10,000 yearly on Nov. 1 1925 to 1934, incl.

380,000 City Hall site and building bonds. Int. J. & D. Due yearly on Dec. 1 as follows: $15,000 1925 to 1944, incl., and $16,000 1945 to 1949, incl.

263,000 West Side storm sewer bonds. Int. M. & S. Due yearly on March 1 as follows: $10,000 1926 to 1937, incl., and $11,000 1938 to 1950, incl.

CONWAY SPECIAL SCHOOL DISTRICT, Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 6 by J. G. Stancell, Chairman of the Board of Commissioners (P. O. Jackson), for $33,000 coupon school bonds. Int. rate not to exceed 6%. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the Bank of Conway or at a bank in New York at option of purchaser. Due on Aug. 1 as follows: $1,000, 1927 to 1937 incl., and $2,000, 1938 to 1948 incl. The successful bidder will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. A cert. check upon an incorporated bank or trust company or cash for 2% of bonds bid for, payable to the Board of Commissioners.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—The $25,000 5% coupon trunk sewer bonds offered on Sept. 15—V. 119, p. 1090—were awarded to George H. Burr & Co. of Chicago and Geo. H. Burr, Conrad & Broom of Seattle at a premium of $28 75, equal to 100.11, a basis of about 4.99%. Date Oct. 1 1924. Due on Oct. 1 as follows: $500, 1925 to 1929 incl., and $1,500, 1930 to 1944 incl.

CURRITUCK COUNTY (P. O. Currituck), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 13 by Jas. A. Taylor, Clerk, Board of County Commissioners, for $16,400 6% tick eradication bonds. Denom. $4,100. Date Nov. 1 1924. Prin. and semi-ann. int. payable in New York in gold. Due $4,100 Nov. 1 1925 to 1928 incl. A ccrtified check on an incorporated bank or trust company for $100 required. Bonds will be delivered at Bank of Currituck, Moyock.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Until 11 a. m. (Cleveland time) Oct. 1, A. J. Hieber, Clerk Board of County Commissioners, will receive bids for the purchase at not less than par and accrued interst of the following coupon special assessment bonds:

$17,287 88 5% Parma Park Boulevard improvement bonds. Denom. $1,000, except Bond No. 1 for $287 88. Due yearly on Oct. 1 as follows: $287,88 1925 $1,000 1926 and $2,000 1927 to 1934, incl.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

7,215 54 5½% McCreery Road improvement bonds. Denom. $500, except Bond No. 1 for $215 54. Due yearly on Oct. 1 as follows: $215 54 1925, $500 1926 to 1929, incl., and $1,000 1930 to 1934, incl.

Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Certified check on some bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer required, with each bid. Bonds to be delivered at the office of the Board of County Commissioners.

CUYAHOGA HEIGHTS (P. O. Brooklyn Station, Cleveland,), Cuyahoga County, Ohio.—*BOND OFFERING.*—Until 12 m. Oct. 13 sealed bids will be received at the office of Loher, Green & Woods, 1040 Guaridian Bldg., Cleveland, by S. E. Clapp, Village Clerk, for $17,000 5½% coupon fire dept. bldg. erection bonds. Denom. $500. Date Oct. 10 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Banking & Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: $1,500, 1926 and 1927; $2,000, 1928; $1,500, 1929; $2,000, 1930; $1,500, 1931 and 1932; $2,000, 1933; $1,500, 1934, and $2,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

DADE COUNTY (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 1 by Ben Shepard, Clerk Board of County Commissioners, for all or any part of $330,000 5% highway bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the United States Mortgage & Trust Co. in New York. Due as follows: $3,000, 1925 to 1930 incl.; $6,000, 1931 to 1936 incl.; $8,000, 1937 to 1939 incl.; $14,000, 1940 and 1941; $17,000, 1942 to 1953 incl., and $20,000, 1954. A certified check for 2% drawn upon a bank or trust company doing business in Florida, payable to the county, is required. The purchaser will be furnished with the approving legal opinion of John C. Thomson of New York City. The bonds will be delivered on or about Oct. 10 in Miami or New York or elsewhere, at purchaser's expense.

Financial Statement.

Total county bonded indebtedness, including this issue	$3,302,000 00	
Cash on hand in interest and sinking funds		$338,171 74
County bonds in sinking funds		9,000 00
Broward County's pro rata of Dade County bonds assumed at time of division of Date County		96,539 26
Net bonded indebtedness		2,858,289 00
	$3,302,000 00	$3,302,000 00
Assessed value of real and personal property for the year 1924		$37,000,000 00
Actual value (estimated)		370,000,000 00

Population of county, 1920 Census, 42,731; 1923 (special census), 75,000.
Of the above bonded debt, $2,890,000 bears 5% and less.

DADE COUNTY (P. O. Trenton), Ga.—*BONDS VOTED.*—At an election held on Sept. 6 the voters authorized the issuance of $15,000 high school bonds. This makes $30,000 authorized for schools, $15,000 having previously been voted.

DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% serial school bonds on Sept. 8.

DALY CITY, San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 22 by B. C. Ross, City Clerk, for $7,602 20 7% improvement bonds. Date Aug. 15 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due July 1 1925 to 1934. A certified check for 10% payable to the city is required.

DEFIANCE SCHOOL DISTRICT NO. 32, Mercer County, No. Dak.—*BOND SALE.*—W. B. Denault Co. of Jamestown has purchased the $4,000 7% funding bonds offered on Sept. 6—V. 119, p. 1198—at par. Denom. $1,000. Date Sept. 13 1924. Due Sept. 13 1934.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Until 10 a. m. Sept. 27 James P. Dragoo, County Auditor, will receive sealed bids for $13,219 82 6% Harriett C. Newlee et al. drainage bonds. Denom. 18 for $660 99 and two for $661. Date July 23 1924. Int. M. & N. 15. Due yearly on Nov. 15 as follows: $2,643 98, 1924, and $2,643 96, 1925 to 1928 inclusive.

DELHI, Delaware County, N. Y.—*BOND SALE.*—The Delaware Nat. Bank of Delhi was awarded an issue of $9,000 5% fire pumping engine bonds on Sept. 13. Denom. $500 and $1,000. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Delaware Nat. Bank of Delhi. Due $1,800 Sept. 15 1925 to 1929, incl.

DENTON, Denton County, Tex.—*BONDS REGISTERED.*—On Sept. 9 the State Comptroller of Texas registered $25,000 5% serial school bonds.

DENVER (City and County of), Colo.—*BOND SALE.*—Our Denver representative advises us in a special telegraphic dispatch that various improvement district bonds of the City and County of Denver have been purchased by Bosworth, Chanute & Co. of Denver at a cover of 102.

Following are the classifications, districts and amounts of the bonds sold, all of which bear 5½% and mature from 6 months to 8 years:

District—	*Amount.*	*District—*	*Amount.*
Storm Sewer:		District No. 114	7,000
Washington Park No. 3	$53,300	District No. 115	500
Sanitary Sewer:		District No. 116	500
South Side Special No. 9	2,300	Paving:	
Improvement:		Capitol Hill No. 2	1,000
East Side No. 10	12,100	Capitol Hill No. 3	500
North Side No. 31	10,300	Capitol Hill No.4	20,500
North Side No. 32	27,000	Capitol Hill No. 6	26,500
North Side No. 33	8,100	Capitol Hill No. 7	3,900
North Side No. 34	20,800	Capitol Hill No. 8	1,300
South Denver No. 16	12,500	Capitol Hill No. 10	31,100
South Denver No. 17	22,100	Capitol Hill No. 12	4,400
West Denver No. 3	8,000	Capitol Hill No. 13	28,900
Surface and Sidewalk:		Capitol Hill No. 14	4,300
North Denver No. 6	28,100	East Denver No. 13	11,000
North Denver No. 7	32,500	East Denver No. 14	46,400
Alley Paving:		North Denver No. 4	2,000
District No. 103	600	North Denver No. 6	3,800
District No. 104	600	South Capitol Hill No. 1	700
District No. 106	500	South Capitol Hill No. 3	500
District No. 109	4,500	South Denver No. 1	500
District No. 110	20,400	South Denver No. 4	500
District No. 111	15,000	West Thirty-third Ave. No. 1	26,800
District No. 112	18,800		
District No. 113	1,000	Total	$522,000

DESCHUTES COUNTY (P. O. Bend), Ore.—*BOND SALE.*—The $65,000 5% road bonds offered on Aug. 26—V. 119, p. 971—were purchased by Geo. H. Burr, Conrad & Broom, Inc., of Seattle, at a premium of $1,408 75, equal to 102.15, a basis of about 4.78%. Date May 1 1924. Due $5,000 May 1 1931 to 1943 incl.

DETROIT, Becker County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 22 by E. J. Bestick, City Clerk, for $5,000 storm sewer bonds. Int. rate not to exceed 5%. Denom. $500. Date July 1 1924. Due $500 July 1 1925 to 1934 inclusive.

DUNN INDEPENDENT SCHOOL DISTRICT (P. O. Dunn), Scurry County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Sept. 30 by W. A. Johnston, District Secretary, for $22,000 5½% school bonds. Denom. $500. Date July 10 1924. Due in 40 years, optional in 5 years. These bonds were registered by the State Comptroller on Aug. 22.—V. 119, p. 1090.

EAST DUBUQUE, Jo Daviess County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded $4,000 5½% fire apparatus bonds. Denom. $1,000. Date July 1 1924. Prin. and ann. int. (May 1) payable at the office of the City Treasurer or at the office of the above named firm. Due $1,000 May 1 1925 to 1928, incl.

EAST PALESTINE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. H. Leake, City Auditor, until 12 m. Oct. 4 for $1,756 16 6% coupon South St. impt. special assessment bonds. Denom. $175 and one for $181 16. Date Aug. 1 1924. Int. M. & S. Due yearly on March 1 as follows: $175, 1925 to 1933 incl., and $181 16, 1934. Certified check for 2% of the amount of bonds bid for required.

EAST ROCKAWAY, Nassau County, N. Y.—*NEW BOND ELECTION.*—An election will be held on Sept. 30 to vote anew on the question of issuing $29,000 street impt. bonds. This issue, put before the voters at an election held on Sept. 6, was voted down due to an error in proposition.

EAU CLAIRE SCHOOL DISTRICT (P. O. Eau Claire), Butler County, Pa.—*BOND OFFERING.*—Until 3 p. m. to-day (Sept. 20) bids will be received by J. W. Meals, Secretary of Board of Directors, for $4,500 5% school bonds. Denom. $100. Date Sept. 1 1924. Int. semi-ann. Due $300 Sept. 1 1926 to 1940, incl., optional Sept. 1 1932.

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BOND ELECTION.*—On Oct. 4 an election will be held to vote on the question of issuing $70,000 county road bonds.

ELKHART COUNTY (P. O. Goshen), Ohio.—*BOND OFFERING.*—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. Sept. 25 for $114,000 5% coupon Henry W. Dussell et al. County Unit Road No. 43 bonds. Denom. $1,000 and $700. Date Sept. 15 1924. Int. M. & N. 15. Due $5,700 every six months May 15 1925 to Nov. 15 1934 inclusive.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BOND SALE.*—The $100,000 4½% coupon school bonds offered on Sept. 12—V. 119, p. 1199—were awarded to the Guaranty Co. of New York at a premium of $2,535, equal to 102.535, a basis of about 4.32%. Date Jan. 2 1923. Due Jan. 1 1943. Other bidders were:

Beottcher, Porter & Co. and Antonides & Co	102.337½	Sidlo, Simons, Fels & Co. and Bosworth, Chanute & Co	102.427
James H. Causey & Co	102.517		
Harris Tr. & Sav. Bank	101.673	U. S. National Co. and International Trust Co.	102.1769
National City Co	101.280		
Newton & Co	102.395	Van Riper, Day & Co. and Benwell & Co	102.0113
Otis & Co	101.040		

EMERSON, Dixon County, Neb.—*BONDS VOTED.*—At the election held on Sept. 10 (V. 119, p. 1199) the voters authorized the issuance of $13,000 water bonds by a vote of 75 for to 7 against. Due in 20 years, optional in 5 years. Bids will be received any time. This corrects the report given in V. 119, p. 1199.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Until 8 p. m. Oct. 2, sealed bids will be received by Robert Jaimeson, City Clerk, for $132,000 4½% coupon or registered public improvement bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage & Trust Co. of New York. Due yearly on Oct. 1 as follows: $5,000, 1926 to 1932, incl.; $6,000, 1933, and $7,000, 1934 to 1946, incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to 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 city, required.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $30,000 6% street impt. bonds offered on Aug. 21—V. 119, p. 605—were awarded on Sept. 11 to the First National Bank of Fairfield at 102.87, a basis of about 5.62%. Date Aug. 1 1924. Due Aug. 1 1934.

FEATHER RIVER UNION SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—*BOND SALE.*—The Decker-Jewett Bank of Marysville was awarded $21,000 school bonds at a premium of $765, equal to 103.64.

FENN HIGHWAY DISTRICT (P. O. Fenn), Idaho County, Idaho.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 27 by J. W. Crea, District Secretary, for $35,000 negotiable coupon highway bonds. Interest rate not to exceed 6%. Denom. $500 and $1,000. Date April 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer, or at the First National Bank of Grangeville or at any bank in New York City or elsewhere as the purchaser may desire. Due $3,500 April 1 1935 to 1944, incl. The opinion of Burcham & Blair of Spokane, attorneys-at-law, approving the validity of the bonds, will be furnished with the bonds. A certified national bank check for $1,000 is required. Official circular states "there is no litigation affecting the issue of bonds."

FENTON, Kossuth County, Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $34,000 school bldg. bonds.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Until 10 a. m. Oct. 4, sealed bids will be received by Harry S. M'Donald, County Treasurer, for $6,640 5% public highway in New Albany Township impt. bonds. Denom. $166. Int. M. & N. 15. Due $332 every six months, May 15 1925 to Nov. 15 1934 inclusive.

FOREST CITY, Rutherford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 22 by J. E. Caldwell, City Clerk, for the following 6% bonds:
$50,000 street paving bonds.
$50,000 water and light bonds.
Denom. $1,000. Int. payable semi-annually.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BIDS.*—The following is a complete list of the bids received for the four issues of 5% road bonds, aggregating $308,000, offered on Aug. 16, awarded on that date to the Continental & Commercial Trust & Savings Bank of Chicago at 102.47, a basis of about 4.445%, as already stated in V. 119, p. 972:

	Waggoner Road.	*Miller Road.*	*Eastmoor Boulevard Road.*	*Harding Road.*	*For Four Issues Combined*
Detroit Trust Co	$2,021 00	$381 00	$3,217 00	$1,512 00	
Ames, Emerich & Co.					
Ohio National Bank					$7,022 50
Ill. Merchants Trust Co					
Austin, Grant & Co.					6,334 00
Stevenson, Perry, Stacy & Co.					6,397 54
Ryan, Bowman & Co.					5,111 51
A. B. Leach & Co., Inc.					7,405 00
Batchelder, Wack & Co.					6,948 48
A. T. Bell & Co.	1,881 00	209 00	2,971 00	1,333 50	
N. S. Hill & Co.	1,935 00				2,850 00
Weil, Roth & Irving Co.					
Seasongood & Mayer, Cin	1,908 00	370 00	3,007 00	1,438 00	
Prov. Sav. Bank & Tr. Co	1,741 25	316 20	2,763 75	1,287 00	
Prudden & Co.	1,841 60	347 60	2,907 60	1,377 60	
W. L. Slayton & Co.					
Bankers Trust Co.					6,375 00
Tillotson & Wolcott Co.					
W. A. Harriman & Co., Inc.					7,054 00
Continental & Commercial Trust & Sav. Bank					8,621 00
Citizens Trust & Sav. Bk.					3,400 00
A. M. Lamport & Co., Inc. New York					6,600 00
Herrick Company	1,909 00	378 00	3,178 00	1,502 00	
First Natl. Bank, Colum.					7,010 00
Harris, Forbes & Co.					
National City Co.					6,650 00
Hayden, Miller & Co.					
Otis & Co.	1,558 00	262 00	2,448 00	1,155 00	

All bids included accrued interest.

FLINT, Genesee County, Mich.—*BOND SALE.*—A syndicate composed of E. H. Rollins & Sons; Hayden, Stone & Co., and Lehman Bros., all of New York, has purchased the following issues of bonds offere on Sept. 12—V. 119, p. 1091—as 4½s at 100.81, a basis of about 4.42%.
$54,000 sanitary sewer bonds. Due $3,000 Sept. 15 1925 to 1942 inclusive.
39,000 storm sewer bonds. Due $3,000 Sept. 15 1925 to 1937 inclusive.
596,000 sewage-disposal bonds. Due on Sept. 15 1s follows: $16,000, 1925; and $20,000, 1926 to 1954 inclusive.
530,000 water-works impt. bonds. Due Sept. 15 as follows: $21,000, 1925 to 1944 inclusive; $22,000, 1945 to 1949 inclusive.
Denom. $1,000. Date Sept. 15 1924.

Financial Statement.

Assessed valuation 1924	$154,315,770
Total bonded debt (including this issue)	9,780,729
Water bonds, $3,330,000; sinking fund, $141,000; net debt	6,309,729

Population (1920 census), 91,599

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following, furnished us by Frank D. King, City Clerk, is a tabulated report of the bids received for the above issues of bonds showing the interest charges over life of bonds:

			Total Interest.	Less Premium.	Net Interest Cost to City.
A. B. Leach & Co., Inc	$962,000	4½%	$753,417 50	$195 00	$753,222 50
	257,000	4½%			
	1,219,000	4½%	765,990 00	6,876 00	759,114 00
First Nat. Bank-Ill.-Merchants Trust Co	1,219,000	4½%	765,990 00	9,873 00	756,116 10
	1,219,000	4½%	765,990 00	7,706 00	758,284 00
	*530,000	4½%	312,300 00	3,607 00	308,693 00
Indus. Sav. Bk	80,000	4¼%	760,290 00	306 00	759,984 00
Stranahan, Harris & Oatis, Inc	278,000	4%	761,075 00	487 60	760,587 40
	941,000	4½%			
	1,219,000	4½%	765,990 00	4,754 10	761,235 00
Harris, Small & Co	1,219,000	4½%	765,990 00	3,535 10	762,454 90
Indus. Sav. Bk	1,219,000	4½%	765,990 00	3,056 00	762,934 00
Guar. Co. of N.Y.	1,219,000	4¾%	808,545 00	10,958 81	797,586 19

* For water bonds.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased a temporary loan of $50,000 on a 2.53% discount basis. Due Dec. 18 1924.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. Oct. 9 by A. H. Bell, Auditor Board of School Trustees, for $150,000 5% coupon gold school bonds. Denom. $1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Gary or at any bank in Chicago or New York that the purchaser may designate. Due Oct. 15 1944. Legality approved by Wood & Oakley of Chicago. Certified check for $5,000 required.

GENOA, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 7:30 p. m. Sept. 26 by Earl F. Camper, Village Clerk, for $17,500 5½% coupon bonds for the installation of electric light system. Denoms. 11 for $500 and 12 for $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due yearly on Sept. 1 as follows: $500, 1926; $1,000, 1927 and 1928, and $1,500, 1929 to 1938, incl. Certified check on a bank doing regular banking business in Ottawa County for not less than 2% of the par value of the bonds bid for, payable to the Village Treasurer, required. The village reserves the right to withdraw from sale a part of the above bonds. Bonds must be taken up and paid for within ten days from date of sale.

GLACIER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 2 by M. L. Miller, District Clerk, for school bonds in an amount not to exceed $11,737 53. Denom. $1,000 and one for $737 53. A certified check for $587, payable to the District Clerk, is required.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—The $652,000 5% sewer system bonds offered on Sept. 11 (V. 119, p. 1199) were awarded to the Bank of Italy of Los Angeles at a premium of $27,118, equal to 104.15, a basis of about 4.66%. Date Mar. 1 1924. Due on Mar. 1 as follows: $40,000, 1925, and $17,000, 1926 to 1961 incl.

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by D. E. Jones, Village Clerk, until 12 m. Oct. 11 for $2,000 5½% Elm St. improvement bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due $500 April 1 1927 to 1930, incl. Certified check for 10% of the bonds bid for, payable to the Village Treasurer required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—W. L. Herrington, County Treasurer, will receive sealed bids until Sept. 30 for $14,400 5% Edgard Miller et al. Road bonds. Denom. $720. Date Oct. 15 1924. Int. M. & N. 15. Due $720 every six months from May 15 1925 to Nov. 15 1934 inclusive.

GRIFFITH, Lake County, Ind.—*BONDS NOT SOLD.*—The $12,500 5% drain construction bonds offered on Sept. 5—V. 119, p. 972—were not sold as a remonstrance was placed against them. The bonds will probably be re-offered in 30 days, according to A. C. Penning, Town Treasurer.

GUANICA (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Sept. 26 by Camio Perez, Mayor, for $63,000 coupon improvement bonds at not to exceed 5½% interest. Denom. $1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) will be payable and the bonds will be delivered at some bank or trust company in Washington, D. C., New York, or Porto Rico, to be designated by the Mayor. Due July 1 as follows: $3,000, 1928, and $4,000, 1929 to 1943, inclusive. Bids must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for, upon some national bank in the United States or upon any of the banks doing business in Porto Rico, payable to the Municipal Treasurer, or by cash in said amount. Purchaser to pay accrued interest. These bonds, it is stated, are exempt from the payment of taxation in the United States and Porto Rico.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Westmont,) Camden County, N. J.—*BOND OFFERING.*—Joseph R. Givens, District Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) Sept. 26 for the purchase of an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $96,000, no more bonds to be awarded than will produce a premium of $1,000 over $96,000. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due $3,000 Oct. 1 1925 to 1949 incl., $2,000 1950 to 1959 incl. and $1,000 1960. Certified check for $1,920 drawn on an incorporated bank or trust company required.

HARRISBURG, Linn County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 6 by W. E. Wadsworth, City Recorder, for $5,000 5% street bonds. Denom. $500. Date Augl 15 1924. Int. semi-ann. Due Aug. 15 1944, optional Aug. 15 1934. A certified check for 5% required. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—Roy T. H. Barnes & Co. of Hartford were awarded the two issues of 4% gold bonds offered on Sept. 18—V. 119, p. 1312—as follows:

$200,000 additional water supply bonds, maturing $25,000 annually Oct. 1 1929-1936, inclusive, at 101.62, a basis of about 3.87%.

100,000 main water pipe extension bonds, maturing $10,000 annually Oct. 1 1925-1934, inclusive, at 101.62, a basis of about 3.67%.

Date Oct. 1 1924.

Bids for $200,000 Issue.

Roy T.H.Barnes & Co.,Hartf.101.622	Putnam & Co., Hartford; Estabrook & Co., Boston--101.04
Thomson, Fenn & Co., Hartf.101.511	Ballard & Co., Hartford----101.037
Eldredge & Co., Boston-----101.31	E. H. Rollins & Sons, Hartf.; Putnam & Storer, Boston-100.84
Conning & Co., Hartford; R. L. Day & Co., Boston--101.301	National City Co., New York----------100.217
Fuller, Richter, Aldrich & Co., Hartford----------101.079	

Bids for $100,000 Issue.

Roy T.H.Barnes & Co.,Hartf.101.622	E. H. Rollins & Sons, Hartf.; Putnam & Storer, Boston-100.67
U. S. Security Tr. Co., Hartf.101.321	Fuller, Richter, Aldrich & Co., Hartford----------100.628
Eldredge & Co., Boston----101.08	Putnam & Co., Hartford; Estabrook & Co., Boston--100.55
Thomson & Fenn Co., Hartf-100.916	National City Co.,New York.100.217
Conning & Co., Hartford; R. L. Day & Co., Boston--100.733	

HARVEY, Wells County, No. Dak.—*BOND SALE.*—The $8,000 5½% refunding bonds offered on Sept. 12 (V. 119, p. 1313) were purchased by G. B. Keenan & Co. of Minneapolis. Date Sept. 15 1924. Due Sept. 15 1941.

HAYFIELD, Dodge County, Minn.—*BOND ELECTION.*—A special election will be held on Sept. 22 to vote on the question of issuing $8,500 4½% village bonds. Nellie D. Carey, Village Clerk.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis have purchased $150,000 5% direct obligation bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, New York. Due on July 1 as follows: $10,000, 1927 to 1929 incl.; $15,000, 1947 to 1952 incl.; $20,000, 1953, and $10,000, 1954. Legality approved by Storey, Thornike, Palmer & Dodge of Boston.

d

Financial Statement.

Assessed valuation of all taxable property, 1923	$20,355,989
Total bonded indebtedness, including these bonds	838,000
Population, 1920 Census, 23 496.	

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Lynbrook), Nassau County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. and H. L. Allen & Co. of New York jointly purchased on Sept. 15 $200,000 school bonds offered on that day—V. 119, p. 1313—as 4½s at 101.237, a basis of about 4.41%. Denom. $1,000. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: $1,000, 1926 to 1928 incl.; $2,000, 1929; $3,000, 1930 to 1933 incl.; $4,000, 1934 to 1938 incl.; $5,000, 1939; $10,000, 1940 to 1954 incl., and $8,000, 1955. Legality approved by Clay & Dillon of New York.

The following bids were also received:

Harris, Forbes & Co--------101.18	Geo. B. Gibbons & Co., Inc--100.57
A. M. Lamport & Co., Inc---101.02	Sherwood & Merrifield, Inc--100.33

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Valley Stream), Nassau County, N. Y.—*BOND SALE.*—Batchelder, Wack & Co. and H. L. Allen & Co. of New York have been awarded $237,000 4½% coupon school bonds at 100.81, a basis of about 4.42%. Denom. $1,000. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: $2,000, 1926; $5,000, 1927, and $10,000, 1928 to 1950 incl. Legality approved by Clay & Dillon of New York. The following bids were also received:

Sherwood & Merrifield, Inc--100.73	Union National Corp--------100.38
Harris, Forbes & Co---------100.65	Geo. B. Gibbons & Co., Inc--100.11
A. M. Lamport & Co., Inc---100.51	

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,620,000 6% serial water improvement bonds on ? ? ? ?

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston have been awarded the $199,000 4% coupon "Hampden County Memorial Bridge" bonds offered on Sept. 16—V. 119, p. 113—at 101.04—a basis of about 3.87%. Date Sept. 1 1924. Due $10,000 Sept. 1 1925 to 1943, incl., and $9,000, Sept. 1 1944. Other bidders, all of Boston, were:

	Rate Bid.		Rate Bid.
Harris, Forbes & Co	100.150	Merrill, Oldham & Co	100.650
Estabrook & Co	100.240	Kidder, Peabody & Co	100.669
Grafton Co	100.330	National City Co	100.679
Curtis & Sanger	100.630	Old Colony Trust Co	100.719
Edmunds Bros	100.638	Putnam Storer & Co	100.836

HONOLULU (City and County of), Hawaii.—*BOND ISSUE APPROVED BY PRESIDENT.*—It is stated that President Coolidge has approved a bond issue of $750,000 on the recommendation of Secretary of Interior Work. Honolulu has at present an outstanding indebtedness of $1,830,000, including the new issue, which is to be used for public improvements.

HUMACAO (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 14 by Manuel Lopez Del Valle, Mayor, for $83,000 municipal impt. bonds. Int. rate not to exceed 6%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at any bank in Washington, D. C., New York or Porto Rico designated by the bidder. Due July 1 as follows: $3,000, 1929 to 1943, incl.; $4,000, 1944 to 1950, incl., and $5,000, 1951 and 1952. The legality of the bonds has been favorably recommended by the United States Attorney-General, Washington, D. C. A certified check for 2% of bonds required.

IBERIA PARISH ROAD DISTRICT NO. 2 (P. O. New Iberia), La.—*BOND SALE.*—The Hibernia Securities Co., Inc., has purchased $85,000 6% road bonds at par plus a premium of $3,485, equal to 104.10. Date Sept 1 1924. Due serially Sept. 1 1925 to 1944 incl.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sealed bids are asked for until 12 m. Oct. 16 by Joseph L. Hogue, City Comptroller, for all or any part of $71,000 4½% negotiable coupon city street and public highway bonds of 1924. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due yearly as follows: $7,000, 1927 to 1935 incl., and $8,000, 1936. Certified check upon some responsible bank in Indianapolis for 2½% of the par value of the bonds bid for, payable to the City Treasurer, required. The delivery of any bonds sold will be made at the office of the City Treasurer not later than Oct. 30, or at such time or times as may be agreed upon by the City Comptroller and the purchaser or purchasers. Provided, however, that the City Comptroller may extend the time for such delivery not more than ten days after the day or days specified or agreed upon as above provided, and the successful bidder or bidders will take the bonds awarded them and pay for the same at such place and time.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The $266,000 4½% coupon park bonds of 1924, issue No. 5, offered on Sept. 13—V. 119, p. 1200—have been sold to the Harris Trust & Savings Bank of Chicago at 102.58, a basis of about 4.32%. Date Sept. 13 1924. Due $7,000 yearly on Jan. 1 1927 to 1964 inclusive.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—*BOND OFFERING.*—Sealed bids will be received by J. F. Clark, Secy. Board of Education, until 7:30 p. m. (eastern standard time) Oct. 17 for $210,000 4½% school bonds. Denom. $1,000. Date Nov. 1 1924. Interest semi-annual. Due as follows: $10,000, 1927 and 1928; $11,000, 1929; $12,000, 1930; $13,000, 1931; $14,000, 1932; $15,000, 1933; $16,000, 1934; $17,000, 1935; $18,000, 1936; $19,000, 1937; $20,000, 1938, and $35,000, 1939. Certified check for 2% of the amount of issue required.

JACKSONVILLE, Cherokee County, Tex.—*BONDS REGISTERED.*—On Sept. 10 the State Comptroller of Texas registered $100,000 5½% serial street bonds.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m.)central standard time) Sept. 29 by H. C. Laughlin, Director of Finance, for $300,000 4½% coupon high school bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due on Sept. 1 as follows: $22,000, 1931 to 1943 incl.; $14,000, 1943. Legality furnished by Chapman, Cutler & Parker, Chicago. It is stated that there has been no threatened litigation whatever affecting this issue of bonds nor has there ever been a default in payment of obligations. A certified check for $2,000 drawn upon an incorporated bank or trust company, payable to the city, is required. The city will furnish its own lithographed bonds.

Financial Exhibit.

Assessed valuation, 1923	$58,547,820
Estimated actual value taxable property	85,000,000
Total bonded debt (including this issue)	2,601,000
Unfunded debt, other than the bond debt	81,500
Water works bonds, included in total debt	408,-00
Population, 1920, 40,000; estimated now	48,700
Tax rate	31 mills

KENYON, Goodhue County, Minn.—*BOND SALE.*—The Kenyon State Bank, Citizens' State Bank, Dr. R. Leland, J. H. Bradley and Henry Ostgarden, all of Kenyon, were awarded $30,000 5% street paving impt. bonds at par plus a premium of $100, equal to 100.33, a basis of about 4.90%. Denom. $500. Date Sept. 1 1924. Int. J. & J. Due $6,000 Jan. 1 1926 to 1930 incl.

KING COUNTY SCHOOL DISTRICT NO. 186 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 27 by W. W. Shields, County Treasurer, for $5,000 school bonds. Int. rate not to exceed 6%. Prin. and int. payable at the office of the County Treasurer. A certified check or draft for 3%, payable to the County Treasurer, is required. Bonds shall be in such form and bear such date as may be prescribed by the Board of Directors of said school district, and shall run for a period of 11 years, said period of time being (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds; Provided that said school district reserves the right to pay or redeem said bonds, or any of them, at any time after two years from the date thereof.

KISSIMMEE, Osceola County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 26 by B. B. Doughten, City Manager, for $96,000 6% special assessment improvement bonds. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due $9,600 Sept. 1 1925 to 1934 incl. A certified check for 2%, payable to the City Commissioner, is

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

required. The opinion of John C. Thomson of New York will be furnished to the purchaser.

LAFOURCHE-TERREBONNE DRAINAGE DISTRICT, Lafourche and Terrebonne Parishes, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 29 by M. J. Polmer, Secretary-Treasurer (P. O. Schriever), for $175,000 5% gold coupon drainage bonds. Denom. $500. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable in gold at the office of the Treasurer of the District, Thibodaux, La., or at any bank or trust company to be designated by the purchaser. A certified check for 2% of issue on some bank doing business in Louisiana is required. Legal opinion of John C. Thomson, New York, will be furnished to the purchaser. Due Sept. 1 as follows: $2,500, 1925 and 1926; $3,000, 1927 to 1929; $3,500, 1930 to 1932; $4,000, 1933 and 1934; $4,500, 1935 and 1936; $5,000, 1937 and 1938; $5,500, 1939 and 1940; $6,000, 1941 and 1942; $6,500, 1943 and 1944; $7,000, 1945; $7,500, 1946; $8,000, 1947 and 1948; $8,500, 1949; $9,000, 1950; $9,500, 1951; $10,000, 1952 to 1954, inclusive. The official notice of offering states:

This issue when formally sold will be the only issue outstanding in the name of the Lafourche-Terrebonne Drainage District and will in all probability furnish sufficient funds to enable the construction and completion of the works of drainage contemplated.

There is no litigation or controversy pending at present nor is there any expected, as the election providing for the issue of bonds resulted unanimously in favor of the issue.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. Sept. 29 for $14,885 48 5% street improvement special assessment bonds. Denoms. $1,000 and $500 and one for $385 48. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $1,385 48, 1925, and $1,500, 1926 to 1934 incl. Certified check for 2% of the amount of bonds, payable to the City Treasurer, required.

BOND OFFERING.—Sealed bids are also asked for until 12 m. Sept. 29 by J. W. Barnes, City Auditor, for $28,532 69 5% West Mulberry Street and Garfield Avenue special assessment bonds. Denom. $1,000, except one for $532 69. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $2,532 69, 1925; $3,000, 1926; $2,000, 1927, and $3,000, 1928 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—At the election held on Sept. 9 (V. 119, p. 1092) to vote on the question of issuing $600,000 paving and $300,000 sewer bonds, the propositions carried easily. The paving bond proposition in the amount of $600,000 was given 15,093 votes in 34 of the city's 36 prceincts, while 6,167 were registered against the proposition in the same precincts. The sewer bond issue for $300,000 to provide important extension in the city sewerage system was also given a big majority. Returns from 34 precincts gave the sewer bonds 14,304 votes with 6,532 opposed.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—The $21,100 coupon William Stevenson et al. road bonds offered on Sept. 16—V. 119, p. 1200—have been sold to the City Trust Co. of Indianapolis for $21,727, equal to 102.97. Due $1,055 every six months from May 15 1925 to Nov. 15 1934, incl. Date Aug. 30 1924.

LARAMIE, Albany County, Wyo.—*BOND ELECTION.*—An election will be held on Nov. 4 to vote on the question of issuing $170,000 bonds.

LARCHWOOD, Lyon County, Iowa.—*BOND ELECTION.*—An election will be held on Oct. 7 to vote on the question of issuing $12,800 water bonds. W. V. Amidon, Mayor.

LARIMORE, Grand Forks County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Sept. 24 by Belle Bohnenblust, City Auditor, for $5,000 7% certificates of indebtedness. Denom. $1,000. Due as follows: $1,000 6 months from date of issue; $2,000 12 months from date of issue, and $2,000 18 months from date of issue. A certified check for 5% of bid required.

LAS MARIAS (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Oct. 13 by Eustaquio M. Gaztambide, Mayor, for $70,000 coupon impt. bonds. Int. rate not to exceed 5½%. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable, and bonds to be delivered at some bank or trust company, either in Washington, D. C., New York or Porto Rico, chosen by the purchaser to be designated by the municipal assembly. A cert. check, bank draft or cash for 2% of bonds bid for payable to the Municipal Treasurer upon some national bank in the United States or on any one of the banks doing business in Porto Rico is required. Bonds are exempt, it is stated, from the payment of taxation in the United States and Porto Rico.

LAWSON DRAINAGE DISTRICT OF TROY AND ROYAL OAK TOWNSHIPS, Oakland County, Mich.—*BOND SALE.*—Benjamin, Dansard & Co. of Detroit have purchased $500,000 6% drains deepening and widening bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-an. int. (A. & O.) payable at the National Bank of Commerce, Detroit. Due yearly on April 1 as follows: $55,000, 1926 to 1929, and $56,000, 1930 to 1934 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

Assessed valuation, estimated	$7,250,000
Total bonded debt (including this issue)	530,000
Population (estimated), 7,000.	

LEE ROAD DISTRICT, Mingo County, W. Va.—*BOND OFFERING.*—Houston G. Young, Secretary State Sinking Fund Commission, received sealed bids at his office in Charleston until 2 p. m. Sept. 18 for $200,000 5½% coupon road bonds. Denom. $1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F.-A.) payable at the State Treasurer's office or at the National City Bank, N. Y. City. Due Aug. 1 as follows: $5,000, 1926 and 1927; $6,000, 1928 to 1930 incl.; $7,000, 1931 to 1933 incl.; $8,000, 1934 and 1935; $9,000, 1936 and 1937; $10,000, 1938 and 1939; $11,000, 1940 and 1941; $12,000, 1942; $13,000, 1943; $14,000, 1944 and 1945; $15,000, 1946, and $7,000, 1947. Legality approved by John C. Thomson, New York City.

LEONARDTOWN, St. Marys County, Md.—*BOND OFFERING.*—Sealed proposals will be received by Roland B. Duke, President Commissioners of Finance, until 3 p. m. Sept. 24 for $35,000 4¼% coupon water bonds. Denom. $500. Date Oct. 1 1924. Int. J. & J. Due yearly on Oct. 1 as follows: $1,500, 1955 to 1964 incl., and $2,000, 1965 to 1974 incl. Cert. check for 5% of the amount of bid required.

LEXINGTON, Fayette County, Ky.—*BOND ELECTION.*—An election will be held on Nov. 4 to vote on the question of issuing $350,000 school and $80,000 park bonds. Int. rate 4¼%. School bonds mature 5 to 35 years, and park bonds 5 to 40 years.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—*ADDITIONAL INFORMATION.*—The $100,000 5¼% court house bonds reported sold in V. 119, p. 1200, to the United States National Co. of Denver at a premium of $50, equal to 100.05, are described as follows: Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer in Kemmerer, or at the banking house of Kountze Bros., New York. Due Sept. 1 1944, optional Sept. 1 1934. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1923	$18,307,954
Bonded debt, this issue only	100,000
Population, 1920, 12,487.	

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND SALE.*—The Union County Trust Co. of Elizabeth and M. M. Freeman & Co. of Philadelphia jointly have purchased the two issues of coupon or registered bonds offered on Sept. 10—V. 119, p. 1092—as 4½s as follows:

$477,000 ($485,000 offered) school bonds at 101.86, a basis of about 4.36%, maturing on Oct. 1 as follows: $12,000, 1925 to 1959 incl.; $13,000, 1960 and 1963 incl., and $5,000, 1964.

64,000 ($65,000 offered) school bonds at 101.64, a basis of about 4.36%, maturing on Oct. 1 as follows: $2,000, 1925 to 1949 incl., and $3,000, 1950 to 1953 incl., and $2,000, 1954.

Denom. $1,000. Date Oct. 1 1924.

LION COUNTY ROAD DISTRICT NO. 6, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Sept. 12 registered $140,000 5½% 5-30-year road impt. bonds.

LONG BEACH, Harrison County, Miss.—*BONDS DEFEATED.*—The proposition to issue $70,000 improvement bonds submitted to the vote of the people at the election held on March 29—V. 118, p. 1307—failed to carry by a vote of 255 for to 409 against. The issue is composed of $40,000 school and $30,000 street, water and town hall bonds.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—A. M. Lamport & Co. of New York were awarded the three issues of 4¾% coupon registerable as to principal only or both principal and interest bonds, offered on Sept. 16—V. 119, p. 1200—as follows:

$216,000 school bonds ($220,000 offered) for $220,152, equal to 101.92, a basis of about 4.65%. Due on Aug. 1 as follows: $8,000 1926 to 1940, incl.; $10,000 1941 to 1949, incl., and $6,000 1950.

141,000 sewer bonds ($143,000 offered) for $143,726, equal to 101.93, a basis of about 4.62%. Due on Aug. 1 as follows: $4,000 1926 to 1932, incl.; $5,000 1933 to 1954, incl., and $3,000 1955.

78,000 water front improvement bonds ($79,000 offered) for $79,502, equal to 100.64, a basis of about 4.67%. Due Aug. 1 as follows: $3,000 1926, $4,000 1927 to 1944, incl., and $3,000 1945.

Date Aug. 1 1924.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ADDITIONAL INFORMATION.*—We are now informed that Wells-Fargo Bank & Union Trust Co., Heller Bruce & Co., the American Securities Co. and Wm. Cavalier & Co. were in joint account with Dean Witter & Co. of Sacramento in the purchase of the $1,000,000 5% hospital bonds offered on Sept. 8—V. 119, p. 1313—at a premium of $50,533, equal to 105.05—a basis of about 4.48%. Other bidders were:

R. H. Moulton & Co.	$46,263
Bank of Italy; Anglo & London Paris National Bank	42,210
National City Syndicate	33,316
E. H. Rollins & Sons; Blyth Witter & Co.	37,000
Wm. R. Staats, California Securities Co., Harris Trust & Sav. Bk.	31,678

MADISON, Dane County, Wis.—*BOND SALE.*—The $100,000 4¼% contagious hospital coupon bonds offered on Sept. 12 (V. 119, p. 112) were awarded to the First Wisconsin Trust Co. of Milwaukee at 103.59, a basis of about 4.305%. Date Oct. 1 1924. Due $5,000 Oct. 1 1925 to 1944 incl.

MADISON COUNTY (P. O. Madisonville), Tex.—*BOND OFFERING.*—Sealed bids will be received at any time by the County Judge for $75,000 road bonds. Denom. $1,000. Principal and interest payable in New York. Due in 30 years, optional in 5 years. A certified check for $2,500 required.

MADISON, Lake County, So. Dak.—*BOND ELECTION.*—On Sept. 23 a special election will be held to vote on issuing $25,000 sewerage disposal plant bonds.

MAGNOLIA ROAD DISTRICT (P. O. Williamson), Mingo County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 22 by Houston G. Young, Secretary State Sinking Fund Commission, at Charleston, for $100,000 5½% coupon road bonds. Denom. $1,000. Date Dec. 31 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of the State Treasurer, or at the National City Bank, New York. Due Dec. 31 as follows: $4,000, 1925 to 1927 incl.; $5,000, 1928 to 1931 incl.; $6,000, 1932 to 1934 incl.; $7,000, 1935 and 1936; $8,000, 1937 to 1939 incl.; $9,000, 1940, and $3,000, 1941. These bonds are part of a $350,000 issue. Legality approved by John C. Thomson, New York. A certified check for 2% of bonds bid for, payable to the State, is required.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The Mansfield Savings Bank of Mansfield has purchased the following issues of 6% special assessment bonds offered on Sept. 16—V. 119, p. 1092—for $78,027, equal to 100.61, a basis of about 5.85%:

$24,000 Diamond Street paving bonds, due 1 to 5 years.
14,950 McPnerson Street paving bonds, due 1 to 5 years.
13,900 East First Street paving bonds, due 1 to 5 years.
5,600 North Bowman Street paving bonds, due 1 to 5 years.
5,350 Glenn Avenue paving bonds, due 1 to 5 years.
3,150 Buffalo Street paving bonds, due 1 to 5 years.
550 East Fifth Street paving bonds, due 1 to 5 years.
3,100 Arlington Avenue sanitary sewer bonds, due 1 to 5 years.
4,900 street paving bonds, due 1 to 5 years.

The first 8 issues, aggregating $72,650, are dated Sept. 1 1924 and mature on Sept. 1 as follows: $15,200 1925, $15,000 1926, $14,950 1927, $13,800 1928 and $13,700 1929. The other issue ($4,900) is dated Aug. 1 1924 and matures on Aug. 1 as follows: $1,000 1925 to 1927, incl., and $950 1928 and 1929. Other bidders were:

	Premium.
Ryan, Bowman & Co., Toledo	$375
Citizens National Bank, Mansfield	362
Richland Savings Bank, Mansfield	342

MARION COUNTY (P. O. Indianapolis), Ind.—*NO BIDS RECEIVED.*—No bids were received for the purchaes of the $750,000 4% flood prevention bonds for which bids were called up to 10 a. m. Sept. 15—V. 119, p. 1200—we are informed by Harry Dunn, County Auditor. The Indianapolis "News" of Sept. 15, speaking of the matter said: "When the time designated to receive bids on the $750,000 county flood-prevention bond issue arrived there was no bidder. Harry Dunn, County Auditor, said that he believed it was because of the 4% interest rate on the issue and that it would be necessary to take up the possibility of increasing the rate with the Board of County Commissioners. The sale was to make up the last half of the amount to be raised by the county to pay its assessment for the construction of the Oliver and Kentucky Avenue bridges. The first bond issue of $800,000 was bought by Fletcher Savings & Trust Co. at 4½%. Representatives of the Fletcher American National Bank, Fletcher Savings & Trust Co. and the Indiana Trust Co. were present at 10 o'clock, the hour set for the bidding, but offered no bid."

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND SALE.*—The $40,000 5% coupon Turnpike bonds, offered on Sept. 15—V. 119, p. 1201—were purchased by the American National Co. of Nashville at par, plus a premium of $805, equal to 102.01. Date Aug. 1 1924. Due in 20 years.

MATAGORDA COUNTY CONSERVATION AND RECLAMATION DISTRICT NO. 1 (P. O. Bay City), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 30 by W. E. McNabb, County Judge, for $685,000 conservation and reclamation bonds. A certified or Cashier's check for $25,000, payable to the County Judge, is required.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND OFFERING.*—E. F. Gibbs, Clerk Board of Education, will receive sealed bids until 10 a. m. (standard time) Sept. 24 for $14,000 5½% school bonds. Denom. $500. Date Sept. 1 1924. Principal and semi-annual interest (A. & O.) payable at the office of the Clerk-Treasurer. Due yearly on Oct. 1 as follows: $1,000, 1926 and 1927, and $1,500, 1928 to 1935, inclusive. Certified check for 2% of the gross amount of bonds bid for, required. Bidders will be required to satisfy themselves as to the legality of this issue of bonds, but full transcript will be furnished to the successful bidder as required by law.

MELROSE, Middlesex County, Mass.—*BOND OFFERING.*—William R. Lavender, City Treasurer, will receive proposals until 12 m. Sept. 24 for the purchase of $70,000 Melrose Sewer Loan, Act of 1924, 4% coupon bonds, dated Sept. 1 1924, payable $4,000 on Sept. 1 1925 to 1939, inclusive, and $2,000, Sept. 1 1940 to 1944, inclusive. All bonds in denom. of $1,000 each, with principal and interest payable at the office of the Old Colony Trust Co., Boston, Mass. These bonds, it is stated, are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of this issue will be furnished without charge to the purchasers. All legal papers incident to this issue will be filed with the Old Colony Trust Co. where they may be inspected at any time.

Financial Statement Jan. 1 1924.

Valuation for year 1923 less abatements	$25,349,450 00
Total debt (present loan not included)	1,286,650 00
Water debt included in above	118,500 00
Sinking funds, other than water	411,500 16
Population (1920), 18,204.	

MENARDVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Menardville), Menard County, Tex.—*BONDS REGISTERED.*—On Sept. 8 the State Comptroller of Texas registered $8,000 6% serial school bonds.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 1:30 p. m. (eastern standard time) Sept. 23

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

by H. L. Wheatley, City Treasurer, at the City Savings Bank, Meriden, for the purchase of the following 4% coupon bonds dated Sept. 1 1924, and in denom. of $1,000 each:

$300,000 "School Bonds Series "A", payable $10,000 Sept. 1 1925 to 1954, inclusive. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, in Boston.

150,000 "Street Improvement and Pavement Bonds," payable $15,000 Sept. 1 1925 to 1934, inclusive. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the Equitable Trust Co., New York City.

Interest payable semi-annually (M. & S.). Bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Certified check for 2% of the par value of bonds bid for should accompany each bid. No bid for less than par and accrued interest will be accepted. Bonds will be delivered to the purchaser on or about Sept. 25 at the First National Bank of Boston, Boston.

Debt Statement Sept. 12 1924.

Last grand list		$46,728,360
Bonded debt	$675,000	
Floating Debt—		
*Paving notes	197,500	
*School notes	160,000	
Other floating debt (payable out of regular and special tax)	427,500	
Total debt		$1,460,000
Less water bonds		40,000
Net debt		$1,420,000

Population (1920), 34,739.

* Proceeds of bonds now offered for sale to be applied against payment of these notes.

MERRICK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Chapman), Neb.—*BONDS DEFEATED.*—The proposition to issue $8,000 school building bonds, submitted to the vote of the people at the election held on Sept. 12—V. 119, p. 1201—failed to carry by a vote of 54 for to 38 against. The proposition will probably be submitted at a later date.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The Wells, Dickey Co. of Minneapolis has purchased the $31,120 5% coupon Miami County bridge construction and repair bonds offered on Sept. 15—V. 119, p. 1314—for $32,440, equal to 104.24, a basis of about 4.51%. Date Sept. 1 1924. Due yearly on March 1 as follows: $1,620 1926, $1,500 1927 to 1934, incl.; $2,000 1935 and 1936, and $1,500 1937 to 1945, incl. The following bids were received:

	Premium.		Premium.
A. E. Aub & Co., Cincin	$929 44	Otis & Co., Cleveland	$1,036 20
Breed, Elliott & Harrison, Cincinnati	595 00	Ryan, Bowman & Co., Tol	381 53
Citizens Nat. Bk. & Tr. Co., Columbus	322 50	Seasongood & Mayer, Cin	503 00
Citizens Nat. Bk., Piqua	750 36	W. L. Slayton & Co., Toledo	1,015 66
Provident Savs. Bk. & Tr. Co., Cincinnati	1,117 25	Wells, Dickey Co., Minneapolis	1,320 00
Prudden & Co., Toledo	967 00	Weil, Roth & Irving Co., Cincinnati	1,089 86

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $80,000 certificates of indebtedness offered on Sept. 12—V. 119, p. 1201—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 3.50%, plus a premium of $17, equal to 100.02, a basis of about 3.49%. Date Sept. 15 1924. Due May 15 1925.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $21,000 5% park improvement bonds offered on Sept. 9—V. 119, p. 1093—were purchased by the Hibernia Securities Co., Inc., of New Orleans, and the First National Bank of Mobile, at a premium of $205, equal to 100.97, a basis of about 4.88%. Date Oct. 1 1924. Due Oct. 1 1934. Other bidders were:

Marx & Co., Birmingham	$21,247 80
Merchants Securities Corp., Mobile	21,051 00
Ward, Sterne & Co., Birmingham	21,237 60
Assel, Goetz & Morelein, Inc., Cincinnati	21,223 00
N. S. Hill & Co., Cincinnati*	21,504 00
Weil, Roth & Irving, Cincinnati	21,094 50
Breed, Elliott & Harrison, Cincinnati	21,057 00

* The city to pay for attorney's opinion as to validity of the issue.

All of above included accrued interest.

BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 30 by R. V. Taylor, Mayor, for $112,000 5% coupon or registered public improvement, series "U" bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int., payable at the American Exchange National Bank, New York. Due Nov. 1 1934, optional in numerical order Nov. 1 1925, upon payment of principal and premium of 1¼% provided that not more than 12 bonds shall be retired during any one year. A certified check for $2,000, payable to the city is required.

MONROE COUNTY (P. O. Stroudsburg), Pa.—*BONDS OFFERED.*—The County Commissioners called for sealed bids up to Sept. 19 for $100,000 coupon gold, issue of 1923, road improvement bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 25 by F. A. Kilmer, Clerk Board of County Commissioners, for $65,000 5½% Overlook Ave. impt. bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: $8,000, 1926; $7,000, 1927 to 1933 incl., and $8,000, 1934. Legality approved by D. W. & A. S. Iddings of Dayton. Certified check for $2,000, payable to the County Treasurer, required.

MORAVIA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Moravia), Cayuga County, N. Y.—*BOND OFFERING.*—Until 3 p. m. Oct. 1, sealed bids will be received by Norman G. Arnold, Clerk Board of Education, for $95,000 4½% coupon school bonds. Denom. $500. Date July 1 1923. Interest J. & J. Due $5,000 yearly on Jan. 1 from 1925 to 1943, inclusive. Legality approved by Clay & Dillon, of New York. Certified check for $9,500, payable to William Fitts, Treasurer, required.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The $49,500 5½% Mt. Gilead-Sunbury I. C. H. No. 335, Sec. G, coupon bonds offered on Sept. 11 (V. 119, p. 1201) have been sold to the Herrick Co. of Cleveland for $51,545, equal to 104.13—a basis of about 4.64%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: $4,500, 1925, and $5,000, 1926 to 1934, inclusive.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a. m. Sept. 22 for the purchase of $50,000 4½% special assessment improvement bonds to defray property owner's share of special assessment, payment of which is guaranteed by the City under the City Charter, Chapter IX as amended. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at Chicago, New York, Detroit or at the office of the City Treasurer. Due $5,000 Sept. 1 1925 to 1934 incl. Cert. check for 3% of the amount of bonds bid for required. Successful bidder to furnish blank bonds and coupons. City to furnish opinion as to legality. Miller, Canfield & Perry of Detroit approving attorneys. The official notice of offering states that "there has never been any default in the payment of any obligation of the City and there has never been, nor is there now, any litigation pending or threatened, relative to this issue."

Financial Statement Sept. 11 1924.

Bonded debt (not including this issue)	$2,036,000
Bonded debt limit, 10% of assessed valuation.	
Assessed real estate valuation	42,713,195
Assessed personal valuation	12,535,110
City's tax limit for general purposes, 12 mills.	
City's tax limit for interest and sinking, 7 mills.	
Water works bonds	539,000
Payable from special assessments (abutting private property)	1,028,200
Payable from special assessments, abutting private property, but payment guaranteed by the city in Chapter IX of City Charter as amended	900,000
Sinking fund, $100,000; sinking fund applicable to water debt only	40,000

Population 1910, 24,062; 1920 (Census), 36,570.

MT. CLEMENS, Macomb County, Mich.—*BONDS DEFEATED.*—At an election held on Sept. 9, $200,000 bonds were voted down by a count of 1,450 to 1,380, a three-fifths majority being necessary to carry the bonds.

NATCHEZ, Adams County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Sept. 23 by John F. Jenkins, City Clerk, for $75,000 5½% coupon school bonds. Denom. $1,000. Date Nov. 1 1924. Int. M. & N. Due Nov. 1 as follows: $2,000, 1925 to 1929 incl.; $3,000, 1930 to 1940 incl., and $4,000, 1941 to 1948 incl. Payable at a place to be agreed upon by the Board of Aldermen and purchaser. Purchaser to pay for printing of the bonds and legal opinion. A certified check for $1,500 on some bank satisfactory to the Mayor and Board of Aldermen, payable to the above City Clerk, required with each bid.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 6 by the Clerk of Police Jury for $1,000,000 5% highway bonds. Denom. $1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the Parish Treasurer or at the Chase National Bank, New York. Due Aug. 1 as follows: $30,000, 1925; $32,000, 1926; $33,000, 1927; $35,000, 1928; $37,000, 1929; $39,000, 1930; $40,000, 1931; $42,000, 1932; $45,000, 1933; $47,000, 1934; $49,000, 1935; $52,000, 1936; $54,000, 1937; $57,000, 1938; $60,000, 1939; $63,000, 1940; $66,000, 1941; $69,000, 1942; $73,000, 1943; and $77,000, 1944. A certified check for $25,000, payable to the President of the Police Jury, is required.

NAVASOTA INDEPENDENT SCHOOL DISTRICT (P. O. Navasota), Grimes County, Texas.—*BONDS REGISTERED.*—On Sept. 8 $75,000 5% serial school bonds were registered by the State Comptroller of Texas.

NEW BRAUNFELS, Comal County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Txeas registered $60,000 5% serial sewer bonds on Sept. 11.

NEWFIELD (P. O. Newfield), Tompkins County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered bridge bonds offered on Sept. 10—V. 119, p. 1201—have been sold to the Tompkins County National Bank of Ithaca as 5s at 100.50. Date Sept. 15 1924. Due $2,000 yearly on Sept. 15.

NEW MATAMORAS VILLAGE SCHOOL DISTRICT (P. O. New Matamoras), Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lewis Heddleston, Clerk Board of Education, until 12 m. Sept. 26 for the purchase of $30,000 5½% coupon school bonds. Denom. $500. Date Sept. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the office of the Clerk Board of Education. Due $500 each March 15 and $1,000 each Sept. 15 from March 15 1925 to Sept. 15 1944 incl. Certified check for $500, payable to the Board of Education, required.

BOND SALE.—On Feb. 1 W. L. Slayton & Co. of Toledo purchased $50,000 5½% new high and grade school building bonds for $51,240, equal to 102.48. Denom. $500. Date Dec. 15 1923. Int. M. & S. Due serially for 25 years.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 13 by Homer Thomas, City Auditor, for $35,100 5½% sanitary sewer bonds. Denom. $500 and one for $100. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: $3,500, 1925 to 1933 incl., and $3,600, 1934. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. of Boston has purchased a temporary loan of $100,000 on a 2.40% discount basis plus a $3 premium. Due Nov. 15 1924.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 14 by G. Tayloe Gwathmey, County Clerk, for $200,000 5% coupon or registered road and bridge impt. bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Oct. 1 1944. A certified check for $5,000, payable to the County Treasurer, is required.

Financial Statement.

Real estate valuation	$14,394,970 00
Personal property (tangible property)	1,216,985 00
Corporation Commission (railroads, &c.)	2,376,012 25
Total valuation of all property, 1923	$17,917,967 25
Total outstanding bonds	$1,615,000 00
Total outstanding school bonds	530,000 00
Sinking funds on hand for redemption of road bonds	447,269 71
Sinking funds on hand for redemption of school bonds	58,536 22

Population, 40,000.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND SALE.*—The $500,000 5½% road bonds offered on Aug. 23—V. 119, p. 843—were awarded to R. J. Edwards of Oklahoma at 102.06. Date Aug. 1 1924. Due $100,000 1929, 1934, 1939, 1944 and 1949.

OAKMONT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Kenneth Seaver, President of the School Board, until 7 p. m. Oct. 6 for $225,000 4¼% coupon school bonds. Denom. $1,000. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $5,000 1929, $10,000 1931, 1933, 1935, 1936, 1938, 1939 and 1941, $10,000 1942 to 1951, $20,000 1952, $10,000 1953 and $20,000 1954. Certified check for $2,500 required.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—*BOND OFFERING.*—Carl H. Frey, Secretary Board of Directors, will receive sealed bids until 7 p. m. Oct. 6 for $225,000 4¼% coupon school bonds. Denom. $1,000. Date Nov. 1 1924. Int. semi-ann. Due Nov. 1 as follows: $5,000, 1929; $10,000, 1931, 1933, 1935, 1936, 1938, 1939, 1941 to 1951 incl., $20,000, 1952; $10,000, 1953, and $20,000, 1954. A certified check for $2,500, payable to the Treasurer of District, required.

OCEANGATE, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received by C. Paul Jones, Borough Clerk, until 8 p. m. Oct. 11 for an issue of 5½% coupon boardwalk bonds, not to exceed $25,000. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Ocean Trust Co. of Toms River. No more bonds to be awarded than will produce a premium of $1,000 over $25,000. Due $1,000 Oct. 1 1925 to 1949 incl. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

OHIO CITY, Van Wert County, Ohio.—*BOND SALE.*—On Sept. 15 the $7,000 5% street bonds, offered on that date—V. 119, p. 1202—were awarded to the Farmers' Bank of Ohio City for $7,070, equal to 101. Date Sept. 15 1924. Due in ten years.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—William B. Lashbrooks, County Treasurer, will receive sealed bids until 2 p. m. Oct. 6 for the purchase of $4,200 4½% coupon J. P. Riley et al. road bonds. Denom. $210. Date Oct. 6 1924. Int. M. & N. 15. Due $210 every six months, May 15 1925 to Nov. 15 1934, incl.

ORTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Ortley), Roberts County, So. Dak.—*BOND ELECTION.*—On Sept. 30 an election will be held to vote on issuing $2,000 school bonds. Interest rate not to exceed 5½%. Due in 15 years. Carl Melander, District Clerk.

OVERBROOK, Allegheny County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased the $80,000 4½% borough bonds offered on Sept. 15—V. 119, p. 1202—at 102.84, a basis of about 4.28%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $10,000, 1929 and 1934, and $15,000, 1939, 1944, 1949 and 1954.

PALMETTO SCHOOL DISTRICT NO. 2 (P. O. Opelousas), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 6 by W. B. Prescott, Superintendent, Parish School Board, for $55,000 6% school bonds. Denom. $500. Date Oct. 1 1924. Prin. and int. payable at the office of the Treasurer of the Parish School Board. Due as follows: $1,500, 1925 to 1938 incl.; $2,000, 1929 to 1932 incl.; $2,500, 1933 and 1934; $3,000, 1935 to 1937 incl.; $3,500, 1938 to 1940 incl.; $4,000, 1941 to 1943 incl., and $4,500, 1944. A certified check for 1% required.

PARAGOULD-HOPKINS BRIDGE AND ROAD IMPROVEMENT DISTRICT NO. 1, Greene County, Ark.—*BOND SALE.*—The National Bank of Commerce was awarded $70,000 6% construction bonds at a premium of $1,050, equal to 101.50. Due in 20 years.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Harris County, Tex.—*BONDS REGISTERED.*—On Sept. 8 $7,500 5% serial school bonds were registered by the State Comptroller of Texas.

PEABODY, Essex County, Mass.—*CORRECT PURCHASER OF TEMPORARY LOAN.*—In last week's issue, on page 1315, in reporting that this city had successfully negotiated a temporary loan of $150,000, we gave the First National Bank of Boston as having been the successful bidder. We now learn, however, that this loan was negotiated with the Grafton Company of Boston on a 2.44% discount basis plus a premium of $0.625. This is the same price as reported last week.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Frank Dorsey, City Treasurer, will receive sealed bids until 2 p. m. (standard time) Sept. 29 for the following 4½% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amounts listed:

$48,000 series "Q" water bonds maturing $2,000 Oct. 1 1926 to 1949 incl.
34,000 street impt. bonds maturing Oct. 1 as follows: $3,000, 1925 to 1930 incl., and $4,000, 1931 to 1934 incl.
15,000 general impt. bonds maturing Oct. 1 as follows: $2,000, 1925 to 1929 incl., and $1,000, 1930 to 1934 incl.

Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New YorkiVity. A cert. check for 2% of amount of bonds bid for, upon an incorporated bank or trust company, must accompany all bids.

PHILADELPHIA, Pa.—$39,850,000 *LOAN BILL UNANIMOUSLY PASSED BY CITY COUNCIL—SCHEDULED FOR THE GENERAL ELECTION BALLOT.*—The City Council at its regular weekly meeting on Sept. 18 unanimously approved a loan bill calling $39,850,000. The loan bill, which is to be voted on at the November ellction, is divided into two parts—a long loan for a period of 50 years and a short loan for a period of 15 years. The long loan totals $35,726,000 and the short loan $4,124,000. The measures now go to the Mayor for his approval.

PLACER COUNTY (P. O. Auburn), Calif.—*BOND ELECTION.*—On Nov. 4 an election will be held to vote on the question of issuing $160,000 new county hospital bonds.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—John J. Carroll, City Clerk, will receive sealed bids until 8:30 p. m. Oct. 6 for the following 4½% coupon or registered bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the amounts listed:

$117,000 general impt. bonds maturing July 1 as follows: $4,000, 1925 to 1933 incl.; $5,000, 1934 to 1948 incl., and $6,000, 1949.
218,000 general impt. special assessment bonds maturing $36,000 yearly July 1 1925 to 1929 incl., and $38,000, Jan. 1 1930.
246,000 school bonds maturing July 1 as follows: $5,000, 1926 to 1935 incl., and $7,000, 1936 to 1963 incl.
97,000 municipal impt. bonds maturing July 1 as follows: $5,000, 1926 to 1929 incl., and $7,000, 1930 to 1940 incl.

Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J.-J.) payable in gold at the City Treasurer's office. A cert. check for 2% of amount bid for, upon an incorporated bank or trust company, must accompany all bids. Bonds will be ready for delivery on or about Nov. 15 and must be accepted and paid for by the purchaser at the City Treasurer's office unless a different date shall be mutually agreed upon. Validity of issues will be approved by Clay & Dillon of New York City, whose opinion will be furnished purchaser without charge.

PLANDOME, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. Inc. of New York have been awarded the $23,000 park purchase bonds offered on Sept. 15—V. 119, p. 1094—as 4½s at 100.47—a basis of about 4.44%. Date Sept. 15 1924. Due yearly on Sept. 15 as follows: $200, 1925, and $1,200, 1926 to 1944 incl.

POLK COUNTY (P. O. Bartow), Fla.—*WARRANT OFFERING.*—J. D. Raulerson, Clerk Board of County Commissioners, will receive sealed bids until Oct. 7 for $60,000 time warrants, it is stated.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased $150,000 highway bonds at par plus a premium of $2,605, equal to 101.73. Due $50,000 yearly 1926 to 1928 incl.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The city of Portland Sinking Fund was awarded at par the $5,000 4% general bonds offered on Sept. 8—V. 119, p. 1202. Date Aug. 1 1924. Due Aug. 1 1949.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—Roosevelt & Son and Geo. B. Gibbons & Co., Inc., jointly, both of New Yrok, were awarded the $300,000 4¼% coupon or registered Series of 1924 school bonds offered on Sept. 15—V. 119, p. 1202—for $307,194, equal to 102.39—a basis of about 4.07%. Date Oct. 1 1924. 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 bids were as follows:

Batchelder, Wack & Co.	$303,952 80	Harris, Forbes & Co.	$306,591 50
Union National Corp.	301,710 00	Barr Bros. & Co., Inc.	302,337 90
Clark, Williams & Co.	304,125 00	Fallkill National Bank,	
A.M.Lamport&Co., Inc.	306,802 00	Poughkeepsie	300,150 00
Redmond & Co. and		Equitable Trust Co.	306,129 00
Pressprich & Co.	306,147 00	Seasongood & Mayer	306,780 00
Remick, Hodges & Co.		Sherwood&Merrifield,Inc	306,890 00
and Blodget & Co.	303,819 10	Roosevelt & Son, George	
		B.G.Gibbons&Co.,Inc	307,194 00

All of the above are located in New York City with the exception of the Fallkill National Bank, which is located in Poughkeepsie.

PROVIDENCE, R. I.—*BOND OFFERING.*—Sealed bids will be received by Clarence E. Cray, City Treasurer, at his office until 2:15 p. m. Sept. 26 for the whole or any part of the following coupon or registered 4% bonds:

$500,000 school loan. Due Oct. 1 1954.
1,500,000 water supply loan. Due Oct. 1 1964.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000 or $20,000 each, as desired, will be issued for the whole or any portion of said loans, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. The principal and interest of coupon bonds will be payable at the fiscal agency of the city of Providence in New York City. The city of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery Oct. 20 1924. Proposals should be accompanied by certified check payable to the order of the City Treasurer, for 2% of the par value of the amount of bonds for which the bid is made.

PYMOSA SCHOOL DISTRICT NO. 19 (P. O. Ikobojo), Sully County, So. Dak.—*BOND ELECTION.*—A special election will be held on Sept. 20 to vote on the question of issuing $1,200 school bonds. Int. rate not to exceed 7%. Ross N. Green, District Clerk.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Sept. 18 this city offered and sold the following two issues of 4% coupon bonds, aggregating $95,000, to Kidder, Peabody & Co. of Boston, whose offer was 100.44, a basis of about 3.84%:

$10,000 street bonds. Due $2,000 Sept. 1 1925 to 1927, incl., and $1,000 Sept. 1 1928 to 1931, incl.
85,000 macadam pavement bonds. Due $17,000 Sept. 1 1925 to 1929, incl.

Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co., New York.

Financial Statement.

Net assessed valuation, 1923	$82,010,787
Total debt (including these issues)	3,070,300
Water debt (included in above)	147,500
Population, 57,000.	

QUITMAN COUNTY SEPARATE ROAD DISTRICT NO. 1 (P. O. Marks), Miss.—*BOND SALE.*—Sutherlin, Barry & Co., Inc. of New Orleans was awarded $17,000 5½% road bonds. Denom. $1,000. Date Aug. 4 1924. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, New York. Due Aug. 4 as follows: $1,000, 1925 and 1928; $2,000, 1931, 1934, 1937 and 1940; $3,000, 1945 and 1946, and $1,000, 1949. Legality approved by Charles & Rutherford of St. Louis.

RALLS, Crosby County, Tex.—*BOND SALE.*—The $50,000 6% water work bonds offered on Sept. 16—V. 119, p. 1094—were awarded to C. Edgar Honnold of Oklahoma City at a premium of $350, equal to 100.70. Date Aug. 10 1924. Due serially in 40 years.

RAWLINS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Herndon), Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., was awarded at par the $4,500 5% school bonds offered on July 21—V. 119, p. 229. Date July 1 1924. Due $300 Jan. 1 1925 to 1939 incl.

RIDGEWAY RURAL SCHOOL DISTRICT (P. O. Ridgeway), Hardin County, Ohio.—*BOND OFFERING.*—Until 12 m. Sept. 27, sealed bids will be received by Ellza Limes, Clerk of Board of Education, for $2,000 5½% coupon school bonds. Denom. $500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the District Treasurer. Due $500 yearly on Oct. 1. Certified check for $100 required.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have been awarded the $18,000 4½% Geo. J. Struper et al. road bonds offered on Sept. 11—V. 119, p. 1094—for $18,101, equal to 100.56—a basis of about 4.385%. Date Sept. 10 1924. Due $900 every six months from May 15 1925 to Nov. 15 1934, incl.

RIVER FOREST, Cook County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago were awarded $25,000 incinerator bonds on Sept. 8 at 104.40 for 4¾s.

RIVERHEAD, Suffolk County, N. Y.—*BOND SALE.*—The Suffolk County Trust Co. of Riverhead has purchased the $57,900 4½% coupon highway bonds offered on Sept. 15—V. 119, p. 1202—at 102.08, a basis of about 4.24%. Date Oct. 1 1924. Due yearly on Jan. 1 as follows: $3,000, 1925 to 1942 incl., and $3,900, 1943.

ROCHESTER, N. Y.—*NOTE SALE.*—Solomon Bros. & Hutzler of New York have been awarded the following issues of notes offered on Sept. 16—V. 119, p. 1315—at 2.59% interest plus a $7 premium:

$200,000 Subway railroad, as per ordinance of the Common Council, Jan. 23 1923.
225,000 Subway construction, as per ordinance of the Common Council, Nov. 22 1921.
200,000 Water improvement, as per ordinance of the Common Council, Dec. 11 1923.
75,000 Municipal land purchase, as per ordinance of the Common Council, Jan. 11 1921 and Feb. 23 1921.
30,000 Municipal buildings construction, as per ordinance of the Common Council, Feb. 11 1919.

Other bidders were:

	Interest.	*Premium.*
S. N. Bond & Co., New York City	2.75%	$111 00
Genessee Valley Trust Co., Rochester	2.70%	2 00

ROYAL OAK, Oakland County, Mich.—*PRICE PAID.*—The eight issues of bonds awarded to Stranahan, Harris & Oatis, Inc., of Toledo, who took the $130,000 general obligation bonds as 4½s and the others as 5s (see V. 119, p. 1315), were sold at prices as follows:

$130,000 sanitary sewer general obligation bonds at 100.53.

12,100	Sanitary Lateral Sewer No. 29 bonds	
9,000	Sanitary Lateral Sewer No. 30 bonds	
31,700	Sanitary Lateral Sweer No. 31 bonds	at
7,700	Sanitary Lateral Sewer No. 32 bonds	100.38.
63,100	Sanitary Lateral Sewer No. 33 bonds	
2,400	Lateral Sanitary Sewer No. 4 bonds	
4,700	Sanitary Lateral Sewer No. 5 bonds	

ST. EDWARD, Boone County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 7 to vote on issuing $7,500 city hall bonds.

ST. JOSEPH, Buchanan County, Mo.—*BOND ELECTION.*—A special election will be held on Nov. 18 to vote on the quesiton of issuing $300,000 lighting plant bonds.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The $40,000 bonds authorized by the County Road Commission for the purpose of building a gravel highway from Klinger Lake to Centerville, mentioned in V. 119, p. 975, were sold on Aug. 12 1924.

ST. LANDRY PARISH FIRST SUB-DISTRICT OF ROAD DISTRICT NO. 4 (P. O. Opelousas), La.—*BOND SALE.*—The $75,000 6% road bonds offered on Sept. 2—V. 119, p. 727—were purchased by Sutherlin, Barry & Co. of New Orleans. Date July 1 1924. Due on July 1 as follows: $1,000 1925 to 1933, $2,000 1934 to 1942, $3,000 1943 to 1947, $4,000 1948 to 1951, $5,000 1952, $6,000 1953 and 1954.

ST. LANDRY PARISH ROAD DISTRICT NO. 2 OF WARD NO. 6 (P. O. Opelousas), La.—*BOND SALE.*—The $150,000 6% road bonds offered on Sept. 2—V. 119, p. 727—were purchased by M. W. Elkins & Co. of Little Rock at a premium of $7,250, equal to 104.83. Date July 1 1924. Bonds mature serially.

ST. LUCIE COUNTY SCHOOL DISTRICT (P. O. Ft. Pierce), Fla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 11 by E. E. Smith, Superintendent Board of Public Instruction, for $15,000 6% school bonds. Date Oct. 1 1924. Int. semi-annually. Due $2,000, 1929; $3,000, 1934; $4,000, 1939, and $6,000, 1949.

ST. MARY'S SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati have purchased the $14,000 5% school bonds offered on Sept. 16—V. 119, p. 1315—for $14,234, equal to 101.67—a basis of about 4.70%. Date Sept. 1 1924. Due $1,000 yearly on Sept. 1 1926 to 1935 incl.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Until 10 a. m. Oct. 14 sealed proposals will be received by George C. Warren, City Comptroller, for $5,920,000 4½% Clare water bonds. Date Nov. 1 1924. Int. M. & N. Due $148,000 Nov. 1 1925 to 1964 incl. Certified check for $188,400, payable to the City Treasurer, required.

The above $5,920,000 bonds represent the portion to be issued out of the $5,959,000 voted at an election held on June 2 (see V. 119, p. 1315), the reduction in the amount voted by the people resulting from the issuance of bonds recently, it is stated, the proceeds of which are being used in the project.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Sealed proposals will be received by the Clerk, Board of County Road Commissioners, until 12:30 p. m. (Central standard time) Sept. 23 for $10,600 highway improvement bonds. Bidder to state rate of interest desired. Denoms. $1,000, $500, $200 and one for $600. Date Oct. 1 1924. The bonds begin to mature on May 1 1925. The road commissioners will furnish the purchaser a guaranteed transcript by R. W. Roberts Co., engineers, of Saginaw.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem has purchased a temporary loan of $100,000 on a 2.38% discount basis, plus a premium of $0.68. Due Dec. 10 1924.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 14 by John S. McNutt, City Aud., for the purchase at not less than par and accrued interest of $29,472 50 5% coupon bonds, issued for the purpose of repairing sewage disposal plant. Denom. $1,000, except Bond No. 1 for $472 50. Date Sept. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $2,472 50, 1925, and $3,000, 1926 to 1934 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

SAMPSON COUNTY (P. O. Clinton), No. Caro.—*BOND SALE.*—C. W. McNear & Co. of Chicago were successful bidders for the $100,000 road and bridge bonds offered on Sept. 15—V. 119, p. 1202—offering 100.243 for 4¾s, a basis of about 4.73%. Date July 1 1924. Due July 1 1944.

SAN BENITO, Cameron County, Tex.—*CORRECTION IN PRICE.*—*ADDITIONAL INFORMATION.*—The price paid for the $75,000 street paving and $20,000 sewer 5½% bonds offered on Aug. 20—V. 119, p. 975—and purchased by Wm. R. Compton Co. of St. Louis, was par and accrued interest, not 98.75, as given in V. 119, p. 1094. The bonds are described as follows: Denom. $1,000. Date Sept. 1 1924. Int. F. & S. Due in 1 to 30 years.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—Will W. Blackmer, County Treasurer, will receive sealed proposals at his office at the City Hall in Saratoga Springs on Sept. 27 at 11 a. m. (daylight saving time) for the purchase of the following described bonds:

$65,000 highway bonds, dated Aug. 1 1924. Denom. $1,000 each, maturing $30,000 on Feb. 1 in each of the years 1943 and 1944 incl. and $5,000 on Feb. 1 1945.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

50,000 tuberculosis hospital bonds, dated Aug. 1 1924. Denom. $1,000 each, maturing $25,000 on Feb. 1 in each of the years 1941 and 1942 incl.

All of the bonds will bear interest at the rate of 5%, payable semi-annually Aug. 1 and Feb. 1 and will be in coupon form. Convertible into registered form at the option of the holder, and bonds will not be sold for less than par value and accrued interest to date of delivery. Each bid must be accompanied with a certified check for 2% of the amount of bonds bid for drawn upon an incorporated bank or trust company and payable to Will W. Blackmer, County Treasurer. The right is reserved to sell the bonds at public auction at the above hour and day, and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid. The approving opinion of Clay & Dillon, attorneys of New York City, will be furnished to the purchaser without charge.

Total Valuations of Saratoga County.

Real estate	$41,017,367 51
Personal	199,845 00
Total	$41,217,212 51
Population of Saratoga County	60,029
Total bonded debt	$540,000 00

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE.*—The $17,000 coupon park bonds offered on Sept. 15—V. 119, p. 1315—have been awarded as 4½s to Sherwood & Merrifield, Inc., of New York, at 101.47, a basis of about 4.29%. Date Sept. 1 1924. Due $1,000 Sept. 1 1925 to 1941, incl.

SCANDINAVIA SCHOOL DISTRICT NO. 43, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Bids were received until 2 p. m. Sept. 18 by Gust Grodt, District Clerk, at the County Auditor's office in Williston for $4,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $1,000. Date Sept. 18 1924. Interest annually. Due in 18 months.

SCANDINAVIA SCHOOL DISTRICT NO. 45, Williams County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 29 by Gus Grodt, District Clerk, at the County Auditor's office in Williston for $5,000 refunding bonds. Interest rate not to exceed 7%. Denom. $1,000. Date Sept. 1 1924. Interest will be payable at a place designated by the purchaser. Due Sept. 1 1934. A certified check for 5% of bid required.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by John C. Humphrey, Village Clerk, until 7:30 p. m. Oct. 7 for $9,000 sewer bonds bearing interest at a rate not to exceed 6%. Denom. $500. Date Oct. 1 1924. Int. semi-ann. Die $500 yearly on Oct. 1 from 1925 to 1942 incl. A certified check for $500, payable to the Village of Seneca Falls, must accompany all bids.

SHERILL-KENWOOD WATER DISTRICT OF KENWOOD (P. O. Kenwood), Madison County, N. Y.—*BOND SALE.*—An issue of $15,000 4½% water bonds on Sept. 9 was awarded to the Madison County Trust & Deposit Co. of Oneida at 101.33, a basis of about 4.40%. Denom. $1,000. Date July 1 1924. Interest J. & J. Due July 1 1944.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—Bidding par and accrued interest, plus a premium of $1,881, equal to 101.72—a basis of about 5.14%—the Milliken & York Co. of Cleveland were awarded on Sept. 16 the following three issues of 5½% coupon bonds, aggregating $109,100, offered on that date—V. 119, p. 1095:

$29,900 special assessment street bonds. Due on Oct. 1 as follows: $2,900, 1925; $3,000, 1926 to 1934, inclusive.

21,300 special assessment water bonds. Due on Oct. 1 as follows: $1,300, 1925; $2,000, 1926; $3,000, 1927; $2,000, 1928 to 1933, inclusive, and $3,000, 1934.

57,900 special assessment paving bonds. Due on Oct. 1 as follows $4,900, 1925; $6,000, 1926 to 1929, inclusive; $5,000, 1930, and $6,000, 1931 to 1934, inclusive.

The first two issues are dated Sept. 1 1924 and the last Oct. 1 1924.

STRANDAHL TOWNSHIP, Williams County, No. Dak.—*CERTIFICATES NOT SOLD.*—The $1,900 certificates of indebtedness offered on Sept. 10—V. 119, p. 1203—were not sold. Date Sept. 10 1924. Due in 18 months.

SULLIVAN COUNTY (P. O. Monticello), N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York have purchased $45,000 4½% highway aid bonds at 101.82, a basis of about 4.22%. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the National Park Bank of New York. Due $3,000 Sept. 1 1925 to 1939, incl.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Green River), Wyo.—*BOND OFFERING.*—Bids will be received until 5 p. m. Sept. 27 by the Board of School Trustees for $4,000 6% negotiable coupon school bonds. Denom. $1,000.

TAMPA, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 30 by Wm. E. Duncan, City Clerk, for $1,000,000 5% registerable as to principal coupon permanent improvement bonds. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable in gold in New York. Due Sept. 1 as follows: $55,000, 1926 to 1932 incl.; $40,000, 1933; $35,000, 1934; $30,000, 1935; $25,000, 1936 and 1937; $24,000, 1938; $35,000, 1939; $15,000, 1940; $10,000, 1941 to 1952 incl.; $15,000, 1953; $18,000, 1954 and 1955; $17,000, 1956; $10,000, 1957 to 1961 incl.; $8,000, 1962 to 1966 incl.; $18,000, 1967; $13,000, 1968 to 1973 incl., and $12,000, 1974. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., 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 Chester B. Masslich, New York. A certified check for $20,000 required. Delivery on or about Oct. 15.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—On Sept. 10 the State Board of Education purchased the following 6% bonds at par, aggregating $62,000:

Place Issuing Bonds—	*Amount.*	*Place Issuing Bonds—*	*Amount.*
Carthage Ind. Sch. Dist.	$10,000	Roby Ind. Sch. Dist.	$40,000
Overton Ind. Sch. Dist.	12,000		

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$1,500	Wood Co. C. S. D. No. 55	6%	10-20 yrs.	Sept. 9
1,200	Atascosa Co. C. S. D. No. 19	6%	10-20 yrs.	Sept. 9
1,200	Scurry Co. C. S. D. No. 18	5½%	5-12 yrs.	Sept. 9
3,000	Brown Co. C. S. D. No. 30	5%	5-20 yrs.	Sept. 9
1,500	Coleman Co. C. S. D. No. 31	5%	10-20 yrs.	Sept. 9
2,500	Coleman Co. C. S. D. No. 60	5%	10-20 yrs.	Sept. 9
1,800	Montague Co. C. S. D. No. 40	6%	serial	Sept. 12
2,500	Atascosa Co. C. S. D. No. 37	6%	10-20 yrs.	Sept. 12
3,000	Wichita Co. C. S. D. No. 8	6%	serial	Sept. 13
1,500	Johnson Co. C. S. D. No. 60	5%	5-20 yrs.	Sept. 12
1,500	Collin Co. C. S. D. No. 48	5%	20 years	Sept. 12
2,500	Jack Co. C. S. D. No. 50	5%	5-20 yrs.	Sept. 13

TOD TOWNSHIP (P. O. Oceola), Crawford County, Ohio.—*BOND OFFERING.*—Avery Carpenter, Clerk Board of Trustees, will receive sealed bids until 12 m. Sept. 29 for $3,500 5½% coupon township's portion road improvement bonds. Denom. $500. Date Sept. 1 1924. Int. M. & S. Due $500 Sept. 1 1925 to 1931, incl. Certified check for $200, payable to the above Clerk required.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $20,000 4½% coupon sewer bonds offered on Sept. 15—V. 119, p. 1203—have been sold to the Fidelity Trust Co. of Buffalo at 102.061, a basis of about 4.24%. Date July 1 1924. Due $1,000 yearly on July 1 1925 to 1944, incl.

TRINITY COUNTY ROAD DISTRICT NO. 1, Texas.—*BOND OFFERING.*—Our Western correspondent advises us in a special telegraphic dispatch that bids will be received until Oct. 13 for $60,000 5½% serial road bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND SALE.*—The Union County Trust Co. of Elizabeth was the successful bidder for the issue of coupon or registered park bonds offered on Sept. 18—V. 119, p. 1316—taking $249,000 bonds as 4¼s ($250,000 offered) for $250,363, equal to 100.54—a basis of about 4.22%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $5,000, 1926 to 1969, incl., and $6,000, 1970 to 1973, incl., and $5,000, 1974.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—The two issues of 4½% bonds offered on Sept. 15—V. 119, p. 1203—have been awarded as follows:

$8,500 Carl Eaton, et al., Center Twp. road bonds to the Union County Nat. Bank of Liberty for $8,591 50, equal to 101.07—a basis of about 4.28%. 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 to the Citizens Bank of Liberty for $9,702, equal to 101.06—a basis of about 4.28%. Denom. $480. Due $425 each six months from May 15 1925 to Nov. 15 1934.

Date Aug. 4 1924.

VERO, St. Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Oct. 2 by the City Clerk for $95,000 6% city bonds. Date Nov. 1 1924. Interest semi-annually.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Sealed bids will be received by D. H. Moffitt, County Treasurer, until 2 p. m. Oct. 1 for $17,100 5% coupon Frank V. Hall et al. road bonds. Denom. $855. Date Sept. 8 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due $855 every six months from May 15 1925 to Nov. 15 1934 incl.

WALTHAM, Middlesex County, Mass.—*BOND OFFERING.*—H. W. Cutter, City Treasurer, will receive proposals until 10:30 a. m. (daylight saving time) Sept. 22 for the purchase of the following 4% bonds:

$86,000 Police Building bonds. Due $5,000 Oct. 1 1925 to 1930 incl., and $4,000 Oct. 1 1931 to 1944 incl.

103,000 Lake Street School bonds. Due $6,000 Oct. 1 1925 to 1927 incl., and $5,000 Oct. 1 1928 to 1944 incl.

The bonds are dated Oct. 1 1924, in denomination of $1,000 each, and in coupon form, bearing interest at the rate of 4% per annum, payable semi-annually (A. & O.), both prin. and int. payable in Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, which will further certify that the legality of these issues has been approved by Story, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. Bonds will be ready for delivery on or about Oct. 1 1924.

Financial Statement July 18 1924.

Assessed valuation for year 1923	$42,515,950 00
*Total debt (including these issues)	1,887,000 00
Water debt (included in total debt)	110,000 00
Sinking funds other than water	55,916 61

Population (1920), 30,915.

* Including $360,000 municipal building loan authorized but not yet issued.

WAYNE COUNTY DRAINAGE DISTRICT NO. 1, No. Caro.—*NO BIDS RECEIVED.*—No bids were received for the $29,104 52 6% drainage bonds offered on Sept. 13—V. 119, p. 1203. Date Aug. 25 1924. L. R. Britt is District Secretary.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—Sealed proposals for the purchase of the following 4% bonds will be received until 3 p. m. (daylight saving time) Sept. 22 by S. W. Shepherd, Town Treasurer:

$84,000 "municipal building land" bonds, in denom. of $1,000 each, dated Sept. 1 1924 and payable $5,000 Sept. 1 1925 to 1928 incl., and $4,000 Sept. 1 1929 to 1944 incl.

50,000 "sewer Loan Act of 1915" bonds, in denom. of $1,000 each, dated Sept. 1 1924 and payable $3,000 Sept. 1 1925 to 1934 incl., and $2,000 Sept. 1 1935 to 1944 incl.

10,000 "water loan Act of 1913" bonds, in denom. of $1,000 each, dated Sept. 1 1924 and payable $1,000 Sept. 1 1925 to 1934 incl.

Prin. and semi-ann. int. (M. & S.) payable at the Boston Safe Deposit & Trust Co. in Boston. These bonds are exempt, it is stated, from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Delivery to the purchaser on or about Sept. 26 at the First National Bank of Boston, Boston.

Financial Statement September 1 1924.

Net valuation for year 1923		$21,916,525 00
Debt limit		609,139 95
Total gross debt, including these issues		964,500 00
Exempted debt—Water bonds	$117,000 00	
Sewerage bonds	289,000 00	
Hospital bonds	17,500 00	423,500 00
Net debt		$541,000 00
Borrowing capacity		68,139 95

WEST CARROLL TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—Redmond & Co., of Pittsburgh, have purchased $24,000 school bonds.

WESTFIELD, Hampden County, Mass.—*BOND OFFERING.*—Sealed proposals for the purchase of $132,000 4% coupon "Hampden County Memorial Bridge Loan Act of 1915" bonds will be received until 11 a. m. (daylight saving time) Sept. 25. Dated Sept. 15 1924; denomination $1,000 each, and payable $7,000 Sept. 15 1925 to 1936 incl., and $6,000 Sept. 15 1937 to 1944 incl. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Boston, Boston. These bonds are exempt, it is stated, 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 the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 26 at the First National Bank of Boston, Boston.

Financial Statement September 17 1924.

Net valuation for year 1923		$16,702,339 17
Debt limit		417,558 48
Total Gross debt		278,000 00
Exempted debt—Water debt	$4,000 00	
Gas and electric light debt	135,000 00	
Net debt		$139,000 00
Borrowing capacity Sept. 17 1924		278,558 48

WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion R. F. D. 6), Crawford County, Ohio.—*BOND OFFERING.*—Until 12 m. Sept. 29 sealed bids will be received by G. F. Guinther, Clerk Board of Education, for $10,000 6% school bonds. Denom. $500. Date Sept. 1 1924. Int. M. & S. Due $1,000 yearly on Sept. 1 1925 to 1934, incl. Certified check for $200, payable to the above Clerk required.

WHITEHALL, Muskegon County, Mich.—*BONDS VOTED.*—A $20,000 bond issue for erection of gymnasium has been voted.

WHITE OAK TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Carteret County, No. Caro.—*BOND OFFERING.*—Bids will be received until Oct. 6 by John W. Hamilton, Clerk Board of County Commissioners (P. O. Beaufort), for $15,000 6% school bonds. Due on Oct. 1 as follows: $400 1927 to 1936, incl.; $600 1937 to 1945, incl., and $700 1946 to 1953, incl.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Until 11 a. m. Sept. 29 sealed bids will be received by Eugene S. Martin, Commissioner of Finance, for $575,000 4¼% registered school bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Commissioner of Finance in New York exchange. Due $23,000 yearly on Oct. 1 1934 to 1958 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, is calling for bids until 10 a. m. Oct. 6 for $6,481 30 6% coupon Thomas Friskney et al. drainage bonds. Denom. $648 13. Date Sept. 15 1924. Int. M. & N. 15. Mature serially and are payable at the office of the County Treasurer.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The $200,000 4½% tax free city impt. bonds, offered on Sept. 16—V. 119, p. 1203—were sold to Brown Bros. & Co. of Philadelphia for $208,310, equal to 104.15—a basis of about 4.14%. Date Sept. 1 1924. Due $10,000 Sept. 1 1930 to 1949 incl. Following is a list of the bids received:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Price Bid.
Brown Brothers & Co., Philadelphia	$208,310 00
Harris, Forbes & Co., New York	207,666 00
Stroud & Co., Philadelphia	207,464 00
Reilly, Brock & Co., Philadelphia	207,163 20
A. B. Leach & Co., Philadelphia	206,940 00
M. M. Freeman & Co., Philadelphia	206,699 00
West & Co., New York	206,580 00
E. H. Rollins & Sons, Philadelphia	206,520 00
Graham, Parsons & Co., Biddle & Henry, Philadelphia	206,298 40
Lewis & Snyder, Philadelphia	206,160 00
The National City Co., New York	206,154 00
Green, Ellis & Anderson, New York	203,607 00

WILLMAR, Kandiyohi County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 13 by Hans Gunderson, City Clerk, for $55,000 water works bonds. Int. rate not to exceed 5%. Denom. $1,000. Date Nov. 1 1924. Due Nov. 1 1939. A certified check for 2% of bonds bid for required.

WILMINGTON (P. O. Au Sable Forks), Essex County, N. Y.—*BOND SALE.*—It is reported that an issue of $5,000 6% bridge bonds were disposed of on Sept. 6. Denom. $500. Date Sept. 1 1924. Prin. and interest payable at the Bank of Au Sable Forks. Due $500 yearly April 1 1925 to 1934, inclusive.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 25 by W. M. Weller, City Auditor, for the following 5½% coupon bonds:
$18,000 South St. impt. bonds, maturing $2,000 yearly Sept. 1 1925 to 1933, incl. Denom. $1,000.
12,600 Truesdale St. impt. bonds, maturing $1,400 yearly Sept. 1 1925 to 1933, incl. Denom. $1,000 and $400.
4,500 Columbus St. impt. bonds, maturing $500 yearly Sept. 1 1925 to 1933, incl. Denom. $500.
7,200 South Mulberry St. impt. bonds, maturing $800 yearly Sept. 1 1925 to 1933, incl. Denom. $800.
Date Sept. 1 1924. Int. M. & S. Bonds are issued under authority o Section 3914 of the General Code of Ohio. A certified check, payable to the City Treasurer, for 5% of bonds bid for, required.

WIND GAP, Northampton County, Pa.—*BOND SALE.*—The $40,000 4½% coupon funding and improvement bonds offered on Sept. 13—V. 119, p. 1204—have been sold to A. B. Leach & Co. of Philadelphia at 100.50, a basis of about 4.47%. Date Nov. 1 1923. Due Nov. 1 1953, 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.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The $30,000 4¾% paving bonds offered on Sept. 12 (V. 119, p. 1204) were awarded to the Guarantee Title & Trust Co. as 4½s at par plus a premium of $213 90, equal to 100.713. Date Sept. 1 1924.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. E. Coriel, County Auditor, until 1 p. m. (central standard time) Sept. 22 for the following two issues of 5% coupon bonds:
$40,000 Willard Yount stone road impt. bonds. Due $4,000 every six months from March 1 1925 to Sept. 1 1929 incl.
22,000 John Lein stone road impt. bonds. Due every six months as follows: $2,000, March 1 1925 to Sept. 1 1928 incl., and $3,000, March 1 and Sept. 1 1929.
Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for $500 required for each issue.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—W. L. Sedgewick, County Treasurer, received sealed bids until 10 a. m. Sept. 18 for $200,000 5% road bonds. Date Sept. 1 1924. Int. semi-ann. Due May 1 as follows: $40,000, 1929; $45,000, 1930; $50,000, 1931; $40,000, 1932, and $25,000, 1933.

YUKON, Canadian County, Okla.—*BOND SALE.*—A. C. Gilbert of Oklahoma City has purchased the following 6% bonds:
$4,000 sewage disposal plant bonds.
5,000 sanitary sewer system bonds.
Due in 20 years.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is stated that W. A. Mackenzie & Co. of Toronto were recently the successful bidders for the $50,000 5½% 20-year hydro debentures paying 104.255, which is equal to a cost of 5.15%. The bids were as follows:

W. A. Mackenzie & Co	104.255	Bird, Harris & Co	103.21
Matthews & Co	104.18	Macneill, Graham & Co	103.178
Dyment, Anderson & Co	104.088	Wood, Gundy & Co	103.09
H. R. Bain & Co	103.89	R. A. Daly & Co	103.08
Bell, Gouinlock & Co	103.66	McLeod, Young, Weir & Co	102.87
C. H. Burgess & Co	103.30	Royal Securities Corp	102.577
Nesbitt, Thomson & Co	103.23	W. C. Brent & Co	101.36

BELLEVILLE, Ont.—*DEBENTURE SALE.*—Reports say that McLeod, Young, Weir & Co. of Toronto were the successful bidders for the $242,352 5% 20, 25 and 30-installment debentures, paying 98.27. The bids were:

McLeod, Young, Weir & Co	98.27	Gairdner, Clarke & Co	97.38
Matthews & Co	97.599	Macneill, Graham & Co	96.88
Nesbitt, Thomson & Co	97.547	Municipal Bankers Corp	97.42
Wood, Gundy & Co	97.39	Murray & Co	97.07

BRIDGEWATER, N. S.—*BOND SALE.*—An issue of $45,000 5% 30-year bonds has been purchased by W. F. Mahon & Co. of Halifax.

COCHRANE, Ont.—*DEBENTURE OFFERING.*—Tenders are being received until 12 m. Sept. 23 by R. C. Mortson, Town Treasurer, for $5,500 6% coupon 20-year serial debentures, issued for the purpose of covering extensions and improvements to the telephone system already made, and now being operated under Public Utilities Commission. Date Dec. 1 1923. Legality approved by Long & Daly of Toronto. Debentures are ready for immediate delivery.

CUMBERLAND & HALIFAX COUNTIES, N. S.—*NOTE SALE.*—An issue of $50,000 5% 10-year highway notes, guaranteed by the Nova Scotia Government, has been sold to W. F. Mahon & Co., and Johnston & Ward, jointly, botn of Halifax, at 99.65, which means a cost basis of 5.06% to the counties.

HAWKESBURY, Ont.—*NO BIDS.*—No bids were received for an issue of $18,562 6% 20-installment debentures recently offered for sale.

MIDDLETON, N. S.—*BOND SALE.*—W. F. Mahon & Co. of Halifax recently purchased $39,000 5% 30-year bonds at 99.169, the money costing 5.06%.

MONTREAL CATHOLIC SCHOOLS COMMISSION, Que.—*BOND SALE.*—On Sept. 16 an issue of $1,800,000 5% school bonds was sold to G. Beausolie & Co. at 99.23. Denom. at option of purchaser. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in gold in Montreal. Due Oct. 1 1934.

MOUNT FOREST, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. have purchased $50,000 5½% 20-installment debentures, guaranteed by Wellington County, at 102.42, a basis of about 5.22%. Bids were as follows:

C. H. Burgess & Co	102.42	A. E. Ames & Co	101.45
Macneill, Graham & Co	101.87	McLeod, Young, Weir & Co	101.39
W. A. Mackenzie & Co	101.63	Dominion Bank	101.27
Dominion Securities Corp	101.57	Municipal Bankers Corp	100.66

NORTH VANCOUVER, B. C.—*BOND SALE.*—A. E. Ames & Co. purchased the $30,000 5½% 30-year bonds at 94.77 and the $11,000 5½% 20-year bonds at 95.31. These bonds were offered on Sept. 2—V. 119, p. 977.

OWEN SOUND, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" of Sept. 16 states that the City of Owen Sound on Sept. 15 awarded a bond issue of $42,000 school debentures to Murray & Co. on a bid of 104.03. The bonds, which bear interest at 5½%, are due Sept. 1 1944. Nineteen bids in all were received, as follows: Murray & Co., 104.03; Municipal Bankers, 103.59; H. R. Bayne & Co., 103.58; Royal Securities, 103.31; Matthews & Co., 103.27; Macneill, Graham & Co., 103.17; Doherty, Easson & Co., 103.12; Bell, Gouinlock & Co., 102.93; Dyment, Anderson & Co., 102.77; Wood, Gundy & Co., 102.69; C. H. Burgess & Co., 102.67; G. A. Stimson & Co., 102.47; W. A. Mackenzie & Co., 102.31; McLeod, Young, Weir & Co., 102.18; R. A. Daly & Co., 102.09; McDonagh, Somers & Co., 102.01; MacKay & MacKay, 101.90; A. E. Ames & Co., 101.31; Dominion Development Co., 100.34. The highest bid brought $43,692 for the issue, and the lowest was equal to $42,132.

POINTE CLAIRE, Que.—*BOND SALE.*—Wood, Gundy & Co. have been awarded $118,411 5½% 25-year serial bonds at 100.368, the money costing 5.47%. Bidders were:

Wood, Gundy & Co	100.368	Rene T. Leclerc, Inc	99.100
Dominion Securities Corp	99.677	Municipal Debentures Corp	99.075
Mead & Co	99.640	Versailles, Vidricaire, Boulais,	
A. E. Ames & Co	99.319	Ltd	99.030
Royal Securities Corp	99.288	L. G. Beaubien & Co	98.800
		Credit Canadien, Inc	98.540

REGINA, Sask.—*BONDS AUTHORIZED.*—An issue of $22,700 5½% 15-year bonds has been authorized.

SASKATCHEWAN (Province of).—*BIDS REJECTED.*—At an offering of $3,450,000 4½% gold coupon registerable as to principal Provincial bonds on Sept. 16, three syndicate bids composed of 10 large bond houses located in Canada and New York were submitted, but were rejected by the Provincial Treasurer, as the highest bid, 92.63, submitted by a syndicate headed by Dillon, Read & Co., was deemed not good enough. The bonds are described as follows: Denom., $1,000. Dated Oct. 1 1924 and maturing Oct. 1 1944. Legality has been approved by E. G. Long of Toronto.

SASKATCHEWAN SCHOOL DISTRICT,—*BONDS AUTHORIZED.*—The "Monetary Times" of Toronto in its issue of Sept. 12 reported the following as a list of authorizations granted by the Local Government Board from Aug. 22 to 28: Observation, $500, not exceeding 8%, 4-years; Wallacetown, $2,000, not exceeding 7%, 10-years; Loon Creek, $5,000, not exceeding 6½%, 15-installments.

STORMONT, DUNDAS & GLENGARRY COUNTIES, Ont.—*DEBENTURE SALE.*—We are informed that W. A. Mackenzie & Co. were the successful bidders for $150,000 5% 20-installment debentures, paying 99.17, which is equal to a cost basis of 5.10%. Tenders were as follows:

W. A. Mackenzie & Co	99.170	A. E. Ames & Co	98.690
Cochran, Hay & Co	98.917	Bell, Gouinlock & Co	98.230
Matthews & Co	98.870	Wood, Gundy & Co	98.190
McLeod, Young, Weir & Co	98.790	C. H. Burgess & Co	98.180
Dyment, Anderson & Co	98.750	Macneill, Graham & Co	98.083
Bird, Harris & Co	98.730	H. R. Bain & Co	98.069

THREE RIVERS, Que.—*BOND OFFERING.*—Sealed alternative tenders will be received until 4 p. m. Sept. 29 by Arthur Nobert, City Treasurer, for $525,000 5% bonds, either maturing in 40 years or maturing by series from 1925 to 1964, incl. Date May 1 1924. Int. M. & N. Prin. and int. payable at the Bank of Hochelaga at Three Rivers, Montreal or Quebec. Certified check for 1% of the par value of the bonds required with each tender. Every tender must specify whether the price offered does or does not include the interest accrued on the bonds at the time of their delivery.

NEW LOANS

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

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,
Board of Liquidation, City Debt.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFOR
Connecticut Securities

FINANCIAL

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.
FINCH, WILSON & CO.
Formerly Finch & Tarbell
Members New York Stock Exchange.
120 BROADWAY NEW YORK

USE AND CONSULT
The Financial Chronicle
Classified Department
(Opposite Inside Back Cover)

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Financial

CHICAGO

Greenebaum Sons Investment Company

Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.

Safe First Mortgage
Real Estate Serial Bonds

Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Utilities

One hundred thousand investors have purchased income-earning securities of strong public utilities through our organization.

UTILITY SECURITIES COMPANY
72 W. Adams St., Chicago, Ill.
Tel. Randolph 6262
Milwaukee — Louisville

Cammack & Company

Municipal, Corporation and Railroad Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

GORRELL & CO.

Investment Securities

1027 The Rookery · Chicago

GARARD & CO.

Investment Securities

39 So. La Salle St. Chicago

CHRISTIAN & PARSONS CO.

Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

TOLEDO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS
SECOND NATIONAL BANK BLDG., TOLEDO, OHIO

Financial

CHICAGO

Hyney, Emerson & Co.

MUNICIPAL & CORPORATION BONDS
Specialists in Financing of
Chicago and Middle-Western Industries
39 South LaSalle Street, CHICAGO
MILWAUKEE KALAMAZOO

MILWAUKEE

EDGAR, RICKER & CO.

East Water & Mason Sts.,
MILWAUKEE, WIS.

WANTED
St. Clair County Gas & Electric Co.
First Cons. 5s, due Mar. 1, 1959

Second Ward Securities Co.

Third and Cedar Sts.
MILWAUKEE
105 So. La Salle St.
CHICAGO

Specialists in
Wisconsin Municipals
and all
High Grade Investments

CLEVELAND

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND, O.

INDIANAPOLIS

Fletcher American Company

Allied with the Fletcher American National Bank
INDIANAPOLIS

Conducts a general Investment business
Branches
Chicago, 85 So. La Salle — Detroit, 2319 Dime Bank Building
South Bend, 510 Citizens Bank Bldg. — Louisville, 511 Inter-Southern Bldg

BREED, ELLIOTT & HARRISON

INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD

Local Securities and
Iana Corporation Bonds and Stocks
415 Lemcke Bld. INDIANAPOLIS

PITTSBURGH

A. E. MASTEN & CO.

Established 1891
Members: New York Stock Exchange, Boston Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade
Pittsburgh Securities a Specialty
Listed and Unlisted Securities
323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

Financial

MICHIGAN

HARRIS, SMALL & CO.

150 CONGRESS ST., W.
DETROIT

Joel Stockard & Co., Inc.

INVESTMENT BANKERS
Municipal, Government & Corporation Bonds
Members Detroit Stock Exchange
Penobscot Bldg. · DETROIT · Cherry 2600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock
We Invite Inquiries
DETROIT
Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES
PENOBSCOT BUILDING, DETROIT, MICH.

WHITTLESEY, McLEAN & CO.

Municipal and Corporation Bonds
Members Detroit Stock Exchange
Penobscot Building DETROIT

Livingstone, Higbie & Company

Municipal & Corporation Bonds
Dime Savings Bank Bldg.,
DETROIT

HAYDEN, VAN ATTER & CO.

Investment Bonds

Penobscot Building, Detroit, Mich. — Grand Rapids Savings Bank Building, Grand Rapids

ST. LOUIS

J. Herndon Smith — Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

INVESTMENT BONDS
509 OLIVE ST., ST. LOUIS, MISSOURI

POTTER, KAUFFMAN & CO.

Investment Securities
511 LOCUST ST. ST. LOUIS
Member St. Louis Stock Exchange

PROVIDENCE

BODELL & CO.

10 WEYBOSSET STREET
PROVIDENCE
New York Boston

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis