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The Financial Situation

The American Bankers Association has been in session at Chicago the present week, and it is to be commended for the sane and sensible position it has taken on the great questions of the day in the adoption of a series of resolutions as offered by the Resolutions Committee headed by Francis H. Sisson. Here, for instance, is what they have to say in opposition to legislative interference with the right of private initiative and private enterprise:

With normal conditions once more established it should be the resolute determination of all business men to resist any further effort at political interference with economic processes.

The time is at hand for a thoroughgoing return to a free play of private enterprise and private initiative under unhampered competitive conditions. Government influence and political interference in respect to business should be reduced to an absolute minimum.

We as bankers ask no special privileges for ourselves. Equally we are opposed to special privileges for other groups at the expense of the general welfare. The experience of the past few years has been one of the greatest demonstrations in history of the validity of the view that the community interests of a people are best served by the maximum degree of private enterprise and private initiative with the minimum of Government regulation.

We desire to express the deep conviction of the bankers of the United States in the fundamental soundness of the existing order and of the American institutions upon which it is based. With higher standards of living, a juster distribution of wealth and opportunity than are enjoyed by the citizens of any other country in the world we can see no justification other than the ends of political expediency for the attacks which are made to-day upon the capitalist system under which they live.

Note also the following concerning the position of agriculture and the farmer:

The farmer, like any other business man, is dependent for his success and prosperity upon his own abilities and efforts and on conditions in the markets in which he works. The past year has given a notable demonstration of these facts. Sound farm finance and efficient agricultural methods, coupled with an improved world market, have helped to solve the agricultural problem. We believe that there is no more justification for Government paternalism for the farmers than for any class of business men. It is gratifying to note how far the logic of events has refuted the sophistries of opportunist politicians. The farmer is seen once more, and sees himself, as a business man and a capitalist of a particularly high type of individual initiative who does not want aid from the public treasury under whatever guise it may be proposed.

Equally frank and praiseworthy is what they have to say in condemnation of the attacks on the Supreme Court, as follows:

Notable among the proposals currently made is the suggestion that the restraints now exercised on legislation by the Supreme Court of the United States should be modified to give greater power to the legislative body to adopt legislation contrary to the spirit and letter of the Constitution. The wisdom of the fathers deliberately constituted the Supreme Court to serve as a bulwark against hasty and ill-considered action by Congress, and this Association is opposed to all changes which would remove this vital safeguard to the established order.

Not less sound are the remarks concerning taxation and the railroads, but as we print the resolutions in full on a subsequent page, we will not repeat these statements here. We are in accord, too, with the declaration they make regarding the need of some modification in the working of the Federal Reserve System, as expressed in the following:

It was unfortunate that the System should have begun operation during the abnormal years of war, and that in consequence the System was compelled to expand its functions more rapidly than a conservative development might have warranted. As a result, the Federal Reserve System now furnishes service of various kinds, without charge, which has resulted in an unduly increased overhead. The Federal Reserve banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Federal Reserve banks may tend to accentuate the swings of the financial pendulum rather than to keep the swings of the pendulum from going too far in either direction. We therefore earnestly recommend that a careful investigation be made by those who are properly qualified to investigate whether it might not be

wise to limit the Federal Reserve banks to their primary functions as banks of issue and rediscount.

We shall have more to say with reference to these suggestions regarding the Federal Reserve System on another occasion.

Insolvencies were again, as in the preceding month, somewhat less numerous during September, business defaults last month being at the low point of the year. This is quite usual, however, but as applied to the current year it signifies that notwithstanding some recession in leading departments of trade, which has continued now during a period of several months, underlying economic conditions show marked stability. According to the records of R. G. Dun & Co. there were 1,306 commercial failures in the United States during September this year. These figures contrast with 1,520 similar defaults during August and 1,226 in September 1923. For both months this year the number is smaller than for any preceding month of 1924, but for each month since January the number of failures this year has been somewhat in excess of the corresponding months of 1923. Compared with 1922, each month of the current year shows a decrease.

As to the losses, measured by liabilities, the amounts this year exceed 1923, but are smaller than for the preceding year. Some large defaults during September made a further addition to the amounts involved in these business disasters during that month, the total as it appears for September 1924 being \$34,296,276. The liabilities reported for August were \$55,153,981, there being several exceptionally large failures in that month, but in September 1923 the amount was only \$28,698,649. For the nine months of 1924 there were 15,226 commercial failures in the United States, reporting liabilities of \$430,723,454; the corresponding figures for 1923 are 13,500 defaults, with an indebtedness of \$358,178,627, whereas for the nine months of 1922 the number was 18,417 and the amount involved \$490,914,495, and for the year last mentioned the number of failures was larger than for any preceding year, while the indebtedness was close to the high water mark.

The Assembly of the League of Nations has finished the sessions of its fifth gathering. They were brought to an end Thursday afternoon. Prior to the adjournment a resolution was adopted urging the ratification of the protocol of arbitration and security by all the Governments. The British Parliament resumed its sessions on Sept. 30. The Irish boundary question has been practically the only specific matter under discussion. The second reading of the Irish Boundary Bill was carried in the House Wednesday evening by a vote of 292 to 124. Germany has taken further steps to enter the League of Nations. Her representatives have been in Paris negotiating a commercial treaty with France. The terms of the German loan are being worked out in London. The announcement that Camillo Casliglioni, spoken of as the richest man in Austria, had failed and fled the country caused a sensation in Vienna and other European capitals. The French Finance Minister has presented a balanced budget for 1925 to the Chamber of Deputies. There was renewed talk in London cable dispatches yesterday morning of the possibility of the British Labor Cabinet being overthrown, even next week.

Japan has been to the fore this week at the Assembly of the League of Nations in Geneva. Her delegates first caused considerable apprehension by bringing up the question of immigration. This was done on Sept. 26. Two days later strong objection was made by M. Adachi of the Japanese delegation to another feature of the immigration question as dealt with in the protocol under discussion by the present Assembly. It had to do with the authority of the League of Nations "to frame a peace and security protocol which would name Japan an aggressor 'if this State takes steps to defend her legitimate interests.'" The Geneva representative of the New York "Herald Tribune" said that "there is no doubt that the Japanese delegation had been ordered by Tokio to take to-night's [Sept. 28] action, which threatens the whole League protocol and would, if maintained, as now seems probable, lead the Japanese to withdraw from League co-operation except in matters of exceptional international interest." According to an Associated Press cablegram from Geneva that was made public here Monday afternoon, the situation had not been adjusted to any appreciable extent. It was stated that "two members of the Japanese delegation declared to press representatives to-day that if Japan did not obtain satisfaction of her demand for an amendment to the proposed protocol of arbitration and security she probably, much to their regret, would be obliged to vote against the protocol resolution when it was submitted to the Assembly of the League of Nations." The correspondent declared that "if this happens the protocol initiated by Foreign Minister Benes of Czechoslovakia and elaborated by the Disarmament Commission and its sub-committee, will fail of adoption and consequently the international disarmament conference, provided for in the protocol and planned for next summer, will not be held." He added that "powerful efforts on the part of all of the leading delegates to save the situation continued this afternoon, many of them expressing the conviction that a saving formula would be found by the committee of jurists to whom they plan to refer the problem." In a United Press cablegram dated Osaka, Sept. 29, it was clearly indicated that the Japanese delegation at Geneva has the full support of the Cabinet at home. It was stated in this dispatch that "the Japanese Cabinet decided to-day to maintain an adamant attitude toward insisting upon reservations to the League of Nations' proposed arbitration protocol at Geneva. Japan insists first that the Court of Arbitration should decide whether a question in dispute is internal or international; second, that the Council of the League should recommend peaceful solution of a dispute even when it has been decided an internal matter. Public opinion, including that of all important papers, supports the Government." The Geneva representative of "The Sun" asserted in a cable message on Sept. 29 that "the problem is world-wide and acutely affects not only the United States but also the British Dominions, all of which will vote against the Japanese contention and some of which will quit the League if it is carried."

Looking more in detail into the first amendment to the proposed protocol that was offered by the head of the Japanese delegation, it develops that it stipulated that the new provisions "leave unaffected the Council's duty of endeavoring to conciliate the parties so as to assure the maintenance of peace and

of the good understanding between nations." The New York "Times" representative said that "it was subtly and politely suggested by several speakers that the Adachi amendment would require the Council to interfere in matters already declared by the World Court wholly within sovereign jurisdiction and thus subject it to the imputation of assuming functions of the super-State, and that such a course, far from promoting peace, must continually endanger it." It seems that Sir Cecil Hurst of the English Foreign Office offered an alternative amendment, in which "much the same words" were used, "but added them to the final article of the protocol, where they applied not to the single case of domestic affairs of a sovereign State, but to the mediatory and pacific activities of the Council in general." According to the "Times" representative, Sir Cecil "pleaded that the intentions of his and Adachi's amendments were identical and that only a question of method separated the English and Japanese delegations. All in vain. Adachi was adamant."

The Associated Press correspondent at Geneva explained the situation in a clearer way than any of the other American newspaper representatives and did not give the whole matter the sensational and alarming touch that the others did. In a cablegram dated Sept. 26 he said in part: "A somewhat delicate situation has arisen in the peace discussions at Geneva growing out of a proposed amendment to the protocol of arbitration offered by the Japanese. This in effect called upon the Council of the League of Nations to endeavor to conciliate and mediate in disputes between countries, even if the World Court previously had ruled that the disputes had arisen over matters which were solely within the domestic jurisdiction of the States involved. Article V of the proposed protocol, as newly drafted, declares that if in the course of arbitration proceedings one of the parties claims that a dispute arises over a matter which, by international law, is solely within the domestic jurisdiction of that party, the arbitrators shall, on this point, take the advice of the World Court of Justice through the intermediary of the Council of the League of Nations. It adds that the court's opinion shall be binding upon the arbitrators and that the arbitrators shall confine themselves to so declaring in their award. This article has extreme importance because a subsequent article of the protocol declares that any State shall be regarded as an aggressor, and hence subject to punitive sanctions, if it disregards an arbitral award recognizing that a dispute concerns a question which is solely domestic in nature. M. Adachi said he believed that, even when a dispute belonged to the domestic jurisdiction of one party, the Council or the Assembly should not drop the whole matter suddenly and allow the conflict to endanger world peace. As an alternative proposal he suggested deleting that paragraph in the 'aggressor' clause of the protocol which makes an aggressor any State which refuses to abide by an arbitral award based on a decision that the question involved is a purely domestic matter. The British and Australian delegates seemed to be particularly disturbed over to-day's developments. They expressed the fear that if domestic questions, like immigration, were to come before the Council it would open the door to a wide range of serious problems. They remarked that if the Japanese were permitted to bring matters like immigration before the

Council they might succeed in having collective pressure brought by League States on a country against which Japan might have a complaint."

In a cablegram the next day the same correspondent declared that "a grave crisis prevails to-night in the peace discussions of the League of Nations through Japan's insistence upon an amendment to the proposed protocol of arbitration and security." He added that "so critical was the situation judged to be that France suggested that the Japanese amendment, which concerns the interpretation of State rights as related to arbitration and which everybody understands as referring to the immigration problem, should be considered calmly by a sub-committee. A motion by the French to this end was accepted by the Arbitration Commission."

On Sunday, Sept. 28, "the League of Nations published the text of the draft of the organization which will be followed in making investigations of the armament situation in Germany, Bulgaria, Austria and Hungary when the time comes to transfer arms control from the inter-Allied board to the League of Nations. The Council of the League of Nations has now given preliminary consent to this scheme, which will probably be confirmed at a later public meeting. The text shows the investigation will be on a broad scope and that it can be held at any time." The Associated Press correspondent explained that "it will affect the demilitarized zones mentioned in the Treaties of Versailles, St. Germain, Trianon and Neuilly and will apply to legislation, such as military laws and budgets; armed strength, material existing or under construction, including aeronautical material and munitions implements, and all training for war and new warship construction." He also declared that "the immediate result of the new scheme is that the Secretariat of the permanent League Commission on Military and Air Matters becomes a powerful bureau, with numerous important duties. It must receive and collate the final reports of the inter-Allied boards, the reports of the Commission and copies of all military laws. It will receive from the Governments all military, naval and air information relative to armaments of the four countries under control and collate information concerning rules for discriminating between military and civil information."

Monday evening the Geneva representative of the New York "Times" cabled that "the Japanese tension continues unabated. Or rather it is steadily increasing as one realizes the magnitude of what has already happened, and especially the future portent. The fate of the protocol which was to 'kill war,' to 'cut out the cancer of war from the long-anguished flesh of humanity,' trembles in the balance." The correspondent suggested that "Japan is in the position—as Germany was and as both Germany and Italy will be—of pressing with superabundant life, energy and patriotic ambition against barriers increasingly painful. In the case of Japan even peaceful emigration is barred by racial differences in the standard of living and by race prejudice. When the open lands of the world fill up, as they are steadily doing, this predicament, these statesmen say, will confront many or most nations—even the United States." The Associated Press representative in Geneva said that "the swing of sentiment to Japan was the outstanding feature of the critical situation in Geneva to-night." He added that "after laboring

without cessation throughout the entire day the leaders had to confess that they had not yet discovered the formula which, while satisfying the aspirations of the Japanese, would keep the proposed protocol of arbitration and security strong enough to win not only the support of the delegations assembled at Geneva but, what is more important, the ratifications of the world Parliaments." He further outlined the situation by saying that "while no solutions were found, various channels of settlement have been explored and prominent delegates said to-night that there was an earnest expectation of reaching some accord. There is, however, no weakening in evidence among the Japanese, who say they have unequivocal directions from Tokio to maintain their attitude of opposition to any protocol plan which would make Japan an aggressor if she failed to abide by a World Court decision based on the interpretation of matters supposed to be within the exclusive jurisdiction of the other party to the dispute." It is worth noting that "the Assembly adjourned [Sept. 29] after adopting the 1925 budget, which shows a reduction from the 1924 budget of 500,000 gold francs."

A solution of the Japanese incident was found on Tuesday. The Geneva correspondent of the Associated Press cabled that afternoon that "the revised protocol on arbitration and security, including modifications to satisfy the demand of the Japanese delegation for an amendment, was adopted unanimously this evening by the Arbitration Commission of the League of Nations and will be submitted to the Assembly for adoption to-morrow." It was added that "this important step was accomplished by the work of a special committee, including Louis Loucheur of France, Sir Cecil Hurst of Great Britain and Signor Scialoja of Italy. With Mr. Adachi of Japan present and approving, this committee worked out a definite plan for arranging the protocol to remove the Japanese objections and thereby prevent an adverse vote by the Japanese delegation when the protocol reaches the Assembly." Continuing, the correspondent said that "the solution involves two points. One takes the form of an amendment to Article V of the protocol and is to the effect that if a question is held by the World Court or by the Council of the League of Nations, to be a matter solely within domestic jurisdiction of a State, the question shall not prevent consideration of the situation by the Council or by the Assembly under Article XI of the Covenant. The second point takes the form of an amendment to the 'aggressor' clause of the protocol which proclaims as an aggressor any State disregarding the judicial decree that the dispute arises out of a matter which is solely within the domestic jurisdiction of another State. This amendment adds the words, 'nevertheless a State shall only be presumed to be an aggressor if it has not previously submitted the question to the Council or Assembly under Article XI of the Covenant.'" It was admitted that "the solution is in effect the original Japanese amendment to the protocol which the Japanese delegates abandoned in favor of a much stronger one when they found the first one met with disfavor."

Commenting upon the favorable turn in affairs at Geneva, the representative of the New York "Times" declared that "the Japanese delegation is reconciled

to the protocol, and the delegations of England, Australia and South Africa are reconciled to the means by which this has been accomplished." He added that "of Japan's adamant refusal two days ago to sign the protocol without violent amendments to both it and the Covenant, no more is heard. The reason is that the representatives of Great Britain, her Dominions and Brazil are now agreed to accept an alteration in the protocol which on the surface—and perhaps somewhat beneath it—is identical with Adachi's original amendment of last Friday." In explaining the modifications of the original protocol which had made the agreement possible, and which were outlined in the preceding paragraph, the "Times" representative said that "this means, of course, that a nation with a grievance not capable of adjustment under established law or custom can continue to direct attention of the League to its abatement. But the provision for this rests on a very different basis from that of Adachi's proposal. Both as to the nation's continued agitation and as to its exemption from the very formidable sanctions provided by the protocol against aggression the present reading is explicitly based on Article XI of the Covenant. Any war or threat of war is a matter of concern to the whole League, and the League shall take any action that may be deemed wise and effectual. This is the solution outlined Sunday night by M. Loucheur." He further suggested that "in all this it will be seen there is no fear and, indeed, no possibility that the Council will assume the attitude of the directory of a super-State toward any member. It investigates, discusses and endeavors to form a sane and conciliatory public opinion, but nothing more."

It became known here on Wednesday afternoon, through an Associated Press cable message from Geneva that "the amended draft protocol on arbitration and security was presented to the Assembly of the League of Nations for its approval to-day accompanied by a general report, historical and analytical in nature, by M. Politis of Greece and Dr. Benes of Czechoslovakia, official reporters for the two commissions which jointly framed the document." It was further stated that "two resolutions were presented to the Assembly. One recommends acceptance of the protocol by member Governments, invites adhesion by non-member States and requests the Council to arrange for a conference on reduction of armaments next June at Geneva. The second recommends that all States accept at the earliest possible moment the compulsory arbitration clause of the World Court with such reservations as are deemed indispensable to the 'interests of the progress of international justice.'" It seems that "the morning session of the Assembly was taken up almost exclusively by the reading of the reports of M. Politis and Dr. Benes, who explained the reports and urged their unanimous approbation."

Speaking in support of the protocol at Wednesday's session of the Assembly, Aristide Briand, head of the French delegation, declared, "we shall make no reservations. We shall sign the protocol as it is." He was quoted also as saying that "the protocol framed by the League of Nations constitutes the most formidable obstacle to war ever devised by the human mind. If it is voted, you, its framers and sponsors, will have the right to say you have installed peace in the world. I declare to you it is the

most precious moment of my public life, this in which I stand before the nations of the world and say to them in the name of France that she has placed upon the protocol her signature."

In a cablegram dated Oct. 1 the New York "Herald Tribune" correspondent at Geneva pointed out what he declared would be the embarrassing position of the United States under the terms of the protocol, in case she should be forced into war. He said in part: "Close study of the draft of the arbitration, security and disarmament protocol, which the League of Nations Assembly is expected to adopt tomorrow, reveals that the position of the United States—if the instrument by some peculiar process is finally adopted by the member Governments in its present form with the United States abstaining—becomes extremely delicate. The immediate prospect is that the Washington Government would be virtually forced to participate in the international conference provided in the protocol, if for no other reason than to protect American interests. Assuming that the United States is forced to resort to war on some matter of national honor, the protocol stipulates that unless Washington accepts the intermediary action of the League the United States would become an aggressor in the eyes of the document and subject to sanctions by all signatories of the pact. The same applies to any nation outside the League pact and protocol." The attitude of the Washington Administration was outlined in part as follows by a "Herald Tribune" representative: "Comment for the present on the action at Geneva on the new draft protocol on arbitration and security is withheld by State Department officials until they are fully advised as to just what is intended. The Department, however, is watching the trend of events with interest, as are also prominent members of Congress, especially those of the Senate Foreign Relations Committee. It is still doubted here whether the Governments which are members of the Assembly of the League of Nations will approve a plan which might force the United States to arbitrate a purely domestic question, such as immigration, or be virtually outlawed."

The Assembly closed its sessions on Thursday. The Associated Press representative cabled that "the fifth Assembly of the League of Nations to-day solemnly concluded its work of peace by the unanimous adoption of a resolution urging that all Governments ratify the protocol of arbitration and security, providing for the pacific settlement of international disputes." He added that "all of the 47 States represented in the Assembly subscribed to the resolution on the protocol. The resolution was divided into two parts. The first recommended to the earnest attention of all members of the League acceptance of the protocol, which, in addition to clauses covering arbitration and security, provides for the preparation for an international conference on the reduction of armaments. The second part asks that all the countries accede at the earliest possible moment to the compulsory arbitration clause of the World Court of Justice." It was announced also that "the Assembly, its tasks cleared away, adjourned at 4.45 o'clock this afternoon after President Motta had delivered the valedictory address."

According to a cablegram from Melbourne, dated Oct. 2, "declaration that Australia will not accept

the compromise reached by the League of Nations on the demand by the Japanese for submission of racial disputes to arbitration, was made to-day by William Hughes, former Premier of the Commonwealth." It was reported in a Tokio dispatch under the same date that "Japanese newspapers are elated at the success at Geneva of Ambassador Adachi in obtaining amendments to the domestic jurisdiction clauses of the arbitration protocol. Reference to the anti-American side of the question is avoided. Japan evidently feels her position among the Powers to be better established." It was added that, "notwithstanding the amendments, however, Japan may not sign the protocol. The Foreign Office considers the text, even as amended, to be ambiguous."

Announcement was made in an Associated Press dispatch last evening that "the Council of the League of Nations decided to-day to hold a special meeting Nov. 15, probably in Geneva, to elaborate plans for the international conference on reduction of armaments provided for in the protocol on arbitration and security." It was explained that "the Council as now constituted probably will not meet in November, but each of the ten States represented in it will designate representatives qualified to discuss the technical matters involved in the program for the conference." According to the dispatch also, "the opinion seems to be growing here that it will not be possible to convoke the conference June 15 as planned."

The probability of Germany becoming a member of the League of Nations at a comparatively early date is still attracting attention in the leading European capitals. It became known here on Monday afternoon through an Associated Press dispatch from Paris that "Leopold von Hoesch, German Ambassador to France, to-day handed to Premier Herriot a memorandum setting forth the conditions under which Germany will make application for membership in the League of Nations." It was added that "the text of the memorandum will not be made public, but it is understood the Germans lay down no conditions for membership, but make it clear they will expect to have a permanent seat on the Council." According to the dispatch, however, "the memorandum points out that in view of the limitations on the size and strength of the German army provided for in the treaty, the Reich cannot undertake to participate in the application of sanctions under a guarantee pact, although Germany offers no objections to the general principles of such an arrangement." It was stated also that "the document will be submitted to a Cabinet meeting Thursday and the general impression in official circles is that it contains nothing which might form an insurmountable obstacle. France, it is made clear, is willing that Germany shall have a place on the Council." According to a special wireless Berlin message to the New York "Evening Post" on Thursday "Germany's path into the League of Nations was smoothed to-day by a statement from sources close to Chancellor Marx that the Government does not insist on an explicit affirmative reply to the questions submitted on Monday to the ten Powers represented on the League Council. Dr. Marx does not regard these representations as conditions to which definite replies are expected, but will be satisfied if they are tacitly accepted as the explanation of Germany's position upon entering the League." In a special

cablegram to the New York "Times" yesterday morning it was stated that "at a meeting this afternoon of the Council of Ministers, presided over by the President of the Republic, the thesis of Premier Herriot at Geneva toward German entry into the League of Nations was upheld and it was decided that the French Government should consult London and Brussels to see if a common response could not be made to the German memorandum."

Berlin cable advices for several weeks have clearly indicated that Chancellor Marx was not having an easy time holding together the various more or less discordant factions in his Cabinet. The statement, therefore, in an Associated press dispatch from the German capital on Oct. 1 that "Chancellor Marx has begun negotiations for the reorganization of his Cabinet with a view to extending the basis of the Government toward both the left and right and thus including representatives of all of the parties ranging from the Socialists to the Nationalists," did not cause surprise. The author of the dispatch further declared that "indications are, however, that the Chancellor may not be entirely successful in this plan. While the Nationalists appear to be ready to enter the negotiations and have adopted a resolution to the effect that, in view of the adoption of the Dawes bills by the Reichstag, they 'consider it a duty to acquire influence in the interpretation, execution and improvement of the Dawes pact,' the Socialists oppose any collaboration with the Nationalists. In addition the Center Party and the Democrats show no signs of welcoming such collaboration."

Apparently France's proposed tax of 26% on German exports to Belgium and France has not met with favor outside of those two countries. In a wireless message on Sept. 27 the Berlin representative of the New York "Evening Post" declared that "the decision of France, and prospectively of Belgium, to collect a 26% levy on German exports to those countries as part payment of reparations has caused decided perturbation among American experts connected with the execution of the Dawes program." He also stated that "Owen D. Young, temporary Agent-General, when here, declined to consider the possibility of France taking this action. Rufus Dawes, his Berlin representative, said to-day that the French initiative, which, unless checked, undoubtedly would be followed by the other creditor Powers, strikes at the very basis of the experts' program, and was so inconsistent with its spirit, he was sure, that measures must and would be found to bring about reconsideration of the French decree. He could not see how the arrangements for the international loan could go forward unless this was satisfactorily adjusted." The correspondent explained that "the objection to the adoption of this method of collecting reparations is that it upsets the system of controlling transfers of reparations payments from Germany to their foreign recipients through the international transfer committee and threatens the future stability of the German mark."

Word came from Paris on Oct. 1 that "Premier Herriot in a formal note dispatched to Germany to-day, replying to the German protest against France's imposition of a 26% import tax on all goods from Germany, makes virtually the same explanation as he gave to the German Charge d'Affaires when he presented the protest last week—namely that this

way of collecting reparations is entirely legal and according to established precedent."

The 1925 budget of the French Government was submitted to the Chamber of Deputies on Tuesday. The document had been eagerly awaited. Cabling Monday evening, the Paris correspondent of the New York "Times" said that "France is awaiting with keenest interest the publication of the Government's budget plans, promised for Tuesday. Premier Herriot during the campaign promised to reduce taxes, give more pay to State employees and balance the budget. He has dropped the plan to reduce taxes, has omitted from the tentative budget increases for State employees and in all probability will have to impose new taxes to balance the budget." Continuing to outline the predicament of the Premier, the correspondent asserted that, "either way he turns he is sure of much criticism. If he refuses the increases demanded by the fonctionnaires, which will add 3,000,000,000 francs to the budget, he will have trouble with the Unified Socialists, on whose 108 votes in the Chamber depends his majority, while if he imposes new taxes he will get criticised by the rest of the country." The correspondent added that "for some weeks there has been a persistent report in Paris that Herriot intended to make a capital levy. Following a denial, it is now reported, he intends to levy on the unearned increment of real estate."

In presenting the chief features of the budget, Finance Minister Clementel "declared that for the first time in ten years complete equilibrium of the entire annual expenditure by budget receipts had been realized." The Associated Press representative explained that "his declaration has been eagerly awaited because reports of the supposed contents of the budget have been paralyzing the Paris Stock Exchange for days and compelled the Minister to issue a denial that any attack on capital would be made in the budget." Continuing, the correspondent said that "M. Clementel assured the committee that none of the measures proposed would harm capital or interfere with the activity of the Exchange." The Finance Minister further declared that "the balancing in the 1925 budget would be maintained in the future and the Government and Parliament would have to watch out against any measure causing an expense to the Treasury without providing corresponding receipts." M. Clementel was quoted directly as saying that "this is an absolute balancing of the entire budget. It marks the end of the policy of raising loans to meet normal charges, a policy which threatened to engulf France in financial quicksands. Once the deficits due to previous budgets have been regulated by a loan of liquidation, any appeal to the national thrift must have but one object—consolidation of the floating debt and completion of the restoration of the devastated region."

In a more detailed dispatch to the New York "Evening Post" the next day it was stated that "the principal financial characteristic of the new budget is that it no longer will be divided into two parts. Whereas last year's budget provided for 30,000,000,000 francs expenditure on the ordinary budget, and an additional 6,000,000,000 for the 'special budget,' this year's budget incorporates all expenditures under one heading, and totals 32,500,000,000 francs." He added that, "furthermore, this figure includes 6,800,000,000 francs for the reconstruction of the

devastated regions, which last year was included in the special budget. Basing his estimate upon amounts yielded during the first eight months of last year by existing taxes, M. Clementel figures that France can collect in 1925, by means of the same taxes, 29,854,000,000 francs." The chief provisions of the budget were further outlined as follows: "The amount needed to make up the difference, 2,602,000,000 francs, is to be raised by special measures to be enacted, among which are: First, a renewed fight against tax evasion; second, making non-commercial professions, such as doctors and lawyers, keep books to justify their tax reports; third, taxation on gifts made during the donor's lifetime, which evade inheritance taxes. In addition, three new taxes are planned: First, exchange transactions; second, premiums collected by insurance companies, and third, on sums received by persons selling their business or buildings, when the profit exceeds 10% of the amount originally paid for the property. As for the cuts made in the new budget, they are all on paper. Whether they can be actually carried out and leave France a going concern is a problem for the future."

The British Parliament reconvened on Sept. 30. It had been reported quite persistently that the Labor Ministry would be opposed strongly on the Anglo-Russian treaty, the proposed British loan to the Soviet Government of Russia, and on the Irish boundary question. Prime Minister MacDonald evidently was determined to forestall the opposition. Cabling on Sept. 27, the London correspondent of the New York "Times" said that "Prime Minister Ramsay MacDonald, speaking to-day at Derby, dared the House of Commons to censure the Government over the Russian treaty. If it did the Government would go from the House to the public platform, he said, but he did not believe that the country wanted to break with the present Labor regime." The correspondent said that, "as for the loan [to Russia], the Prime Minister declared that it would be largely spent in this country, and in explaining that Parliament would be asked to fix its conditions hinted that it might be in the neighborhood of £30,000,000." Continuing to defend his Ministry, "Mr. MacDonald also called for fair play for both Northern and Southern Ireland, and in asking for moral courage in dealing with the peace problem at Geneva denied explicitly that the British navy had ever been offered to the control of the League of Nations." "I defy Liberal or Tory to say that the name of the country, the reputation of the country, the position of the country in the eyes of the world, have suffered in the least degree by the existence of the Labor Government. When the Labor Party went into office black flags were flying half mast high, and it was predicted that grass would soon be growing in our streets. Lord Rothermere had one eye on the workhouse and the other on an asylum. It was all delicious rubbish they talked then. They are now beginning to get afraid because we have not ruined the country. Our political opponents have been telling business men that the Labor Ministers were not honest. They have maligned and slandered us and even our personal characters have not been sacred. Let them have it. But I give them this warning: We have forgotten nothing and we shall forget nothing. We have moved some things, but some things have not been moved."

On Tuesday "Prime Minister MacDonald moved second reading in the House of Commons of the bill providing for the creation of an Irish Boundary Commission without the participation of Ulster." The Associated Press correspondent said that "in making the motion, the Premier declared it was the essential duty of every Government to fulfill its obligations. He said he resented the charge that the Government's move was an attempt to coerce Ulster." He added that "Mr. MacDonald contended that whatever Government might be in power would find no other possible course than the one he had been pursuing. After reviewing the events leading up to the Anglo-Irish treaty, a vital part of which involved the adjustment of the boundary between Ulster and the Free State, he said the important machinery for the boundary adjustment was faulty and that, in consequence, the whole agreement was jeopardized. The Government now was simply seeking to find a remedy for the original defect, he said." Continuing to outline his position, "Premier MacDonald said that even the League of Nations had been informed that the Irish boundary had yet to be delimited. He said the Government had exhausted every possible means to obtain an agreement but had failed. Nothing remained, he argued, but to make Article XII of the treaty effective." According to the Associated Press dispatch, "concluding, he declared that if the Government had to exercise the power stipulated in the bill it would do so impartially and would see that Ulster's interests were represented by Ulster's choice. He asked the House to pass the bill by a vote which would constitute an imperial appeal to Ulster to be loyal to the compact upon which the continuance of Irish peace depended." It became known here Thursday morning that "the second reading the Irish Boundary Bill was carried in the House of Commons to-night [Wednesday] by a vote of 291 to 124, the motion for its rejection, moved by Ulster members of the House, thus being defeated by a Government majority of 167."

No change has been made in official discounts at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market discount rates continued to rule easy, and short bills finished at 3 9-16@3½%, against 3½%, while three months' bills were quoted at 3 9-16%, against 3 11-16% a week ago. Call money was firm, advancing to 3½%, but closing at 2½%, as compared with 2¾% last week. In Paris open market discounts are now quoted at 5½%, against 5@5¼%, although at Switzerland the 3¾% rate, previously quoted, is still in effect.

The Bank of England this week reported a trifling increase in its gold holdings, amounting to £810; also a further expansion in reserve of £1,621,000; the result of shrinkage in note circulation to the amount of £1,620,000. The proportion of reserve to liabilities increased to 20.21% from 19.52% last week, 18⅞% last year and 16.33 in 1922. Public deposits again expanded heavily, no less than £3,847,000, but "other" deposits fell £67,000. The bank's temporary loans to the Government declined £1,965,000, but loans on other securities increased £4,134,000. Gold holdings now are £128,426,147, compared with £127,659,536 a year ago and £127,422,131 in 1922. Re-

serve stands at £25,888,000, against £22,626,086 in 1923 and £22,672,456 a year earlier. Loans aggregate £81,251,000, in comparison with £71,260,165 and £73,589,534 one and two years ago, respectively, while note circulation is now £122,288,000, against £124,783,450 and £123,199,775 one and two years ago, respectively. Clearings through the London banks for the week were £804,228,000, which compares with £651,667,000 last week and £782,247,000 a year ago. No change has been made in the Bank of England's discount rate, which remains at 4%. We append herewith comparisons of the principal items of the Bank of England returns extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Oct. 2.	1923. Oct. 3.	1922. Oct. 5.	1921. Oct. 6.	1920. Oct. 8.
	£	£	£	£	£
Circulation.....	122,288,000	124,783,450	123,199,775	125,666,690	127,803,975
Public deposits.....	17,383,000	11,503,591	16,695,645	19,266,387	21,249,755
Other deposits.....	110,696,000	108,762,384	122,167,207	127,772,217	134,762,490
Government securities	39,733,000	44,658,834	60,266,973	58,540,907	63,789,255
Other securities.....	81,251,000	71,260,165	73,589,534	84,948,639	96,018,994
Reserve notes & coin	25,888,000	22,626,086	22,672,456	21,197,151	13,841,479
Coin and bullion.....	128,426,147	127,659,536	127,422,131	128,413,841	123,195,454
Proportion of reserve to liabilities.....	20.21%	18¾%	16.33%	14.40%	8.87%
Bank rate.....	4%	4%	3%	5¼%	7%

An expansion of 195,195,000 francs in note circulation is reported by the Bank of France in its statement this week. This compares with an increase of 94,258,000 francs in that item last week and brings the total outstanding up to 40,533,936,000 francs, or very close to the record figure of 40,571,700,000 francs registered on Aug. 7 of this year. At this time last year the total was 38,529,635,630 francs and in 1922, 37,514,493,050 francs. Just prior to the outbreak of war in 1914, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 90,025 francs. The Bank's gold holdings, therefore, now aggregate 5,544,153,675 francs, comparing with 5,538,447,078 francs at the corresponding date last year and with 5,532,672,323 francs the year previous; 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 gained 240,000 francs, bills discounted registered an expansion of 897,135,000 francs, and general deposits were augmented by 232,255,000 francs. Advances, on the other hand, fell off 42,672,000 francs, while Treasury deposits were reduced 1,654,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 2 1924.	Oct. 4 1923.	Oct. 5 1922.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	90,025	3,679,832,775	3,674,102,150	3,584,305,267
Abroad.....	No change	1,864,320,900	1,864,344,927	1,948,367,056
Total.....Inc.	90,025	5,544,153,675	5,538,447,078	5,532,672,323
Silver.....Inc.	240,000	301,524,000	294,976,531	287,470,521
Bills discounted.....Inc.	897,135,000	4,882,442,000	3,846,352,367	1,832,365,475
Advances.....Dec.	42,672,000	2,716,444,000	2,138,202,490	2,107,459,523
Note circulation.....Inc.	195,195,000	40,533,936,000	38,529,635,630	37,514,493,050
Treasury deposits.....Dec.	1,654,000	12,969,000	26,184,470	17,124,494
General deposits.....Inc.	232,255,000	1,959,436,000	2,147,109,977	2,341,345,174

In its statement, issued as of Sept. 22, the Imperial Bank of Germany reported another cut in note circulation amounting to 53,702,766,000,000,000 marks, while other assets fell 23,613,593,000,000,000 marks. There were a number of spectacular increases, including one of 145,682,061,000,000,000 marks in deposits, 27,134,637,000,000,000 marks in Rentenmark bills and checks, 10,224,869,000,000,

000,000 marks in bills of exchange and checks and 58,335,833,000,000,000 marks in holdings of Rentenbank notes. Investments increased 854,575,000,000,000 marks, but holdings of Treasury and loan association notes were reduced 22,001,000,000,000,000 marks and other liabilities 20,189,512,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin increased 2,000,000,000,000,000 marks. Rentenbank loans remain unchanged. A further small increase of 16,310,000 marks in gold was shown, to 560,080,000 marks, of which 118,623,000 marks are held abroad. Note circulation now aggregates 1,281,056,380,000,000,000 marks, which compares with 8,627,130,000,000,000 marks last year and 290,000,000,000 marks a year earlier.

The Federal Reserve banks continue to lose gold, according to the weekly statements issued on Thursday afternoon. At New York there was a reduction of \$19,800,000, while for the System as a whole a decline of \$24,000,000 was reported. Increased demands incidental to Oct. 1 disbursements, were responsible for enlargement of bill holdings. The combined report indicated an increase of \$15,000,000 in rediscounts of Government secured paper; expansion of no less than \$46,300,000 in open market purchases, but a decline of \$8,300,000 in discounting of "other" bills. Total bills discounted increased \$6,800,000, to \$266,756,000, which, however, is still far below the total of \$881,661,000 reported at this time a year ago. Earning assets expanded heavily, namely \$54,600,000, and deposits \$18,100,000. At the New York bank changes followed closely parallel lines. Rediscounting of Government secured paper increased \$19,000,000; "other" bills fell \$465,000, but bill buying in the open market showed an increase of \$34,600,000. Total bills discounted moved up \$18,600,000, to \$53,814,000, against \$203,976,000 in 1923. Here, also, earning assets and deposits registered large gains, \$53,200,000 and \$31,600,000, respectively. Federal Reserve notes in actual circulation were \$15,100,000 larger nationally, but only \$1,600,000 at New York. Member bank reserve accounts were increased—\$7,600,000 for the banks as a group and \$31,500,000 locally. Addition to the deposit items, coupled with continued reduction in gold holdings, was responsible for lowering in the reserve ratio of the New York Bank to 76.1%, against 80.1%. The ratio of the System decreased 1.3%, to 79.1%.

Last Saturday's statement of New York Clearing House banks and trust companies, issued on Saturday, reflected the strain of meeting month-end payments and showed a record expansion in loans and drawing down of reserves by Reserve bank members, which resulted in completely wiping out the substantial surplus that had been accumulated and left in its stead a deficit reserve of over \$19,000,000. In detail, the figures indicate an increase in the loan item of \$133,357,000. Demand deposits were reduced \$2,123,000, to \$4,638,640,000, which is exclusive of \$35,258,000 in Government deposits. Time deposits, on the other hand, gained \$17,818,000, to \$589,881,000. Other less important changes included a cut in cash in own vaults of members of the Federal Reserve Bank of \$298,000, to \$47,008,000. This, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults declined \$102,000, while reserves of these institutions kept in

other depositories fell \$1,787,000. Member banks drew down their reserves at the Federal institution \$77,835,000, and the result was a loss in surplus of \$80,027,700, thereby eliminating all excess held above legal requirements and leaving a deficit below the required reserve of \$19,587,030, as against last week's surplus of \$60,440,670. The figures here given for surplus are based on reserve requirements of 13% for member banks of the Federal Reserve System, but not including \$47,008,000 held in vaults by these member banks on Saturday last.

The prevailing rate for call money in the local market has been $2\frac{1}{2}\%$. The 3% quotation at the beginning of the week lasted only for a day and was attributed chiefly to the shifting of accounts in preparation for the large disbursements on Oct. 1. Time money was a little firmer—about $\frac{1}{4}\%$ higher—but was quiet. An abundance of funds was available, both on call and time. General business conditions have not changed especially. Broadly speaking, the tendency is toward greater improvement. The expansion so far has not been sufficient to affect the money market. Car loadings in excess of 1,000,000 for the third week of September reflected the continued heavy movement of grain and the moderate increase in other classes of freight, notably cattle and general merchandise. Conferences with respect to the terms of the German loan have been held daily in London, and it is still hoped that a simultaneous offering in Europe and the United States may be made on or about Oct. 15. The local bond market has been active and strong, while the offerings of new securities have been on a larger scale. These features of the investment market are almost certain to continue as long as money keeps at about the present rates.

Dealing with specific rates for money, call loans this week covered a range of $2@3\%$, which compares with a flat rate of 2% last week. On Monday the high was 3%, the low 2% and renewals at that basis. For the remainder of the week, from Tuesday to Friday, the undertone was a shade firmer and all loans on call were negotiated at $2\frac{1}{2}\%$, which was also the renewal figure. On the outside market funds can be had at 2%. Fixed-date maturities continue easy and the range for sixty days was $2\frac{1}{4}@2\frac{1}{2}\%$, ninety days $2\frac{3}{4}@3\%$ and four, five and six months' money $3@3\frac{1}{4}\%$, the same as a week ago. As a result of the Oct. 1 payments, offerings were lighter, but as the market was dull and inquiries restricted, actual quotations were not affected and toward the close of the week time money was again offered freely, with few takers.

Commercial paper was in fair demand but business was only moderately active, owing to scarcity of offerings. Out-of-town institutions were as usual the principal buyers. Four to six months' names of choice character remain at $3@3\frac{1}{4}\%$, unchanged, while names less well known continue to be quoted at $3\frac{1}{4}@3\frac{1}{2}\%$. New England mill paper and the shorter choice names are being dealt in at 3%.

Banks' and bankers' acceptances ruled at the levels prevailing last week. A good inquiry was reported for prime names from both local and country banks. The supply of bills, however, was light, so that the aggregate turnover was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to

2%, against $1\frac{1}{2}\%$ a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $2\frac{1}{8}\%$ bid and 2% asked for bills running 30 and 60 days $2\frac{1}{4}\%$ bid and $2\frac{1}{8}\%$ asked for bills running 90 days; $2\frac{3}{8}\%$ bid and $2\frac{1}{4}\%$ asked for bills running 120 days, and $2\frac{3}{4}\%$ bid and $2\frac{1}{2}\%$ asked for bills running 150 and 180 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$2\frac{1}{4} @ 2\frac{1}{4}$	$2\frac{1}{4} @ 2$	$2\frac{1}{4} @ 2$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$2\frac{1}{4} @ 2$		
Eligible non-member banks.....	$2\frac{1}{4} @ 2$		

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
OCTOBER 3 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Commercial & Agricultural Paper, n.e.s.	Secured by U. S. Government Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricultural and Livestock Paper.	Agricultural and Livestock Paper.
Boston.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
New York.....	3	3	3	3	3	3
Philadelphia.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Cleveland.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
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.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$

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

The sterling exchange market moved within comparatively narrow limits and trading during the week just closed was dull and uninteresting, with the general undertone inclined to nervous hesitancy and the trend downward. As usual, price movements emanated from London and were followed by sympathetic declines on the local market, but one outstanding influence of the early part of the week was the widespread observance of the Jewish New Year holidays, which had the effect of reducing business perceptibly. The result was to bring about a break of nearly 2 cents in the pound, to $4\frac{44}{100}$ for demand, through absence of buying power to take care of the customary accumulation of commercial bills over the week end. The weakness proved temporary, however, and with the resumption of normal business on Wednesday prices began to move up steadily, until $4\frac{46}{100}$ was reached; although this was accompanied with only a moderate increase in activity. Speculative operators are still largely out of the market and apparently intend to remain so until international affairs are more stable. Later in the week the French budget announcement created a favorable impression and was in some measure responsible for the recoveries noted. On the other hand, the British political situation is not liked. Threats of a general election as a result of dissatisfaction over the distasteful Russian treaties had a depressing influence, as also did the recent move on the part of France and Belgium to impose a reparations tax on German imports, a move which is frankly disapproved by all those responsible for the smooth working of the Dawes plan. It is felt that this impost will have to be either removed or modified if any progress is to be made in collecting reparation

payments. At the close sterling values sagged again on unsettling foreign news. Reports received this week of poor grain crops in Italy as well as France, also what is expected to amount to a wheat shortage in Germany, forced an unusually active demand for dollars. News from Russia on this score is said to be disappointing. In addition to this, it is claimed that several of the smaller Continental nations that ordinarily have grain sufficient for export, will be compelled to import owing to partial crop failures.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand moved down to 4 46@4 46 $\frac{3}{4}$, cable transfers to 4 46 $\frac{1}{4}$ @4 47 and sixty days to 4 43 $\frac{1}{2}$ @4 44 $\frac{1}{4}$; dealings were light and the market dull and nominal. On Monday trading was reduced to a minimum as a result of the Jewish holiday celebration, and rates broke to 4 44 $\frac{3}{4}$ @4 45 $\frac{7}{8}$ for demand, 4 45@4 46 $\frac{1}{8}$ for cable transfers and to 4 42 $\frac{1}{4}$ @4 43 $\frac{3}{8}$ for sixty days; accumulation of offerings over the week-end and lack of buyers was responsible for the weakness. No increase in activity was noted on Tuesday, but as the supply of bills was smaller, prices rallied and demand sold up to 4 45 $\frac{1}{8}$ @4 45 $\frac{5}{8}$, cable transfers to 4 45 $\frac{3}{8}$ @4 45 $\frac{7}{8}$ and sixty days to 4 42 $\frac{5}{8}$ @4 43 $\frac{1}{8}$. Wednesday's market was quiet but firm and there was a further advance to 4 46 $\frac{1}{8}$ @4 46 $\frac{1}{2}$ for demand, 4 46 $\frac{3}{8}$ @4 46 $\frac{3}{4}$ for cable transfers and 4 43 $\frac{5}{8}$ @4 44 for sixty days. Dulness characterized Thursday's dealings and a fractional loss was recorded, which carried demand to 4 45 3-16@4 46 $\frac{3}{8}$, cable transfers to 4 45 7-16@4 46 $\frac{5}{8}$, and sixty days to 4 42 11-16@4 43 $\frac{7}{8}$. On Friday trading was quiet and featureless, with the range of prices practically unchanged, at 4 45 $\frac{1}{2}$ @4 46 $\frac{1}{8}$ for demand, 4 45 $\frac{3}{4}$ @4 46 $\frac{3}{8}$ for cable transfers and 4 43@4 43 $\frac{5}{8}$ for sixty days. Closing quotations were 4 43 $\frac{3}{8}$ for sixty days, 4 45 $\frac{7}{8}$ for demand and 4 46 $\frac{1}{8}$ for cable transfers. Commercial sight bills finished at 4 45 $\frac{3}{4}$, sixty days at 4 41 $\frac{5}{8}$, ninety days at 4 41 $\frac{1}{8}$, documents for payment (sixty days) 4 41 $\frac{7}{8}$, and seven-day grain bills 4 45 $\frac{1}{4}$. Cotton and grain for payment closed at 4 45 $\frac{3}{4}$.

In Continental exchange the most noteworthy feature of an otherwise uneventful week was the promulgation of the new French budget estimates, which, though not received with enthusiasm, nevertheless created a favorable impression. It is contended that it is the best that could be evolved under present difficult circumstances, and the fact that the proposals contain no really objectionable or radical features was regarded as a hopeful indication. However, speculative interests made no attempt to trade on the figures since the budget has still to pass the Chamber of Deputies and is likely to be subjected to more or less important revision before approval and acceptance by that body. Another factor which has of late prevented speculative selling of French francs is the belief that the Bank of France stands ready to utilize its \$100,000,000 Morgan credit to support exchange at the first indication of undue pressure. Still other influences which acted to give the market pause were the persistent and unsettling political wrangling which persists in so many parts of Europe. Very little real activity is expected before the German loan negotiations are completed and the terms of the new Franco-German commercial treaty agreed upon. Trading during the first half of the week was greatly restricted by the Jewish holidays, but later on a buying movement of moderate proportions was

inaugurated and quotations advanced from 5.22 to 5.31. Antwerp francs hovered alternately above and below 4.85, with no real activity. Reichsmarks remained motionless at nominal levels, and so did Austrian kronen. Italian lire were in neglect and quotations a few points lower, mainly on lack of buying interest. Unfavorable news concerning Italy's grain crops had a depressing effect on market sentiment but failed to bring about any appreciable change in values. Exchange on the minor Central European countries was firmly held but dull. Greek exchange was also very quiet, with a tendency toward lower levels. Developments at the Geneva League of Nations conferences have been closely watched, though in the absence of speculative manipulation price levels failed to respond to either "bad" or "good" news concerning what is being done there.

The London check rate on Paris finished at 84.67, as compared with 85.05 last week. In New York sight bills on the French centre closed at 5.26, against 5.27 $\frac{3}{4}$; cable transfers at 5.27, against 5.28 $\frac{3}{4}$; commercial sight bills at 5.25, against 5.26 $\frac{3}{4}$, and commercial sixty days at 5.19 $\frac{3}{4}$, against 5.21 $\frac{1}{2}$ a week earlier. Closing rates on Antwerp francs were 4.81 $\frac{1}{2}$ for checks and 4.82 $\frac{1}{2}$ for cable transfers, as compared with 4.86 and 4.87 a week ago. Reichsmarks finished at 0.00000000023 $\frac{7}{8}$, unchanged. Austrian kronen remained stationary, at 0.0014 $\frac{1}{8}$. Italian lire closed the week at 4.36 $\frac{3}{4}$ for bankers' sight bills and 4.37 $\frac{3}{4}$ for cable remittances. Last week the close was 4.38 $\frac{1}{2}$ and 4.39 $\frac{1}{2}$. Exchange on Czechoslovakia finished at 2.98 $\frac{5}{8}$, against 2.99 $\frac{3}{8}$; on Bucharest at 0.52 $\frac{1}{2}$, against 0.51 $\frac{1}{2}$; on Poland at 19 $\frac{1}{4}$ (unchanged), and on Finland at 2.51 $\frac{1}{2}$, against 2.51 $\frac{1}{2}$. Greek exchange closed at 1.73 $\frac{1}{4}$ for checks and 1.73 $\frac{3}{4}$ for cable transfers, in comparison with 1.75 and 1.75 $\frac{1}{2}$ a week previous.

In the former neutral exchanges there is very little new to report. Trading in guilders and Swiss francs, also in some of the Scandinavians, was moderately active, mainly on continued transfers of funds, and rates were strong and higher. Guilders held all of the gains of last week and closed at a substantial net gain. Swiss currency advanced 12 points, to 19.14. Copenhagen remittances moved up to 17.45, or 23 points up. Swedish krona were not changed, but Norwegian crowns scored another 9-point gain. Spanish pesetas ruled slightly under the levels of a week ago, yet fairly steady, chiefly as a result of official support.

Bankers' sight bills on Amsterdam closed at 38.72 $\frac{1}{2}$, against 38.61; cable transfers at 38.76 $\frac{1}{2}$, against 38.65; commercial sight bills at 38.66 $\frac{1}{2}$, against 38.55, and commercial sixty days at 38.30 $\frac{1}{2}$, against 38.19 last week. Swiss francs finished at 19.10 for bankers' sight and 19.11 for cable transfers, in comparison with 19.02 $\frac{1}{2}$ and 19.03 $\frac{1}{2}$ a week ago. Copenhagen checks closed at 17.45 and cable remittances at 17.49, against 17.22 and 17.26. Checks on Sweden finished at 26.58 and cablegrams at 26.62, against 26.58 and 26.62, and checks on Norway closed at 14.18 and cable transfers at 14.22, against 14.04 and 14.06 the preceding week. Spanish pesetas finished the week at 13.20 $\frac{1}{2}$ for checks and 13.27 $\frac{1}{2}$ for cable transfers. This compares with 13.43 $\frac{1}{2}$ and 13.45 $\frac{1}{2}$ last week.

As to South American quotations the trend is still upward, and Argentine exchange established another new high record level, closing at 36.48 for checks and

36.53 for cable transfers, as against 35.69 and 35.74 last week. Brazilian milreis finished at 11.14 for checks and 11.19 for cable transfers, as compared with 10.55 and 10.60 last week. Trading in neither of these currencies, however, was really active or sustained. Chilean exchange was likewise firmer, closing at 11.00 against 10.60 a week earlier. Peru was weak and closed at 4 12, against 4 16, the previous quotation.

Far Eastern exchange retained practically all of the gains of the previous week, mainly as a result of continued buying at high prices of silver. The influence of this was reflected usually in the Chinese currencies. Hong Kong closed at $54\frac{1}{4}@54\frac{1}{2}$, against $54@54\frac{1}{4}$; Shanghai, $78@78\frac{1}{4}$, against $77\frac{1}{2}@77\frac{3}{4}$; Yokohama, $40\frac{3}{4}@41$ (unchanged); Manila, $50\frac{1}{4}@50\frac{1}{2}$ (unchanged); Singapore, $52\frac{3}{8}@52\frac{5}{8}$ (unchanged); Bombay, $33\frac{1}{2}@33\frac{3}{4}$, against $33@33\frac{1}{4}$, and Calcutta, $33\frac{1}{8}@33\frac{3}{8}$ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 27 1924 TO OCT. 3 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0484	.0480	.0482	.0485	.0482	.0482
Bulgaria, lev.....	.007289	.007300	.007295	.007311	.007291	.007318
Czechoslovakia, krone	.029905	.029890	.029845	.029851	.029834	.029870
Denmark, krone.....	.1724	.1736	.1735	.1741	.1738	.1741
England, pound sterling.....	4.4647	4.4574	4.4543	4.4646	4.4563	4.4600
Finland, markka.....	.025112	.025113	.025094	.025108	.025107	.025117
France, franc.....	.0526	.0524	.0526	.0531	.0527	.0527
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma.....	.017561	.017511	.017348	.017170	.017253	.017368
Holland, guilder.....	.3863	.3861	.3859	.3866	.3865	.3870
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0439	.0438	.0437	.0438	.0437	.0438
Norway, krone.....	.1403	.1409	.1420	.1416	.1410	.1420
Poland, zloty.....	.1918	.1921	.1923	.1922	.1922	.1921
Portugal, escudo.....	.0337	.0346	.0345	.0349	.0357	.0359
Rumania, leu.....	.005137	.005165	.005155	.005156	.005175	.005231
Spain, peseta.....	.1342	.1335	.1335	.1338	.1332	.1327
Sweden, krona.....	.2661	.2661	.2661	.2662	.2661	.2661
Switzerland, franc.....	.11004	.1908	.1906	.1905	.1910	.1909
Yugoslavia, dinar.....	.013842	.013893	.013827	.013750	.013613	.013710
ASIA—						
China—						
Chefoo, tael.....	.7717	.7804	.7792	.7788	.7783	.7779
Hankow, tael.....	.7684	.7758	.7747	.7744	.7741	.7741
Shanghai, tael.....	.7566	.7632	.7627	.7621	.7618	.7623
Tientsin, tael.....	.7792	.7888	.7875	.7871	.7867	.7863
Hong Kong, dollar.....	.5352	.5368	.5377	.5373	.5366	.5375
Mexican dollar.....	.5360	.5417	.5413	.5408	.5421	.5429
Tientsin or Pelyang dollar.....	.5367	.5400	.5396	.5388	.5383	.5417
Yuan dollar.....	.5325	.5438	.5442	.5433	.5433	.5442
India, rupee.....	.3287	.3291	.3293	.3301	.3310	.3322
Japan, yen.....	.4015	.4005	.3996	.3999	.3988	.3979
Singapore (S.S.) dollar.....	.5188	.5200	.5192	.5150	.5147	.5183
NORTH AMER.—						
Canada, dollar.....	.999707	.999765	.999639	.999639	.999623	.999629
Cuba, peso.....	.999297	.999297	.999271	.999297	.999297	.999479
Mexico, peso.....	.489792	.490000	.487708	.489583	.489375	.488281
Newfoundland, dollar.....	.997031	.997214	.997188	.997135	.997109	.997240
SOUTH AMER.—						
Argentina, peso (gold).....	.8127	.8154	.8172	.8171	.8172	.8239
Brazil, milreis.....	.1039	.1043	.1050	.1054	.1082	.1096
Chile, peso (paper).....	.1073	.1083	.1091	.1094	.1094	.1099
Uruguay, peso.....	.8507	.8523	.8522	.8522	.8578	.8593

a Quotations for German reichsmarks have been: Sept. 27, .000000000000238; Sept. 29, .000000000000238; Sept. 30, .000000000000238; Oct. 1, .000000000000238; Oct. 2, .000000000000238; Oct. 3, .000000000000238.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,230,809 net in cash as a result of the currency movements for the week ended Oct. 2. Their receipts from the interior have aggregated \$4,290,709, while the shipments have reached \$1,059,900, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Oct. 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,290,709	\$1,059,900	Gain \$3,230,809

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. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.	Aggregate for Week.
\$165,000.00	\$1,000,000	\$2,000,000	\$59,000,000	\$2,000,000	\$66,000,000	Cr. 415,000,000

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—	Oct. 2 1924.			Oct. 4 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£128,426,147	£.....	£128,426,147	£127,659,536	£.....	£127,659,536
France a.....	147,192,170	12,080,000	159,272,170	146,964,086	11,760,000	158,724,086
Germany c.....	22,077,850	1,423,500	23,501,350	28,235,950	3,475,400	31,711,350
Aus-Hun.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,394,000	26,162,000	127,556,000	101,027,000	26,398,000	127,425,000
Italy.....	35,567,000	3,422,000	38,989,000	35,659,000	3,022,000	38,681,000
Netherl'ds.....	44,300,000	984,000	45,284,000	48,481,000	867,000	49,348,000
Nat. Belg.....	10,819,000	2,662,000	13,481,000	10,790,000	2,380,000	13,170,000
Switzerl'd.....	20,197,000	3,751,000	23,948,000	21,074,000	3,939,000	25,013,000
Sweden.....	13,698,000	.....	13,698,000	15,145,000	.....	15,145,000
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.....	545,495,167	51,603,500	597,098,667	556,865,572	52,085,400	608,950,972
Prev. week.....	547,221,752	51,158,150	598,379,902	556,858,318	52,016,400	608,874,718

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 £5,931,150 held abroad.

Insuring Peace by Threats and Force—The Position of the United States.

The part played by Japan in forcing a radical modification of the protocol regarding "arbitration and security" which the League of Nations has been considering, and which, in its amended form, has been unanimously recommended to the Governments of the world, has been discussed in the American press so much from the standpoint of Japan's interest in the immigration question that the larger significance of what has been done has been somewhat obscured. Fortunately, the facts of the case are simple, and all that is necessary is to prune away the rhetorical verbiage and put them together in order to perceive how far-reaching is the procedure to which the League has committed itself, and how egregiously the pretensions of the League have been enlarged.

It will be recalled that the protocol, as originally drafted by the astute Dr. Benes, Foreign Minister of Czechoslovakia and moving spirit of the Little Entente, classed as an aggressor State any Power which, having a controversy with any other State which might result in war, should refuse to submit its case to the World Court. In an explanatory statement made before the Disarmament Commission of the League on Sept. 27 in reply to a question by a French delegate, Dr. Benes declared emphatically that the definition of an aggressor State was intended to apply to States that were not members of the League as well as to those that were. "The system," he said (we quote a summary of his reply as given by the Geneva correspondent of the Associated Press) "was extremely simple. A country which was neither signatory of the protocol nor a member of the League would be invited by the Council to accept the procedure of arbitration, and if that State resorted to war in disregard of this procedure, then it would be considered to have violated the protocol and

would be subject to sanctions." The protocol further provided, however, that if one of the parties to a dispute insisted that the matter in controversy concerned exclusively its domestic policy, and the World Court sustained the claim, the other State, were it then to go to war, would itself be adjudged an aggressor and become liable to the sanctions which the protocol provides.

All this was apparently satisfactory to Dr. Benes and his co-workers. The Japanese delegation, however, threw the Assembly into a panic by pointing out that it was precisely questions of domestic policy and national honor that had often precipitated war, and that if a plea of domestic policy could be successfully urged against further arbitration, the aggrieved State would not only be estopped from prosecuting its case further, but would itself automatically become an aggressor if it resorted to war to uphold its own claim of right. Japan, accordingly, demanded the suppression of the provision of the protocol in question. The danger of rupture which for a time seemed to impend was finally averted by the intervention of the French, who, while admitting the justice of the Japanese contention, secured agreement upon an amendment under which the Council of the League, in case the claim of domestic policy is sustained by the World Court, shall nevertheless be empowered to go on with a consideration of the dispute with a view to adjusting the difficulty.

We have not hesitated to express our disapproval of the American policy of restricted immigration, or to hope that the policy may in the near future be substantially modified. The problem of emigration is a very real one for Japan, and while the possibility of a war between Japan and any other Power over that question seems to us extremely remote, the large international issue involved must eventually be faced. If the Japanese Government sees any way by which, under the amended protocol of the League, it can profitably keep the race question before the thought of the world until the question is disposed of, it is not to be begrudged such benefit as it may derive from the situation. The question of Japanese immigration, however, is a very small factor in appraising the significance of what the League has now done. What has actually happened is that the Council of the League, by an assumption of authority for which it would be difficult to find a parallel in history, is henceforth to regard itself as empowered, in its own discretion, to inquire into the justice or propriety of any nation's internal policy whether that nation be a member of the League or not, to argue with the Governments of the world as to how they should conduct themselves when opposing national policies clash, and to brand with condemnation whatever it fails to approve. To the menace of forcible sanctions in which all the States represented in the League may be called upon to join, is now added a presumptuous claim of right to intermeddle whenever and wherever an international grievance emerges. If that preposterous claim is ever to be exercised generally in fact, there will be no longer sovereign States, but only a sovereign League, and the larger part of the fabric of international law will go to the rubbish heap.

The bearing of this impudent pretension upon the position of the United States is clear at a glance. Wisely or unwisely as the verdict of history may adjudge, the United States has developed certain policies in relation to other nations which it regards

as essential to its own peace and security. It has developed such a policy in regard to the States of Central and South America under the name of the Monroe Doctrine, and has repeatedly proclaimed and amplified the policy as occasion has required. It has developed such a policy regarding the admission of Chinese or Japanese subjects to residence or citizenship, and has embodied that policy in treaties and enforced it by legislation. Its protective tariff policy is another illustration of the same right of national decision, and its prohibition policy still another. Every one of these policies interferes to some extent with the political or economic life of other nations or with their ambitions, but the reasons which have led to their adoption are of our own devising, and not until now has it been seriously claimed that they were not our own business and our own business alone. Under the specious guise of averting war and establishing national security, however, every one of these national policies, should any other nation that felt aggrieved choose to lodge its complaint with the World Court, may now be dragged into discussion as an international concern before the Council of the League, notwithstanding that the World Court may have held them to be purely domestic matters, and entitled, by the uniform precedent of nations until the League began its interference, to be regulated exclusively by ourselves. If such high impertinence is hereafter to be the rule of the world, no American President can take a stand on public affairs, no treaty can be negotiated, no Federal statute can be enacted, and no action of the Government can be reviewed by the courts without regard first being had to the possible attitude of an international body in which the United States is not represented, and of an international court whose jurisdiction is wholly foreign to our Constitution and laws.

We have already said more than once, and we say again with added emphasis, that this is not the way to world peace. The loudly acclaimed program of disarmament and security which the League has embodied in its protocol is not the bona fide document that its framers would have the world believe; it is rather a covert attempt to force the United States to join the League by threatening it with obloquy and international trouble if it stays out, and then, once it is in, to entangle it in schemes from which the United States thus far has happily kept itself free. There is no sign, among the Powers assembled at Geneva, of a righteous purpose to abandon war or to cease warlike preparations. The very agreement by which war is to be made impossible perpetuates the old system of alliances by the blessing which it pronounces upon the regional understandings regarding the armed forces which the members of the League shall jointly or severally hold in readiness for coercion, and by its careful abstention from any condemnation of the actual or virtual alliances, in part open and in part widely believed to be secret, to which France, Italy and the States of Dr. Benes's Little Entente are notoriously parties. At the very moment, as it happens, when the League is debating how best to intermeddle in national affairs in the alleged interest of peace, and the dust of Japanese immigration is being industriously thrown up as a smoke screen, the Polish Minister of War plans a journey to Paris to secure, if possible, the payment in full by the Herriot Government of the credit of 400,000,000 francs previously accorded by the impoverished

French Treasury to outfit the Polish army, the demand being prefaced by the statement, handed to the press with evident self-satisfaction, that the Polish war budget for 1925 amounts to only 35% of the total administrative outlay, instead of 40% as in 1924, and that the French credit is therefore increasingly necessary "as the equipment of the Polish army on modern lines is not yet completed"!

The United States can have no dealings with a super-State which, at one and the same time, proposes to tear up accepted principles and guarantees of international law, threatens non-member States with solemn condemnation and organized coercion if they do not tamely conform, and winks at the preparation for war actually carried on in public view by its own members. To the extent to which the League is capable of rendering any useful service to the cause of peace, the United States will wish it well, but the extraordinary action which has been planned at Geneva has apparently already gone far to alienate what little regard for the League the American people have entertained. Of the changed tone of American public opinion the outspoken editorial utterances of leading American newspapers have lately afforded striking proof. The agitation in this country in behalf of the League has been kept alive from the first only by the use of stimulants and artificial respiration, and now that the purpose of the League has been laid bare beyond possibility of doubt and intrusion at discretion into American affairs has been made a part of its policy, there is no reason why the League should any longer be regarded as anything other than what it is, namely an organization whose pretensions are at bottom inimical to the national independence of the United States.

A National Educational Campaign on Investment Principles.

The adoption of the Publicity Committee's plan by the Investment Bankers Association at its Cleveland meeting, gives assurance of wider dissemination of a knowledge of credits, both as to the public and personal welfare. One of the by-products of the World War, and one of the very few good ones, was an enormous increase in the number of small bondholders. The majority of these made little investigation of the subject of credits in general. To them the obligation of the Government was sufficient as to security. Yet the mere fact that a bond was owned, not only became evidence of a duty performed, it served to familiarize the owner with a new form of investment carrying with it a lesson in thrift and economy. This initial lesson, we presume, though we are not directly advised, the Publicity Committee's campaign will now capitalize by spreading wholesome advice as to the benefits of other bond holding. This will have a public as well as private helpfulness.

Efforts are made, from time to time by the States, to prevent the issuance of "wildcat" securities. Laws known as "blue sky laws," attempt to prevent the unwary from being fleeced through the purchase of fraudulent stocks and bonds. The difficulty of applying these laws without interference with the security markets suggests the education of the people on "investment principles." As a result, there should be a wider diffusion of credits and a larger harmony between what we have come to call big business and small. Public benefits are obvious. Every citizen

who becomes a bondholder, even though his ownership is small, becomes a capitalist. The much-vaunted "contest" or conflict, affording a fat field for political exploitation, is minimized. As knowledge of the various kinds of domestic bonds increases the natural unity of all "business" is perceived. The falsity of the fake cries of "moneyed interests" is demonstrated.

The real beneficence of credit, as we have pointed out before, lies in its proper use. Once the people thoroughly appreciate the fact that issues of Governmental bonds are public debts that must be paid by common taxation there will be a natural popular restraint upon over-issues. Placing inhibitions in charters against unlimited borrowing by subdivisional Governments, well in its time, must now be supplemented by education as to the evils the communities sometimes bring upon themselves by yielding to a feverish desire for "improvements" they are financially unable to own. Study of the basis of security involved by an issue will disclose the essential nature of amortization and fixed charges. The reaction to this personal investigation by the citizen who invests his money will inevitably be economy and frugality in our public living.

The same law applies to public utility and industrial issues. The individual investor will, of course, always be largely guided by the standing and responsibility of the bank or trust company or brokerage house that advises the investment, but he will be taught by proper publicity some of the fundamental principles he may himself apply. The distance between the security offered by an established going and prosperous concern having a solid material investment in plant, serving an interested public with a necessity of our common life and earning a sufficient margin above costs of operation and fixed charges to insure payment of principal and interest, and a mere projected enterprise having everything to gain and establish, will become so apparent that the investor will largely be able to protect himself.

A citizenry that will investigate under the spur of education the needs and operations of the railroads, through an intelligent purchase of their bonds, will soon learn the evils of Governmental regulation when it interferes with free operation of these essential instruments of transportation. Those who inveigh against politics, as at present conducted, will not desire to place these enormous interests in the hands of a Government run by the politicians. Becoming holders of the bonds of the railroads as personal investors they will the better understand and appreciate the primal laws of rates and dividends and fixed charges, and be willing to stand by these corporations in their attempts to serve the public by private ownership and skilled management. In a word, credit, in all these aspects, is intimately associated with good government and with the "give and take" principle in all business which makes for common prosperity.

When individual "investors" become a majority of the citizens there will be less talk of the half-way socialistic laws that now menace our progress. And if we take the small owners of property, real and personal, who are borrowers, together with the owners of our local securities, bonds of small business enterprises and of schools and roads, we doubt not we already have a large majority of the people. But wider distribution of the bonds of our large corporations, themselves a necessity to our welfare, will

serve to unite sections and create a general feeling of good-will. When employees through ownership of stocks and bonds participate in the earnings they will not demand so insistently undue wages and a direct forced share in the management. They will perceive where mutual interest lies, be willing to place responsibility of conduct where it belongs in a central representative authority, to be met by inside "collective bargaining."

We pass to the individual phase of this subject with no misgivings as to the benefits that accrue to the individual by becoming a bondholder. No one can doubt the need for great corporations serving the public both distant and near. No one can believe that a campaign of education in the purchase of their securities will not prosper them and at the same time make them more cautious. Thus there is a cumulative union between the small investor and the large corporation. The former has a "safe" place to put his savings, the latter has a sure market for its bonds. These are the potential effects. Small business has its limitations. Wage earners cannot undertake the building up of new enterprises. Labor banks are for the time prospering, but industrial corporations, if we take away responsible management, would, we may well believe, soon come to grief.

But there are estates to be provided for. There are benefactions that must earn interest on the endowment. There are families to safeguard from the pride of one-man business. And there is old age to make independent and comfortable. Bonds, credit in manifest safe forms, come to the aid of all these. But the saver and investor must educate himself as far as he can—still depending on expert knowledge. But this expert knowledge, forming the education of the small investor in fundamentals, will therefore engage in bond flotations of questionable merit, *at its peril*. We look upon education in credits as a great benefit to business and to the people. Let it be given in a spirit devoted to the public good.

What is Progress? An Inquiry Applied to Politics.

As we are having a campaign in which the people are being appealed to, to sanction certain policies because they are "progressive," it may be well to try to define the nature of progress. It is not necessary to argue that mere change is not progress. The old saying that "revolutions sweep backward as well as forward" is sufficient on this point. We must start with the proposition that progress is advance toward a better life. What that better life is must be determined by reason. But reason must have an infallible guide in order to ascertain, before change, the goal to be attained. This we do not have, since experience always enters in to analyze conditions and re-state our definition. When the declaration was made "I know of no lamp by which my feet are to be guided but the lamp of experience" only a half truth was stated. Experience may demand change, but reason, as far as may be, must direct the course of that change. If we cannot at any given point of time prevision the conditions to follow change we are but leaping in the dark. Mere adventure in discovery may lead to a new and a better condition of life, or it may not. There must be some law of progress, and perhaps the only law we can predicate is the law of divine purpose. We shall not ever fully realize this law, for, as we go forward, our outlook broadens, our

effort widens and intensifies. If, then, we *do* predicate our advance upon divine purpose, we must always consider man in his relation to environment. It is not only that man is given the earth for dominion, but he is given a nature for development. In his social, economic and civic life, he is bound by conformity to the natural laws of dominion and development. He transcends these at his peril. His own laws cannot change, they can only partially define the divine purpose. And if there is no divine purpose he is without a guide, for his own reason is not sufficient to surmount environment and transform his own nature.

We admit the extreme difficulty of stating a premise upon which to begin. But if this crude attempt be accepted then it follows that in all our forward looking, in all our efforts toward the attainment of a better life, we must consider the powers of man and the resources of earth, in their relation to each other, and in their relation to the final goal—which is development sufficient unto dominion, that the divine purpose may be realized. And in dominion man cannot escape the conquering of self—only thus can development accord with the divine law. There are certain principles which inevitably appear. Development must be collective as well as individual. Dominion must be restricted to the proper uses of life and environment. Life includes all man's powers; environment includes all earth's resources. We might here quickly rush into certain modern tenets of progressivism, such as "collectivism," "self-determination of peoples," world "associations," and "internationalism," but we are restricted by the truth that these are experimental instrumentalities by which progress is sought to be obtained and not the substance of well-rounded development of man's powers and the best uses of his physical environment. These, in any rational analysis, can only serve advancement if they work, and can only work if they further the essential unity of development and dominion. In other words, these are artificial efforts to give to man new powers and new resources—and not really interpretations of divine laws evidenced in the nature of things. For these are political ideas and ideals that ignore the natural laws of economic and social life, or at least attempt by arbitrary organization to supersede them. And this leads to the philosophic key to all progress, namely that it is orderly. The philosophic principle has been stated as follows: "The law of reasonable progress operates universally, automatically and beneficially."

Now, it must seem that we are far away in this preface from so localized a thing as progressivism in American politics. Our purpose will be served, however, if we are compelled to consider this modern cult by the law developed that all real progress is universal and therefore orderly. And first, empirically this so-called progress is not founded on experience (such as we have is against its adoption), it is merely a political maneuver to gain control of Government as the arbiter of destiny; then it is not in keeping with the law of universality since it ignores the one fundamental law of all progress—the use of man's powers (work) applied to the development of natural resources (dominion) by which alone, in harmony, the divine purpose may be fulfilled. One will say this is not a fair statement, since social and economic life are not ignored, these being blended with political. But it must appear at once

that social and economic life are not per se the creatures of political power—it must be plain that they have an existence independent of Government, that they control and shape Government in far greater degree than Government can ever control them.

Our "progressivism" in practical politics is a mere storm-gust in the necessary, earnest, consecrated life of the people of to-day. It is more a demand for change than a well-reasoned effort to show that the change will be beneficent. It ignores the long march by which we have reached the present, faulty as that present may appear. It is a yearning for the new and untried; a dream of an Utopian future without a basis in conditions; a protest out of discontent, not an affirmation out of either reason or experience. It is wholly political, though it attempts to profoundly influence social and economic life. It is contrary to the natural laws of man as he is impinged against environment, and therefore ignorant of, and ignoring, the divine purpose of even and orderly development and dominion. It can by no means be said our social and economic life have been in accord with orderly and universal development. We have not followed the natural and divine law, though we perhaps have known better than we acted. We have set reason upon a throne and undertaken too often by mechanical and artificial instrumentalities to be our own deliverers. It is no answer to this objection to say that we have done the best we could and in no wise could dispense with reason. For though we have reverently reached and established democracy in social, economic, political and civic life, we have not been temperate in our freedom, tolerant in our laws, all-inclusive in our objectives, and unselfish in our partial triumphs. The architecture erected on the shore line of New York City is fairly illustrative of the unevenness of our accomplishments. And here creeps in the sub-motive of so-called progressivism—to tear down in order to even up. A single example is sufficient. Placing the Supreme Court as a co-ordinate division of Government below the power of Congress would destroy our form of government, and with no arbiter to equalize and unify our social and commercial life we would be plunged in a mode of development far worse than that which exists to-day. With Socialism (for this new progressivism is certainly socialistic) we should not be able to study, much less conform, to natural laws inherent in man and nature.

How, then, may we best further this general progress? Not by following statute law as means to an end, but by larger conformity to natural law. Not by dividing into blocs and bureaus, parties and sections, but by recognizing the freedom in "individualism" as the only possible means by which the general level can be lifted—the efforts of all intermingling in toil and trade, in aspiration and spirit, the more successful consecrating endeavor and power that those who seek shall find and those who work shall win. Inequality we can never eradicate while we preserve the freedom of endeavor and enterprise. But progress is not of to-day or to-morrow—it is for and of all time. Progress is not piecemeal, not of this class or that, not of this industry or that, not of rich or poor or wise or ignorant, but the certain and unceasing "uplift" that carries mankind onward and upward. It is not the convulsion that lifts a mountain peak high in air too rare for human life, but the soil-growth in valleys where all may live and love, work and aspire, suffer and succeed!

The Problem of China.

China constitutes one of the greatest, if not the greatest problems of the world to-day. The late Premier of Japan, Count Okuma, said: "The Asiatics claim the same right as Europeans to be called men, and hold it unreasonable that the latter should have any right to dominate the former"; and China, whether judged by her central position, her age, her inherent strength or her size, for she embraces more than one-fifth of the population of the world, is the largest and most important of the Asiatic group.

In 1900 her ruler undertook to wipe out the foreigners and their religion from her land in the Boxer outbreak. Many thousand Christians were martyred and the end of nearly a century of Christian work in China was believed to have come. But never in the history of Christian missions has there been such advance as in the last 20 years. The old order in China has passed and a new era has opened. Into it are pressing the issues which the war in Europe created, and China is brought to the front, while within she is shaken to her foundations. Her condition and her immediate future concern the world.

The outbreak and extension of the state of sectional warfare which has been in evidence since the fall of the Empire, together with the threatening return of the Manchurian army, increase the political confusion and add to the difficulty of understanding the situation. While there is evidence of a growing sense of national life and an increase of patriotism, the inherent difficulties are great. Graft, especially on the part of public officers of every class, has been so long the practice and so unrestrained, that it has come to be regarded as a matter of course. It is of itself sufficient to make unstable, if not to defeat, any effort at reform in the administration of the Government. It is naturally coupled with a prevailing lack of public responsibility on the part of individuals, which makes difficult the adoption of new methods of public, or of corporate business, and the filling of positions of trust. Long experience of the greed and selfish struggle for advantage on the part of the Western nations has served to establish existing conditions, to strengthen native traditions of every kind, and to emphasize in the minds of others the lack in China of the background for modern systems of Governmental and civil affairs.

Over against all this are the many and outstanding excellencies which the Chinese possess. First may be put their marked strength of individual character. It is rooted perhaps in the inherent strength of the national life, which has for more than 20 centuries suffered defeat and subjugation by other nations and has invariably absorbed her conquerors, adopted whatever of good they brought to her, and then resumed her own strong life, little disturbed and never perverted by her misfortunes. Whatever its source, the varied strength of the individual Chinese, his capacity for self-control, for industry, for loyalty, for unselfish service and generosity, as also his power of mental acquisition and his exceptional commercial integrity, are pre-eminent.

Abundant illustration might be given, though it is hardly necessary. The English Governor of the Hongkong-Shanghai Bank at the close of his 20 years of responsible service, said at a dinner given him on the eve of his departure by his Chinese customers, that not in a single instance had the bank suffered loss by the act of a Chinese business man, and that

his one fear in leaving them was that their high standards of commercial integrity might be injured by contact with the foreigners who were now pouring in upon them. As to their industry, it is sufficiently evident in those who in the humblest forms of labor have come to dwell among us; and the frequent testimony of men who know him best at home is that the Chinaman is the strongest physically and the most industrious and capable of sustained labor of any workmen in the world. In the competition of to-day this means that he has great if not the greatest productive power.

There is already marked evidence of the place China may in consequence occupy in the productivity of the world. Economic forces are irresistibly, though of necessity slowly, changing her into a modern State. She is one of the chief producers of raw material, ranking third in cotton, exporting large quantities of silk, both raw and manufactured, and lately of beans and bean cake. Her coal, iron and steel have large promise. More Chinese than foreign capital is invested in the new manufactures, though of late, with poor trade, it is withdrawing because factories managed by natives are less successful than those under foreign direction. In 1915, when China had 1,000,000 power-driven spindles, Japan had reached that number 20 years, and India 40 years earlier. China has two millions to-day. Since taking over Shaantung from the Japanese her management of the docks at Tsingtao has proved inefficient and the young foreign trained Chinese have been crowded out of office as soon as possible. On the other hand, the streets of the city and outlying roads are reported in good repair; forests were never in better condition, and policing is efficient. The railroad is earning a fair profit, after paying heavy charges to Japan, because many of the foreign trained Chinese employees are retained by the Chinese managing director, who was educated in the Harvard School of Business Administration.

China was the first nation to use paper money, but the Government has never had the power to make its notes pass current. She is burdened, in consequence, with many kinds of currency with constantly changing value. She has a relatively small public debt, only about \$5 per capita, because the people will consent to pay but very few taxes. Her central Government is run chiefly on foreign loans, to-day hard to get. She now faces the necessity of accepting modern business corporations and methods of finance and accounting; as also of changing the form of her alphabet and of revising her methods of taxation and revenue. The sense of her weakness and her needs is forced upon her.

The West to-day is dominant. Its science, its physical prowess, its machinery and skill she recognizes, but she does not think less of herself. The Washington Conference made possible equal opportunity among Western Powers; for her China meant freedom from "spheres of influence," special treaty rights, control of privileges and extra-territoriality. Her recent compact with the Soviet Government of Russia was largely to bear witness to this. She looks for new appreciation of her contribution to civilization and the revival of her literature and her art. Western civilization has been disturbing to both, but even Western commercial penetration has not "sunk beneath the cuticle of her compradors and middle men"; is the testimony of those who know. Her strength lies in her ways of thought, her settled hab-

its, her language, or, in a word, in herself, of which she is fully conscious.

The question before us is what can the foreigner do for her? He can supply primarily an unselfish approach. Outside intercourse from the beginning has been generally forced upon her and has been so invariably in pursuit of gain that even ministers of religion, from the earliest to those of to-day, have encountered the suspicion of having this object. Indeed, in the face of the Christian achievement, of the devotion, the sacrifices, and even the accepted martyrdoms of the recent century, and the unparalleled benevolences of the decades now upon us, the accusation of this as their constant practice, even their real business, is not thought too preposterous for loud asseveration in journals published here at home. We have, then, the task of still approaching China and the Orient with care to prove that we have no selfish and unworthy aim. The influence of personal character rates as high in China as it does elsewhere; perhaps in view of present conditions it stands higher. Our Government has certainly won such a position. Now that China's need of both foreign capital and Western men of enterprise and wisdom in every line of activity is great, the demand for exceptionally high grade men is pre-eminent.

The basic principles of our civilization rather than its details are needed. The East has its own contribution to make to human progress; and China has every right to look for a new and better appreciation than she has encountered in modern times. In a day when America was unborn, and Europe was in decay in her older, and was barely begun in a new civilization, China was far advanced. Indeed, the appearance of her rich and amazingly beautiful fabrics gave to Europe its first conception of them; as her invention of printing, of gunpowder and of art as applied to daily life inspired Europe to new attainment and furnished new models.

We are struggling with the question of our relation to other nations in the new conditions of to-day. If we are to save "sovereignty" from being the doctrine of selfishness, and to keep "influence" from being either a confession of weakness or a cover for taking advantage of future opportunity, China, in the hour of her need, and the individual Chinese in his struggle to get food and the conditions of a larger life for himself and his children, while he holds fast the traditions of his family and his home which are so dear to him, offer us our opportunity. Despite grievous mistakes, we have made a good beginning; we have won a fair reputation. Leading business men are opening the way. A multitude of choice young American college men and women are already in China, rendering splendid service. It remains only for our legislators to take no backward step, and for our people to understand that the race question which in one form or another is ever with us, is the one upon which the future turns, and every opportunity to free ourselves of prejudice and be in any way helpful is a privilege and a duty. Dealt with by us as at times in the past, and by others continually, it may be a tragedy.

"The history of peace is the history of the intercourse of nations" is the emphasized historical truth to-day. Civilization means the peaceful co-operation of many and the sharing of ideas no less than of opportunity by one race with another. The existing barriers and the long struggle show how difficult is the task.

Investment Bankers Association

FURTHER REPORTS

Report of Municipal Securities Committee of I. B. A.— Discussion and Resolutions Thereon.

The presentation of the report of the Municipal Securities Committee of the Investment Bankers Association of America by the Chairman, Tom K. Smith, of Kauffman, Smith & Co., St. Louis, was accompanied by a discussion of the following questions, proposed for consideration in the report, viz.:

I

Should we endorse the practice now followed by some nationally known bond attorneys of filing original legal opinions with the official depository of the Investment Bankers Association of America, and should we request all bond attorneys to adopt such a policy?

II

Should we favor the discontinuance by all States and political subdivisions of the practice of providing more than one place of payment for the principal and interest of their bonds?

III

In the case of optional bonds which have been called for payment prior to maturity, should the Association adopt a policy looking toward the prevention of loss of interest to bondholders, such as recommending that paying agents return coupons from called bonds unless they are accompanied by the bonds.

In line with the above, resolutions thereon were prepared by the Committee and submitted by Chairman Smith. The first resolution, authorizing and directing all bond attorneys to adopt the policy of filing legal opinions with the official depository of the Association, was adopted as follows:

Whereas, Certain of the nationally known firms of bond attorneys now deposit with the official depository copies of opinions which approve the legality of issues of municipal bonds,

And whereas, Such practice facilitates the purchase and sale of outstanding issues by the members of this Association,

Therefore Be It Resolved, That the Investment Bankers Association of America endorses the practice of filing original legal opinions with its official depository.

And Be It Further Resolved, That the Chairman of the Municipal Securities Committee be and he is hereby authorized and directed to request all bond attorneys to adopt such a policy and file copies of all legal opinions issued by them with the official depository.

In part the discussion incident to this resolution was:

Mr. Tom Smith. Mr. President, the members will remember that last year the committee reported a resolution by the Board of Governors which was adopted by the convention asking the attorneys to secure the consent of their clients and deposit opinions. The Municipal Securities Committee was directed to ask the leading bond attorneys to secure this consent and file opinions under this resolution. As you will see, during the first six months of this year the number of opinions increased 40%. At the same time, quite a few of the best attorneys are not filing their opinions. We feel that after a bond issue has been sold and distributed, and has been delivered for value, that the opinion should go with the bond. That is the view taken by a great many attorneys. The man who buys the bond is entitled to the opinion and we hope that policy will be adopted, that all of the attorneys will file their opinions, and avoid duplication.

The President. Is there any discussion?

Mr. Harry E. Weil (the Weil, Roth & Irving Co., Cincinnati). The question of depositing opinions came before our group, the Ohio Valley Group, at our last week's meeting, and at that time it was voted in the affirmative that we request the convention to pass a resolution that attorneys be requested to deposit opinions with the depository. At the same time, however, there was a question which came before our group and when Mr. Smith brings it up I want to discuss it further, and that is the second question, on which there is a difference of opinion.

Mr. Smith. I know you will be interested in hearing the views of Mr. Dennison, of Squire, Sanders & Dempsey of Cincinnati, a member of the law firm that passes on a great many municipal bonds. We will appreciate it if Mr. Dennison will give us his views.

Mr. Dennison. Mr. Chairman and members of the Association: We have not in the past filed our opinions with the depository, largely because our clients apparently felt no interest in the matter. We have not been requested by any of our clients to do so, and that is the only reason why we have not done so. Our ambition is to be of the greatest service possible to our clients, and I think that service should be second to none, and I think that is true of every bond attorney.

I can see that there will be a tremendous advantage in this. Hardly a day goes by—that is an exaggeration, but very, very frequently we receive letters asking whether we have passed upon a certain issue or not, and if so, for a copy of our opinion. That means going through the files to see whether we have passed upon that issue or not, and many of these letters are tracer letters sent to all bond attorneys. In many other instances where they know we have approved an issue, they write in for a certified copy of the opinion, and we are very glad to furnish that. There is no reason why we should not send a copy at the time the opinion is prepared, in the first instance, to the depository, and I think that will undoubtedly be a saving of time in the end, as the demand for these opinions increases.

There is no reason that I can see why any bond attorney should hesitate at all to comply with the request of the Association as made. I had not known that the resolution was passed at the last convention. If the word came to us, it at least did not reach me. At times when the depository has asked us to do so, we have complied, and at times when they have inquired we have replied that we would be very glad to do so if our clients requested it, and as I say, so far as I can recall none of the clients have requested that. However, I can see a tremendous advantage in having this done. The only question that occurs to me is possibly one of a minimum limit. It will be of advantage to have all the copies sent into the depository, it occurs to me, it is simply a matter of sending in their opinions, and I am sure that is so.

any size it would be of advantage to have this done. I assure you, so far as we are concerned—and I think you will find that the other bond attorneys will take the same position—that we will be very glad to comply with it, since we are requested to do so.

Mr. Smith. We all appreciate Mr. Dennison's statement. It will be interesting to you to know that the office counsel of the Association takes the same view, that is, Mr. Chapman's firm. It is not our intention to pack the house in favor of a resolution. Possibly there is some one who would like to speak on the other side. Would you like to say something, Mr. Parsons? Mr. Parsons represents the official depository, the United States Mortgage & Trust Co., which also is a member of the Association.

Mr. Parsons. Just one or two words in connection with the depository. We have been carrying on this work for some seven years at a considerable financial loss. I think it is something like ten years ago, as I remember it, when the first discussion took place as to the desirability of having a depository. We, not being dealers in municipal securities, but having accumulated a large body of opinions in connection with a plan which we had for the preparation and certification of municipal issues, felt that possibly we could render a service to the Association by acting in that capacity. Some seven years ago the plan was worked out, since which time we have given what the various committees have been good enough to say has been a very conscientious service in the care of opinions and papers, and in the manner in which they are kept. But that has been at a considerable financial loss. For a number of years it cost us something like \$2,000 a year to render that service, and we felt that that was rather more than we could stand, and so we have made requests of various committee chairmen from year to year to use various means to stimulate the depositing of opinions, and, more than that, the securing of the use of opinions, in order to minimize it at loss. It might be interesting to know that there are now 197 depositing members. It is still significant to know that there are only 114 members that are requesting opinions. There is a difference there. We would be very grateful if more members would just drop all other means of getting at these opinions, as long as there is a depository which we are carrying on to the best of our ability, and just come to us for these opinions, and thus increase the service to the Association and to minimize our loss. As the Chairman has pointed out, owing to action taken at the last convention, the percentage of increase in the deposit of opinions has been 40% this year, which is very gratifying, but the percentage of increase in the use of opinions is only 25%, which is not quite so good. So that we would heartily welcome any action taken at this meeting which would tend to a wider deposit of opinions and a greater use of them, and I think that your Chairman is on the right track in this suggestion, because the great body of opinions comes from the attorneys, and if they will deposit them with us there will be built up a body of opinions and papers with us that will be increasingly valuable as time goes on.

The resolution respecting the second question offered for discussion, was adopted as follows, the only point of difference between the resolution as presented by Chairman Smith and as finally approved, consisting in the line which we have italicized, which was added during the discussion:

Be It Resolved, By the Investment Bankers Association of America that the Chairman of the Municipal Securities Committee be authorized and instructed to endeavor through the efforts of his committee to promote a discontinuance by all States and political subdivisions of the practice of providing more than one place of payment for the principal and interest of their bonds, and that that one place be a financial centre.

Some of the discussion incident to this resolution is quoted herewith:

Mr. Tom Smith. It is the experience of the committee that practically all of the cases of delinquencies, not all of them, but a large per cent of the cases of delinquencies that are reported, are due to the fact that there is more than one place of payment, ordinarily the treasury, the local treasury, that is the only place you will find the money. I am speaking principally of smaller communities because, of course, all of our larger communities never give any one cause to complain as to that. It has been suggested that possibly it would be out of order to adopt such a precedent or recommend such a precedent because some of the larger communities might prefer to have two or more places of payment. While we wouldn't restrict the operation of this resolution, of course, there are exceptions to every rule and we will never have occasion to use this so far as the larger communities are concerned, but when the smaller ones are delinquent and are about to issue bonds payable in half a dozen places, in some instances in another town.

Mr. Charles W. Wild (Canton). Last week when this question came up before our group, it was put to vote after considerable argument. The argument took about 45 minutes, pro and con, and some of it was rather heated, and was voted upon, and closed favorably to the negative side.

The reasons given by those who gave the majority vote was that if one place was selected the community would probably select its own treasury, because the local bank would never keep the money there. If two places were selected it would be New York and the local community. If one place was selected it would go to New York. I, of course, cannot talk in favor of the adoption of one place, which I think is proper for the Ohio Valley, because the vote was against me, but I think I have the right to express the opinion of our own firm and perhaps for the minority. It was stated, talking for the minority of our group, whom I discussed the matter with afterwards, that one place is the proper place where principal and interest should be payable. Some of those in our group, however, felt and those were in the majority, that if that one place should be New York, New York being the middle or the natural centre of the United States, that might retard money being deposited in some of the other financial centres of the United States. It seems to me, however, that one place is the proper place that bonds should be payable.

The thought also occurs to me that why should a house or the salesman selling a municipal security place themselves in the position in the thoughts of their clients that they have bought a security that is worthless? That is the first thought that comes up to a client who deposits his coupons in the bank or the collecting agency, and in a few days receives word, "no funds." All of you here, and for that matter, in any ordinary business, if you deposit a draft in a bank either for collection or attached to collateral, and the statement comes back from the collecting agency that it is not promptly met, you immediately wonder why. Now, why should clients or investors buying securities that have been recommended to them as a safe investment, and for which there is a promise for prompt payment, have to be subjected to delay in receiving his payments promptly, or become alarmed as to the investment?

It seems to me, therefore, that if the members of this Association desire more than one place of the payment of interest and principal, it should provide that money be deposited in both paying places, the local treasury and the financial centre. That is the only way that I can think of getting prompt payment of interest and to avoid alarm or worry to the clientele to whom you are disposing of the securities.

As to a financial centre, if you do not wish to choose New York, and if you want to choose Detroit, Cleveland, New Orleans, Pittsburgh, they all have a branch bank and the collections are rather easy there, and I see no reason why it must be confined to New York.

Mr. Tom K. Smith. Of course, the objection which Mr. Well mentions is the question of the place of payment. That is always a matter of negotiation, and the fact that we have had many of our reported cases of delinquencies can be traceable to jealousies between banking institutions. It is not to leave any opportunity for that that we offer this amendment.

Mr. Howard Beebe. Possibly there is another way of meeting this situation without some of the objections that are made through advocating only one place of payment. Being on the Eastern seaboard, we encounter this difficulty. While Western people handle the initial bonds, some material portion of which are sold and apparently located in the general section where the municipality lies, it is evident that a good portion of those coupons are going to come back to the local point for payment. On the other hand, as to the other portion of those bonds sold in the Eastern part of the country, it is evident there is objection on the part of those investors to having to send those West. It entails delay in collections and the cost of collecting is an item. It would seem to me one of the great difficulties we have in this two or three places of payment is that the municipality at the time the place of payment is made, makes no adequate arrangement for the paying of the costs of the agency at the point outside of its own locality. It seems to me that if we could educate these various localities to give the local bank the benefit of those funds and they lie there some times for indefinite periods, that they would in turn have to make an arrangement with their New York paying agent and pay that small fee out of the profits which they make from those funds, or if they desire to do so, to send those funds on to the financial centre at a sufficient period prior to the due payment that they can obviate the cost of that fee. It seems to me that it is largely a question of seeing that the municipalities understand that definitely and have that arranged. I do agree with you that in multiple place of payment when it runs into two or three or four different places is very objectionable, because it is utterly impossible for the Treasurer in most cases to know in what amounts those funds are going to be required at all those places. I would much rather see that resolution phrased in some such way as would indicate that we advocate that the place of payment be the local Treasurer's office, and one other financial centre, and that adequate provision be made for arranging for that payment at the financial centre at the time the bonds are put up. I would like to add to that resolution that that one place shall be a financial centre.

With regard to the third question of discussion, the following resolution was adopted:

Whereas, In order to prevent the loss of interest on investments called for payment prior to maturity,

Be It Resolved, That the Chairman of the Municipal Securities Committee of the Investment Bankers Association of America be authorized and directed to recommend that paying agents return coupons from called bonds which mature before or on the date of call unless accompanied by the bonds

The following is the report of the Municipal Securities Committee:

One of the principal functions of the Municipal Securities Committee is the dissemination among the various communities of information which will enable them to issue bonds in such form that they will obtain the highest market price for them. The fact that public officials and civic organizations are consulting this committee with increasing frequency is indicative of a desire on the part of our communities to maintain the market position their securities now enjoy and, at the same time, to carry on the public work required to meet modern conditions. The policy of our Association as to the issuance of public securities is so well defined that the committee can now furnish general suggestions without any great demand upon the time of its membership. A complete resume of consultations held and suggestions made by this committee during the past year would involve entirely too much detail for present purposes. We have endeavored, however, in each case brought before us to inform the people interested of the ideas of this Association, as outlined in the resolution adopted by the Eleventh Annual Convention.

While there are occasioned unfortunate instances of communities refusing to adopt proper usage, and while too many long term bonds are being issued, as in the case of some Oklahoma counties, long term optional bonds have become the exception, and limitations on taxes to pay bonds and interest are more and more unpopular.

In some States amendments to the constitution are necessary if your requirements are to be met. As you know, a successful attempt to change the fundamental law of a commonwealth must be prefaced by an extensive educational campaign. Deliberation in considering such changes should not be discouraging because the increasing interest of public organizations indicates that satisfactory results can reasonably be expected.

Kentucky.

At the next general election in Kentucky, there will be submitted to the voters for their approval, an Act of the legislature authorizing \$75,000,000 State bonds which, in the language of the Act, shall be "the direct obligation of the Commonwealth of Kentucky" and for the payment of which "the full faith and credit of the Commonwealth" is pledged. The Act does not, however, proceed to pledge the full credit of the commonwealth.

The bonds are payable primarily from special taxes, such as the automobile license tax, an excise tax on gasoline sold in the State, etc., supplemented by an ad valorem tax, which, however, is limited. It is absurd, of course, to state that the "full credit" is pledged and then to limit the supplementary ad valorem tax.

Before this bill was passed, citizens of Kentucky consulted your committee, and were informed its provisions were inadequate. Suggestions of proper procedure were made, and we are reliably informed that the Governor and prominent members of the legislature were put on notice that Kentucky State bonds could not command the confidence of the investing public unless provisions were made for the levy of direct ad valorem taxes sufficient for their payment, in case the primary source of revenue should prove insufficient.

In spite of this, our recommendations were not adopted. After the passage of the bill, litigation followed which established its regularity and constitutionality. At that time we again urged the public officials to raise the issue that provision had not been made for the levy of unlimited ad valorem taxes, but our advice was still unheeded, and the Act will be submitted to the voters stating that "full credit" is pledged, and at the same time specifically limiting said credit.

This case is regrettable because if the voters approve the proposed bond issue, they will undoubtedly desire to pledge the full credit of the State for the payment of the bonds, since in that way only can they obtain the highest price for them. They are prevented from doing so, however, by the failure of the officials to accept proper counsel. Apparently the lesson must be learned at the sale of the bonds, since buying competition will certainly be limited by the failure to place the full taxing power of the State behind the bonds.

Legislative Program for 1925.

Since a great number of the State legislatures will be in session next year, your committee has given careful consideration to the legislative program for 1925 and has accumulated a large amount of data for the next committee.

There are many obsolete laws on the statute books of the various States which should be repealed. For instance, the statute in Missouri which prevents cities from issuing bonds maturing in less than five years, and the Texas statute requiring plural place of payment. In some places local regulations result in bad practice, as in Kansas City, Mo., where only 20-year term bonds can be issued. In other communities it seems necessary to change the law so as to require the issuance of serial bonds and to limit their term, as in the cases of Maine and Rhode Island. The more important cases of existing tax rate limits on levies to pay bond interest and principal should receive thoughtful consideration and should be corrected. Bonds issued in Ohio and Kentucky county road bonds furnish well-known examples of this. Many States would do well to follow the example of West Virginia and pass a General Revision Act, consolidating the statutes authorizing municipal bonds. This is true of Michigan and Iowa, especially in the latter case where there are certain tax rate limits.

The efficiency of the methods of collecting taxes is, in the final analysis, the test of municipal bonds. Consideration of these methods is an important thing to the prospective purchaser of such securities, especially in the case of special assessment bonds. To afford the best security for the bondholder, collection methods must be such as to make readily available to the creditor, in case of necessity, a merchantable title to the land involved. In considering the items of remedial legislation necessary, probably nothing is more important than this. We recommend, therefore, that in outlining future legislative programs, this be given serious thought. As a general thing, judicial procedure in foreclosures is advisable, and in a great many States the regulations governing the redemption of land which has been foreclosed are too elastic to allow the acquisition of a quick title. While it is not usually the desire of the bondholder to acquire land in exchange for his bond, every feature that facilitates such procedure renders default less likely. Improvement of the various statutes affecting the two points mentioned above will go a long way toward stabilizing investment in special assessment bonds.

The membership of the Association has been advised that this work is in progress, but the number of suggestions we have received is disappointing. Naturally, the members of this committee do not personally come in contact with each case which needs attention and it is only through co-operation of the entire membership of the Association that results can be obtained.

We urge you to give these matters serious consideration and to suggest necessary changes to the Chairman or members of the Municipal Securities Committee.

Relations with Other Committees.

In the conduct of our work it has been a pleasure to co-operate with the Group Organizations and with other committees of the Investment Bankers Association. We are also desirous of expressing our appreciation of the courteous manner in which our suggestions have always been received. It has been our policy to assist the Business Practice Committee in its consideration of controversies between members of the Association. Obviously our work has overlapped to a certain degree that of the Legislative Committee and we have also found ourselves in close touch with the Committees on Taxation, as well as the Committee on Public Service Securities.

Should Municipal Holdings and Income Be Reported in the Federal Income Tax Return?

The Revenue Act of 1924 requires that every person owning any of the securities enumerated, including obligations of a State, Territory or any political subdivision thereof, shall in the annual return submit a statement showing the number and amount of such obligations and securities owned by him, and the income received therefrom. The validity of this requirement was questioned by members of the Association and, at our suggestion, referred to Mr. Theo. S. Chapman, Office Counsel, and Paul V. Keyser, Counsel for the Committee on Federal Taxation. These attorneys agree that the provisions of the Act are valid. This information is transmitted to the members of the Association so that they will not be misguided by previous advice that in the opinion of counsel it was not necessary to comply with a similar requirement in an old law.

Educational Work.

With the assistance of the Educational Director, articles discussing the policies of the Association have been furnished to a large number of financial papers. The result of this publicity should be highly beneficial to the Association, and we recommend that the work be continued and extended.

Service to Association Members.

While numerous matters have come before this committee, both from the membership of the Association and from non-member dealers, it appears that the number of complaints of delinquencies is less than heretofore. Your committee has used its best efforts in each case where there was any possibility of service being rendered to Association members, the investing public or the issuing community. The results have been very gratifying. Only in cases where the differences have been clearly defined and have reached the stage of litigation, has the committee declined to intervene.

Optional Bonds.

Our attention is frequently called to the loss of interest by holders of optional bonds when such bonds are called for payment prior to maturity. It often happens that no notice reaches the holder and he is not informed until six months or a year later when the next interest coupon is presented for payment. There is at present no uniform method in use which will assure prompt receipt of notice by the holder that his bonds have been called. In several cases we have suggested the advisability of instructing the paying agent to refuse payment of the current coupon unless accompanied by the bond and the return of the coupon with the statement that the bond has been called. This practice is in use on corporation bonds but it is important that a precedent be established as to municipal bonds so that paying agents will have no hesitancy in acting.

In view of the large number of optional bonds issued during the period of higher money rates and the general dissatisfaction with present haphazard methods, we feel that some standard of procedure should be recommended by this Association.

Plural Place of Payment.

A large number of the complaints as to delinquencies received by this committee arise from the fact that the principal and interest of the bonds is payable at more than one place and that credit has not been provided at all of the places. As a rule, the local treasury is named as one place of payment and, because of the greater convenience, that is probably the only place where the money is available.

The position of the Association as to plural place of payment should be fixed, and we recommend this subject for discussion.

Official Depository for Legal Opinions.

Last year we reported the change in the plan for the filing of legal opinions. The official depository is equipped to serve the Association, but up to the present time opinions have not been filed in sufficient number to justify the equipment. The change in the plan was based on a desire to avoid duplication and to get copies of all opinions in the depository. We find, however, that some attorneys will not request the consent of their clients to file opinions. On the contrary, equally well known attorneys hold that after a bond issue has been distributed, the opinions are public property and they, therefore, file copies of all their opinions without consulting the client. A total of 23,725 opinions have been deposited. The number of opinions deposited during the first six months of this year showed an increase of 40% over the previous similar period. The situation is not satisfactory, however, owing to the difference of opinion among attorneys, and we ask for the recommendation of the Association in this connection.

Report of Publicity Committee of I. B. A.—Campaign of Publicity Proposed.

Vice-Chairman of the Publicity Committee of the Investment Bankers Association, Robert Steveson Jr., of Stevenson, Perry, Stacy & Co., Inc., of Chicago, in the report presented at the annual convention of the Association, Sept. 29, stated that the committee "has in the making a plan for reaching approximately 6,000,000 income tax payers of this country, their families and their friends, through an advertising campaign, to cost for a year in the neighborhood of \$250,000." "The combined circulation of the media," he said, "will be something like 11,000,000. It will reach millions of homes with a strong, interesting story of the Investment Bankers Association." A resolution approving the proposed campaign was offered by Mr. Dysart, of St. Louis, and adopted, as follows:

I move that the report of the Publicity Committee be accepted and filed and I further move that the recommendations set forth therein be approved and that the whole matter be referred back to the Publicity Committee with power to act.

The presentation of the report by Mr. Stevenson, Vice-Chairman of the Committee, was occasioned by the illness of the Chairman, John W. MacGregor, of Glover & MacGregor, of Pittsburgh. In part the report said:

The principal part of our report has to do with the proposed advertising program, not from the technical point of view, nor with the idea of outlining how, when and where it should be carried on, but really from the standpoint of why it should be carried on. We have a wealth of material in the Association on whom to call for assistance and expert direction, and the members may have confidence in the Board of Governors and in their committees to carry through any program of any kind which may be undertaken, in a way which will be creditable to the Association and its members individually.

Every salesman of every member-house of the Investment Bankers Association of America knows that there are three steps in his sale:

First, the convincing of his prospect that stocks or bonds are the logical investments;

Second, that a reputable investment house is the place to buy them; and, Third, that his particular house can satisfy the requirements of the particular investor.

All very obvious, you say. But that is exactly why I chose it as a premise in presenting a co-operative sales plan which your Publicity Committee, with the approval of your governors, and in response to what seems a general demand, is offering for your consideration.

Our task is a huge, nation-wide merchandising problem that can be solved only through education. What have we to merchandise, stocks and bonds? Yes, but the really big and important thing we have to sell is not securities but the integrity, the highly-trained ability, the years of experience and the truly great service that the investment banker puts into the business. Great as it is, all that sounds tame to the public, beside the feverish promises of great rewards offered by gambling and wildcat speculation.

This is a sales plan; it would be of no value to us if it were not. We aim at a great benefit to the public in guiding them toward savings and sound investments. Our motive is primarily unselfish, but it will redound to our own benefit and profit; so let us admit that we hope and expect to make a profit from it. We want you to see this plan as a forward move for which the Association is now ready—and toward which our joint efforts have been tending throughout the years. We want you to see it as the logical next step in our development.

Much of the Association's work of greatest usefulness is without popular appeal. It is heavy with economic importance touching the natural organic laws of business and finance, but is about as susceptible to popular treatment as a chemistry formula. Hence, a complete picture of the work of the Association and of the business cannot be effectively put on the screen of public interest. It is too big for the untrained eye to get a birdseye view of it. This is a condition, not a fancy, that faces our educational and publicity efforts. The public either cannot understand it all or will not take the time to appreciate it. For that reason only a small part of the Association's work can attract public interest and in lieu of a use of nothing but specific exhibits much will have to be presented as conclusions, and somewhat figurative language that is largely generalities.

Before going into specific achievements, the effect of the Association in establishing the undoubted professional aspect of investment banking has been one of its greatest achievements. Investment banking is a profession, as well as a merchandising business. Unfortunately, it has no restrictions as to who can pretend to practice it. Anyone, regardless of his ability, integrity, and experience, can call himself an investment banker. The Association has naturally had the effect of holding down this undesirable class, a good that is intangible but very significant. In this respect, the work of the committee on ethics and business practice has been notable. But how can it be interpreted to gain public appreciation, or even a full realization by even much of the membership?

One of the early achievements of the Association was a small-big thing in the form of underwriting, by the Association, and certain members, of a commercial enterprise that made the then newly popular regulating of utilities more equitable, scientific and useful and less harmful, wasteful and ignorant. This effort of the Association put into the hands of the State utility commissions the annotated reports of all the commissions and made available to all the data, information and experience on which utilities could

be equitably regulated for the general good. It was done voluntarily without any monetary reward in return.

Extending continually through the years the work of the committee on municipal securities has undoubtedly saved a vast sum in taxes through the promulgating of model laws and the proved principles of sound public finance. Serial maturities, maturity limited to the life of the improvement, the legitimate purposes to which public credit may be put, these and many other vital precepts have become more widely known and used because of the Association's patient, persistent efforts to educate public officials.

Improvement in financing railroad equipment was brought about through the Association's insistence on a better functioning of the trustees in such issues. This function had become somewhat lax in some instances. Trustees were accustomed at times to make little or no effort to check up on the equipment securing an issue and too often there was no recognized practice that provided for maintenance or replacement of equipment pledged under the mortgage. A most valuable class of securities was thus in danger of a harmful development solely because it did not seem the business of any one to nip thoughtlessness or carelessness in the bud. The Association made it its business to remedy this condition.

Blue Sky legislation, beginning in Kansas with the Act of 1912, has generally been one of the most misunderstood, wildly sentimental, dangerous and unsound of popular reforms. The Association has repeatedly had to explain at length and most laboriously the most glaring fallacies that were not apparent as such to feverish reformers. It has even had to appeal to the better understanding of superior courts to prevent acts from going into enforcement against the welfare of all business generally, as well as against the interests of the reputable investment business. It is a struggle that is still going on. The Legislative Committee has adopted a policy of trying to work out Blue Sky legislation that would be effective and constructive. This is a Herculean task, made all the more difficult by the ridiculous notions of many who recognize Blue Sky laws as something entirely different from what they really are.

The group organization of the Association has been effective in combating fraud and unsound legislation. It perhaps has resulted in fraudulent advertising being reduced close to a minimum. It has been the means of preventing, repeatedly, the movements of fakers from one field to another, including the squelching of the epidemic in blind pools a few years ago.

Perhaps the comparing of the Association to a great laboratory, a research laboratory and a laboratory of applied science, gives a good picture of its operations. That is what it is. It has worked out the principles of credit and finance and applied them in many instances. All this has more and more established the professional aspect of the business, setting the investment banker up in a proper and recognized place, an impartial, qualified third party standing between the investing public on one side and the user of capital, the active achiever, on the other, curbing both and reducing the ambition, energy and optimism of users of capital to safe, result-getting form. Nor must it be forgotten that there is in this country a great secondary bond market that is responsible for the virtual existence of a long-time credit business. The Association has given form, stability and rules of action to this market.

We propose to reach the public—the public of approximately 25,000,000 families, 18,000,000 of these native white. We propose to let them know about us. We shall not give them the specific record of achievements outlined above, but we shall attempt to inspire them with the consciousness that here is an association which really means something—which is doing something valuable for itself, but because it is valuable to itself it is performing a service for the public which can only be valuable to it as an Association if it is a real service to the public. We cannot reach them all. We can, at reasonable expense, reach the 6,000,000 income tax payers—the bulk of prospective investors—and sell them on the Investment Bankers Association and what it stands for.

And through them we reach in radiating circles of public opinion that ultimate total public from whom still additional investments of the future will come.

Does the public want to know about the Investment Bankers Association of America? Not particularly. Will people read well printed booklets telling about the Association, who you members are, and what they are? Probably not, unless they are first interested in *what you are*. The major objectives of a campaign of education may be attained simply by telling the public who the investment banker is, why he exists, how he serves the public, and why he is necessary. Having done this, then differences may be shown, distinctions may be drawn, and the public informed of the difference existing between one group of men selling securities and another group. There are actually millions of intelligent persons—wage and salary earners, merchants, bank directors, members of prosperous communities—in short, the opinion-making public—who do not know the difference between E. M. Fuller & Co., and, say, Lee, Higginson & Co., Dillon, Read & Co., Halsey, Stuart & Co., and others of our large national distributing organizations. Some know the latter names, but do not know the former. The great majority who know all names, think perhaps that the major difference is that one was lucky and the other was not.

It is a very cruel statement of fact, and may jar the finer sensibilities of your Association to feel that the great bulk of the public believes—and it does believe—that the investment banking firm called John Doe & Co. probably means a man or a house that makes a fortune speculating with money entrusted to it to invest. By and large, the term "investment banker" means almost nothing to the average person. On the other hand, if the word "bank" or "trust company" is in a corporate name, the public feels a certain amount of confidence and security in the company, because familiarity with the word gives a certain degree of stability to it.

What is to be gained by an Association campaign? First, the molding of public opinion so as to correct the attitude expressed above. Through advertising, the public can be convinced that one of the purposes of the Investment Bankers Association is to exert its influence over its members in such a way as to protect the public's money. Second, through a campaign much of the \$500,000,000 annual waste of funds through the purchase of fraudulent or worthless "securities" may be prevented; the conversion of an increasing percentage of savings bank depositors into investors can be attained; the direction of the rising tide of the buyers of securities from non-member bankers to member bankers can be assisted; the education of the public into a sound knowledge of good securities can be expedited.

Your committee, therefore, has in the making a plan for reaching approximately the 6,000,000 income taxpayers of this country, their families and their friends, through an advertising campaign to cost for a year in the neighborhood of \$250,000. The combined circulation of the media will be something like 11,000,000. It will reach millions of homes with a strong interesting story of the Investment Bankers Association.

There are other ways of reaching the public, or part of the public, in a co-operative effort.

Direct mail is effective where the reader is already informed and interested, "wants to buy" and simply desires to know where, how and how much. No large national businesses have been built on direct mail advertising except the mail order houses. Moreover, to accomplish a national

acceptance of the I. B. A. through direct mail, the expense would be almost prohibitive, were the task to be done right.

Your governors have carefully considered every angle of the matter, taking advantage of expert advice, and have under consideration plans which will, the committee feels sure, be effective. The broad idea is the important point for this convention to decide. Details as to media, time of insertion, &c., can be safely left to those entrusted in carrying out your decision.

We have had prepared some sample advertisements, simply to visualize the attractive, convincing stories that lie in the romance and the every-day service of the investment banking business. These advertisements are not final. They are typical of what can be done. Well illustrated, these stories of achievement through sound investment will catch the attention of readers in their thoughtful moods and drive home, month after month, the far-reaching contribution to human welfare of investment funds and the inherent soundness of securities handled by members of the I. B. A.

And how will each individual member-house gain; how will each salesman profit?

Let us go back to my opening thought—the three obstacles in every sale:

First, failure to appreciate that stocks and bonds are usually the most logical investments. Through the plan we propose, the public will learn that stocks and bonds are behind the enterprises that clothe and house it, that serve it with light and power, that pay its life insurance. The very necessities of life depend upon these investments and careful management makes the investor's principal secure and his return a steady one.

Second, the lack of knowledge as to what distinguishes a reputable investment house from the other kind. Our proposed campaign will make that point not by scare headlines and lurid tales but by slowly, steadily building confidence in the I. B. A. name as representing the best in investments—by making I. B. A. a household symbol for safe investments—by capitalizing that great underlying axiom that familiarity breeds confidence.

The third and final resistance to the actual sale—the reputation of the individual house—will always remain a matter for individual member action.

Co-operative advertising action will sell more stocks and bonds to more people—will make stocks and bonds easier to sell.

The individual house will find its present battle far more than half-won. What a happy situation to look forward to! Not competition with ignorance and prejudice, but competitive rivalry among ourselves to make life more interesting as the investment house business rises to higher possibilities and great public service than we have ever dreamed of.

Report of Foreign Securities Committee of Investment Bankers Association.

Inasmuch as the lack of space prevented our giving the report of the Foreign Securities Committee presented to the annual convention of the Investment Bankers Association of America last week by John D. Harrison in behalf of the Chairman of the committee, Charles H. Sabin, we are publishing the same herewith. Detailed reference to the report appeared in our issue of a week ago, page 1466. The report follows:

During the past year this committee has given serious consideration to several questions pertaining to American investment in foreign securities, which, it feels, are of equal importance to both the investor and the house of issue.

In order to facilitate general discussion, these questions are separately reviewed in the following pages and the recommendations of the committee are in each case specifically stated:

I. Should there be in this country a permanent committee or incorporated body prepared to protect the interests of the American holders of all foreign securities, such as the "Corporation of Foreign Bondholders" in London or the "Association Nationale des Porteurs Francaise de Valeurs Mobilières" in Paris?

The committee feels that, while there are doubtless certain advantages in having a permanent body, such as exists in London or in Paris, to deal with matters of this nature, nevertheless because of the different conditions obtaining in this country, it is not advisable to form a permanent committee or incorporated body at the present time, and that it is better to continue to follow the American mode of procedure, viz., to form as the occasion arises protective committees empowered to deal with any particular issue or group of issues where the investors' interests have been jeopardized or disadvantageously affected.

II. Should there be any central organization which is prepared to use its influence, working either directly or through the State Department, to combat any new legislation in this country or abroad which adversely affects the interest of American investors or dealers in foreign securities?

The committee is of the opinion that, as a general proposition, the attempt to create an organization qualified and empowered to deal with legislation and especially with legislation in foreign countries, is hardly feasible or desirable at the present time. The committee is further of the opinion that its activities in this regard should be restricted to specific cases where it may seem advisable to make representations either to the Department of State or to other governmental bodies.

III. Should the Association be prepared to furnish to its members and to the investing public information concerning foreign issues held in this country, the financial status of foreign governments involved, recent developments affecting such foreign investment (all to be based on official reports and other reliable data); should there be a central office equipped to furnish information to members on request, and finally should the Association make an organized attempt to educate American dealers and the investing public with the idea of increasing interest in foreign investment, emphasizing its economic importance and strengthening public confidence in this type of financing?

This matter is of far-reaching importance to all concerned, and the recommendations of the committee are based on a careful study and consideration of the many problems involved.

The committee is strongly of the opinion that the Association should take an active part in the education of the investing public with regard to foreign investment in general, actual conditions in the foreign countries whose loans have been issued here and the type of securities offered to the American investor.

The only way in which this country can take its rightful place in the world economic structure is by making available our surplus capital for use in foreign countries deserving of our credit. Any foreign loan issued in this country inevitably increases to that extent the purchasing power of the rest of the world from the United States, irrespective of whether the resulting purchasing power is used by the original borrower or is transferred to others.

In our opinion, a great service can be rendered by the Investment Bankers Association both by creating a better knowledge and understanding of

foreign countries and their securities, and, at the same time, by protecting the American investor from offerings of such securities as are unsound in character. If foreign investment is to be progressively developed in this country along sound and conservative lines, it is, therefore, of the utmost importance that American investment in foreign securities be restricted to the obligations of governments and corporations which are themselves of high credit and sound character and which offer greatest security to the investor.

Such a result cannot be obtained unless the investing public is well informed regarding general conditions in the various countries coming into our market, and unless the investment bankers are scrupulously careful to furnish all the special information pertaining to the terms and provisions of issue and to the actual conditions of the country involved which affect in any way the value of security of the investment offered.

With these ideas in mind, the committee wishes to make two recommendations:

First. That the Foreign Securities Committee be authorized to furnish a complete foreign investment service as outlined below, both to the members of the Association and to other interested dealers and investors.

Second. That this committee be authorized to prepare and after approval by the Board of Governors publish standard recommendations governing the kind of information to be furnished by houses of issue in connection with the public offering of foreign securities in this country and also the manner of presentation.

I. Kind of Information to be Furnished.

The committee is of the opinion that the proposed information service, to be complete, should adequately cover all the foreign countries in which American investors are especially interested. This information should include summaries of all important developments in such countries affecting the value of securities held by American investors and pertaining to new financing by these countries.

For convenience of discussion it may be classified as follows:

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|----------------------------|----------------------------|
| 1. Financial status— | 3. Industrial situation— |
| a) Debt statement, | a) Domestic trade, |
| b) Revenue and expenditure | b) Foreign trade. |
| c) Budget. | 4. Political situation. |
| 2. Economic policy— | 5. Historical development. |
| (a) Fiscal program, | 6. Proposed financing. |
| (b) Government ownership. | |

II. Sources of Information.

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|---|-----------------------|
| 1. Department of Commerce— | (b) Special articles. |
| (a) Consular reports, | |
| 2. Department of State— | (c) Special reports. |
| (a) League of national reports, | |
| (b) Reparations Council reports, | |
| 3. Special reports received direct from countries involved— | |
| (a) Current reports, i. e., sent regularly to subscribers as soon as published. | |
| (b) Special reports sent upon specific request. | |
| 4. Hand books and financial magazines published in countries involved— | |
- The committee is of the opinion that such an information service could not be properly maintained without a central office in New York City and a small but highly trained staff of employees.

III. Operation of Central Bureau Equipped to Furnish Proposed Information Service.

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|--|-----------------|
| 1. Estimated staff requirements— | |
| (a) Personnel: One editor, one assistant, one stenographer. Qualifications: editor and assistant must be trained economists. Staff must, as minimum, be able to read French, Spanish and German. | |
| 2. Publication requirements— | |
| (a) Probably 8,000 to 10,000-word article per month would be minimum requirement. | |
| 3. Estimate cost— | |
| (a) Editorial staff..... | \$9,000 |
| (b) Stenographer..... | 1,500 |
| (c) Office supplies..... | 500 |
| (d) Cost of official information service from various countries, including reports and periodicals..... | 1,500 |
| (e) Office space..... | 1,500 |
| (f) Cost of including eight additional pages each number "I.B.A. Bulletin"..... | 1,000 |
| Total..... | \$15,000 |

IV. Financing of Proposed Information Service.

The committee is of the opinion that the cost of maintaining a central office in New York and of furnishing the proposed information service could properly be financed as follows:

1. Service charge to members desiring to subscribe to this service of \$10 per annum.

2. Subscription charge of \$25 per annum to all non-member subscribers.

The committee is convinced that the proposed information service would be highly valued by banks, dealers and investors interested in foreign securities, and that the service would be in general demand throughout the country. It feels that it could conservatively count on at least 400 member subscriptions, which would produce an annual revenue of \$4,000 and at least 500 non-member subscriptions which would produce an annual revenue of \$12,500, totaling \$16,500.

This service should be in especial demand in the case of the smaller banks and dealers who maintain no statistical department and are in consequence often not supplied with adequate information on which to base their decision to accept or decline participations in new offerings of foreign issues.

The committee is of the opinion that the maintenance of such an information service would be a source of revenue to the Association rather than an expense. It also believes that it is especially well qualified to furnish such a service for two main reasons—in the first place, because of the national character of the Association, foreign governments would be inclined to co-operate closely with its agents in obtaining the official publications and special reports required (parenthetically the committee wishes to announce that the Department of Commerce has already offered its fullest co-operation); in the second place, the information supplied by the Association would be confidently accepted as conservative and reliable by both member and non-member subscribers.

The committee fully realizes the necessity of furnishing only information which is of a thoroughly reliable nature. Such information must, perforce, be based exclusively on official sources, and must in its scope be confined to the presentation of official data and to the proper interpretation of such data. Its special articles and bulletins must, of course, not attempt to express opinions, and where foreign conditions are described every effort must be made to tell the whole story and give the entire picture of the situation discussed. The committee realized the necessity of closest supervision over the publication of all information furnished by it and would be prepared to appoint a special sub-committee which would assume full responsibility for all published information.

The central New York office, as proposed, would of course be equipped to furnish authentic foreign investment statistical information to members on request. It would also be able to build up a library of foreign investment material and official foreign government documents and reports. Such a library would, in the opinion of the committee, be of great value to members of the Association.

H. J. Kenner on Progress of the "Before You Invest—Investigate" Movement at Convention of Investment Bankers Association.

H. J. Kenner, Vice-President of the Better Business Bureau of New York City, in addressing the annual convention of the Investment Bankers Association of America on the co-operation between the Investment Bankers Association and the Better Business Bureau, told of the progress of the "Before you Invest—Investigate Movement," saying in part:

For many years your Association has regarded as one of its first considerations the education of the inexperienced investor and the protection of the investing public. It may be with no small degree of satisfaction, then, that you view the vast amount of practical progress, which has been made in such work furthered by your high purposes and given impetus by your tangible support.

It is a happy coincidence that your consideration of this important subject to-day should be in the State of Ohio, which can pride itself upon having Better Business Bureaus in five of its principal cities, and in the city of Cleveland, which holds the distinction of having first applied through the service of its Better Business Bureau, some five years ago, the pat legend, "Before you Invest—Investigate." Originating with a Cleveland merchant, for use in the local Bureau's publicity and its service to small investors, this happy suggestion has in five years assumed the character of the national slogan of a movement which has come to be regarded as one of the most significant signs of the business times.

The usefulness of this slogan and the value of the definite service to the public which is behind it, were recognized in a recent proclamation by Governor E. Lee Trinkle of Virginia, who designated the period Sept. 14 to 20, "Before you Invest—Investigate Week," and urged the use of this slogan by financial institutions and business houses, by civic and commercial organizations. "To aid in educating the public as to the marks of wild-cat promotions and the elements of a safe investment, that such knowledge may lessen the losses now occurring through the purchase of fraudulent and worthless securities." This proclamation was issued coincident with the annual meeting of the National Association of Securities Commissioners at Richmond, last week, and its terms included a tribute to those State officers and to the work of the Better Business Bureaus and the National Vigilance Committee.

The depth and breadth of meaning in "Before you Invest—Investigate," is being impressed upon public mind and habit in well-ordered, constructive publicity. An example of this is a piece of literature which will show readers what is meant by the recommendation, "Investigate." This was made available to the Better Business Bureaus of the entire country at their annual conference, held in Los Angeles, the first week of this month. This new help for investors is a series of articles for newspapers on "How to Invest your Money," which has been prepared by the Better Business Bureau of New York City. For distribution by bureaus and by financial firms of every kind, this series will be reprinted in a small 40-page booklet. These articles discuss in simple language the principles of sound investing and suggest tests to be applied as to quality and suitability, by the inexperienced investor; they stress the importance of making an investment program and outline the main pitfalls devised for the unwary purchaser of securities. When your copy of this educational booklet reaches you hand it to your office boy and your stenographer, your cook and your chauffeur. It is written to help them.

This is but one kind of constructive publicity being employed in an organized, national system to help unsophisticated investors to help themselves. Almost every form of advertising media is being used. The press of the country is lending invaluable co-operation through both its news and editorial columns.

The meaning of "Before you Invest—Investigate" is being translated to the people in helpful terms by direct personal service which aids the prospective investor to solve his immediate problem and provides him with a way, as well as encourages his will, to investigate before he parts with his savings. In meeting the average citizen's need of a place to go for disinterested, authoritative facts, the Better Business Bureaus do not usurp the functions of reliable investment houses, because they do not deal in facts about standard issues, nor do they in any way recommend or pass on any kind of securities. They gather and make use of, generally speaking, only that brand of information which is usually concealed from the purchaser, and even such information is distributed constructively and without indulging in advice or opinion. Many investment bankers, brokers, banks, savings institutions and newspapers have come to rely upon the Bureaus for information about questionable issues and unreliable vendors, to which they can add their own opinion or advice as a matter of service to their clients or readers.

Constructive, informative publicity, supplemented by concrete information in answer to specific inquiries, provides a "Before you Invest—Investigate" system which sets up a permanent and increasing sales resistance against which dishonest and irresponsible operations find it harder and harder to make headway. Such resistance has stopped promotions frequently which could not be reached by penal or regulatory statutes. In the city and State of New York there are two recent, shining illustrations of this condition. In one instance, a promoter using spectacular advertising methods, invaded New York to sell stock in a \$30,000,000 oil company, having properties in California. The proposition could not stand the test of a thorough Bureau investigation. The company's advertisements were not acceptable to New York City newspapers, and to many important papers up-State. So the promoter "folded his tents and silently stole away." In another instance a company to manufacture steam-propelled motor cars, forced to leave its home State to sell stock, began to market four millions of dollars of its issue to New Yorkers. But it withdrew in a short time with hands practically empty because it encountered a Better Business Bureau investigation, and, as a result of the facts, faced a barrier to sales which seemed too difficult to be scaled. In a score of smaller, but important, instances, the quiet force of a formidable sales resistance has been felt by misrepresented ventures even where law could not be invoked to check them.

The service which erects such a barrier, is now spread through a considerable part of New York State through the constant activity of the Bureau at New York City, and its functioning in Central New York through its branch office at Utica. Close co-operation is maintained in Western New York with the separate but affiliated Bureau at Buffalo, which is one of the most efficient units in the nationwide Better Business Bureau organization. At Utica, the Bureau has developed information service to banks, chambers of commerce and newspapers, in more than a score of towns and cities within a hundred miles radius, in addition to its punitive procedure against fraudulent practices, in co-operation with the State and county authorities. Ten thousand dollars are being invested this year in the

Bureau work in Utica, subscribed mainly by the banks and investment firms of that community.

Better Business Bureaus inform the public about specious arguments and spurious schemes at the time such arguments and schemes are current in the community. And when this is done the occasion is taken to spread also a better understanding of the reasons for and the principles of sound investing.

Through the vigilance of Carl H. Sherman, Attorney-General of the State of New York, the Fraudulent Practices Act known as the Martin Law, has become a live letter. This statute was enacted in 1921. Since January 1923 it has been exercised continuously. Like the Maryland fraud law, the Martin Act derives its principal features from a bill against fraudulent securities practices introduced in the Congress, in 1920, along lines suggested by the Investment Bankers Association of America. About 75 actions have been brought under the Martin Law, in most of which the Better Business Bureau and the Attorney-General's office have co-operated. These actions by the Attorney-General have not followed bankruptcies but have nearly always preceded them. They have not locked the door after the horse was stolen but have frequently prevented the theft of that metaphoric animal.

The Martin Law may not represent perfection in securities legislation, but it is a valuable law and represents marked progress in this field. Its record of use against frauds in the most seriously infected area of the country has shown this. It has fitted the New York situation peculiarly well.

This type of legislation possesses the virtue of permitting the energies of State officers functioning under it to be concentrated upon those companies or individuals against which suspicion rests.

In New York, and for that matter in the whole country, the fact that the New York Stock Exchange has set its hand firmly against abuses in its market and against any malpractice by its members, has been of wholesome and helpful force in the work of the Better Business Bureau. The Curb Association has taken a similar stand. The regulatory and disciplinary measures of the Exchanges, frequently aided by facts developed by the Bureau system, have nipped in the bud sundry schemes devised by specialists in sharp practice in various sections of the country.

In 1922 the New York Stock Exchange expressed in tangible form its belief in the importance of Bureau work by providing, from its own treasury, \$60,000 toward the first year's expenses of the New York Bureau. Since then its members have subscribed substantially to the Bureau's support and to that of Bureaus in other cities. Members of the New York Group of the Investment Bankers Association have given the New York Bureau whole-hearted support, moral and financial.

Investment Bankers' Association—Report of Marine Securities Committee of I. B. A.

Stating that "among the more specific and tangible of our previous recommendations was the revision of our maritime code and the clarification of the status of ship mortgages," McPherson Browning of the Detroit Trust Co., Chairman of the Marine Securities Committee of the Investment Bankers' Association added:

While no definite action has been taken, there have appeared in various legal publications several articles on this subject. We believe the matter will continue to receive the attention of attorneys interested in this particular field with the idea of securing a clear decision by the Supreme Court defining the status and priority of mortgages on vessels.

The report also said:

American merchant marine problems are in a period of transition which makes any definite statement regarding the future practically impossible. The opinion of experts and men in close touch with shipping matters differ as widely as the opinions of the average individual and conclusions reached are subject to frequent change. That some of the confusion and indecision is being cleared away, however, is quite evident and it is possible that conditions will gradually shape themselves definitely during the next few years. The difficulties are so many and the field is so large that any rapid change is not only impossible but scarcely desirable. The solution of problems must be slow and sound and artificial remedies must be avoided in order to place shipping on a firm footing.

The United States Shipping Board is still the dominating factor for the simple reason that it still owns a majority of American vessels. Conditions are such that it seems very probable that this Board and the operation of vessels by the Government will continue for many years if not permanently. The sale of vessels by the Board is not an easy matter because the Board simply cannot sell remaining vessels at sacrifice prices because this would be most unfair to those individuals who purchased vessels at the outset at high prices. Consequently, the Board is faced with the terms of the Merchant Marine Act ordering it to dispose of vessels and the practical obstacle of business expediency opposing it.

Due to these various factors, the Shipping Board will in all probability, continue its operation of Government vessels and thereby compete with private interests. The Board is working in a more efficient manner and gradually evolving and announcing definite policies. It has made a practice of establishing routes which will best serve the demand for tonnage and compete as little as possible with other American vessels. It has entered into direct and active competition with foreign vessels and thereby claims to have saved American exporters and importers, and indirectly the ultimate consumer, large sums of money because of lower rates. It is claimed that although the Board showed a deficit of \$30,000,000 last year, this amount is more than offset by the fact that freight rates are much lower than would be the case if our shippers were entirely dependent on foreign vessels.

There has been some change of organization in the Shipping Board during the past year. This Board is now chiefly a regulatory body with reference to ocean shipping as is the Inter-State Commerce Commission with reference to railroads. In addition to this, however, there is the Emergency Fleet Corporation, made up on business principles with a president and other officers. This Emergency Fleet Corporation is the actual operating organization and carries out the policies and directions of the Shipping Board. The Shipping Board is still composed of seven members representing various sections of the country but much agitation has been going on to replace this Board by the appointment of one single individual.

One rather important and interesting step being taken by Chairman O'Connor of the Shipping Board is the survey of the entire shipping field to ascertain the requirements of shippers; their methods of assigning cargoes; their reasons for preferring foreign vessels and, finally, whether they desire to co-operate in building up our Merchant Marine by designating American vessels for cargoes in the future. Whatever else this survey will do, it should at least indicate whether our exporters and importers are friendly or otherwise.

While this report deals rather largely with the affairs of the Shipping Board, it seems necessary to do so because of its influence on all shipping matters and upon the success of individual operation.

Developments up to this time have not yet greatly affected the problems referred to in our annual report last year. At that time we stated that the first requirement for the issuance of safe marine securities was the stabilization of tonnage values. While there has been some improvement, it is still a difficult matter to determine a fair value of a vessel as the cost of construction is again very high while the market value of old vessels is very uncertain. The sale price of vessels by the Shipping Board cannot be taken as a standard value because of unnatural conditions. Any financing done at this time must be on a low valuation, although members of the Shipping Board now consider such financing a safe project if confined to old, well established shipping companies that have lived through the past few years. The determining factor should be in this case, more the efficiency and honesty of the owner than the market value of the vessel under forced sale.

Closely related to the finding of a proper value of a vessel for financing purposes is the problem of providing the vessel with full cargoes and establishing its earning power. The two will likely be worked out simultaneously, for as soon as our vessels are loaded to capacity and can make regular runs with full cargoes the matter of operating at a profit will be solved. It is obvious that profit from a trip will result only when the vessel is fully loaded. A vessel which must make a trip not loaded to capacity cannot return a profit to the owner. Every effort is being made to bring about this state of affairs by organizations and by legislation.

Section 28 is one of the methods receiving wide publicity and subject to much discussion and wide difference of opinion. This section of the Merchant Marine Act provides that railroads shall make no preferential rates on export and import shipments unless the goods are to be carried to and from foreign ports in American vessels. This section has not been previously enforced because the Shipping Board had certified that there was not enough American tonnage to handle such commerce properly. It is now planned to enforce this provision although it is contrary to our policies and strongly opposed by certain interests. On the other hand, groups of manufacturers of special products have met with the Board and decided to cooperate in the enforcement of the section. It would seem logical that this provision should prove effective and have good results. The survey referred to above will also bring to light much information that should prove beneficial and help in carrying out Section 28.

Better progress can be reported in the matter of marine insurance. We made the statement that marine insurance policies were largely determined by English companies and that under present conditions there is no method of unconditionally protecting a trustee under a mortgage. The ruling now stands that a trustee cannot collect insurance on a vessel if the owner himself cannot collect because of careless or intentional destruction of the vessel, even though the trustee is entirely innocent. This statement was contradicted by several prominent insurance authorities but was justified by a recent decision in the English House of Lords which states definitely that "a mortgagee cannot recover insurance should the vessel on which he has lent money be scuttled by the owner even though the mortgagee be found innocent of any fraudulent design." We believe this constitutes a real danger to mortgagees and bondholders and that insurance companies should develop a policy containing a clause fully protecting the trustee or mortgagee. It is now under consideration by several insurance underwriters and we feel confident that such results will be attained.

In general, our committee feels that some progress is being made in shipping matters but that such progress is a matter of slow evolution. The Shipping Board is in a position to promote better conditions and restore confidence in marine affairs by outlining definite policies and placing its affairs on a permanent basis. The Board has been taking such action and should be commended for the efforts it is making to help not only the American shipper but also the private owners of vessels. There should be no real obstacles to a policy of co-operation between the Government and private interest in this respect and every effort should tend to remove the present feeling of competition between these two parties. Favorable publicity should be given marine matters at every opportunity with the thought of converting the public to a point where it also will support the Merchant Marine. With such co-operation, it seems probable that many difficulties will gradually disappear and investments in ship property will again find a ready market.

Investment Bankers' Association Report of Fraudulent Advertising Committee of I. B. A.

In his report as Chairman of the Fraudulent Advertising Committee of the Investment Bankers' Association, George A. Colston of Colston, Heald & Trail of Baltimore, said:

The Fraudulent Advertising Committee, in its effort to combat the great evil of the sale of fraudulent securities to the public, has continued its work this year along the same general lines which have been followed now for several years past. It is unnecessary to relate again the wide extent of this evil and the great economic loss resulting from it. We are all familiar with the huge total of the money lost each year, with the fact that it is prevalent in every section of the country, and we are also well aware that this is a fight which can never be ended. There will unfortunately always be rascals to sell and the foolish or ignorant to buy. It is, however, most gratifying to note the steadily increasing interest on the part of the general public, the greater vigor and efficiency of the campaign which is being waged and the decidedly better results that are being accomplished each succeeding year. The various agencies such as the United States Government through the Post Office Department, the Blue Sky Commissioners and other State authorities, the Better Business Bureaus and the press have continued their efforts and co-operation during this year, and while no such startling results have occurred this year, such as the cleanup of the Texas oil frauds and some of the work in New York City which made 1923 memorable, a vast amount of good has been accomplished. It has been impossible for your committee with a limited organization and funds at its disposal to plan at any time in the past any country wide campaign. Its function has been to act as a clearing house for information, advice and active help where necessary and possible among the committees of the various groups. The brunt of the active work, therefore, has fallen upon these committees and this report must necessarily therefore be largely a recital of their activities and of the varying methods they have adopted in their work. From reports made to me during the past year, I would briefly summarize their work.

From his summary we give the account of the following three groups:

New England Group.

We have here in Boston a very active department of the Better Business Bureau and to them we turn over all cases which appear to us as "fraudulent." Although there is no interlocking directorate or anything of that sort, the executive committee includes one or two men who are partners of

firms, members of our Association. The Investment Bankers Association as an association does not join in the support of the Better Business Bureau but members do subscribe individually each year. The result of the work of this bureau here has made it unnecessary for our committee to be active. As a matter of fact, there seems to be very little questionable advertising being done in this territory.

It seems to me that if the various committees of our Association, and the various branches of the Better Business Bureaus could get together and interchange information, it would be of considerable help. In view of the fact that most States now have blue sky commissions, I think a good deal of good could be done if some arrangement could be made whereby when any security is disbarred from any State or any security is investigated in any one State and found to be fraudulent, a notice could be sent to all other groups that they may be posted. Through the committees it would be a comparatively simple thing to send out a notice of such disbarment and I believe that the result would be very beneficial throughout the country.

Comment.—Mr. Boynton's suggestion is an excellent one. Your committee has endeavored to fill this want and has met with excellent co-operation particularly from the officials of the State of Pennsylvania, but there would certainly seem to be a great need of a well organized and efficient central clearing house for information, etc. A very considerable amount of this is being done at present through the various Better Business Bureaus but the work could be extended and better organized and a more complete co-operation secured between all the various agencies.

New York Group.

The work of the New York Group has been carried on entirely by the Better Business Bureau of that city. This bureau was originally sponsored and financed entirely by the financial community. Several partners of member houses of our Association have been prominent in its direction and its work has been active and thorough. As a consequence our committee has had no duties to perform.

Eastern Pennsylvania Group.

We have not had a regular Fraudulent Advertising Committee working this past year, the work under that heading really being a part of the work of the Legislative Committee. I will say, however, that the "Securities Act," which went into effect last August, with the preparation and final passing of which our Legislative Committee was instrumental, has played practically the only necessary part of the fight to prevent the issue of fraudulent securities and to put out of business the dishonest and undesirable in this territory.

In the bureau which was organized after the passing of the Securities Act to take care of the work incidental to the Act, no favor is shown nor "pull" recognized in connection with the applications for registration; merit alone is the open sesame to being registered. Through this bureau every investment banking house in Pennsylvania has been compelled to fill out a questionnaire, which showed whether or not they were qualified to be registered.

In summarizing the first year of the operations of the bureau for the successful enforcement of the Act, it is estimated that the bureau has registered dealers and agents representing securities for sale valued at \$150,000,000. It has refused or cancelled securities whose market value was claimed at \$400,000,000, and is investigating others who desire to sell stocks or securities with a total estimated value of \$75,000,000.

During the first year the Bureau refused 511 applicants. Twenty-seven of these appealed to the Dauphin County Court. In three cases the Bureau was sustained, in four others the defendants failed to appear for a hearing; 13 are still pending in court for various reasons. Ten warrants for prosecutions of violators of the Act were instituted by the Bureau, and not one concern shut up by a "closing order" ever qualified as a legitimate dealer.

During the year the Bureau received 6,469 applications for registrations of agents. In 1923, 2,282 agents or salesmen were registered, and 1,704 of these renewed in 1924. There were 1,522 original registrations this year and on Aug. 1 1924 the number of agents and salesmen registered was 2,807.

On Aug. 1 there were 761 dealers registered under the Pennsylvania law. Fifty-six failed to renew registrations received in 1923 for this year, 17 were revoked by the Bureau, 9 were cancelled and 82 were held under investigation. The total number of applications for dealers' certificates was 1,436.

So that during its first year of operation the Bureau has saved millions of dollars to Pennsylvania investors by banning fraudulent concerns and stock-swindling operations from the State. Not only Pennsylvania investors have been benefited. Banking departments of other States have kept a close watch on the operations of the Pennsylvania Bureau under the Securities Act, and in many cases companies banned from doing business in this State have been stopped from operating in other States.

Our Legislative Committee has been interested in and co-operating with the Bureau under the Securities Act since its inception and we are kept advised of the findings of the Bureau. We therefore felt that this constituted successful fraudulent advertising work and did not consider it necessary to appoint a definite committee.

We hold ourselves ready and willing to co-operate with the Fraudulent Advertising Committee of the National Association and I hope you will not hesitate to call upon us at any time.

For some time there was a Better Business Bureau here in Philadelphia, but it has become inactive.

We have no financial arrangement with the Bureau under the Securities Act.

In conclusion Mr. Colston said:

To summarize the above, twelve out of our sixteen groups appear to be actively at work. Of these, seven carry on their work practically entirely through the Better Business Bureaus in their territory, being represented in most cases in their management and contributing to their support by either a group contribution or by voluntary subscriptions; three work through the State Commissions and two through outside voluntary organizations, co-operating closely in each case with State officials. In the case of the inactive groups it would appear that this State is due more to good conditions, in their territory than to any neglect or lack of interest on their part. It should be borne in mind too that in many sections of the country our membership is very limited or perhaps concentrated in one large city and it is extremely difficult for any committee to carry on a very active campaign under such circumstances.

Your committee has had presented to it during the year a proposal from the Better Business Bureaus of the Associated Advertising Clubs, that this Association turn over to them the entire anti-fraudulent securities work in which we have been engaged. No concrete plan has been submitted to us, but we presume this would involve a substantial contribution on the part of our Association to their funds and a responsibility and share in the direction of their work. As stated above, many of our group committees already are closely allied with Better Business Bureaus in their territory, in some cases the work has been handed over to them entirely. In other groups there is, however, little or no connection, only a certain co-operation, exchange of information, etc. We believe a closer co-operation would undoubtedly be of value; there would be a centralization of the work; prosecutions under the auspices of the Better Business Bureaus would remove the

charge of selfish interest occasionally brought against our own committees. The Better Business Bureaus are organized in many localities and even States where this Association has few members and therefore slight resources for this work, and the advantage of paid whole-time officers over volunteer committees is obvious.

For the present, however we believe the group committees should be left free to conduct their work, to form their alliances and adopt their own methods without mandate from the General Committee, upon their own responsibility and as their particular knowledge of conditions in their own territory should dictate. This is the present plan and we recommend its continuance.

We would also recommend that the name of this committee be changed to "Fraudulent Securities Committee." Originally this committee was charged with the supervision of advertising done by our own members but as this duty is now in the hands of the Business Conduct Committee, and as advertising is frequently now only a small part of the fraudulent scheme, and indeed is often entirely absent, the proposed name would seem to more clearly describe the duties and work of the committee.

Report of Committee on Business Practice of Investment Bankers Association.

John A. Prescott, of Prescott, Wright, Snider & Co., of Kansas City, in his report as Chairman of the Committee on Ethics and Business Practice of the Investment Bankers Association stated that "the work of the Committee on Ethics and Business Practice during the last year has consisted largely of the study of certain problems or questions referred to it by the Board of Governors, the officers of the Association or the various working committees. The results of such study have been reported upon from time to time to the Board of Governors, some of these reports having been published in the 'Bulletin'."

Under the head "Corporate Bond Titles" the report said:

The previous committee on Ethics and Business Practice gave some attention to the use of misleading bond titles. On its recommendation the future study of this subject was assigned to the present committee.

The correct naming of any article of sale is important as a representation and has a distinct bearing upon the confidence of the purchasing public. There has been of late an increasing recognition of its importance in mercantile circles. To a considerable extent this has been developed by the activities of the Better Business Bureaus in the interest of more effective advertising based upon dependability and fairness of statement. What is true of articles of merchandise is even more so with regard to the sale of investment securities which must in the nature of things be purchased largely upon faith and confidence, because usually the purchaser cannot personally investigate or inspect the real merits of the securities offered to him.

Investment bankers have for some time realized that there has been, to say the least, laxity and carelessness on the part of some offering houses in selecting titles for the securities offered, and there has been a growing interest and desire on the part of conscientious dealers in securities for better practice in this respect.

Misleading bond titles are an insidious form of misrepresentation, particularly vicious in its effect because the name usually makes the first sharp impression of the kind and quality of the security offered, upon the mind of the investor, and this first impression, together with the investor's confidence in the representations of the offering house, is often decisive.

There are cases, doubtless, where misleading bond titles are chosen deliberately for the purpose of deception, but probably in most cases the unfortunate and misleading choice is rather due to unconscious carelessness and failure to appreciate the full extent of the damage which may be done and the responsibility of the offering house for the representations involved in the title under which the security is offered.

The Association has frequently declared its disapproval of any form of misrepresentation in the offering of securities by the member houses and there can be no doubt of its attitude with regard to the fundamental principles violated by the use of misleading titles, whether deliberate or careless.

This committee has sought information and opinions from some of the largest and most experienced investment houses in America and of a number of leading corporation lawyers in the large Eastern cities and through one of its members has had conferences with the Ethics Committee of the American Bar Association. It has also given consideration through a sub-committee to many specific cases. From these investigations the committee has found, among other things:

- (1) That the title of a corporation bond usually gives the investor the first strong impression of the character and quality of the security;
- (2) That the house of issue usually endeavors to make the corporate title as strong as possible;

(3) That probably in most cases the title of the bond in question is approved by the counsel of the bankers;

(4) That in many cases the name given the security, while within the limits of legality, may in reality be misleading as to extent and character of the security;

(5) That the use of misleading bond titles is not exclusively confined to investment houses whose business reputations might be classified as within the "twilight zone";

(6) That there is a wide variance of opinion, both among bankers and attorneys, not only as to what is legal but as to what is fair practice, and that there seems to be a total absence of recognized standards.

The following is also taken from the report:

Principles of Business Conduct Proposed by the Chamber of Commerce of the United States.

Prior to the meeting of the Board of Governors in July this committee received from officers of the Chamber of Commerce of the United States, of which this Association is an organization member, a request that we formally adopt a code of "Principles of Business Conduct," which had been approved at the twelfth annual meeting of the Chamber held in Cleveland, Ohio, May 8 1924. A copy of the proposed code is attached to this report.

The question of the adoption of these principles was considered by the board both at the July meeting and the meeting held at the beginning of this convention.

The Board of Governors considers these principles of business conduct in accord with the standards of our Association and recommends their formal adoption by the convention.

The function of business is to provide for the material needs of mankind, and to increase the wealth of the world and the value and happiness of life. In order to perform its function it must offer a sufficient opportunity for gain to compensate individuals who assume its risks, but the motives which lead individuals to engage in business are not to be confused with the function of business itself. When business enterprise is successfully carried on with constant and efficient endeavor to reduce the costs of production and distribution, to improve the quality of its products, and to give fair treatment to customers, capital management, and labor, it renders public service of the highest value.

We believe the expression of principles drawn from these fundamental truths will furnish practical guides for the conduct of business as a whole and for each individual enterprise.

I.—*The Foundation of business is confidence, which spring from integrity fair dealing, efficient service, and mutual benefit.*

II.—*The Reward of business for service rendered is a fair profit plus a safe reserve, commensurate with risks involved and foresight exercised.*

III.—*Equitable Consideration is due in business alike to capital, management, employees and the public.*

IV.—*Knowledge—thorough and specific—and unceasing study of the fact and forces affecting a business enterprise are essential to a lasting, individual success and to efficient service to the public.*

V.—*Permanency and continuity of service are basic aims of business, that knowledge gained may be fully utilized, confidence established and efficiency increased.*

VI.—*Obligations to itself and society prompt business unceasingly to strive toward continuity of operation, bettering conditions of employment, and increasing the efficiency and opportunities of individual employees.*

VII.—*Contracts and undertakings, written or oral, are to be performed in letter and in spirit. Changed conditions do not justify their cancellation without mutual consent.*

VIII.—*Representation of goods and services should be truthfully made and scrupulously fulfilled.*

IX.—*Waste in any form—of capital, labor, services, materials, or natural resources—is intolerable and constant effort will be made toward its elimination.*

X.—*Excesses of every nature—inflation of credit, over-expansion, over-buying, over-stimulation of sales—which create artificial conditions and produce crises and depressions are condemned.*

XI.—*Unfair Competition, embracing all acts characterized by bad faith, deception, fraud, or oppression, including commercial bribery, is wasteful, despicable and a public wrong. Business will rely for its success on the excellence of its own service.*

XII.—*Controversies will, where possible, be adjusted by voluntary agreement or impartial arbitration.*

XIII.—*Corporate Forms do not absolve from or after the moral obligations of individuals. Responsibilities will be as courageously and conscientiously discharged by those acting in representative capacities as when acting for themselves.*

XIV.—*Lawful Co-operation among business men and in useful business organizations in support of these principles of business conduct is commended.*

XV.—*Business should render restrictive legislation unnecessary through so conducting itself as to deserve and inspire public confidence.*

CHAMBER OF COMMERCE OF THE UNITED STATES.

Endorsement of these principles was indicated with the adoption of the report.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 3 1924.

There is a slow expansion of trade in this country. It is not uniform. On the contrary, some branches of business lag behind. Retail trade is hardly up to expectations in all parts of the country. Textiles are still rather slow, although there is some improvement in the woolen industry. Cotton manufacturing business leaves a good deal to be desired. The Amoskeag Manufacturing Co. of Manchester, N. H., in its annual statement showed an operating loss for the year 1923-24 of \$2,851,131, due to the restrictive effect of high prices for cotton and the high cost of manufacturing generally. The cost of labor was no doubt a large item; it always is. Some descriptions of cotton goods have met with a ready sale in supplying immediate wants, but there is an

absence of snap in the business for forward delivery. Some woolen goods, on the other hand, have risen 5 to 32½ cents a yard. There is a brisk business in knitted goods for the fall and winter trade. On the other hand the broad-silk business is quiet. Japanese raw silk has declined very noticeably. The output of automobiles in September was not up to expectations. It was expected to show an increase over that of October, but it did not. What is more, it was much smaller than in September last year. Cool weather in many parts of the country has helped the coal trade. Retail prices of coal are tending upward; the bituminous trade is broadening. Pig iron has been quiet and the September production showed no very marked gain. In the steel trade the only good buyers are the railroad companies, and prices have shown something of a sagging ten-

dency. The steel trade makes the best showing at the West. The East feels the effect of readjustments growing out of the abandonment of the Pittsburgh plus system.

It has been a memorable week in the grain trade, with enormous buying of wheat and rye by Europe. It now looks as though Europe will have to buy more grain than was at one time expected. Germany has had a wet harvest and in other parts of Europe the food crops are by no means up to expectations. It is suggested in cable dispatches that Germany may yet have to reintroduce potato bread. Wheat has advanced 5 to 7 cents per bushel in Chicago, corn and oats 4 to 5 cents and rye, strange as it sounds, fully 18 cents a bushel on big buying by Germany and Scandinavia, especially Scandinavia. The visible supply of rye in this country is rapidly disappearing. The tendency will be towards larger European buying of wheat, as rye mounts upward and supplies vanish. Wheat this week reached the oft-predicted \$1.50 point, and May rye closed at \$1.35 per bushel. Exports of wheat thus far this season are close to 100,000,000 bushels, or some 20,000,000 bushels larger than up to this time last year. A large percentage of this is from the United States. The tendency, too, by the way, is to increase the estimates of the crop of wheat in this country, so that as yields increase the farmers find the price also increasing in the fall of the year instead of at the end of the season, as has so often happened in the past, when the farmer himself got little benefit from rising prices. The business in lard and pork products has been at higher prices, although the export trade is hardly up to expectations. Coffee has risen something like $1\frac{1}{4}$ to $1\frac{1}{2}$ cents per pound during the week, partly owing to dry weather in Brazil and partly to reports that the Brazilian Government may increase the export duty. Brazilian markets have been advancing by leaps and bounds and New York has had to keep pace with them, as Brazilian, European and other interests bought here. Sugar has advanced. Cotton has fluctuated within wide limits, but prices closed somewhat higher than a week ago. Within a short time cotton has risen 5 cents per pound, owing to great rains in the eastern belt, reports of damage to the grade and the cutting down of crop estimates fully 1,000,000 bales from those current recently. To-day there was a sharp export demand reported in Texas, but in New York heavy profit selling due to better weather and the imminence of the next Bureau of Agriculture report caused a loss of \$3.50 a bale.

In the East shoe factories are doing a better business. Leather has been firmer. Lumber business is not up to the level of a year ago as regards either demand or output. Crude petroleum has declined. Gasoline is down to the lowest point in ten years. It is noticed, too, that the big rains in the South, which have hurt cotton, have also injured the tobacco crop. The Kentucky tobacco yield will be smaller than that of last year, but it is said that the quality will be better; tobacco also suffered in South Carolina from the great rains, while in Maryland the crop will be below normal, a fact for which there may be some compensation in higher prices. Mail order business, it is noticed, is increasing at a rate that suggests that Western retail business may possibly be undergoing a certain evolution; that is, it may be drifting to some extent into new channels. Certainly one Chicago mail order concern found that its September sales were over 36% larger than in the same month last year. Car loadings are only exceeded by the high point level of last year, with merchandise and miscellaneous products reaching a total seldom if ever before known. Copper has been somewhat weaker. Wool at the big London auction sales has been somewhat irregular, some grades advancing and others declining. At times the weather at the West has been too cool for the corn crop, and it is to be regretted that the tendency now is to scale down the estimates to something like 600,000,000 bushels smaller than the crop of last year. It is not surprising to notice that the weekly food index is higher. Hogs are the highest since 1922. Taking the list of commodities as a whole, advances in prices are double the number of the declines. Stocks have been more or less irregular, easing to-day after an advance of late. Money continues easy all over the country. In London the markets have been generally firm, although sobered somewhat by the British political crisis and the nearness of settlement day.

Is there a serious obstacle ahead for the Dawes plan in the decision of France and prospectively of Belgium to collect a 26% levy on German exports to those countries as part payment of reparations? It is said to have caused

much uneasiness among American experts connected with execution of the Dawes program. To ask a man to do something and then throw obstacles in the way of his doing it seems illogical, to say the least.

Some, in gauging the present business situation, stress the easy rates for money everywhere throughout the United States; the better position of the grain farmer; the excess of exports over imports, the enormous outflow of grain, notably wheat and rye, the increasing exports of cotton as European spinners grow nervous over the crop outlook; the increased production of automobiles; the 100,000 output of automobile tires at Akron, Ohio, matching the best record in past war years; a gradual broadening of retail trade; prospects for at least a fair business in general merchandise this fall; the large car loadings eclipsing the best weeks this year up to this time; the activity in the building trades; the satisfactory volume of savings banks deposits.

Nobody claims that betting is any argument, but on the national election the odds in favor of President Coolidge are now $3\frac{1}{2}$ to 1 as against 3 to 1 recently; still 6 to 1 against La Follette and 5 to 1 as against 3 to 1 recently that the election will not be thrown into the House.

Boston wired Oct. 2: "With the exception of Fall River and Manchester, the New England cotton mills have shown encouraging gains in production during the past few weeks. The rate of production in New England as a whole is close to 60% of normal capacity. In Fall River production still is about 30% of capacity. At Manchester, N. H., there has been little improvement as yet from the low point. It is probable that the average rate of production in New Hampshire does not exceed 40%. In Maine the cotton mills are running at about 50% capacity, at Lawrence 60 to 65% of capacity, at Lowell 50%, at New Bedford 65%, and in Rhode Island close to 50%. It is noticeable that the coarse goods mills are doing the least. Tire yarn mills have been making noticeable gains."

At Webster, Mass., 800 employees of the North Village cotton mill of S. Slater & Sons have been asked to decide whether they prefer a cut in wages or having the mill run on a half-time schedule. Superintendent Stewart told the workers that conditions in the cotton cloth market made it imperative to do one of two things—reduce wages or operating time. At Lawrence, Mass., the American Woolen Co. mills are starting with large orders which will keep them running into 1925. At Southbridge, Mass., beginning Monday, the plant of the Hamilton Woolen Co., which gives employment to nearly 2,000, began to operate on schedule of four days a week. The Central Mills Co. plant also will be operated four days each week. Since June both mills have been operated only eight days each month. At Manchester, N. H., the worsted department preparatory room of the Amoskeag mills will be put on an operating basis of 90% of capacity next Monday, and one room in the Coolidge mills will be opened for the first time since being closed in the early summer. The mills will run at a decrease in wages of 10% beginning Oct. 4. It is of interest to notice the valuation of the mills was increased from \$35,000,000 to \$40,000,000 by the Board of Referees, to whom the tax abatement suit of the Amoskeag mills was referred, and who awarded the company an abatement in taxes for 1922 and 1923 of \$132,000. It is expected that attorneys for the mill will protest against the assessment. At Bristol, R. I., on Sept. 30 a reduction in wages of about 18% on the average, the shoe division of the National India Rubber Co. plant at Bristol, R. I., resumed operations, after having been closed for three months. The working schedule is five days a week for the full complement of 2,000 workers. At Durham, N. C., reports were that the Erwin cotton mills, the two plants in West Durham, will return to a full-time operation basis at once with, it is said, $12\frac{1}{2}\%$ cut in wages. At Paterson, N. J., on Sept. 29 silk firms rejected a plea to arbitrate. They criticized the Mayor for not observing court orders and declared that Associated Workers' Union are at odds with the American Federation of Labor. It is said that 300,000 men and women are out of employment in New York, of which 60% are union members.

A new low level for this year in number of commercial failures in the United States was reached during September with 1,306 defaults reported to R. G. Dun & Co. The decrease from the August total, which had marked the previous minimum, is about 14%, and the decline from the high point of last January, when there were 2,108 failures, is 38%. With fewer business days a similar number of defaults in September was to be expected; yet the reduction

from the August figures is relatively the largest that has been recorded since 1917.

Montgomery Ward & Co. September sales increased 36.12% over those of September 1923.

On Sept. 30 a great storm, with rain and floods and a 60-mile gale swept the Atlantic Coast, causing loss of life and property. Lives were lost along the coast from South Carolina to New York. Pennsylvania was hard hit by rains and floods and eight lives were lost. Hazleton, Pa., reported 18 of 37 anthracite coal mines in that vicinity flooded, with a consequent cut in production of 50%. Mines in other parts of the hard coal fields were idle because of dangerously high water in the workings. Railroad washouts and the flooding of highways were also reported from Pennsylvania. Landslides had fatal results. Homes and factories were inundated. A washout derailed and wrecked the southbound Montreal Express at Sabattis, N. Y., on Wednesday. New York Central trains were delayed on the Hudson River Division. High water was reported throughout the Mohawk Valley. Floods occurred at Utica and Rome, N. Y. The great storm made it difficult for a time for the big liners to dock here. Here for two days it has been clear and pleasant. It was 68 at 2 p. m. to-day. At Chicago, Cincinnati and St. Paul yesterday it was 76; at Cleveland, 72; at Kansas, 78; at Detroit, 70, and it was clear throughout the country. Earlier in the week there were frosts in many parts of the West.

Federal Reserve Board's Summary of Business Conditions in the United States—Production Maintained at Level of Preceding Months—Increase in Factory Employment.

"Production in basic industries was maintained during August at about the same level as in the two preceding months and factory employment showed a slight increase," according to the summary of business conditions in various Federal Reserve districts, made public by the Federal Reserve Board on Sept. 27. Continuing, the Board says:

Wholesale prices, especially those of agricultural products, showed a further advance.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July and the output of pig iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased 4% owing to less part-time employment. Larger working forces were reported in the textile, leather and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were 3% larger in August than in July.

Crop conditions showed further improvement in August and the Sept. 1 estimates of production by the Department of Agriculture were larger for wheat, oats, barley and potatoes. Estimated yields of corn, cotton and tobacco, however, were smaller. Harvesting has proceeded rapidly this year and the August marketing of wheat was larger than in either of the past two years.

Trade.

Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August, but were larger than a year ago. Railroad shipments increased slightly, as a result of larger loadings of miscellaneous merchandise, grain and coal. Wholesale trade was 7% larger than in July, owing to seasonal increases in sales of dry goods, shoes and meat, but continued to be smaller than a year ago. Department store sales showed less than the usual increase in August and were 7% smaller than last year. Mail order sales increased more than usual at this season and were 1% larger than in Aug. 1923. Merchandise stocks of department stores at the end of August for the first time this year were smaller than on the corresponding date of 1923.

Prices.

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased 2% in August and were at about the same level as a year ago. The advance was due largely to further increases in prices of farm products and foods, though all other commodity groups except metals and fuel also advanced. During the first three weeks of September prices of wheat, rye, wool and rubber increased while those of cotton, silk, petroleum and metals declined.

Bank Credit.

Loans and investments of member banks in leading cities continued to increase during the 4-week period ended Sept. 10 and on that date reached a record figure about \$1,000,000,000 above the level of 3 months earlier. The largest increase was in loans on stocks and bonds, and commercial loans also increased, owing partly to seasonal demands for credit. The growth of investments by member banks continued, though at a somewhat slackened rate.

At the Federal Reserve banks there was a further increase in the holdings of Government securities and of acceptances with the result that in the middle of September, although discounts were at the low point for the year, the total volume of Reserve Bank credit was higher than at any time since last spring. Seasonal increase in the demand for currency was reflected in a decline in cash reserve, and, at the Reserve banks in certain of the agricultural districts in an increase of Federal Reserve note circulation.

Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance in the rate on commercial paper from 3-3/4 to 3 1/4%. After the middle of September a recurrence of easier conditions followed Treasury operations. The Sept. 15 offering of one-year Treasury certificates bore 12 1/4% interest, the same rate as the six months issue sold in June.

Federal Reserve Bank of New York on Indexes of Business Activity.

Under the above head the Federal Reserve Bank of New York has the following to say in its monthly review of Oct. 1:

Moderate increases occurred in August in the majority of this bank's indexes of trade and business activity. Bank debits after allowing for seasonal variation were larger than in July, and both in this district and for the country continued to exceed the figures of a year ago. Railway traffic showed a further increase and car loadings for the week of Sept. 13 were the largest for the year. Loadings of grain, and of merchandise and less than car-load lot shipments, reached levels higher than ever before, and coal loadings increased to the largest since March. While department store sales declined, sales by chain stores and wholesale trade showed an increase over July, but were not up to the level of last year. The following table gives the indexes of business activity in percentages of the computed trend, with allowance for seasonal variation and, where necessary, for price changes.

	1923.	1924.		
	August.	June.	July.	August.
Primary Distribution—				
Car loadings, merchandise and miscellaneous...	102	99	96	100
Car loadings, other.....	118	96	93	97
Wholesale trade, Second District.....	109	76	89	94
Exports.....	92	89	89	99p
Imports.....	99	105	108	98p
Grain exports.....	86	74	42	84
Panama Canal traffic.....	154	125	123	116
Distribution to Consumer—				
Department store sales, Second District.....	101	91	93	87
Chain store sales.....	98	93	93	95
Mail order sales.....	81	103	82	81
Life insurance paid for.....	112	105	109	100
Amusement receipts.....	98	91	114	---
Magazine advertising.....	102	103	99	92
Newspaper advertising.....	100	93	86	89
General Business Activity—				
Bank debits, outside of New York City.....	100	99	99	101
Bank debits, New York City.....	93	109	112	116
Velocity of bank deposits, outside of New York City.....	97	98	95	98
Velocity of bank deposits, New York City.....	101	103	103	109
Postal receipts.....	103	94	99	96
Electric power.....	110	105	104	---
Employment, New York State factories.....	103	90	88	89
Business failures.....	90	111	100	103

p equals Preliminary.

Federal Reserve Bank of New York on Employment and Wages.

The following is from the Oct. 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Both in New York State and for the country as a whole, the number of workers employed in manufacturing increased slightly between the middle of July and the middle of August for the first time since March, according to reports of the State and Federal Labor Departments. Average weekly wage earnings increased 1% and 4% for the State and country respectively, reflecting a reduction in part time employment. Since August reports have indicated a further gradual increase in factory employment, but a tendency for out-door work to diminish.

The chief increases in employment occurred in industries where it had been most curtailed, such as iron and steel, automobiles, some branches of the textiles, the furniture and piano industries, and plants producing leather, shoes and leather goods. Road construction continued large, and building labor was generally actively employed.

The chief decreases in employment occurred in the building materials industries, which have heretofore been active, and in knit goods and hosiery mills and food industries, while in the apparel trades the seasonal increase in activity has been slow. A surplus of common labor continues in most sections, and a surplus of skilled mechanics is reported in some localities. The demand for farm labor has declined somewhat, so that despite the moderate increase in industrial activity, employment offices generally continued to find it difficult to place applicants for work.

Changes in wage rates continued comparatively few, and in most cases were reductions. In New England and the South a number of textile mills put into effect wage reductions of 10 to 12 1/2% upon resuming more active operations.

Federal Reserve Bank of Chicago on Industrial Employment Conditions.

With reference to industrial employment conditions in the Federal Reserve District of Chicago, the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago says:

The Seventh Federal Reserve district experienced practically no change in the volume of industrial employment during the month ended Aug. 15. An average decline of not more than two-thirds of 1% was reported for industries employing an aggregate of about 365,000 workers. The State of Illinois, after an especially heavy decline of the month before, made a slight gain, the first since last February. Earnings of workers as reported for the entire district advanced 2.9%, thus partially balancing the loss of 5.7% experienced during July. The change here was mainly the result of a termination of the vacation and inventory period and therefore hardly indicative of the industrial trend.

While aggregate employment may thus be said to have remained stationary, there were a few industries which showed definite signs of an increasing activity. Lumber and its products showed an upward trend for the first time in many months, sawmills and planing mills operating at greater capacity as was the case with most of the furniture factories. Pianos and other musical instruments have entered upon their active season in preparation for the holiday trade. In the chemical products group there was a similar improvement after the sharp decline of the previous months, oils and drugs making substantial gains. In leather and its products, gains were general although a continued downward tendency was exhibited by many of the reporting firms. Rubber products continued to make additions to working forces and payrolls.

Of the industries included under the metals and metal products group, many reported still further reductions in their forces, but the aggregate volume of employment was maintained to the level of the previous month. A heavy seasonal increase in the manufacture of watches and jewelry affected these figures. The heaviest declines in employment were those recorded for textile and food products, the only reporting groups for which the weekly

earnings were below those of the month before. For vehicles and the stone, clay and cement products group, employment fell off a little over 1% but earnings went up nearly 4%.

According to the Detroit Employers' Association report, employment in that city was 2% higher the first week in September than in the corresponding period of August, the first increase shown for any similar comparison since February. Indications as to the trend in industrial employment are also furnished by the reports from State employment offices, giving the ratio of the number of applicants to places available. In Illinois this ratio, standing at 171 for both June and July, fell to 152 for August, while in Indiana the ratio, after falling from 147 to 109 during the month of July, rose to 123 for the first week of September.

EMPLOYMENT & EARNINGS SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners Week Ended.			Total Earnings Week Ended.		
	Aug. 15	July 15	Per Ct. Change	Aug. 15.	July 15.	Per Ct. Change
All groups (10).....	364,391	365,054	-0.2	\$8,694,759	\$8,447,236	+2.9
Metals and metal products (other than vehicles).....	138,426	138,142	+0.2	2,779,828	2,652,435	+4.8
Vehicles.....	39,467	39,908	-1.1	1,135,393	1,094,891	+3.7
Textiles & textile products.....	29,640	30,189	-1.8	683,058	698,064	-1.2
Food & related products.....	54,250	55,511	-2.3	1,406,952	1,428,449	-1.5
Stone, clay & glass products.....	12,185	12,328	-1.2	363,121	350,596	+3.6
Lumber & its products.....	34,460	33,812	+1.9	813,163	764,626	+6.3
Chemical products.....	8,582	8,247	+4.1	219,321	204,009	+7.5
Leather products.....	15,632	15,502	+0.8	352,089	328,799	+7.1
Rubber products.....	2,837	2,661	+6.6	78,859	69,648	+13.1
Paper and printing.....	28,912	28,754	+0.5	862,975	855,716	+0.8

Expansion in Business in Federal Reserve District of Philadelphia.

According to the Oct. 1 issue of the "Business Review" of the Federal Reserve Bank of Philadelphia, business in the District "has continued to expand during the past month, but not all industries have shared equally in the improvement." The "Review" continues:

Distribution of goods, as measured by freight car loadings, showed the usual seasonal increase and the price level again advanced. A further rise in production of basic commodities took place in August, and recent reports indicate that the movement was maintained in September. Coincident with the heavier production schedules came an increase in employment at industrial establishments.

As was the case a month ago, the textile industries have shown the most marked recovery. In woolen and worsted yarns, sales have been larger and some advance business has been booked; manufacturers of woolen and worsted goods report a similar betterment. The call for silk goods also has strengthened as well as that for yarns, and some orders for future delivery have been placed. Although prices for cotton goods have declined, in sympathy with lower quotations for raw cotton. The demand has increased for practically all lines. The iron and steel market too is more active than it was a month ago, but sales have not been quite as large as had been hoped for. Building materials are selling more readily than they were last month, though business is not equal to that of September 1923. Judging from the number and estimated value of building permits issued during August, however, contemplated construction is large.

Crop conditions are not as favorable as they were in August, largely because of the cold weather that prevailed during the first half of September. Nevertheless fair-sized yields and higher prices of farm products will insure a fair profit in most sections of the District.

Heavier production schedules in manufacturing industries were reflected in rising employment at representative plants in Pennsylvania, New Jersey and Delaware. In August the number of employees at 1,035 establishments increased 1.0% and average weekly earnings rose 4.1%, indicating a probable gain of 5% in operations. Preliminary figures for September, received from approximately one-half of the reporting firms, show that the upward movement has continued. At 587 manufacturing establishments the number of wage earners increased 2.8% between Aug. 15 and Sept. 15.

The distribution of goods, as measured by freight car loadings in the Allegheny district, showed the usual seasonal increase in August, but the freight movement is still below that of a year ago. Of the eight wholesale lines reporting to this bank, all but three showed larger sales in August than in July, but in only one were sales above those in August 1923. Contrary to expectations, retail trade was 7.9% less than it was a year ago.

Wholesale prices, according to the index of the Bureau of Labor Statistics, rose from 147.0 in July to 149.7 in August. This compares with 150.1 in August 1923. The recent increase was due largely to higher prices for farm products, which were about 5% higher than they were a year ago, and are now more closely in line with the general price level, using 1913 as a base of 100, than they have been since 1920.

Although money rates strengthened somewhat early in September they have since declined, and at present are about the same as they were in August.

Increase in Employment and Wages in Manufacturing Establishments in Federal Reserve District of Philadelphia.

In its Oct. 1 "Business Review" the Federal Reserve Bank of Philadelphia says:

Following a decline since March, employment and wages at 1,035 manufacturing establishments in Pennsylvania, New Jersey and Delaware increased between July and August. Employment rose 1.0% and average weekly earnings 4.1%, indicating a probable increase in operations of 5.1%. The textile products group showed the largest gain in employment, an especially large increase taking place at carpet and rug mills. Of the nine branches of the textile industry reporting to us only two, clothing factories and knit goods and hosiery mills, showed a smaller number of employees in August than in July.

Other industries in which significant increases in the number of wage earners took place include canneries, pottery plants, boot and shoe factories and establishments making jewelry and novelties. In some cases these advances were due to seasonal factors, and in other instances the gain was attributable to the fact that employment was at a low ebb in July because of partial shut-downs for repairs. In still other cases the gains represented a true rise in operations. The largest decline in employment occurred at sugar refineries, but such a fall is usual at this season of the year. It is of interest to note that in certain industries total weekly wages and average

weekly earnings increased in the face of a reduction in working forces. This is probably explained by the fact that the number of working hours was increased.

During August, 23 firms reported increases in wage scales affecting 3,531 workers, while 18 firms reported decreases affecting 2,755 employees. The greater number of increases was largely due to a 15% advance in wages at one important mill. This increase was only nominal, however, as it merely offset a similar reduction in wages during July.

New High Records in Loading of Railroad Revenue Freight.

Three new high records were established during the week of Sept. 20 in the number of cars loaded with revenue freight, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The new high record follows:

1. A total of 1,076,553 cars was loaded during the week of Sept. 20, the greatest number for any one week this year and only 20,721 cars below the highest week in history, which was that of Sept. 27 1923, when the total was 1,097,274 cars.

2. The greatest number of cars on record was loaded during the week with merchandise and less than carload lot freight.

3. More cars were loaded with miscellaneous freight the week of Sept. 20 than ever before in history.

The total for the week was an increase of 15,129 cars over the preceding week this year with increases being reported in the loading of grain and grain products, coal, coke, ore and miscellaneous freight as well as merchandise and less than carload lot freight. Compared with the corresponding week last year it was an increase of 15,742 cars while it also was an increase of 115,415 cars over the corresponding week in 1922. An interesting feature in connection with the loading of revenue freight is the fact that had it not been for decreases in shipments of coal, coke and ore, freight traffic this year would have equaled if not exceeded that in 1923, when it was the heaviest on record. Excluding coal, coke and ore, the total loading of all other commodities from Jan. 1 to Sept. 20, inclusive, this year has exceeded by 144,222 cars the loading of the same commodities for the corresponding period in 1923. Other particulars follow:

Loading of merchandise and less than carload lot freight for the week of Sept. 20 totaled 257,469 cars, an increase of 3,155 cars over the preceding week which had marked the high previous record for any one week in history. Compared with the corresponding week last year, this was an increase of 6,988 cars, while it also was an increase of 23,830 cars over the corresponding week in 1922.

Miscellaneous freight loading amounted to 397,877 cars. This exceeded by 315 cars the previous high record which was established during the week of Oct. 11 1923. Compared with the preceding week this year the total for the week of Sept. 20 was an increase of 4,170 cars, while it also was an increase of 22,707 cars over the same week last year and an increase of 63,536 cars over the same week in 1922.

Loading of grain and grain products for the week totaled 68,563 cars, the second highest loading for any one week on record. Compared with the preceding week, the total for the week of Sept. 20 was an increase of 1,992 cars while it also was an increase of 19,668 cars over the same week last year and an increase of 16,810 cars over the same week two years ago.

Live stock loading totaled 38,572 cars, a decrease of 301 cars below the week before and 2,587 under the same week last year, but an increase of 1,748 cars above two years ago.

Coal loading totaled 188,985 cars, an increase over the week before of 6,670 cars and the largest number loaded during any one week since Feb. 16 this year. The number loaded during the week of Sept. 20 was an increase of 6,394 cars over the corresponding week in 1923 and an increase of 1,781 cars over the corresponding week in 1922.

Forest products loading totaled 67,777 cars, 1,742 cars below the week before and 5,869 cars under last year. Compared with the corresponding week two years ago, it was an increase of 9,496 cars.

Ore loading amounted to 48,367 cars, 533 cars above the week before, but 27,163 cars under last year, as well as 2,078 cars under two years ago.

Coke loading totaled 8,943 cars, an increase of 652 cars above the preceding week but 4,396 cars under the corresponding period in 1923. Compared with the corresponding week in 1922, it was an increase of 292 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts except the Pocahontas and Southwestern, while all districts reported increases over the corresponding week last year except the Allegheny and Northwestern. All showed increases over the corresponding week 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	4,576,893	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
Week of Sept. 13.....	1,061,424	1,060,563	937,221
Week of Sept. 20.....	1,076,553	1,060,811	961,138
Total.....	34,615,567	36,205,746	30,329,307

Producers' Milk Price for October Is Unchanged.

From the New York "Journal of Commerce" of Oct. 1 we quote the following:

The producers' price for milk during October will be the same as in September, according to announcement made at the office of the Dairy-men's League Co-operative Association, Inc., 120 West 42d Street.

The schedule per 100 pounds for 3% milk at the 201-210 mile freight zone is as follows:

Class 1 (fluid milk), \$2 60; Class 2-A (milk for cream), \$1 90 plus skim milk value; Class 2-B (plain condensed and ice cream), \$2 05; Class 2-C

(soft cheese), \$2 05; Class 3 (evaporated, sweetened condensed, milk powder and hard cheeses other than American), \$1 45; Class 4-A (surplus milk made into butter), and Class 4-B (surplus milk made into American cheese), prices to be determined respectively by the average wholesale price of butter and cheese during October.

Sweeping Reductions in Gasoline Prices—Price of Crude Oil Reduced in Some Fields, Advanced in Another.

A general reduction in the wholesale and retail prices of gasoline throughout the New England and Middle Atlantic States was announced on Sept. 30 by the leading companies operating in these sections. The cuts were immediately met by the smaller independent companies, and as a result gasoline is now selling at the lowest level recorded in this city in ten years, said the "New York Times" of Oct. 1.

The approach of the end of the motor-touring season, when curtailment of gasoline appears evident, and the fact that heavy surplus stocks are being carried by many companies, were given as reasons for the reductions.

According to the "Evening Post" of Sept. 30 the price cutting is attributed not alone to the continued heavy production of crude oil in the Southwest, necessitating repeated price reductions, but also to unfavorable weather conditions in many parts of the country which have served to restrict consumption.

The first drop in price was made by the Standard Oil Co. of New Jersey. This action was followed by the Standard Oil Co. of New York. The former cut the wholesale price from 16½¢ to 15½¢ a gallon. The latter company then announced a cut from 17 to 16¢., wholesale. Further cuts were made the following day, thus meeting prices announced on Sept. 30 by the Gulf Refining Co., when it reduced the price 3¢. a gallon in Massachusetts and other New England States, and 2¢. a gallon in New York and New Jersey. Before the day ended, however, the company made another of 1¢., making a reduction of 4¢. a gallon for New England and 3¢. for New York and New Jersey. Under its new schedule the company is quoting gasoline wholesale at 13¢. a gallon in the New England States, 14¢. in New York State and 13½¢. in New Jersey. The recall prices in all cases varies according to the attitude of the retail dealer. Following these reductions the Standard Oil Co. of New Jersey, the next day, reduced the price of gasoline 2¢. a gallon in New Jersey, bringing tank wagon price to 13½¢. Additional reports stated that the Standard Oil Co. of New Jersey had reduced the tank wagon price of gasoline 3¢. a gallon throughout North and South Carolina, and 2¢. a gallon in the State of Maryland. Under the new price schedule the tank wagon price in Maryland is 13¢. net. North Carolina 12¢. net. South Carolina 12½¢. net, and New Jersey 13½¢. net. The Texas Co. and the Sinclair Refining Co., which rank next to the Gulf Refining Co. as the largest independent organizations operating in the East, also reduced their prices to the same level.

Oil men pointed out that if the wholesale price of 14¢. quoted by the Gulf Refining Co. may be accepted as a standard, gasoline is selling in New York City at the lowest price recorded since the early years of the World War, when it dropped to 12¢. a gallon wholesale, observes the "Times." The current price of 16¢. wholesale quoted by the Standard Oil Co. of New York is still half a cent a gallon above the low price last year, quoted in December.

Press dispatches from Pittsburgh dated Sept. 30 stated that gasoline prices in 22 of the States in which the Gulf Refining Co. operates would be reduced approximately 3¢. a gallon, effective Oct. 1.

George S. Davidson, President of the company, announced that the cut was ordered in an effort to bring about a more equitable condition in prices between communities and districts.

The Gulf Refining Co. announced at Shreveport, La., that effective Oct. 1 it would reduce the price of gasoline there 3¢. a gallon, both retail and tank wagon sales, making service station price 15½¢. and tank wagon price 12½¢.

The Jenney Mfg. Co. of Boston, Mass., has cut gasoline prices 1¢. per gallon to 16¢. tank wagon and 18¢. retail. The Colonial Filling Stations Co. has reduced prices to the same level.

The Tide Water Oil Co. announced it had cut prices to 15½¢. a gallon in New Jersey and 16¢. in New York, wholesale.

In Philadelphia it was announced on Oct. 1 that the Atlantic Refining Co. had cut the tank wagon price in Pennsylvania and Delaware to 14¢. and the service station price to 18¢. plus the 2¢. State tax. The same company reduced prices in Pittsburgh 3¢. a gallon. The prices are: High test, 22¢.; motor fuel, 19¢., including tax. This is on same price level with Gulf Refining.

Reports from Atlanta on Oct. 1 stated that motorists of nine Southern States enjoy a 3¢. reduction in the price of gasoline, made by the Gulf Refining Co. The States affected are North Carolina, South Carolina, Georgia, Florida, Louisiana, Mississippi, Arkansas, Tennessee, and Alabama.

A second reduction was announced in Boston on Oct. 1, when the Jenney Mfg. Co. reduced the price of gasoline 2¢. a gallon to 16¢. retail and 13¢. tank wagon.

Colonial Filling Stations has met the cut in gasoline to 16¢. retail and 13¢. wholesale, announced by the Jenney company.

The Standard Oil Co. of Louisiana on Oct. 2 cut service station price of gasoline 2¢. a gallon and tank wagon price 1¢. in Louisiana, Arkansas and Tennessee, making new prices respectively 16½¢. a gallon and 14½¢. These prices in Louisiana include the State tax of 2¢. a gallon, but in Arkansas the prices are 2¢. higher, as the tax in that State is 4¢. The reduction of Gulf Refining Co. was 3¢. a gallon, establishing filling station price of 15½¢. and tank wagon price of 12½¢.

Notices from Toronto on Oct. 2 state that the Imperial Oil, Ltd., British-American Oil and other Canadian re-

finers had cut gasoline 2¢. a gallon, making wholesale price 22½¢. an imperial gallon and retail price, 26¢. to 28¢.

On the same date the Atlantic Refining Co. reduced gasoline to 16¢. a gallon at filling stations and 13¢. a gallon at tank wagons in the New England district.

On Oct. 3 the Standard Oil Co. of Kentucky reduced its price of gasoline in Southern States an average of 3¢. a gallon. The reduction in Louisville, Ky., amounts to 1¢., bringing the quotation down to 17¢. a gallon, while at other points in Kentucky reductions of 2 to 3¢. were made.

The crude oil market showed fewer price changes than the gasoline trade, reports from the Mid-Continent section on Sept. 27 stating that the Prairie Oil & Gas Co. in announcing a cut in the posted price of lower Mid-Continent crude again changed its classifications by adding another bracket, or classification, to its schedule. A comparison of Prairie's old price schedule with the new one follows:

Grade—	New Price.	Old Price.
36 gravity and above.....	\$1 25	\$1 25
33 to 35.9 gravity.....	1 10	1 25
30 to 32.9 gravity.....	90	1 00
Below 30 gravity.....	75	85

The Gulf Oil Co. will meet the new prices announced by the Prairie Oil & Gas Co. in the Mid-Continent field, according to dispatches from Pittsburgh.

Sept. 27 brought the news that the Texas Company announced that it would purchase at the prevailing posted price of crude oil, all petroleum held in storage for the account of producers with property along the company's gathering lines in north and central Texas. The New York "Times" of Sept. 27 reported that this action on the part of the leading factor in the Texas oil industry is viewed in local trade circles as presaging early improvement in the oil situation, so far as Texas is concerned, and that an upward swing in crude prices in that State may not be far distant. In addition, the Texas Co. has agreed to absorb all storage charges, amounting to 3¢. a barrel monthly, provided the offer is accepted by the producers prior to Oct. 10.

The Texas Co. has met the Mid-Continent crude oil price cut announced by Prairie Oil & Gas Co.

The Sinclair Crude Oil Purchasing Co. on Sept. 29 met the cut in Mid-Continent crude made by Prairie Oil & Gas Co.

An advance of 10¢. was announced by the Standard Oil Co. of Louisiana when it posted 85¢. as the price for Smackover heavy crude oil below 24 gravity.

Haynesville, Eldorado and Homer crudes have been reduced 10¢. a barrel by the same company.

Press dispatches from Pittsburgh Oct. 2 state that Corning crude oil has been reduced 15¢. a barrel to \$1 50 by the Joseph Seep Crude Oil Purchasing Agency.

The Texas Company on Oct. 3 announced that it has re-adjusted its Smackover crude oil and is now quoting 85¢. a barrel for oil below 26 gravity. This is an increase of from 5 to 10¢. a barrel over the previous price.

Price Uncertainties Continue in Steel Market—Pig Iron Output Gains.

Adjustment to the new price bases still overshadows all else in the steel market; but buying has been on a larger scale than in the preceding week, due chiefly to the further expansion of railroad demand covering products like rails, plates, shapes and bars, which are little affected by the change, declares the "Iron Age" of Oct. 20.

While the Steel Corporation was prompt in putting out its new price schedules for wire, sheets and pipe, actual sales in these products have not been in such volume as to determine the competitive lineup. Chicago district buyers get \$3 80 a ton concession from former prices on sheets and wire and \$4 a ton on pipe; but in their adjustments to the new regime both the Steel Corporation and independent producers start with the prices that have prevailed in recent weeks, continues the "Age" summary, further extracts of which are appended:

Some consumers are disturbed by advantages their competitors will have through plural basing in wire, sheets and pipe. The localizing of operations of various independent steel producers was at first dwelt upon as an effect of the new system, but a similar localizing of the business of certain manufacturing buyers of steel is now having more attention.

Very largely, independent steel companies are quoting delivered prices, and Pittsburgh basing is still used even by mills in other districts. One of the uncertainties in this connection is what steps the Federal Trade Commission will take to make its order compulsory on the entire trade.

One of the current predictions is that the railroads will be losers by the abolition of Pittsburgh basing, since it will multiply short hauls on steel and cut down the profitable long-haul business.

An unexpected turn in the situation is the probability that Pittsburgh district producers will ask for a reduction in freight rates that will permit them to serve a wider field as basing points increase.

New orders booked by the Steel Corporation in September exceeded those for August. Most independent companies took on somewhat less new business in September than in August. While the Steel Corporation is now run-

ning at about 63% of capacity, the average for independents is 55% or less.

A further increase in the Steel Corporation's unfilled orders is indicated. While September shipments were more than those of August, quarterly contracts for sheet bars and billets swell September orders.

Another September item is an order for 1,600,000 boxes of tin plate, 80,000 tons, placed with the Steel Corporation for shipment this year to the Pacific Coast and Hawaiian plants of the American Can Co.

Railroad car buying is expected to gain momentum this month as 40,000 cars are being tentatively figured on, including 10,000 for the Santa Fe, 8,000 for the Baltimore & Ohio, 3,000 for the Atlantic Coast Line, 2,500 for the Chicago & North Western and 2,050 for the Great Northern. The Reading has ordered 2,000 and may buy 1,000 more this week. The Missouri Pacific has ordered 50 locomotives and the New York Central is figuring on 15 to 40.

The large rail order of the New York Central is about to be given out, and the Baltimore & Ohio inquiry is put at 60,000 tons. The Illinois Central has just added 15,000 tons to its recent contract for 60,000 tons.

Following the substantial reduction in wire products at Chicago, there has been better buying, due in part to the improvement in agricultural demand.

Quite apart from the recasting of basing prices, there are evidences of sharp competition for current business in both finished and semi-finished lines. A 20,000-ton sale of sheet bars is reported at \$35, Pittsburgh.

Pig iron production in September, following the upward turn in August, gained 10% in the daily rate. Returns wired on Sept. 30, the last day of the month being estimated, showed a total of 2,016,275 tons, or 67,209 tons a day, against 1,887,145 tons in August, or 60,875 tons a day.

So far as reported, the net gain in active furnaces was 21 in September, 172 furnaces being in blast at the end of the month, compared with 151 on Sept. 1. The Steel Corporation gained 5, the independent steel companies 12 and the merchant producers 4.

Shipments of pig iron last month exceeded production, notably in Chicago and Philadelphia districts. Buying has not been up to expectations in leading centres, and October opens with very little activity, the dullness being attributed largely to the unsettled price conditions in the finished steel market. Recent buying has been confined mainly to cast iron pipe and railroad companies.

The usual price table is as follows:

Sept. 30 1924, Finished Steel, 2.474c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.....

Sept. 30 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.....

Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.474c., Sept. 23; 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.

That the readjustment to the new price methods is keeping the situation in the steel market unsettled is the opinion also of the "Iron Trade Review" of Cleveland, which on Oct. 2 published the following survey of conditions in the market:

Further progress has been made in establishing new methods of quoting steel in place of a general Pittsburgh base, none abandoned by Governmental order, but apparently much is yet to be done before the market can be restored to a settled basis and confusion disappear. The Steel Corp. has gone ahead with its readjustments and now is following a new pricing procedure in wire products, tubular goods, sheets, tin plate and cold-finished steel. In plates, structural shapes and steel bars, the situation has developed no practical change over that previously in effect.

Independent companies have been feeling their way and the larger interests have been gradually conforming their quotations to the new basis adopted by Steel Corp. mills. This usually has been done on a mill basis, but some makers still are quoting a delivered price, equalizing the freight to meet the competition of the largest interest. Where plants are located in the Pittsburgh area, the former Pittsburgh base usually is named; elsewhere, a mill price is quoted in terms of Pittsburgh so that buyers have reaped little or no advantage in price reductions.

Many of the smaller independent companies are expressing serious concern over the possibilities of injury to themselves from localized buying and ruinous competition induced by the new conditions. Should these results be borne out, the only remedy they see is by way of consolidations and some preliminary talk of this kind already is being heard.

A number of new basing points have been announced this week. The American Sheet & Tin Plate Co. starting with a Pittsburgh price on sheets and tin plate, is naming \$2 per ton higher on shipments from Gary and \$3 higher delivered in Chicago. A Chicago independent maker has met the Chicago delivered price and has put its mills at Indiana Harbor on the same basis as Gary. The Youngstown Sheet & Tube Co. has created new bases on tubular goods at Indiana Harbor, Ind., and Evanston, Ill., and put them \$4 per ton higher than the Pittsburgh-Lorain base. Cleveland has been made a basing point on cold-finished steel at the same figure as Pittsburgh. Nuts and bolts are to be sold on both a Pittsburgh and a Chicago base with the Ohio-Indiana line as the division point. Fine finished sheets are \$3 lower.

Fresh steel buying has been spotty. The Steel Corp. plants apparently have been profiting from their definite price announcements and have enjoyed good bookings while independent companies, holding back to get their bearings, have experienced a falling off in tonnage. The best reports of improvement come from the Chicago district, where new inquiry is declared to be the heaviest in two years. A remarkably large order for 80,000 tons of tin plate placed with the American Sheet & Tin Plate Co. at Pittsburgh will enable an immediate increase in production.

Pig iron is quiet with a less firm undertone to prices. Scrap has reversed and prices are lower.

Demands for steel by the railroads still furnish the outstanding news of the market. Car orders in September exceeded 23,000, the largest month of the year excepting March. Prospects of continued heavy buying are good as 26,000 cars now are pending before Western builders. The New York Central is to award 7,500 and the Baltimore & Ohio may place 8,000. Rail orders include 62,000 tons for the Louisville & Nashville and 20,000 additional for the Illinois Central.

Softness in steel prices has caused "Iron Trade Review" composite of 14 leading iron and steel products to slip again this week to \$38.67. This compares with \$38.87 last week, \$40.13 three months ago, and \$44.23 one year ago.

Pig iron production in September established a good gain, according to preliminary reports to "Iron Trade Review" from companies operating

more than 70% of the country's capacity. These companies show a gain of 17 in active furnaces and of 15.7% in output over August, and on this basis, a production of approximately 2,085,000 tons for September is indicated. The increase of August over July was 6%.

September Pig Iron Output.

September operations of blast furnaces, according to returns collected by telegraph by the "Iron Age" on the last day of the month, show a marked gain in production over August. With the last day's output estimated, the September total is 2,016,275 gross tons, or 67,209 tons per day. The August output was 1,887,145 tons, or 60,875 tons per day. The September gain, therefore, in daily rate is about 10.5%, against a gain of about 6.5% in August over July.

Twenty-three furnaces were blown in and only 2 were blown out, making a net gain for the month of 21 furnaces. The gain in August was 7 furnaces. Of the 23 furnaces blown in during September, 14 were independent steel company furnaces, 5 were Steel Corporation furnaces and 4 merchant stacks. The 2 furnaces shut down were independent steel units, states the "Age," adding:

On Oct. 1 172 furnaces were active, compared with 151 active on Sept. 1. Of these 172 furnaces the production of 16 had to be estimated for this preliminary report. The final figures for the month will be published in the "Iron Age" Oct. 9.

Among the furnaces blown in during September were the following: 3 furnaces at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; 1 furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; 1 furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; No. 6 Duquesne furnace of the Carnegie Steel Co. and 1 Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; 1 furnace at the Cambria plant of the Bethlehem Steel Corp., and the Perry furnace in western Pennsylvania; the Oriskany furnace in Virginia; 2 furnaces at the Maryland plant of the Bethlehem Steel Corp. in Maryland; Grace furnace of the Youngstown Sheet & Tube Co. and 2 Ohio furnaces of the Carnegie Steel Co. in the Mahoning Valley; the Dover and United furnaces in central and northern Ohio; the Portsmouth furnace in southern Ohio; 1 furnace of the Illinois Steel Co., 1 furnace of the Youngstown Sheet & Tube Co. and 1 Gary furnace in the Chicago district; 1 furnace of the Sloss-Sheffield Steel & Iron Co. and 1 furnace of the Woodward Iron Co. in Alabama.

Among the furnaces blown out or banked in the month of September were the following: 1 furnace of the American Rolling Mill Co. at the Columbus works in central Ohio, and the furnace of the St. Louis Coke & Chemical Co. in Illinois.

Crude Oil Production Shows Decrease.

The American Petroleum Institute on Oct. 1 estimated that the daily average gross crude oil production in the United States for the week ended Sept. 27, was 2,024,350 barrels, as compared with 2,038,850 barrels for the preceding week, a decrease of 14,500 barrels. In comparison with the output during the corresponding week of 1923, the current production is 195,900 barrels less per day. The daily average production east of California was 1,416,850 barrels, as compared with 1,426,050 barrels the previous week, a decrease of 9,200 barrels. California production was 607,500 barrels, as compared with 612,800 barrels; Santa Fe Springs is reported at 55,000 barrels, against 56,000 barrels; Long Beach, 141,500 barrels, against 145,500 barrels; Huntington Beach, 39,000 barrels, no change; Torrance, 52,500 barrels, against 53,500 barrels; and Dominguez, 30,000 barrels, against 29,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels) —	Sept. 27 '24	Sept. 20 '24	Sept. 13 '24	Sept. 29 '23.
Oklahoma.....	535,050	546,500	547,500	405,400
Kansas.....	85,050	85,650	84,600	71,900
North Texas.....	73,900	72,700	72,200	67,950
Central Texas.....	179,400	180,650	187,250	268,450
North Louisiana.....	54,000	54,150	50,850	57,100
Arkansas.....	130,050	131,850	134,750	121,000
Gulf Coast and Southwest Texas.....	143,100	133,250	127,350	97,950
Eastern.....	107,000	108,500	108,500	109,000
Wyoming, Montana and Colorado.....	109,300	112,800	114,450	107,500
California.....	607,500	612,800	614,000	854,000
Total.....	2,024,350	2,038,850	2,041,450	2,220,250

Weekly Lumber Movement Shows Strength.

The Information Department of the National Lumber Manufacturers' Association on Oct. 2 reported that the national lumber movement continued to show strength during the week ended Sept. 27, as reflected by telegraphic reports from 372 of the chief commercial softwood lumber mills of the country. Production, shipments and orders all showed increases as compared with the previous week, with only a slight increase in the number of reporting mills. The marked decrease in all three factors compared with the corresponding week of 1923 is not considered to be of much significance because the lumber movement at that time of 1923 was abnormally large for the season. Orders were almost at the peak for the entire year. Production was in about the same position and shipments were also exceptional.

The unfilled orders of 257 Southern Pine and West Coast mills at the end of last week amounted to 598,371,085 feet, as against 605,039,043 feet for

257 mills the previous week. The 136 Southern Pine mills in this combination showed unfilled orders of 241,534,020 feet at the end of last week, and 237,959,385 feet for 136 mills for the preceding week. For 121 West Coast mills the unfilled orders were 356,837,065 feet, as against 367,079,658 feet for 121 mills a week earlier.

Of the 372 comparably reporting mills, last week's shipments were 100% and orders 96% of actual production. For the Southern Pine mills by themselves these percentages were 101 and 106, respectively and for the West Coast group 106 and 102.

Of the foregoing mills, 349 have a determined normal production for the week of 233,029,546 feet, according to which actual production was 100%, shipments 101% and orders 98% 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 Wk. 1924 (Revised).
Mills -----	372	380	364
Production -----	239,994,095	283,331,366	227,811,688
Shipments -----	239,413,036	270,760,686	222,405,094
Orders (new business) -----	230,366,261	291,038,750	224,844,143

The following figures compare the reported lumber movement for the first 39 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924 -----	9,133,527,643	9,048,291,783	8,778,042,802
1923 -----	9,545,920,487	9,560,383,825	9,072,685,611

1924 decrease ----- 412,392,844 512,092,042 294,642,809

The report from the California White and Sugar Pine Association mills was not received in time for publication.

West Coast Lumber Trade.

The "Weekly Lumber Review" of the West Coast Lumbermen's Association reported that the 12 mills reporting to West Coast Lumbermen's Association for the week ending Sept. 20, manufactured 95,252,382 feet of lumber; sold 105,999,928 feet; and shipped 94,008,904 feet. New business was 11% above production. Shipments were 11% below new business.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 50,355,080 feet, of which 30,398,448 feet was for domestic cargo delivery; and 19,956,632 feet export. New business by rail amounted to 1,647 cars.

Thirty-seven per cent of the lumber shipments moved by water. This amounted to 34,434,056 feet, of which 25,373,892 feet moved coastwise and intercoastal; and 9,060,164 feet export. Rail shipments totaled 1,778 cars.

Local auto and team deliveries totaled 6,234,848 feet. Unfilled domestic cargo orders totaled 129,485,434 feet. Unfilled export orders 98,424,224 feet. Unfilled rail trade orders 4,639 cars.

In the 38 weeks of the year, production reported to West Coast Lumbermen's Association has been 3,501,438,034 feet; new business 3,565,036,453 feet; and shipments 3,669,508,790 feet.

Bituminous Coal Market Shows Little Change—Anthracite Fairly Active.

The general trend of the bituminous coal market is upward, despite a slight slowing down of demand, observes the "Coal Trade Journal" in its weekly market review, dated Oct. 1. Says the review:

The fourth week in September saw no material change in the bituminous markets of the country, outside of a slight increase in demand in some quarters. Prices, which gained a little last week, have held their gain without further advance. Demand, which for some weeks has been increasing steadily, has again slowed down, but there is nothing alarming about this. The general trend shows a moderate curve upward and that is all that may be expected. Industrial recovery has not been as rapid as was expected and there is no use in fooling ourselves that anything like a normal market exists to-day. Yet we believe, with our old friend Professor Coue, that every day, in every way, the bituminous trade is getting better, and better, and better.

Certainly, improvement continues to mark the production of soft coal. The total output for the week ended Sept. 20 is estimated at 9,902,000 net tons, an increase of 373,000 tons or nearly 4%.

Lake shipments of bituminous recovered slightly for the week that ended 7 a. m., Sept. 21, according to the "Coal & Ore Exchange," amounting to 829,747 net tons at the lower lake ports—781,787 tons of cargo coal and 47,960 tons of vessel fuel. This was an increase of 68,284 tons over the preceding week.

At Hampton Roads there was a substantial increase in tidewater business in bituminous coal, for the third week in September. The total quantity handled over the piers was 414,323 net tons, an increase of 33%. Exports totaled 104,652 tons, making the bulk of the increase, these figures representing an increase in export business of 112%.

The anthracite market also showed a slight decrease in activity with nut running a close second to stove. Pea and steam sizes continue slow, but prices remain virtually the same throughout, save for a jump by some independents of 25c. on stove.

Lake shipments of anthracite for the week ending Sept. 21, continued to decline. They amounted to 67,077 net tons, a decrease of 27,911 tons or nearly one-third. In the corresponding week last season last year no anthracite was dumped in the Lake trade. Thus far, however, in the present season, 2,471,428 tons have gone up the lakes, an increase over shipments for the same period last year, of 96,207 net tons.

In a more optimistic vein the "Coal Age" of New York, on Oct. 2, stated that "further improvement marks the bituminous coal market during the last week." Much of the increase is seasonal, says the "Age" and extreme caution is in evidence throughout the trade. Further extracts from the summary are appended:

Such barometers of trade as freight-car loadings, however, are indicative of healthy conditions. Advancing prices are due largely to domestic demand, offset somewhat by a tendency toward softness in slack.

Much attention is centered on the developments in western Kentucky, where the non-union drive is making headway. If this movement is entirely successful, it is expected to bring the producers of steam coal in Illinois into

the same desperate straits in which are the 'union' fields that compete with eastern Illinois and southern West Virginia.

In the Kanawha field, where the operators on the Chesapeake & Ohio are making a determined drive to eliminate the union, two large operators, Mike Gallagher of the Paint Creek Collieries, and Jim Paisley of the Kelly Creek Collieries continue idle. Each of these operators agreed with John L. Lewis to sign the Jacksonville scale, which precludes them from joining the drive to open on a non-union basis. They are remaining neutral by not reopening their mines as union operations, which incidentally they could not afford to do. It is understood that this is a bitter disappointment to Mr. Lewis.

"Coal Age" index of spot prices continues to advance, registering its fourth successive weekly gain, the figure as of Sept. 29 being 170, the corresponding price for which is \$2.06. This compares with 169 and \$2.04 respectively on Sept. 22.

Activity at Hampton Roads showed a sharp reaction last week, dumpings of coal for all accounts during the 7-day period ended Sept. 25 totaling 356,557 net tons, compared with 383,710 tons handled during the preceding week.

Movement up the lakes seems to be definitely on the wane. Dumpings at Lake Erie ports during the week ended Sept. 28, according to the "Ore & Coal Exchange," were as follows: For cargo, 734,246 net tons; for fuel, 39,686 tons, compared with 770,331 and 45,957 tons respectively during the previous week.

The anthracite market is notably active, the demand for independent coals being good and line companies moving their product without difficulty. There is a heavy call for stove, and chestnut has perked up markedly. Egg is moving fairly well also, and though pea is in more limited demand, it is moving without much trouble. Steam sizes are moving more readily, buckwheat showing considerable strength.

Bituminous Coal Output Gains—Anthracite Steady.

The weekly report on the production of anthracite and bituminous coal and beehive coke issued by the Department of the Interior, through the Geological Survey, Sept. 27 1924 shows that the bituminous coal output continues to improve, while the production of anthracite holds steady and coke takes a definite upturn.

Substantial improvement continues to mark the production of soft coal. The total output for the week ended Sept. 20 is now estimated at 9,902,000 net tons, an increase of 373,000 tons, or nearly 4%. This estimate is based on the 183,426 cars reported loaded by the railroads and includes allowances for coal coked, mine fuel and local sales.

The upward movement that has prevailed since early August has carried production to the highest level reached since the first week of March. The average daily rate of output is now well above that at the corresponding date of 1921, and is but slightly below that of the weeks immediately following the strike of 1922. It is still considerably below the rate in 1920 and 1923, years of industrial activity when the demand for coal was heavy.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.				
	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Sept. 6 -----	7,958,000	302,573,000	10,485,000	376,834,000
Daily average -----	1,513,000	1,433,000	1,997,000	1,790,000
Sept. 13 -----	9,529,000	312,103,000	11,378,000	388,212,000
Daily average -----	1,588,000	1,437,000	1,896,000	1,793,000
Sept. 20 -----	9,902,000	322,004,000	11,454,000	399,666,000
Daily average -----	1,650,000	1,433,000	1,909,000	1,796,000

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

Production of soft coal during the first 223 days of the calendar year 1924 was 322,004,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918 -----	427,572,000 net tons	1919 -----	338,015,000 net tons
1920 -----	393,876,000 "	1921 -----	291,127,000 "
1923 -----	399,666,000 "	1922 -----	268,823,000 "

Thus it is seen that from the viewpoint of the production of soft coal the year 1924 stands 21% behind recent years of activity and 8% ahead of the years of depression.

ANTHRACITE.

The production of anthracite appears to have found a level at just over the 1,800,000-ton mark. Using as a basis the 35,401 cars loaded, it is estimated that the total output in the week ended Sept. 20 was 1,851,000 net tons, as against 1,820,000 tons in the preceding week. Production in the corresponding week of 1923 was curtailed by the miners' strike which was called off during the week.

As shown in the following table of weekly production, the present rate of output compares favorably with that at the same date of recent years:

1924 -----	1,851,000 net tons	1921 -----	1,754,000 net tons
1923 (strike) -----	877,000 "	1920 (strike) -----	722,000 "
1922 -----	1,897,000 "	1919 -----	1,882,000 "

Estimated United States Production of Anthracite (Net Tons).				
	1924		1923	
	Week.	Year to Date.	Week.	Year to Date.
Sept. 6	1,451,000	62,238,000	3,000	68,488,000
Sept. 13	1,820,000	64,058,000	2,000	68,490,000
Sept. 20	1,851,000	65,909,000	877,000	69,367,000

BEEHIVE COKE.

The production of beehive coke turned definitely upward in the week ended Sept. 20. The total output is estimated at 121,000 net tons, the highest weekly figure recorded since June. Compared with the week before there was a gain of 10,000 tons, or nearly 10%, which was due largely to a similar increase in Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region increased to 59,520 tons.

Estimated Production of Beehive Coke (Net Tons).					
	Week Ended		1924		1923
	Sept. 20, 1924.	Sept. 13, 1924.b	Sept. 22, 1923.	Date.	Date.c
Pennsylvania & Ohio.....	84,000	74,000	273,000	5,605,000	11,409,000
West Virginia.....	6,000	6,000	16,000	383,000	828,000
Ala., Ky., Tenn. & Ga.....	16,000	14,000	20,000	693,000	824,000
Virginia.....	8,000	8,000	14,000	295,000	574,000
Colorado & N. Mex.....	4,000	5,000	7,000	196,000	288,000
Washington & Utah.....	3,000	4,000	5,000	154,000	207,000
United States total.....	121,000	111,000	335,000	7,326,000	14,130,000
Daily average.....	20,000	19,000	57,000	32,000	62,000

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. 20 stood at 7,326,000 net tons. Figures for similar periods in earlier years are as follows:

1920 -----	15,431,000 net tons	1922 -----	4,607,000 net tons
1921 -----	4,191,000 "	1923 -----	14,130,000 "

Advanced Prices for American Woolen Co.'s Woolen and Worsted Lines of Men's Goods.

Higher prices for raw wool and an increased demand in the woollens divisions of the men's goods trade led to the announcement Sept. 26 by the American Woolen Co. of advances of 5c. to 32½c. a yard on staple and fancy woollens for the men's-wear trade for the spring of 1925. Thirty of the company's mills are affected by the advances in three departments, namely 3A, which handles fancy wool suitings, flannels, crashes, summer goods, and top coatings; 3-C, staple wool suitings, flannels and top coatings, and department 7, fancy wool suitings, serges and tropicals.

"Journal of Commerce" made the following comments on the advances same day:

Local executives of the company were averse to mentioning percentage advances because they were held to be misrepresentative, but it was explained that the higher prices were the direct result of higher costs established for raw materials. Incidentally, the fact was emphasized that business in the woollens division of the men's goods trade has been sufficiently well sustained to warrant the advances, despite the apparently dissatisfied feeling in the market generally with the development of spring trade. However, it has been established during the five weeks since the opening that the market leaned much more notably toward woollens than worsteds.

Advances, ranging from 5c. to 27½c. a yard over the opening prices, were also announced Oct. 2 by the American Woolen Co. on staple and fancy worsted goods, uniform cloth and specialties, for the men's-wear trade for the spring. Twenty-three of the company's mills are affected in four departments, namely department 1, which handles staple worsteds; department 2, fancy worsteds; department 7, worsteds; and department A, uniform and specialty cloths.

Following we take from the "Wall Street News," Sept. 30: The American Woolen Co. has advanced the price of men's wear fabrics made from worsteds and wool, 5c. to 20c. a yard. This will affect ten different factories and reflects the increase of woolen contents. Last week the company advanced the quotation for all of its woolen materials but has made no change in its materials made entirely from worsteds.

American Woolen Co. Withdraws Woolen and Worsted Lines from Sale—Increased Operations in Mills.

The American Woolen Co. announced, Oct. 2, that woolen fabrics sold through department 3 and manufactured by the Webster, Assabet, Pioneer, Kennebec, Dunegan and Ray mills, were withdrawn from sale because of their sold-up condition; while the Globe mill woolen fabrics sold through department 7 also have been withdrawn, as have worsteds made by the Shawsheen Mill, and sold through departments 1 and 2.

The company next day withdrew all women's worsted wear fabrics manufactured by the Wood Worsted Mill and the Washington Mill, the largest worsted units in the country, as well as lines shown by the Arden Mill, for the spring season, the entire production of those mills on that class of goods having been sold.

A dispatch from Lawrence, Mass., Oct. 3, to the Brooklyn "Eagle," stated:

The American Woolen Mills here will increase their operating personnel for the rest of the year. Woolen has started on overtime, with night crews having received allotment of 250,000 pieces of cloth. The Atwood, Washing, Prospect and Ayer mills employees are being put back to work daily.

New Regulation Announced by Department of Agriculture Under Which Bonds Will Be Required to Cover Business of Packers.

A new regulation, effective Nov. 1 1924, was announced on Sept. 26 by the Secretary of Agriculture under which bonds will be required to cover the business transactions of commission men, traders, packer buyers and other dealers at all public stockyard markets. Heretofore commission men only have been required to be bonded and it has been urged that transactions of other classes of business agencies in the same markets should also be covered by bonds. The Department's announcement continued:

Authority to make such a requirement was granted to the Secretary of Agriculture in the last Agricultural Appropriation bill, and the new bonding requirement is in the form of an amendment to the existing regulations under the Packers and Stockyards Act.

The bonds now to be required of all market agencies and dealers buying or selling livestock at public stockyard markets are to range in amount from a minimum of \$1,000 to a maximum of \$50,000, according to the volume of business handled, plus 10% of the amount of the business over \$50,000. The amounts are to be determined either by the largest amount of sales or purchases, or both combined, on any one business day in the preceding twelve months, or by the average of such transactions for two business days based on the total number of business days and the total transactions in the preceding twelve months, as the market agency or dealer may elect.

The regulation also provides that when two or more dealers are the employees or agents solely of the same principal they shall be covered by a single bond based on their total business. This permits all the business transactions in the public stockyard markets of any packer to be covered by one bond.

The regulation also provides that in any other case any two or more dealers or two or more market agencies may be covered by one bond. This permits a number of dealers or market agencies to cooperate or make joint arrangements in order to meet the bonding requirement.

Duplicates of all bonds must be filed with the Packers and Stockyards Administration and notice of termination of a bond must be given to the Government at least ten days before the effective date of the termination. The bonds must be surety company bonds or in any form which gives protection substantially equivalent to that of a surety company.

Large Exports of Cotton—Small Exports of Cotton Manufactures.

On Sept. 23 the Department of Commerce at Washington gave out its report for the month of August and the eight months ending with August of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the latter than in the former because of the high prices prevailing. Thus, for the eight months the exports in quantity increased from 2,202,390 bales in 1923 to 2,728,457 bales in 1924, or about 23%, while in values there has been a jump from \$317,162,360 to \$428,967,555, or over 35%. The exports of cotton manufactures for the eight months have quite generally declined, both in quantity and in value. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSE.

	Month of August.		8 Mos. Ended August	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters...bales	244,415	277,647	2,202,390	2,728,457
Value	\$33,306,514	\$40,670,586	\$317,162,360	\$428,967,555
Cotton manufactures, total...	\$11,298,058	\$13,033,173	\$93,977,039	\$84,986,327
Cotton cloths, total...sq. yds.	38,550,361	49,366,778	309,516,430	291,604,955
Value	\$6,501,792	\$7,927,625	\$53,735,603	\$49,281,026
Cotton duck...sq. yds.	843,185	1,069,241	5,791,457	5,986,916
Value	\$364,879	\$407,151	\$2,641,584	\$2,677,415
Other cotton cloths—				
Unbleached...sq. yds.	7,771,713	9,892,732	65,593,746	61,774,075
Value	\$1,031,135	\$1,290,240	\$8,776,068	\$8,227,600
Bleached...sq. yds.	7,618,353	7,710,605	48,467,373	52,745,356
Value	\$1,158,692	\$1,113,339	\$7,959,027	\$7,811,402
Printed...sq. yds.	7,944,704	10,450,529	69,125,240	62,931,335
Value	\$1,141,047	\$1,445,220	\$10,645,984	\$9,318,218
Piece dyed...sq. yds.	8,180,040	11,266,130	72,635,861	60,063,588
Value	\$1,593,798	\$2,018,194	\$14,255,384	\$11,817,925
Yarn dyed...sq. yds.	6,192,366	8,977,541	47,902,753	48,103,695
Value	\$1,212,241	\$1,653,481	\$9,454,556	\$9,428,466
Cotton yarn, thread, &c.—				
Carded yarn...lbs.	594,328	712,728	5,466,310	3,809,070
Value	\$244,725	\$329,254	\$2,486,753	\$1,776,482
Combed yarn...lbs.	415,149	545,032	3,111,273	3,382,250
Value	\$258,039	\$364,207	\$2,244,652	\$2,347,877
Sewing, crochet, darning & embroidery cotton...lbs.	146,339	127,720	1,199,862	1,047,195
Value	\$156,090	\$139,433	\$1,330,475	\$1,207,659
Cotton hosiery...doz. prs.	398,719	507,085	3,895,845	3,194,627
Value	\$880,222	\$926,888	\$8,125,166	\$5,975,181

New York Cotton Exchange Warns Traders in South Against Unscrupulous Cotton Brokerage Firms.

Due to the operations of irresponsible firms who are flooding the mails with literature describing the large profits to be made by trading in cotton at this time, investors in the South face the danger of losing millions of dollars during the next few months. Last year, it is estimated so-called cotton brokers of this type fleeced the South of more than \$5,000,000. In an effort to prevent a repetition of such losses, the New York Cotton Exchange, in co-operation with the authorities, is endeavoring to warn traders in the South to make certain of the standing and responsibility of cotton brokerage firms before entrusting money to them. During the past few weeks the Exchange, it is stated, has received scores of letters from persons of small means who have been induced to speculate in cotton through the lure of big profits held out by irresponsible firms posing as cotton brokers. Many of these so-called brokers are members, it is said, of newly-formed cotton exchange which claims to furnish a market for odd lot dealings and which have their offices in New York and New Orleans. None of these odd lot exchanges has any connection with the New York or New Orleans Cotton Exchanges. In discussing the activities of brokers and exchanges of this type Louis Brooks, Chairman of the Business Conduct Committee of the New York Cotton Exchange, on Sept. 28, said:

Unless there is prompt and drastic action on the part of the State and local authorities, I am satisfied that before the cotton season has terminated the South will again contribute millions of dollars to unscrupulous firms posing as cotton brokers. The Business Conduct Committee of our exchange now has before it hundreds of letters from traders in the South complaining of their dealings with firms of this type. Where the committee believes the facts warrant prosecution, these complaints will be turned over to the authorities.

Firms of this type usually have membership in some of the numerous small odd lot exchanges through which their orders are supposed to be executed. Two odd lot exchanges in New York which were put out of business by the authorities were as irresponsible as the firms which composed their membership.

Mr. Brooks declared that two things were necessary if investors and traders in cotton of small means were to be

protected from unscrupulous firms posing as legitimate brokers. "First, the Martin Act must be amended so as to include commodity exchanges and more teeth put into the law," he said. "Second, cotton bucket shop operators who have been under indictment in New York County, in some cases for more than two years, should be brought to trial at once. The failure to prosecute, in such instances, is an invitation to others to violate the law."

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

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 12 issued the statement of the foreign trade of the United States for August and the eight months ending with August. The value of merchandise exported in August this year was \$331,000,000, as compared with \$310,965,891 in August last year. The imports of merchandise were \$254,000,000 in August 1924, as against \$275,437,993 in August last year. This left a trade balance in favor of the United States on the merchandise movement of \$77,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of \$35,527,898. Imports for the eight months of 1924 have been \$2,382,503,666, as against \$2,650,491,662 for the eight months of 1923. The merchandise exports for the eight months have been \$2,697,459,977, against \$2,558,711,105, giving a favorable trade balance of \$314,956,311, against an unfavorable balance in 1923 of \$91,780,557. Gold imports totaled \$18,149,981 in August this year, against \$32,856,097 in the corresponding month last year, and for the eight months they are \$263,226,690, as against \$192,718,004. Silver imports for the eight months have been \$48,688,060, as against \$45,564,774 in 1923, and silver exports \$69,399,769, against \$38,525,927. Some comments on the figures were given by us Sept. 13 in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1924, corrected to Sept. 11 1924.)
MERCHANDISE.

	August.		8 Months ending August.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Imports	\$ 254,000,000	\$ 275,437,993	\$ 2,382,503,666	\$ 2,650,491,662	—267,987,996
Exports	\$ 331,000,000	\$ 310,965,891	\$ 2,697,459,977	\$ 2,558,711,105	+138,748,872
Excess of impts	-----	-----	-----	-----	-----
Excess of expts	77,000,000	35,527,898	314,956,311	91,780,557	-----

IMPORTS AND EXPORTS OF MERCHANDISE BY MONTHS.

	1924.	1923.	1922.	1921.	1913.
Imports.	\$	\$	\$	\$	\$
January	295,506,212	329,253,664	217,185,396	208,796,989	163,063,438
February	332,323,121	303,406,933	215,743,282	214,529,680	149,913,918
March	320,482,113	397,928,382	256,177,796	251,969,241	146,194,461
April	324,369,966	364,252,544	217,023,142	254,579,325	155,445,498
May	302,987,791	372,544,578	252,817,254	204,911,186	133,723,713
June	274,015,523	320,233,799	260,460,898	185,689,909	131,245,877
July	276,818,940	287,433,769	251,771,881	178,159,154	139,061,770
August	254,000,000	275,437,993	281,376,403	194,768,571	137,651,553
September	-----	253,645,380	298,493,403	179,292,165	171,084,843
October	-----	308,290,809	276,103,979	188,007,629	132,949,302
November	-----	291,333,346	291,804,826	210,948,036	148,236,536
December	-----	288,304,766	293,788,573	237,495,505	184,025,571
8 mos. end.	2,382,503,666	2,650,491,662	1,952,556,052	1,693,404,235	1,156,300,228
August	-----	-----	-----	-----	-----
12 mos. end.	-----	3,792,065,963	3,112,746,833	2,509,147,570	1,792,596,480
Exports.	\$	\$	\$	\$	\$
January	395,271,187	335,416,506	278,848,469	654,271,423	227,032,930
February	365,774,732	306,957,419	250,619,841	486,454,090	193,996,942
March	339,755,230	341,376,664	329,979,817	386,680,346	187,426,711
April	346,935,702	325,492,175	318,469,578	340,464,106	199,813,438
May	335,000,875	316,359,470	307,568,828	329,709,579	194,607,422
June	306,988,456	319,956,953	335,116,750	336,898,606	163,404,916
July	276,733,755	302,186,027	301,157,335	325,181,138	160,990,778
August	331,000,000	310,965,891	301,774,517	366,887,538	187,909,020
September	-----	381,433,570	313,196,557	324,863,123	218,240,001
October	-----	399,199,014	370,718,595	343,330,815	271,861,464
November	-----	401,483,872	379,999,622	294,092,219	245,539,042
December	-----	426,665,519	334,327,560	296,198,373	233,195,628
8 mos. end.	2,697,459,977	2,558,711,105	2,423,535,135	3,226,546,826	1,515,182,157
August	-----	-----	-----	-----	-----
12 mos. end.	-----	4,167,493,080	3,831,777,469	4,485,031,356	2,484,018,292

GOLD AND SILVER.

	August.		8 Months end. August.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Gold—	\$	\$	\$	\$	\$
Imports	18,149,981	32,856,097	263,226,690	192,718,004	+70,508,686
Exports	2,397,457	2,200,961	6,579,709	25,015,337	—18,435,628
Excess of imports	15,752,524	30,655,136	256,646,981	167,702,667	-----
Silver—	\$	\$	\$	\$	\$
Imports	7,041,630	6,465,949	48,688,060	45,564,774	+3,123,286
Exports	8,632,067	7,032,221	69,399,769	38,525,927	+30,873,842
Excess of imports	-----	-----	-----	7,038,847	-----
Excess of exports	1,590,437	566,272	20,711,709	-----	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924.	1923.	1922.	1924.	1923.	1922.
Imports.	\$	\$	\$	\$	\$	\$
January	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873
May	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553
June	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744
July	18,834,423	27,929,447	42,986,727	7,127,613	10,086,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	-----	27,803,961	24,464,235	-----	8,517,971	6,370,279
October	-----	29,795,185	20,866,156	-----	6,929,311	3,940,349
November	-----	39,757,436	18,308,087	-----	5,269,173	5,855,405
December	-----	32,641,226	26,439,677	-----	8,172,301	7,847,570
8 mos. end.	263,226,690	192,718,004	185,091,630	48,688,060	45,564,774	46,793,050
August	-----	-----	-----	-----	-----	-----
12 mos. end.	-----	322,715,812	275,169,785	-----	74,453,530	70,806,653
Exports.	\$	\$	\$	\$	\$	\$
January	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March	817,374	10,392,100	963,413	8,355,278	4,731,701	4,302,182
April	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,727
May	593,290	824,444	3,406,658	6,686,517	3,499,358	5,676,755
June	268,015	548,484	1,600,754	8,648,499	3,581,081	6,004,421
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	-----	862,697	1,398,607	-----	8,123,460	3,735,178
October	-----	1,307,060	17,591,595	-----	7,522,845	3,268,731
November	-----	746,794	3,431,065	-----	8,775,474	6,599,171
December	-----	711,529	2,709,591	-----	9,521,083	6,913,200
8 mos. end.	6,579,709	25,015,337	11,744,036	69,399,769	38,525,927	42,291,006
August	-----	-----	-----	-----	-----	-----
12 mos. end.	-----	28,643,417	36,874,894	-----	72,468,789	62,807,286

Monthly Labor Review—Effect of Immigration Act.

An article showing the effects of the Immigration Act of May 1924 in restricting the entrance of aliens into the United States was contributed to the August issue of the "Monthly Labor Review" by Ethelbert Stewart, U. S. Commissioner of Labor Statistics. The Act provided that a statement should be prepared and submitted to the President by the Secretaries of State, Commerce, and Labor showing the quota of each nationality entitled to immigration visas under the law and a committee of six, of which Mr. Stewart was a member, was appointed to prepare the basic statistical material upon which the report could be based. The Bureau of Labor Statistics, in announcing this Aug. 18, said:

The article affords a comparison, not only of the present with former quotas, but also shows some of the results which may be expected through the operation of the law. While the number of aliens who may be admitted from quota territory is fixed it must not be assumed that the law places any limit on total immigration because of the exemptions and the fact that nearly all of the Western Hemisphere is not subject to quota restriction. The quota, as a whole, under the new law, is reduced more than one-half from that of 1923, the greatest reductions being effective in the countries of South and East Europe. The large amount of immigration from non-quota countries is shown by the fact that during the fiscal year ending June 30 1924, 46% more aliens were admitted outside the quota than were admitted under it. In spite of the large number of entries, however, "the fact remains that the quota theory of immigration has justified itself as a working method of real restriction."

A study of the purchasing power of the pre-war dollar from January 1920, to June 1924, for various groups of commodities shows that for all groups combined the lowest value was reached in May 1920, when it equaled only 40 cents. In the second half of 1921 and the first half of 1922 the buying power of the dollar had advanced above 70 cents and from that time to the middle of 1924 there has been little change, the real value of the dollar having increased from 66 cents in January 1924, to 69 cents in June 1924.

Other special articles in this number of the "Review" include one on the problems arising in Massachusetts from the enforcement of the minimum wage and 48-hour laws, and one on labor legislation enacted recently in the State of Nayarit, Mexico, which continues a series of articles on Mexican labor laws.

A general survey of wages and hours covering representative plants in ten departments of the iron and steel industry in 1924 has been completed by the Bureau of Labor Statistics. Summary figures for bar, blooming, plate, puddling and standard rail mills published in this issue show clearly the effect of the movement to abolish the long 12-hour turn in the industry. Only a small percentage of the plants covered in the study were found to have retained the 12-hour shift and the 84-hour week. While full-time hours per week have in general greatly decreased hourly earnings have increased to an even greater extent, so that the reduced hours are more than counterbalanced, and weekly earnings show an increase in each department except plate mills. Hourly earnings in puddling mills in 1924 advanced 51% over those for 1922, in blooming mills 31%, in plate mills 24%, and in bar mills 19%. Comparative data for rail mills were not available. Although the 1924 earnings in the ten departments investigated are less than in 1920, they are still much higher than the average for the pre-war period.

In addition to these articles the "Review" contains notes and articles on industrial relations and labor conditions, prices and cost of living, wages and hours of labor, woman and child labor, labor agreements, employment and unemployment, housing, industrial accidents and hygiene, workmen's compensation and social insurance, minimum wage, labor laws and court decisions, rehabilitation, cooperation, strikes and lockouts, conciliation and arbitration, immigration and factory inspection.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Oct. 1 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of

August and the eight months ending with August for the years 1923 and 1924. The following is the table complete:

	Month of August.		Eight Months Ended August.	
	1923.	1924.	1923.	1924.
Imports from—	\$	\$	\$	\$
Grand Divisions:				
Europe.....	84,504,509	79,923,369	779,460,987	682,260,553
North America.....	69,395,581	70,051,252	706,765,462	705,691,002
South America.....	29,156,700	34,433,446	330,537,350	307,261,084
Asia.....	85,950,735	65,319,695	714,145,219	600,557,211
Oceania.....	2,456,867	2,054,438	50,876,187	37,260,902
Africa.....	3,943,601	2,847,699	68,706,457	49,836,373
	275,437,993	254,629,899	2,650,491,662	2,382,867,725
Principal countries:				
Belgium.....	6,450,313	4,854,876	44,998,733	44,522,047
Denmark.....	424,534	294,283	4,533,460	4,716,362
France.....	11,029,868	11,059,796	97,212,616	92,735,337
Germany.....	13,776,600	11,886,223	104,700,251	87,769,529
Greece.....	54,174	1,504,618	11,639,179	20,714,370
Italy.....	5,645,994	4,107,541	57,715,820	43,163,431
Netherlands.....	5,875,149	5,804,615	51,566,003	44,201,169
Norway.....	1,811,922	1,170,777	12,853,137	12,787,692
Russia in Europe.....	151,807	12,358	978,856	4,594,508
Spain.....	1,995,487	1,313,387	20,198,319	18,648,787
Sweden.....	3,526,060	4,274,901	23,297,935	23,900,622
Switzerland.....	3,584,712	2,826,789	23,466,506	21,602,387
United Kingdom.....	24,720,612	25,876,617	288,488,154	222,232,200
Canada.....	35,793,516	30,278,854	270,650,996	262,490,271
Central America.....	1,370,156	2,882,012	29,003,149	28,123,726
Mexico.....	9,147,966	13,267,281	91,463,307	112,500,855
Cuba.....	20,625,355	21,321,085	295,892,070	281,881,001
Dominican Republic.....	369,529	499,283	3,522,973	4,313,960
Argentina.....	6,017,387	4,276,677	98,068,702	54,299,202
Brazil.....	6,315,617	7,803,916	85,179,465	105,509,914
Chile.....	8,976,358	6,426,560	69,146,624	68,999,379
Colombia.....	4,292,204	5,445,746	28,701,344	42,787,692
Ecuador.....	237,106	516,789	4,195,721	4,610,802
Peru.....	1,942,171	2,177,029	11,691,657	15,724,508
Uruguay.....	363,594	462,664	20,422,733	5,216,451
Venezuela.....	644,537	1,143,991	8,522,688	10,620,687
British India.....	9,607,697	6,748,228	94,314,891	68,643,084
Straits Settlements.....	11,474,276	8,759,301	112,579,400	99,043,858
China.....	15,101,022	7,083,627	125,021,558	75,266,133
Dutch East Indies.....	4,027,411	2,488,622	38,679,278	36,219,973
Japan.....	31,947,700	29,613,084	234,517,775	207,166,085
Philippine Islands.....	9,442,435	6,827,196	60,029,257	73,287,742
Australia.....	1,601,300	998,065	36,168,092	25,786,059
New Zealand.....	727,720	947,589	12,787,844	10,035,074
British South Africa.....	269,919	264,061	11,604,504	5,260,461
Egypt.....	313,693	242,942	31,092,038	20,384,135
Exports to—				
Grand Divisions:				
Europe.....	136,763,200	156,349,098	1,212,552,199	1,339,514,257
North America.....	99,050,012	94,513,089	733,558,805	674,249,865
South America.....	24,419,614	30,535,723	183,257,829	201,262,142
Asia.....	30,956,368	30,689,237	292,957,630	332,734,519
Oceania.....	14,954,467	12,686,069	94,842,088	103,298,133
Africa.....	4,822,230	6,122,509	41,542,554	46,296,786
	310,965,891	330,895,725	2,558,711,105	2,697,355,702
Principal Countries:				
Belgium.....	7,698,948	7,809,519	62,178,301	63,385,597
Denmark.....	2,188,516	2,409,876	26,561,178	26,184,800
France.....	18,536,982	20,599,985	155,200,146	162,090,148
Germany.....	23,260,431	19,280,842	191,994,482	237,392,262
Greece.....	342,574	1,052,960	8,268,535	6,782,041
Italy.....	8,928,531	13,224,848	94,534,136	105,616,240
Netherlands.....	9,241,719	10,870,769	69,311,552	76,732,033
Norway.....	1,603,011	1,479,146	20,343,139	12,215,914
Russia in Europe.....	1,811,922	1,170,777	2,706,917	32,342,647
Spain.....	5,492,393	5,791,391	34,388,125	42,168,099
Sweden.....	2,962,296	2,805,522	25,857,175	25,979,413
Switzerland.....	437,423	539,377	3,363,110	6,129,970
United Kingdom.....	53,000,967	65,725,227	478,594,084	518,270,382
Canada.....	60,579,209	50,348,166	448,891,489	375,217,213
Central America.....	4,185,024	7,184,770	35,855,666	42,116,234
Mexico.....	10,761,854	11,227,224	79,985,068	86,015,016
Cuba.....	17,726,783	19,788,589	128,447,365	130,038,919
Dominican Republic.....	1,382,201	1,359,740	8,319,880	9,665,548
Argentina.....	11,783,040	12,399,137	80,191,416	73,890,480
Brazil.....	3,398,516	6,148,724	29,300,626	41,502,644
Chile.....	3,155,045	3,156,281	21,193,347	20,430,473
Colombia.....	1,478,862	2,531,784	15,318,720	16,978,857
Ecuador.....	335,080	358,007	3,268,639	3,689,314
Peru.....	1,696,791	1,953,571	12,514,010	15,593,482
Uruguay.....	1,126,783	1,576,540	10,174,317	12,764,932
Venezuela.....	838,812	1,627,311	7,109,223	11,489,983
British India.....	2,466,669	2,917,534	19,282,599	23,072,406
Straits Settlements.....	672,272	885,912	5,025,860	4,897,205
China.....	7,353,211	7,358,478	65,220,762	80,490,246
Dutch East Indies.....	731,627	1,972,806	7,055,814	10,276,578
Japan.....	13,168,627	9,630,140	141,916,345	147,609,555
Philippine Islands.....	3,919,537	4,944,713	29,612,543	38,293,457
Australia.....	12,025,265	6,990,452	76,294,667	82,318,629
New Zealand.....	2,735,216	2,853,591	17,335,668	19,703,266
British South Africa.....	2,210,248	3,332,736	19,038,905	24,160,426
Egypt.....	507,594	526,745	4,029,297	4,087,152

Increase in Rubber Production Between 1921 and 1923.

According to data collected at the biennial census of manufactures, the establishments engaged primarily in the manufacture of rubber products reported for 1923 a total output valued at \$953,643,355, of which amount \$567,217,141 represents rubber tires and inner tubes; \$134,986,897 rubber boots and shoes; \$58,115,453, rubber belting and hose; and \$193,323,864, other products, consisting of rubberized fabrics, rubber clothing, rubber heels, druggists' and stationers' sundries, hard rubber goods, &c. The total value of products shows an increase of 35.3% as compared with 1921, the last preceding census year.

The total production of pneumatic tire casings for automobiles and trucks increased from 27,297,919, valued at \$377,829,338, in 1921, to 45,362,747, valued at \$457,374,439, in 1923, the rates of increase in number and value being 66.2% and 21.1%, respectively. During the same period the output of inner tubes for automobiles and trucks increased from 32,082,002, valued at \$52,858,181, to 56,933,646, valued at \$74,660,021, the rates of increase in number and value being 77.5% and 41.2%, respectively.

Of the 528 establishments reporting for 1923, 105 were located in Ohio, 70 each in Massachusetts and New Jersey, 50 in New York, 35 each in Illinois and Pennsylvania, 24 in California, 23 in Connecticut, 19 in Indiana, 13 each in Missouri and Wisconsin, 12 in Michigan, 8 in Rhode Island, 6 in Texas, and the remaining 45 in Alabama, Colorado, Delaware, Georgia, Iowa, Kentucky, Louisiana, Maine, Maryland, Minnesota, Nebraska, North Carolina, Oklahoma, Oregon, Tennessee, Virginia, Washington and West Virginia. Of these establishments, those engaged primarily in the manufacture of rubber tires and inner tubes numbered 160; of rubber boots and shoes, 25; of rubber belting and hose, 22; and of miscellaneous rubber goods, 321.

The statistics for 1923 and 1921 are presented in detail, for the United States as a whole, in the accompanying tables. (The figures for 1923 are preliminary and subject to such corrections as may be found necessary upon further examination of the returns.) Table 1 gives "general statistics" for the group of four rubber industries and for each industry separately, and Table 2 presents detailed statistics of products for the entire group. The difference between the total value of products shown in Table 1 for any one industry—for example, the tire and tube industry—and the total value of the corresponding class of products as given in Table 2, is due to the fact that some of the establishments in each industry manufacture small quantities of products other than those normally belonging to the industry. For example: Some of the establishments engaged primarily in the manufacture of rubber tires and inner tubes also produce miscellaneous rubber goods; and some plants which are classified as manufacturers of miscellaneous rubber goods also produce considerable quantities of belting and hose. The figures in Table 1 are *industry totals* and refer to all products, primary and secondary, manufactured by the establishments classified in the respective industries; those in Table 2 relate to the classes of products specified regardless of whether manufactured in one industry or another.

TABLE 1.—GENERAL STATISTICS FOR THE RUBBER INDUSTRIES 1923 AND 1921.

The Group as a Whole— All Rubber Industries Combined—	1923.	1921.	Per Ct. Inc.
Number of establishments.....	528	496	6.4
Persons engaged.....	159,789	124,738	28.1
Proprietors and firm members.....	104	95	9.5
Salaried employees.....	21,982	21,370	2.9
Wage earners (average number).....	137,703	103,273	33.3
Maximum month.....	Apr. 152,700	Aug. 113,788	---
Minimum month.....	Oct. 122,886	Feb. 86,838	---
Per cent of maximum.....	80.5	76.3	---
Salaries and wages.....	\$230,256,622	\$170,868,015	34.8
Salaries.....	\$48,412,658	\$47,255,142	2.4
Wages.....	\$181,843,964	\$123,612,873	47.1
Paid for contract work.....	\$866,603	\$279,584	210.0
Cost of materials (including fuel and containers).....	\$497,673,799	\$377,879,372	31.7
Products, total value.....	\$953,643,355	\$704,903,133	35.3
Value added by manufacture. b.....	\$455,969,556	\$327,023,761	39.4
Horsepower.....	603,306	c	---
Coal consumed (tons of 2,000 lbs.).....	2,237,946	c	---
Rubber Tires and Inner Tubes—			
Number of establishments.....	160	178	-10.1
Persons engaged.....	86,939	68,872	26.2
Proprietors and firm members.....	2	8	---
Salaried employees.....	13,070	13,368	-2.2
Wage earners (average number).....	73,867	55,496	33.1
Maximum month.....	Apr. 86,552	Aug. 68,075	---
Minimum month.....	Oct. 60,274	Jan. 38,092	---
Per cent of maximum.....	69.6	56.0	---
Salaries and wages.....	\$139,511,405	\$107,118,985	30.2
Salaries.....	\$31,048,439	\$32,064,837	-3.2
Wages.....	\$108,462,966	\$75,054,148	44.5
Paid for contract work.....	\$4,420	\$54,296	-91.9
Cost of materials (including fuel and containers).....	\$364,585,403	\$291,554,377	25.0
Products, total value.....	\$643,336,253	\$496,123,335	29.7
Value added by manufacture. b.....	\$278,760,850	\$204,568,958	36.3
Horsepower.....	370,560	c	---
Coal consumed (tons of 2,000 lbs.).....	1,478,261	c	---
Rubber Boots and Shoes—			
Number of establishments.....	25	24	---
Persons engaged.....	32,993	27,437	20.2
Proprietors and firm members.....	4	1	---
Salaried employees.....	3,554	3,548	0.2
Wage earners (average number).....	29,435	23,888	23.2
Maximum month.....	Nov. 30,697	Jan. 28,630	---
Minimum month.....	Jan. 26,996	June 16,418	---
Per cent of maximum.....	88.2	57.3	---
Salaries and wages.....	\$39,430,595	\$28,964,473	36.1
Salaries.....	\$5,759,785	\$5,536,358	4.0
Wages.....	\$33,670,810	\$23,428,115	43.7
Paid for contract work.....	\$3,879	\$1,150	237.3
Cost of materials (including fuel and containers).....	\$45,268,988	\$32,132,942	40.9
Products, total value.....	\$131,739,742	\$94,032,524	40.1
Value added by manufacture. b.....	\$86,470,754	\$61,899,582	39.7
Horsepower.....	56,184	c	---
Coal consumed (tons of 2,000 lbs.).....	120,626	c	---
Rubber Belting and Hose—			
Number of establishments.....	22	18	---
Persons engaged.....	8,099	3,625	123.4
Proprietors and firm members.....	5	3	---
Salaried employees.....	1,279	615	108.0
Wage earners (average number).....	6,815	3,007	126.6
Maximum month.....	Mar. 7,374	Feb. 3,303	---
Minimum month.....	Nov. 5,999	Sept. 2,646	---
Per cent of maximum.....	81.4	80.1	---
Salaries and wages.....	\$11,608,620	\$4,232,445	174.3
Salaries.....	\$3,164,878	\$1,124,848	181.4
Wages.....	\$8,443,742	\$3,107,597	171.7
Paid for contract work.....	\$1,990,592	\$7,242,824	-203.6
Cost of materials (including fuel and containers).....	\$42,781,459	\$14,880,277	187.5
Value added by manufacture. b.....	\$20,790,867	\$7,637,453	172.2
Horsepower.....	38,137	c	---
Coal consumed (tons of 2,000 lbs.).....	94,954	c	---
Other Rubber Goods—			
Number of establishments.....	321	276	16.3
Persons engaged.....	31,758	24,804	28.0
Proprietors and firm members.....	93	83	---
Salaried employees.....	4,079	4,839	-6.3
Wage earners (average number).....	27,586	20,882	32.1
Maximum month.....	Apr. 29,562	Dec. 22,556	---
Minimum month.....	Sept. 25,547	Jan. 18,267	---
Per cent of maximum.....	86.4	81.0	---

	1923.	1921.	Per Ct. Inc. a
Salaries and wages.....	\$39,706,002	\$30,552,112	30.0
Salaries.....	\$8,439,556	\$8,529,099	-1.0
Wages.....	\$31,266,446	\$22,023,013	42.0
Paid for contract work.....	\$858,304	\$207,537	313.6
Cost of materials (including fuel and containers).....	\$65,825,816	\$46,949,229	40.2
Products, total value.....	\$135,785,901	\$99,866,997	36.0
Value added by manufacture, b.....	\$69,957,085	\$52,917,768	32.2
Horsepower.....	138,425	c	---
Coal consumed (tons of 2,000 lbs.).....	544,105	c	---

a Minus sign (—) denotes decrease. Per cent not computed where base is less than 100. b Value of products less cost of materials. c Not reported.

TABLE 2—DETAILED STATISTICS OF RUBBER PRODUCTS: 1923 & 1921.

(For explanation of difference between values of specified classes of products as given in this table and values of products for corresponding industries as given in Table 1, see last paragraph of text.)

	1923.	1921.	P.C. of Increase.
Total value.....	\$953,643,355	\$704,903,133	35.3
Tires and inner tubes, total value.....	\$567,217,141	\$450,339,135	26.0
Pneumatic—			
Automobile and truck—			
Casings—			
Number.....	45,362,747	27,297,919	66.2
Value.....	\$457,374,439	\$377,829,338	21.1
Inner tubes—			
Number.....	56,933,646	32,082,002	77.5
Value.....	\$74,660,021	\$52,858,181	41.2
Motorcycle and bicycle—			
Casings and single-tube tires—			
Number.....	3,668,114	1,623,772	125.9
Value.....	\$5,016,050	\$3,946,066	27.1
Inner tubes—			
Number.....	642,696	351,281	83.1
Value.....	\$672,955	\$317,109	112.2
Solid—			
Truck—			
Number.....	923,549	401,388	130.1
Value.....	\$28,203,142	\$14,735,925	91.4
All other, value.....	\$1,290,534	\$652,516	97.8
Rubber boots—			
Pairs.....	10,097,896	6,532,212	54.6
Value.....	\$23,573,097	\$15,104,058	56.1
Rubber shoes—			
Pairs.....	37,125,061	57,191,040	5.1
Value.....	\$39,745,614	\$60,759,215	36.7
Rubber overshoes—			
Pairs.....	22,977,714	43,285,928	49.8
Value.....	\$26,114,073	\$15,236,590	71.4
Shoes, canvas, with rubber soles—			
Pairs.....	\$28,382,258	\$18,943,756	49.8
Value.....	\$28,382,258	\$18,943,756	49.8
Rubber heels, for sale as such—			
Pairs.....	288,493,357	137,498,617	109.8
Value.....	\$23,650,196	\$14,527,762	62.8
Rubber soles, including composition or fiber—			
Pairs.....	13,509,232	5,002,787	170.0
Value.....	\$4,907,662	\$1,739,848	182.1
Rubberized fabrics, sold as such or on hand—			
Automobile and carriage—			
Yards.....	33,038,756	15,544,831	112.5
Value.....	\$14,188,553	\$6,910,363	105.3
Hospital sheeting—			
Yards.....	4,921,786	2,020,201	144.6
Value.....	\$2,020,201	\$4,308,414	52.5
All other—			
Yards.....	13,178,870	4,549,415	191.8
Value.....	\$4,549,415	\$13,068,798	85.7
Rubber belting, value.....	\$24,266,881	\$18,139,651	86.6
Rubber hose, value.....	\$33,848,572	\$4,460,127	26.2
Rubber packing, value.....	\$5,627,589	\$4,083,803	217.7
Rubber clothing, value.....	\$12,975,862	\$13,501,400	46.9
Druggists' and stationers' sundries, value.....	\$19,832,592	\$11,940,940	117.9
Hard-rubber goods, value.....	\$26,019,468	\$47,035,064	39.7
All other manufactures of rubber, value.....	\$65,719,746	---	---
Reclaimed rubber, sold and on hand—			
Pounds.....	121,541,445	68,276,588	78.0
Value.....	\$11,714,438	\$7,424,453	57.8
All other products*.....	\$2,118,142	\$12,616,346	---

*Figures for 1923 and 1921 not comparable.

Analysis of Imports and Exports of the United States for August.

The Department of Commerce at Washington on Sept. 29 issued its analysis of the foreign trade of the United States for the month of August and the eight months ending with August. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full.

(Values in 1,000 Dollars.)

Groups.	Month of August.		Eight Months Ended August.	
	1923.	1924.	1923.	1924.
Imports—				
Crude materials for use in manufacturing.....	94,589	34	83,630	33
Foodstuffs, crude and food animals.....	21,058	8	31,480	12
Foodstuffs partly or wholly manufactured.....	33,010	12	30,400	12
Manufactures for further use in manufacturing.....	58,130	21	47,211	18
Manufactures ready for consumption.....	66,983	24	60,128	24
Miscellaneous.....	1,668	1	1,781	1
Total imports.....	275,438	100	254,630	100
Exports—				
Crude materials for use in manufacturing.....	54,448	21	62,913	19
Foodstuffs, crude and food animals.....	23,897	8	31,596	10
Foodstuffs partly or wholly manufactured.....	42,635	14	44,534	14
Manufactures for further use in manufacturing.....	45,813	15	47,176	14
Manufactures ready for consumption.....	126,779	42	138,369	43
Miscellaneous.....	188	---	477	---
Total domestic exports.....	304,758	100	325,065	100
Foreign exports.....	6,208	---	5,831	---
Total exports.....	310,966	---	330,896	---

Wage Earners' Rent Rises 6% in a Year.

Rents for wage earners' houses have increased slightly over 6% in the period between July 1923 and July 1924, according to the National Industrial Conference Board of 247 Park Avenue, New York. The board finds after a comprehensive survey of the rental situation in 178 cities that compared with the rentals of ten years ago, rents are 86% higher. This applies to accommodations of four and five unheated rooms with bath, such as are usually occupied by wage earners, and does not relate to more expensive houses and apartments. Despite the fact that the increases in rents for the country as a whole in July 1924 was 86% higher than in 1914, the investigation by the board shows that there were sixty-nine cities which had a greater average increase than this and five cities where rents were 150% higher than in 1914. The cities in the latter group are Binghamton, N. Y.; Johnstown, Pa.; Los Angeles, Cal.; Richmond, Ind.; and Scranton, Pa. Forty-four cities reported average rents as having increased 100%, but less than 150% since 1914.

For the four-months period, March to July 1924, no change in rents was reported from 93 cities; there were decreases in 51 cities and increases in 33. The greatest number of increases in average rents were reported from the eastern section of the country and the greatest number of decreases from the middle-western section. In the East there were 19 cities where rents increased. The largest increase noted in this section was between 11% and 20% in Johnstown, Pa. Eighteen other cities reported increases of 10%, amongst these were: Baltimore, Boston, Bridgeport, Buffalo, New York, Philadelphia, Pittsburgh, Providence and Yonkers. Decreases averaging 10% or less were reported from 10 cities.

In the Middle-West 23 cities reported decreases in rents and 8 other large cities an increase of 10% or less. From the South the reports of changes in rents indicated that there were average decreases between March and July 1924 in 11 cities while 4 reported increases. In the far West, only 2 cities reported increases in rent. They were San Francisco and Seattle where rents increased 10% or less. The survey made by the board brings out some interesting comparisons of rent increases in relation to the sizes of cities, as follows:

There were 8 cities of 500,000 population or over where average rents increased not more than 10%; 2 with 10% or less decrease, and 2 which reported no change. In cities where the population was between 250,000 and 500,000, 6 had an average decrease in rents of 10% or less; only 2 had increased 10% or less; and in 5 there was no change. In the cities with a population of 100,000 to 250,000 there was one with an increase of 11% to 20%; 4 with increases of 10% or less; 12 with decreases of 10% or less; and 26 where no change in average rents was indicated. In the cities with a population of 50,000 to 100,000, 13 increases of 10% or less were reported; 2 increases of 11% to 20%, but decreases in this group were 10% or less in 19 cities, 11% to 20% in 2 cities, while in 32 cities no change had taken place. Among the 42 cities with a population of less than 50,000 from which reports were received by the board, more than one-half recorded no change in rents during the period from March to July 1924.

Rents Fall in Chicago—City Council Hears That Thousands of Flats Are Vacant.

The following Chicago advices, Sept. 15, appeared in the New York "Times":

Rents in Chicago and suburbs are coming down because apartments are vacant in all sections of the city, according to a report submitted to the City Council Committee on High Costs to-day by Secretary Joseph Rushkewicz.

"In one Sunday paper there were 43 columns of flats for rent and four columns of suburban apartments," Mr. Rushkewicz said. "In all, there were approximately 5,000 vacant flats in the city advertised and close to 500 in the suburbs. In all probability there are an equal number, if not more, which are not advertised."

"Very few landlords are attempting to boost rents, the high peak having been reached with the result that there will not be many moving this fall. This means that thousands of flats will stand vacant unless the owners reduce rents. They cannot carry the load longer and rents must come down."

President Coolidge at Druggists' Convention Pledges Administrative Economy and Peaceful Foreign Relations—His Message to Massachusetts Republicans.

"I pledge you my efforts to continue to secure economy of administration that there may be reduction of taxation, and harmony in our foreign relations that there may be peace and prosperity," President Coolidge said in a speech on September 24 to the delegates to the 26th annual convention of the National Association of Retail

Druggists, assembled in the grounds of the White House. In the opinion of Mr. Coolidge, success of the modern business depends not entirely upon profit and sharp dealing, but more and more upon service and mutual consideration. Business and Government are constantly coming in contact, and this new attitude helps "to make easier and more satisfactory" the relations between them. Just as business aims at becoming more useful to the public, said the President, will it meet less and less interference by the agencies of government. President Coolidge spoke as follows:

Not merely because it was a pleasure to do so, but because it was also an opportunity. I invited the members of your organization to meet me here to-day. I extend to you in behalf of your Government the warmest of welcomes to the capital city. I hope that your gathering may be profitable to all of you as your presence here relates primarily to business concerns. Beyond that I trust your visit in Washington may serve to bring to all of you a little better realization of the workings of the national Government. The machinery of government has been set up here to serve all of the people. It will accomplish its real purpose just to the extent that it renders such service.

I feel strongly that whenever such an organization as yours brings to Washington a great representative body of business men, it is bringing a section of the people that much closer to their Government. It is affording the opportunity to familiarize themselves with the character, the extent and the infinite ramifications of a great political and also great business organization. It cannot but be a reminder of the intimate relationship which exists between the people and their government. It is not something afar off, but near and vital to their interests. I hope that your experiences in Washington will be a reminder also of the fact that the Government is your Government, that its agencies are set up to serve you.

It is no part of the theory of our Republic that government is something imposed from above. Rather, it is intended and presumed to be a useful part of the social organization, which comes up from the people, and is justified to the extent that it protects, extends and promotes their broadest interests.

It has seemed to me that in the conduct of business, and on its development in recent years, may be found an object lesson for those of us who are charged with the responsibilities of governmental administration. In recent decades it has come to be an axiom of successful business that profit is not the sole end to be sought. Business success, in whatever field, is more and more the result of policies which look to giving service to the public. The business which on the whole is likely to prosper most is that business which aims to give the customer something more than the commodity which he comes to buy. If he comes with a somewhat indefinite idea of precisely what he wants, he is helped. If he comes imagining that he wants something that he would be better without, the business man who

convinces him of his error, even at the cost of a sale, is pretty certain to profit in the long run by his candor and disinterestedness. The successful merchant no longer attempts to thrive on sharp dealing, but on service and mutual consideration. It is the realization of just such truths as these, the application of the common interest between merchant and customer, the sense of responsibility on both sides, that has in recent times introduced more and more the moral element into business transactions. Your own business has been notably touched by the introduction of this element, and it is one of the reasons for its prosperity. I am glad to say throughout the entire structure of business in this country, great and small, there is evidence of this new conception. It marks a long step toward higher and better social purposes and methods.

Just in proportion as this new attitude shall affect the relations of the merchant and his customers it will help to make easier and more satisfactory the relations between business and government. Under our complex social and industrial order it is inevitable that government and business shall come a good deal in contact. It should be the aim of governmental administration to make these contacts as few as possible and to reduce their burdens and annoyances to the minimum which is consistent with conservation of the broadest public interest. On the whole, business will meet less and less interference by the agencies of government just as it more nearly approximates to the ideal of usefulness to the community. We are all entitled to a sense of gratification that business is now constantly progressing toward the best realization of this important fact.

So, once more, with the feeling that you gentlemen represent only one of the lines of business that has gone far along the way toward establishing the best relationship between the business man and his customers, between business and government, I welcome your convention, on behalf of your national Government, to your nation's capital city. I pledge you my efforts to continue to secure economy of administration that there may be reduction of taxation and harmony in our foreign relations that there may be peace and prosperity.

On the occasion of the Republican and Democratic State conventions, held at Worcester, Mass., Sept. 20, Mr. Coolidge sent a telegram to Frank H. Foss, Chairman of the Republican State Committee, emphasizing economy, stability and common sense in government as the issues upon which he predicted his party would gain victory. His greeting said:

This is the first time in many years that I have not been able to attend the Republican State convention in Massachusetts. I wish you would communicate my best wishes to the delegates and express my appreciation of the loyal support which they have given me. Present developments indicate that in the coming election the Republican Party is the only hope which America has for economy, stability and common sense in government. The appeal which it now makes to the patriotism of the nation for present support has not been exceeded in many years. I know that we can depend on Massachusetts. I believe we can depend on the nation.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 1, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$46,400,000 in holdings of acceptances purchased in open market, of \$6,900,000 in discounted bills and of \$1,400,000 in Government securities. As a result of these changes total earning assets were \$54,600,000 above the amount reported a week ago. Federal Reserve note circulation rose by \$15,100,000 and total deposits by \$18,100,000, while cash reserves declined by \$25,000,000.

The New York Reserve Bank reports an addition of \$18,600,000 to its holdings of discounted bills, while Dallas shows a decline of \$2,700,000, Boston of \$2,500,000, Richmond of \$2,300,000 and Cleveland of \$2,200,000. The remaining banks show relatively small changes in this item for the week. Holdings of paper secured by U. S. Government obligations went up by \$15,300,000 to \$104,800,000. Of the latter amount, \$77,900,000 was secured by Liberty and other U. S. bonds, \$25,400,000 by Treasury notes and \$1,500,000 by certificates of indebtedness. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$34,700,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York, of \$2,800,000 by Chicago, and of \$2,300,000 each by the San Francisco and Boston Reserve banks. Holdings of U. S. Government bonds rose by \$600,000 and of certificates of indebtedness by \$800,000, while holdings of Treasury notes remained practically unchanged.

All Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, except Cleveland and Chicago whose note circulation fell off by \$1,400,000 and \$1,600,000, respectively. The largest increase—\$5,100,000—in Federal Reserve note circulation is shown for the Philadelphia Bank, Boston reports an increase of \$3,200,000 and Dallas an increase of \$2,000,000. Gold reserves declined by \$23,900,000 during the week, reserves other than gold by \$1,100,000, and non-reserve cash by \$3,400,000.

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 1602 and 1603. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 1 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$25,000,000	—\$57,000,000
Gold reserves.....	—23,900,000	—70,600,000
Total earning assets.....	+54,600,000	+167,100,000
Bills discounted, total.....	+6,900,000	+614,900,000
Secured by U. S. Govt. obligations.....	+15,300,000	+295,400,000
Other bills discounted.....	—8,400,000	—319,500,000
Bills bought in open market.....	+46,400,000	—34,600,000
U. S. Government securities, total.....	+1,400,000	+480,800,000
Bonds.....	+600,000	+15,600,000
Treasury notes.....	—	+330,200,000
Certificates of indebtedness.....	+800,000	+135,000,000
Federal Reserve notes in circulation.....	+15,100,000	—527,300,000
Total deposits.....	+18,100,000	+277,800,000
Members' reserve deposits.....	+7,600,000	+243,900,000
Government deposits.....	+9,600,000	+25,500,000
Other deposits.....	+900,000	+7,400,000

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

Further gains of \$136,000,000 in loans and investments and of \$42,000,000 in time deposits, together with a decline of \$138,000,000 in reserve balances with the Federal Reserve banks and a loss of \$158,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 24 of 747 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on corporate stocks and bonds increased by \$51,000,000 and "all other" loans by \$58,000,000. Loans secured by U. S. Government obligations declined by \$9,000,000. All classes of securities show larger figures than for the preceding week; holdings of Treasury notes advanced by \$17,000,000, of certificates of indebtedness by \$6,000,000 and of other bonds, stocks and securities by \$12,000,000.

Total loans and discounts of the New York City reporting members increased by \$93,000,000. Loans on Government securities were \$9,000,000 less than a week ago, while loans on other securities and "all other" loans show gains of \$50,000,000 and \$52,000,000, respectively. Holdings of

Government securities increased by \$23,000,000 and holdings of corporate securities declined \$2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total reduction of \$158,000,000 in net demand deposits, \$99,000,000 is reported by banks in the New York district, \$15,000,000 by banks in the Chicago district and \$11,000,000 each by banks in the Boston and Cleveland districts. Time deposits increased by \$42,000,000, of which \$28,000,000 is shown for the New York City banks.

Reserve balances maintained at the Federal Reserve banks declined by \$138,000,000 and cash in vault increased by \$4,000,000, the New York City banks showing a loss of \$137,000,000 and a gain of \$2,000,000, respectively, under these heads.

On a subsequent page—that is, on page 1603—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.....	+\$100,000,000	+\$799,000,000
Secured by U. S. Govt. obligations.....	—9,000,000	—68,000,000
Secured by stocks and bonds.....	+51,000,000	+729,000,000
All other.....	+58,000,000	+138,000,000
Investments, total.....	+36,000,000	+785,000,000
U. S. bonds.....	+1,000,000	+329,000,000
U. S. Treasury notes.....	+17,000,000	—249,000,000
U. S. certificates of indebtedness.....	+6,000,000	+179,000,000
Other bonds, stocks and securities.....	+12,000,000	+526,000,000
Reserve balances with Fed. Res. banks.....	—138,000,000	—246,000,000
Cash in vault.....	+4,000,000	—1,000,000
Net demand deposits.....	—158,000,000	+1,739,000,000
Time deposits.....	+42,000,000	+645,000,000
Government deposits.....	—	—5,000,000
Total accommodation at Fed. Res. banks.....	—2,000,000	—499,000,000

Offering of City of Bergen (Norway) Bonds.

At 98 and accrued interest to yield over 6.15%, Brown Brothers & Co., White, Weld & Co., and Blair & Co., Inc., are offering an issue of \$2,000,000 city of Bergen (Norway) 25-year 6% sinking fund gold bonds. The issue designated the Municipal External Dollar Loan of 1924, will bear date Oct. 1 1924, and will become due Oct. 1 1949. The bonds are not subject to redemption prior to Oct. 1 1929, but are redeemable at 100 and accrued interest on that date or on any interest date thereafter as a whole only (except through operation of the sinking fund). The sinking fund, operating annually, first payment April 1 1930, is sufficient to retire at least one-twentieth of total issue each year, through purchase in the market at not exceeding 100 and accrued interest or through call by lot at 100 and accrued interest. The bonds, coupon, in interchangeable denominations of \$500 and \$1,000, are registerable as to principle. Interest will be payable April 1 and Oct. 1, and principal and interest will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the office of Brown Brothers & Co., New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. The proceeds of the issue are to be used to defray a part of the cost of the construction of a 33,000-h. p. hydro-electric generating station near the city. The following information obtained from the Mayor and the Finance Burgomaster of Bergen and from other sources, is taken from the offering circular:

The city of Bergen, founded in the year 1070, is the second city of Norway in size, wealth and commercial importance. The industries of the city include shipbuilding, ship ownership and operation, fishing and the preparation of fish products and the manufacture of paper, textiles, shoes, pottery, rope and margarine. The population of Bergen is approximately 96,000.

The city of Bergen has always enjoyed high credit as a result of its excellent record for faithfulness to its obligations. Prior to the war the total funded debt of the city consisted of loans issued between 1886 and 1913 bearing rates of interest of 3½% and 4%. Four of the city's loans listed on the London Stock Exchange were quoted on Sept. 22 1924 at prices to afford an average yield to maturity of about 5.75%. There is no record of any default ever having occurred on the debt of the city of Bergen.

The total funded debt of the city of Bergen as of June 30 1924 amounted to Kr. 88,150,000 (\$12,517,300). The major part of this debt was created for the acquisition and development of revenue producing assets such as electric power plants, housing projects, harbor improvements and water works. The total value of the property owned by the city is estimated at Kr. 159,000,000 (\$22,578,000), or considerably in excess of the city's total funded debt. For the fiscal year ended June 30 1924 the net revenues from city owned properties and other income excepting taxes amounted to Kr. 11,600,000 (\$1,647,200) which is equivalent to 2½ times the interest charges on the city's entire funded debt for the same period.

Total taxable property values in Bergen, including both real and personal property, are estimated at Kr. 504,500,000 (\$71,639,000). For the year ended June 30 1924, the total income of the city's population is estimated at Kr. 172,130,000 (\$24,442,460) of which Kr. 122,600,000 (\$17,324,000) is subject to taxation.

All conversions of kroner into dollars have been made at current rate of exchange, approximately \$.142. The bonds are offered when, as and if issued, and accepted by the offering houses, subject to the completion of their purchase and the approval of counsel, Cotton & Franklin, New York, and of Norwegian counsel. Delivery of interim receipts of

Brown Brothers & Co. or of temporary bonds will be made on or about Oct. 16 1924.

Offering of Bonds of City of Christiania, Norway.

On Oct. 1 Kuhn, Loeb & Co. of this city offered at 98% and accrued interest, to yield about 6.15% to maturity, \$2,000,000 city of Christiania (Norway) 30-year 6% sinking fund gold bonds. It is noted that the present offering represents the entry of Christiania for funds in the local market for the first time since 1920. The bonds will become due Sept. 1 1954 and the entire issue outstanding is to be redeemable, as a whole, at par, at the option of the city, on any interest date on or after Sept. 1 1934, on six months' previous notice by advertisement. The bonds are in coupon form in denominations of \$1,000 and \$500 each. Principal and interest will be payable in New York City in United States gold coin, of or equal to the present standard of weight and fineness, at the office of Kuhn, Loeb & Co. without deduction for any Norwegian Government or other Norwegian taxes, present or future. The announcement says:

Beginning Sept. 1 1929, the city of Christiania is to pay to Kuhn, Loeb & Co., in semi-annual instalments, the sum of \$80,000 per annum, as a sinking fund, to be applied towards the purchase of bonds in the open market, if obtainable, at or below par and interest, or, if bonds are not so obtainable, towards the redemption of bonds by drawings at par.

The offering also announced the receipt of the following information, by cablegram, from J. Hoe, First Mayor of the city of Christiania:

Christiania, which is the capital and the principal port of the Kingdom of Norway, has a population of about 260,000. Its financial standing has always ranked very high. Previous to the war it borrowed abroad at the rate of 4% to 4½%. There has never been any default on a loan of the city.

The city's total debt, exclusive of the present issue, is Kr. 226,698,000 (Kr. 1 + \$0.268 at gold parity), of which Kr. 144,223,000 is funded debt. City-owned properties on June 30 1923, were valued at about Kr. 416,000,000. City-owned assets are, therefore, largely in excess of the total debt, including the present loan. The proceeds of the present loan will be used for productive purposes, such as housing facilities and harbor improvements.

The budget for the fiscal year to end June 30 1925, which amounts to about Kr. 100,800,000, balances.

The bonds are offered if, when, and as issued and received and subject to the completion of their purchase and approval of counsel. Interim receipts, exchangeable for definitive bonds, when prepared, may be delivered against payment in New York funds. Application will be made to list the bonds on the New York Stock Exchange.

Offering of Capital Stock of Lower Austrian Discount Company of Vienna.

Robert C. Mayer & Co. of this city announced on Oct. 1 an offering of a block of stock of the Lower Austrian Discount Co. of Vienna (Niederösterreichische Escompte Gesellschaft). The stock par value Kr. 400 was offered at \$4.90 per share. It is listed on the Vienna Stock Exchange.

Exchange of Money Orders Between the United States and Finland.

Beginning Oct. 1 a direct exchange of money orders between the United States and Finland was inaugurated. The money orders for Finland will be issued in United States currency and converted into foreign money in Finland at the approximate rate of exchange prevailing on the date of the arrival of the list in which the orders are certified. Prior to the convention between the United States and Finland, money orders for Finland were sent through the intermediary of Sweden. International money orders are procurable at the main office and at all the classified stations. The hours for the issue of money orders are from 8 a. m. to 8 p. m. The international money order system affords a safe and convenient means for sending money abroad.

Offering of \$50,000,000 Mexican Bonds by J. L. Arlitt of Austin, Texas.

The offering this week of \$50,000,000 United States of Mexico oil tax external loan 6% gold dollar bonds by J. L. Arlitt of Austin, Texas, has been more or less of a mystery in local banking circles, where public offering has been made of the issue. In a copyright cablegram from Mexico City on Sept. 30, the date of the offering, the New York "Herald Tribune" said:

Mexico City financiers are again in turmoil over reports published here from New York that J. L. Arlitt, of that city, and Austin, Tex., has announced the offer of \$50,000,000 6% gold dollar bonds of the United States of Mexico.

Such excitement has not invaded Mexico City financial circles since the famous offer of a \$40,000,000 loan to Mexico was published here in connection with the Wolvine Line and the visit of former Senator J. Hamilton Lewis last June. Bankers and financiers are frankly perplexed over the report, all maintaining that they knew nothing of the deal. One of them

said that Arlitt was a reputable, though small bond dealer to whom such a statement could be credited as true.

Foreign Bankers Perplexed.

The American and British bankers here, however, are in the dark, although keenly interested in the rumor. They admit that "such rumors have been afloat during the last eight days," but they cannot offer any concrete explanation. They intimate, however, that there are "suggestive features about the Arlitt scheme," such as the steady rise of Mexican bonds on the New York market, but they all say that it is scarcely likely that any large financial deal could be negotiated with Mexico unless the United States Government was informed, and that such a deal would necessarily come through J. P. Morgan & Co.

Oil men are silent on the subject, disclaiming any knowledge of it. It was pointed out that Finance Minister Pani, in a statement last week, had said that Mexico did not contemplate any loan or any advances in oil taxes. Pani's spokesman to-day said that the Minister would not make a statement one way or the other regarding the Arlitt issue.

There is the possibility that such a deal has been negotiated with European bankers, such as the Germans, who have never invaded the Mexican financial circles upon which Morgan is virtually credited with "holding an option." It is also pointed out that such deals are not common when a country's Administration has only two more months to go.

Eduardo Iturbide, representative here of Speyer & Co., New York bankers, said that, several days ago, he received advices from New York regarding the Arlitt bonds and made efforts to verify the story here, but was unable to do so. He said that it was possible that Arlitt had been authorized to negotiate the loan. Iturbide is a personal friend of Pani and is credited with being well advised on all finance ministry matters.

The same paper published the following advices from Austin, Texas, Sept. 30:

J. L. Arlitt, an investment broker well known in Texas, has obtained from the Mexican Government a concession for floating a \$50,000,000 gold bond issue secured by receipts from Mexican oil production taxes, he announced here to-night.

Quite unfurried, Arlitt returned to his Austin office to-day from New York City and answered a report that Finance Minister Pani of Mexico had denied any plans to float a Mexican bond issue with the announcement that Arlitt had closed a contract with the Mexican financial agents in New York for the sale of the bonds, the latter entering the contract on written and telegraphic instructions from Minister Pani.

In a statement to-day Mr. Arlitt said:

"The purpose of the \$50,000,000 gold loan offered by me under my contract with the Mexican Government is as follows:

"1. Payment of balance of amount, due July 1 1924, to the international bankers' committee on Mexico, totaling \$8,750,000, part of which has been paid off and the remainder defaulted because of expenses of the De la Huerta revolution.

"2. Payment of \$8,750,000, due Jan. 1 1925, to international bankers' committee.

"3. Payment of first interest coupons of this loan, due April 1 1925, totaling \$1,500,000.

"4. For general government purposes and for reducing the floating debt, \$31,000,000."

These bonds will be exempt from all Mexican taxes, Arlitt says. By edict of the Mexican Government oil producers are permitted to purchase these bonds at the discount offered in the United States and to redeem them at full value of oil tax certificates to an amount one-half of their tax annually. Money derived from this exchange will be deposited direct in New York for redemption of the issue without passing through the hands of the Mexican Government, he explained, so reducing the risk of collection.

Reports from New York received by "The Austin American" that Henry Ford, automobile manufacturer, is one of the underwriters of the issue, brought no statement from Arlitt other than the announcement that he had nothing to say.

From the "Wall Street News" of Oct. 2 we take the following:

It is possible for the "New York News Bureau" to clear up points in connection with this transaction over which there has been considerable mystery and discussion.

In the first place, the bonds were authorized by President Obregon under the terms of an Act adopted by the Mexican Congress on May 8 1917, giving the President extraordinary powers with respect to financial matters. It is stated in Mexican circles that when Congress reassembles, the Chief Executive will make a report to that body on what he has done with respect to this bond issue, and not even confirmation by Congress will be necessary to make the bonds absolutely a legal obligation of the Mexican Government.

The contract for the sale of the bonds by the Mexican Government to J. L. Arlitt was signed in New York on Sept. 23 by a duly accredited representative of the Mexican Government.

The bonds are being printed by the E. L. Stack Co. of Austin, Tex. According to a letter received from that firm recently by Mexican Government officials, the delivery of the first \$15,000,000 of the bonds is promised for Oct. 10, the remaining \$35,000,000 between Oct. 17 and Oct. 20.

It is stated in Mexican Government circles that the negotiations with respect to this transaction have been in progress in Mexico City and New York since last May or June.

The point is stressed that in entering into this undertaking the Mexican Government had no desire or intention to oppose the international committee of bankers of Mexico, but simply was desirous of raising the funds with which to make good its obligations to that committee, on which it became necessary to defer temporarily because of the extraordinary expenses in connection with the de la Huerta revolution.

Not having received a loan through the committee or from any group of American bankers, more or less closely associated with the committee, it is stated in Mexican Government circles that President Obregon and his associates began the negotiations with Mr. Arlitt with a view to raising the money necessary to meet the balance of the coupons due on Government bonds in 1924 under the terms of the agreement with the committee, and to clear up other obligations of the Government.

In setting out the purpose of the loan, the offering circular says:

The purpose and effect of this loan is to renew the payments of debt service due the International Bankers Committee on Mexico, the payment of which was suspended on July 1 1924, and further to provide for the payment of debt service that will be due said committee on Jan. 1 1925, all in accordance and under an existing agreement with said committee dated June 16 1922. The fiscal agent in New York City is authorized under the loan agreement to deduct \$1,500,000 from the proceeds of this loan, and to be held by said bank for the purpose of paying the interest due on this issue on April 1 1925; this safeguard is given the bondholders, notwithstanding

the fact that oil production tax redemption certificates, described elsewhere herein, are provided for and to be sold by the fiscal agent in New York, and proceeds thereof to be retained by said fiscal agent for the purpose of paying principal and interest on this loan; said oil production tax redemption certificates are accepted at par by the Mexican Government in payment of oil production taxes. The remainder of the proceeds of this loan are to be used by the Mexican Government for general governmental purposes and for application to the payment of the floating debt.

The bonds, it is announced, are to be dated Oct. 1 1924 and will be issued in coupon form in denominations of \$1,000, \$5,000 and \$10,000. The following is also taken from the circular:

Redemption Before Maturity.

Subject to redemption at par as a whole and / or in part at 100 and interest upon sixty days notice.

Payable at New York.

Both principal and semi-annual interest (April 1 and Oct. 1) payable in United States of America gold coin of the present standard of weight and fineness at New York, N. Y., without deduction for any Mexican taxes, present or future.

Within Debt Limitations.

Each bond of this issue contains a recital that it does not exceed any constitutional or statutory limitation of indebtedness.

Exemption from Mexican Taxes.

These bonds and the annexed coupons are forever exempt from all Mexican taxes and assessments, whether by an existing or a future law.

Authority for Issue.

An Act of the Congress of Mexico, promulgated May 8 1917, and duly published in the "Diario Oficial" (official journal of the Government), grants to the Federal Executive Power of Mexico extraordinary powers in all matters financial. Pursuant to this Act of Congress, the Federal Executive power of Mexico has authorized this issue of \$50,000,000 bonds payable in gold coin currency of the United States of America, bearing 6% interest, payable semi-annually, both principal and interest payable in the United States of America. The bonds are guaranteed and secured by an irrevocable pledge of the oil production tax, levied by the Mexican Government and collected by said Government from all oil companies producing oil within the United States of Mexico.

The bonds, it is announced, will be payable in gold dollars of the United States of America. It is also announced that definitive bonds will be ready for delivery about Oct. 15. A Houston, Texas, dispatch Oct. 1, published in the New York "Journal of Commerce," said:

Sixty-five per cent of the \$50,000,000 Mexican gold bond issue already has been disposed of to buyers throughout the United States, and all of the remaining bonds probably will be sold within the next two weeks, according to J. L. Arlitt, bond dealer, of Austin, who obtained the concession from the Mexican Government for floating the issue.

Brazilian Coffee Bonds Drawn.

Dillon, Read & Co. announced on Oct. 1 that bonds had been drawn by lot in London on Sept. 17 last, for redemption in accordance with the contract for the United States of Brazil 7½% coffee security loan of 1922. The bonds, so drawn, are payable now at par in sterling, or the equivalent in dollars at the current rate of exchange, at the office of Dillon, Read & Co. The numbers of the £1,000 bonds run from 61 to 2447; the £500 from 2795 to 6964, and the £100 from 7031 to 48827.

Austria Is Shaken by Big Bank Crash—Castiglioni, Richest Man in the Country, Known as a Post-War "Ponzi," Flees to Italy.

The following copyright cablegram from Vienna Sept. 29 appeared in the New York "Times":

The real bank scandal that all Vienna has been looking forward to for months past has now broken loose and Camillo Castiglioni, known as the richest man in Austria, has gone bankrupt. All previous bank scandals in Vienna were only a preliminary skirmish compared to this great and final crash.

Castiglioni was a sort of post-war "Ponzi," and probably the richest man in Central Europe up to a few days ago. This collapse was foreseen as inevitable and is the result of the artificial prosperity which followed Austria's inflation period and of which Castiglioni was the chief exponent.

The trouble really began two years back, when the great speculation fever spread throughout the newly formed republic. The drama now being enacted is the regulation detective play equivalent to the old-fashioned American Wild West gold rush, when every one got in. It is accompanied by all the appendages of Austrian post-war financial smashes—suicides, secret doors in banks, "listening-in" rooms, stolen documents and State investigations. It is even whispered that one man jumped out of a bank window when ordered to by his chief.

Counts on Fascisti's Protection.

It has been rumored for some time that Castiglioni, who is an Italian, has supported the Fascisti movement in order to count on the protection of Italy.

The Government announces that if Castiglioni will deposit a security of \$4,200,000 he can return without molestation.

Castiglioni's bank issued a statement yesterday to the authorities saying that it repudiates all responsibility for the consequences if the Government starts criminal procedure now.

The trouble began in April with the scandal of the alcohol syndicate, a side show of Castiglioni's. A civil suit was brought against Castiglioni and other directors for diverting the profits of this syndicate.

Then followed the crash of the Depositen Bank and the suicide of one of its directors, who was also implicated in the syndicate. A subsequent Government inquiry was interrupted by the sensational disappearance of a most important batch of documents during a lunch recess. This led to the discovery of a secret door in the Depositen Bank connecting with rooms of the Orion Match Co., another side show of Castiglioni's.

Took Assets to Italy with Him.

A warrant for the arrest of Camillo Castiglioni, President Goldstein and General Director Neuman on grounds of fraud was issued yesterday, but too late, as the men had fled. Castiglioni and Coy were already across the border on Italian soil, having anticipated the great crash and the probability of arrest.

The origin of the present scandal reaches still further back. Two years ago Castiglioni ostensibly severed relations with the Depositen Bank, owing to the pressure of stockholders dissatisfied with his manipulations. The breach, however, was camouflaged by a secret agreement whereby all of Castiglioni's debts to the bank were canceled and non-paying joint undertakings were transferred to the bank alone, and thus Castiglioni retained control of lucrative enterprises.

Castiglioni's liabilities last April amounted to over \$13,000,000, but it is said that this has been halved by his sale and mortgaging of property. It is believed that Castiglioni still possesses very considerable assets which he has taken intact to Italy.

Another suicide in connection with the crash occurred yesterday when Bank Director Oswald Pick took his life in a Baden villa, near Vienna.

It appears that he had organized over sixty branches of the Depositen Bank with the sole purpose of collecting a commission on the turnover of sham transactions with the Central Bank. He also paid himself huge salaries and approved his own inflated expense vouchers.

Germany Pays \$3,500,000—Turns Over First October Installment on Reparations Account.

The following advices from Berlin Sept. 30 are taken from the New York "Times":

The reparations installment of 14,000,000 gold marks (\$3,500,000), due Oct. 1, was placed at the disposal of the Deputy Agent General for Reparations to-day.

Dr. Luther, German Finance Minister, will arrive in London on Thursday to participate in the preliminary negotiations with American, British and Continental bankers in connection with the flotation of the \$200,000,000 loan to Germany under the Dawes plan.

Dr. Luther will be accompanied only by secretaries since no formal delegation is planned.

Poland to Fund Debt to America.

From the New York "Journal of Commerce" we take the following advices from Washington Sept. 30:

Representatives of Poland, it was learned to-day, have begun negotiations with the American Debt Funding Commission for the funding of the Polish obligations to the United States. The Polish debt amounts to about \$182,000,000, of which \$155,930,000 represents principal.

The negotiations are understood to be tending toward the tentative adoption of an agreement to be ratified by Congress, which would provide for the liquidation of the Polish debt on substantially similar terms to those accorded Great Britain. Poland, however, is understood to be seeking the incorporation of a proviso in the agreement which would permit of the revision of the contract at a later date in order that the Polish Government might be given the advantage of any more favorable terms which might be given to any other foreign debtor nation by this country. This suggestion is meeting with a cool reception from the American Commission.

Soviet Russia Stops Exportation of Grain.

The following Washington advices Sept. 26 are taken from the New York "Journal of Commerce":

Soviet Russia is suspending the exportation of grain, according to cabled advices to the Commerce Department to-day from Commercial Attache Mayer at Riga. As a result of this action, he reported, the demands of Latvia for American grain are increasing.

Economic and Industrial Conditions in Denmark During August 1924.

The National Bank of Copenhagen and the Statistical Department of the Danish Government have issued the following statement of economic and industrial conditions in Denmark during the month of August 1924, according to the Consulate General of Denmark:

The value of the Danish crown has not changed very much in the month of August, as the average quotation was Kr. 6.18 for one dollar (equal to 16.18c. for one crown) against Kr. 6.25 (equal to 16c. for one crown) in July, and Kr. 27.74 for a pound sterling against Kr. 27.23 in July.

The rise in the sterling exchange shows that the rise of the pound in relation to the dollar is more pronounced than that of the Danish crown; the crown shows, however, as will be noted, also a tendency to improve compared to dollars, a tendency which is further strengthened in the beginning of September, as the quotation on Sept. 9 was Kr. 5.92 (equal to 16.89c. for one crown) and Kr. 26.15 for one pound sterling. The rise in the value of the crown is presumably connected with the fact that the uneasiness on account of the closing of Kbenhavns Diskontobank has subsided, and that the unusual promising harvest is now being gathered under very fortunate weather conditions. The trade balance also shows favorable figures, as stated below, and the former uneasiness in the market for foreign exchange has had the effect that the trade has covered its needs in foreign money at an earlier date than formerly.

At the end of August the loans of the National Bank were 497 Mill. Kr. (on the last of July 477 Mill. Kr.), while the three private main banks during the course of the month have reduced their loans from 1391 Mill. Kr. to 1376 Mill. Kr. and also have reduced their net indebtedness abroad with about 28 Mill. Kr. The note circulation is almost unchanged: 471 Mill. Kr. on the last of August against 470 Mill. Kr. on the last of July.

The transaction in stocks and bonds on the Copenhagen Exchange has been considerably smaller in August than in July, as the average weekly circulation was 2.4 Mill. Kr. for stocks, and the 2.7 Mill. Kr. for bonds (July 3.6 and 3.3 Mill. Kr.).

The index in exchange quotations in August show an increase for stocks but an inconsiderable decrease for bonds; as the index for stocks was 92.4, bonds 97.1 (in July respectively 91.5 and 97.3) when January 1924 is fixed at 100.

The price index in the "Finanstidende" (The Financial Times) has during the course of the month fallen two points from 233 to 231.

The trade balance for July shows extremely favorable figures as the import amounted to 177 Mill. Kr. and the export also to 177 Mill. Kr. and the import in excess of the export thus is reduced to 0 against 36 Mill. Kr. in July 1923. The favorable relation between import and export in July this year is mainly due to a considerably greater export of agricultural products than in the same month last year. For January-July inclusive the excess import in 1924 was only 147 Mill. Kr. against 217 Mill. Kr. in January-July 1923.

The value of the export in July was divided with 7 Mill. Kr. for cattle, 46 Mill. Kr. for pork and meat products, 63 Mill. Kr. for butter, milk and cheese and 21 Mill. Kr. for eggs, lards, etc.

The agricultural export in August was considerably greater than in July with regard to cattle, almost unchanged with regard to eggs and pork, and somewhat less for butter. The average weekly export amounted to 22,442 hkg. of butter (July 25,169), 1,072,400 score eggs, (July 1,077,200), 38,362 hkg. of bacon and pork, (July 38,014) and 8,089 hkg. of cattle (July 5,160).

The prices which were obtained for the exported goods were constantly very satisfactory and were higher than in July for nearly all the goods. The average for the official weekly quotations in August were thus: 560 Kr. for butter (July 519 Kr.) per 100 kg.; 242 Ore for bacon (July 225 Ore) per kg.; 282 Ore for eggs (254 Ore) per kg., and 107 Ore for meat (108) per 100 kg. live weight.

There is considerably less unemployment than last year. The percentage of unemployment at the end of August was only 5.4% against 8.0% in August 1923. In the industries the percentage was 6.8 against 10.1 in August 1923.

The Government receipts of taxes on articles of consumption was 14.7 Mill. Kr. (against 15.8 Mill. Kr. in July 1923) of which the custom receipts were 4.6 Mill. Kr. (July 1923 5.4 Mill. Kr.).

Increase in Postal Savings Deposits in August.

Postal savings deposits increased \$1,014,000 during August, according to the monthly statement made public this week by the Postmaster-General, and which we give herewith:

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

Balance on deposit July 31.....		\$132,915,405			
Increase during August.....		1,014,000			
Balance on deposit Aug. 31.....		\$133,929,405			
Depositors' Balance.	Inc. (+) Dec. (-)	Depositors' Balance.	Inc. (+) Dec. (-)		
\$	\$	\$	\$		
Post Office—		Post Office—			
New York, N. Y.	41,196,393	+114,230	Long Island City, N. Y.	\$186,749	-758
Brooklyn, N. Y.	11,505,942	+51,153	Duluth, Minn.	185,160	-165
Boston, Mass.	7,385,490	+66,683	Fairbanks, Alaska	*180,685	+1,148
Chicago, Ill.	6,066,148	-5,206	Bingham Canyon, Utah	179,714	+3,932
Seattle, Wash.	3,056,119	+19,039	Birmingham, Ala.	177,420	+2,586
Philadelphia, Pa.	2,560,969	+6,057	Hurley, Wis.	172,195	+7,624
Pittsburgh, Pa.	2,146,575	-39,828	Sioux Falls, S. D.	169,015	+3,585
Detroit, Mich.	1,609,635	-32,698	Jamaica, N. Y.	168,776	-243
Kansas City, Mo.	1,584,310	+23,139	Baltimore, Md.	166,647	-2,358
Tacoma, Wash.	1,531,194	+35,054	Wilmington, Del.	164,801	+531
Portland, Ore.	1,413,338	+81,019	Havre, Mont.	163,370	+2,871
Newark, N. J.	1,309,574	-753	Bayonne, N. J.	161,363	+5,744
St. Paul, Minn.	1,162,443	+27,484	New Orleans, La.	159,986	-3,168
Cleveland, Ohio	1,021,426	-6,021	Camden, N. J.	155,540	-725
St. Louis, Mo.	995,025	+9,568	Memphis, Tenn.	154,587	+205
Butte, Mont.	816,170	+14,994	Dallas, Texas	151,031	-2,781
Los Angeles, Calif.	807,367	-71	Des Moines, Iowa	151,030	+2,273
San Francisco, Calif.	694,825	-4,841	Missoula, Mont.	149,913	-629
Milwaukee, Wis.	649,556	-11,811	Boise, Idaho	149,272	+7,863
Jersey City, N. J.	588,251	+4,832	Phoenix, Ariz.	149,095	+4,187
Great Falls, Mont.	580,002	+13,555	Gary, Ind.	148,571	+16,336
Denver, Colo.	564,147	+17,467	Miles City, Mont.	146,064	+2,571
Cincinnati, Ohio	508,679	+3,104	Elizabeth, N. J.	145,120	+2,571
Providence, R. I.	486,717	-6,395	Paterson, N. J.	144,849	-5,723
Buffalo, N. Y.	486,465	+7,721	Akron, Ohio	143,626	+748
Minneapolis, Minn.	449,829	+7,004	Anchorage, Alaska	*140,884	+9,311
Columbus, Ohio	424,221	-242	Casper, Wyo.	136,004	+19,607
Ironwood, Mich.	419,665	+510	Miami, Fla.	135,494	+3,854
Cleveland, Ohio	407,892	+2,057	Salt Lake City, Utah	134,242	+2,627
Passaic, N. J.	373,500	-2,845	Tampa, Fla.	123,844	+3,051
Aberdeen, Wash.	363,146	+5,163	Christopher, Ill.	123,045	-1,480
McKees Rocks, Pa.	361,606	-1,844	Monongahela, Pa.	120,658	+2,638
Sioux City, Iowa	359,122	+723	Centrair, Wash.	120,204	-2,749
Washington, D. C.	334,896	+1,797	Everett, Wash.	119,603	+541
McKeesport, Pa.	333,279	-6,014	Brownsville, Pa.	119,700	-4,290
Bridgeport, Conn.	325,925	-3,566	Export, Pa.	118,191	+600
Leadville, Colo.	302,940	+2,814	Dayton, Ohio	117,428	+565
Pocatello, Idaho	291,226	+11,742	Manchester, N. H.	117,320	+2,756
Lowell, Mass.	290,518	+2,913	San Antonio, Texas	116,268	+2,623
Astoria, Ore.	285,743	+13,027	Oklahoma City, Okla.	116,093	+1,507
Toledo, Ohio	282,017	+6,041	San Diego, Calif.	115,897	+13,624
Roslyn, Wash.	269,916	+4,988	Mason, Pa.	115,759	-8,120
Atlantic City, N. J.	266,420	+45,763	El Paso, Texas	114,466	+13,496
Omaha, Neb.	263,722	+9,088	Raymond, Wash.	114,236	+542
Roundup, Mont.	260,996	-2,696	Rochester, N. Y.	113,422	-1,247
Kansas City, Kan.	254,546	+5,040	Indianapolis, Ind.	112,613	-1,431
Hartford, Conn.	249,535	+3,643	Norwich, Conn.	109,230	+507
New Haven, Conn.	238,101	-7,989	McAlester, Okla.	109,140	+3,188
Erle, Pa.	235,367	-4,800	Breckenridge, Tex.	107,484	+270
Pawtucket, R. I.	235,281	-2,782	Helena, Mont.	107,343	-2,107
Mt. Pleasant, Pa.	225,104	-1,821	Windber, Pa.	107,362	-56
Pueblo, Colo.	219,186	+930	Springfield, Mo.	105,604	+110
Staten Island, N. Y.	214,340	+41	Conneaut, Ohio	105,558	+2,583
Pensacola, Fla.	207,920	-4,035	Maynard, Mass.	104,623	+1,438
Oakland, Calif.	197,901	-3,355	Greensburg, Pa.	103,354	-3,676
Jacksonville, Fla.	195,283	-3,345	Mitchell, S. D.	102,900	+9,186
Altoona, Pa.	194,838	-1,952	New Kensington, Pa.	102,694	-2,433
Red Lodge, Mont.	193,027	-2,495	E. Pittsburgh, Pa.	100,973	-6,584
Bellingham, Wash.	190,420	+5,236			
Louisville, Ky.	190,164	+1,226			
Flushing, N. Y.	189,589	+3,673			
Norwood, Mass.	187,111	+4,455			
Billings, Mont.	185,199	+13,496			
* July balance.					

* July balance.

Walter M. Bennet on Conditions in Italy, France and Germany—Sees Workers of Italy Least Depressed.

According to Walter M. Bennet, First Vice-President of The Bank of America, who has just returned from a six months' visit to Europe, the workers of Italy seem the least depressed of all the European working classes. Of general business in Italy he said the outlook was good, and that the banks appeared to be in sound condition. "While financiers" he said, "are contending with a difficult problem in the form of an adverse trade balance due to Italy's lack of raw material, principally coal, relief is, nevertheless, in sight for

large sums are to be expended in developing many sources of water power in an effort to decrease coal consumption."

In France he found that of 22,000 factories destroyed during the World War, upwards of 20,000 were again in operation. "This work has cost billions but results have justified the expenditure," said Mr. Bennet. He added:

Business is good, prosperity is in evidence everywhere and the people richer probably than they have ever been. Prices in Paris are high, but outside the franc has not lost its buying power to anything like the same extent. For example, in Southern France at a good hotel, a fine double room and bath with board for two people, cost the equivalent of \$7.50 our money, per day. In towns in Northern France the same accommodations cost \$4 per day. Ten francs, or, say, a little more than fifty cents, was the regular price for dinner."

Germany, he said, was primed to go to work intensively as soon as the great question of reparation is settled. Her plants are in the best of shape and the people are anxious to work. Mr. Bennet says:

There are a good many people in France and England who predict another continental war before many years, but my impression is that German war talk is merely a bluff for its effect upon the reparation settlement. Germany's next effort at conquest will not be by force of armaments but by force of arms exerted in factory and field, industrial conquest to build up the wealth and strength of the country that will occupy many years. After that, who can tell? I think Germany offers a great field for the employment of capital, probably the greatest in Europe. On the whole, I returned with the belief that Europe has turned the corner and is on the road back to normal.

Death of E. C. Bacon of J. P. Morgan & Co.

Elliot C. Bacon, one of the youngest members of the firm of J. P. Morgan & Co. died after a brief illness a week ago—Saturday, Sept. 27. Mr. Bacon, who was but thirty-six years of age, had been admitted as a partner in the firm four years ago, at the time Junius Spencer Morgan, Jr., son of the senior member, and George Whitney became partners. Mr. Bacon's death was due to cerebral embolism following an arterial disease, unusual in a man of his years. He was a son of the late Robert Bacon, former Ambassador to France and Secretary of State under President Roosevelt. Ambassador Bacon had likewise been a partner in the Morgan firm. In announcing the suspension of business on the day of the funeral, Monday, Sept. 29, a statement issued by J. P. Morgan & Co. on Sept. 28 said:

Owing to the death of Mr. Elliot C. Bacon, Messrs. J. P. Morgan & Co. announce that, except for the transaction of necessary routing business and items in transit, their office will be closed Sept. 29.

Mr. Bacon's death occasioned the return of Dwight W. Morrow, who had been scheduled to address the Chicago Convention of the American Bankers' Association. At the funeral services at Grace Church, this city, on Monday afternoon, there were present, besides the partners and staff of the firm, members of the 304th Field Artillery of the Seventy-seventh Division, in which Mr. Bacon served as a Captain during the war. Except for the fact that the coffin was draped with an American flag, there was no military display. The honorary pallbearers were John Chapin of Boston; W. Fellows Morgan of New York; John Thayer of Boston; Thomas S. Blumer of Boston; Gilbert Mather of Philadelphia; Roger Armory of Boston; Sullivan Sargent of Boston; George Peabody Gardner of Boston; George West of Boston; Robert W. Morgan of New York; John K. Hollins of New York; and Barclay Parsons of New York. All were members, with Mr. Bacon, of the class of 1910 at Harvard. Following his graduation from the university Mr. Bacon served as Secretary to the late Whitelaw Reid when the latter was Ambassador to the Court of St. James. Later he was Secretary to W. Cameron Forbes, Governor-General of the Philippines. He entered the employ of the Morgan firm following his return from the Philippines, becoming office manager some years before his admission as a partner in 1920.

Death of Henry Hentz, Last Surviving Charter Member of New York Cotton Exchange.

Henry Hentz, last surviving charter member of the New York Cotton Exchange and for more than half a century one of the outstanding figures in the cotton trade in America, died on Sunday, Sept. 29, at his home in Madison, New Jersey, in his ninetieth year after a brief illness. Mr. Hentz, who had the distinction of having sailed on the first vessel owned by the Southern Confederacy, was one of the prime movers in the organization of the New York Cotton Exchange in 1870. He founded in 1856 the firm of H. Hentz & Co., which to-day holds membership in the New York Stock, the New York Cotton, the New Orleans Cotton Exchanges and associate membership in the Liverpool Cotton Association.

He was President of the New York Cotton Exchange from 1874 to 1876 and Vice-President the two previous years. He served on the board of managers of the Exchange and on important committees for many years. He retired in 1918 from active connection with his firm, but retained a special partnership for several years afterward. Up until two years ago, when his health began to fail, he visited his office weekly. Mr. Hentz saw the New York Cotton Exchange grow in importance and size from the occupancy of a little trading room at 142 Pearl Street, its original home, to India House in 1872, its own building in 1885 and its present home in 1923. A life-long member of the Chamber of Commerce of the State of New York, Mr. Hentz last year was made an honorary member for distinguished services to the institution. On the wall of Mr. Hentz's old office an oil painting hung to which the following inscription was attached:

Henry Hentz sailed on the Baltimore clipper brig Putnam of Philadelphia before the mast from Philadelphia Nov. 10 1847, bound for Pernambuco, Brazil. Outward passage 42 days; homeward 44 days. Under the name of "The Echo" she landed a cargo of slaves near Charleston, S. C. in 1860. She was subsequently renamed "Jefferson Davis" and was the first war vessel owned by the Southern Confederacy. Was lost in 1861 on the Florida reefs.

Mr. Hentz for many years attended Plymouth Church in Brooklyn and was a great friend of Henry Ward Beecher when the latter was pastor there. He was a member of the Hamilton, Downtown and other clubs. Mr. Hentz is survived by two sons, Henry Jr., and Leonard S. Hentz, and two daughters. Edward E. Bartlett, Jr., President of the New York Cotton Exchange, declared that the passing of Mr. Hentz would be mourned by the whole cotton trade. He said:

For more than half a century Henry Hentz was an outstanding figure in the cotton trade and his retirement from active life several years ago caused wide regret. He was a man of the highest character and standing and representative of the best traditions in the cotton trade. He enjoyed for many years the distinction of being the sole surviving charter member of our exchange. The cotton industry and the exchange owe a debt to Mr. Hentz, for it was his sound understanding of the fundamentals of the business and his vision in seeing the all-important part the exchange was destined to play in this great industry that was no small part responsible for the development of our institution. The whole cotton trade will feel keenly the passing of Henry Hentz.

At a special meeting of the Board of Managers of the New York Cotton Exchange on Sept. 29 1924 the following resolutions were unanimously adopted:

Whereas, The New York Cotton Exchange has suffered an irreparable loss through the death of Mr. Henry Hentz, former President and last surviving charter member of the Exchange, on Sunday, Sept. 28 1924, at his home at Madison, N. J.; and

Whereas, The late Mr. Hentz, up to the time of his retirement, had been an outstanding figure in the cotton trade for more than half a century and had contributed generously of his time and services in the upbuilding and development of the New York Cotton Exchange; therefore, be it

Resolved, That the Board of Managers of the New York Cotton Exchange, responsive to the wishes of the membership, do hereby record our deep regret at the passing of our beloved fellow member and do express our sympathy and condolence to the members of his family in their bereavement; and be it further

Resolved, That out of respect to Mr. Hentz's memory trading on the Exchange be temporarily suspended at 2 o'clock on the afternoon of Wednesday, Oct. 1, the day of the funeral.

Resolved, That the President be directed to appoint a committee of members to represent the Exchange at the services to be held at Plymouth Church, Brooklyn, at 2 o'clock p. m. on Wednesday, Oct. 1 1924.

Resolved, That these resolutions be spread in full upon the minutes and a copy of them sent to the family of the deceased.

On the day of the funeral, on Wednesday, Oct. 1, trading on the New York Cotton and the New York Coffee and Sugar Exchanges was suspended as a mark of respect to Mr. Hentz's memory. At a meeting of the Board of Managers of the New York Coffee & Sugar Exchange the following resolution was adopted:

In the death of Mr. Henry Hentz, the oldest of our membership, elected February 10 1882, the New York Coffee & Sugar Exchange, Inc., has lost one of its most valuable members, than whom none was higher in standing for probity of character, clarity of judgment and equanimity of temperament. As president, vice-president and member of the board of managers for many years, his advice, leadership and co-operation were of the greatest value to the exchange, as a merchant he represented the highest standards of wisdom and integrity, as a public-spirited, influential citizen he always advocated and fought for the best interests of our city, State and country; be it, therefore,

Resolved, That the New York Coffee & Sugar Exchange express its deepest regret at the loss of so revered, respected and beloved a fellow-member, and its sincere sympathy to the bereaved family, to whom an engrossed copy of these resolutions be sent.

Delegations from both the Coffee & Sugar and Cotton Exchanges were in attendance at the services, which were held at Plymouth Church, Brooklyn. The pallbearers were: Edward S. Diercks, William Bayne Jr., Charles M. Bull, Max R. Mayer, Lewis W. Minford, Louis Seligsburg, Charles H. Taylor and Charles J. Walter.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for July 31 1924, in comparison with the figures for June 30 1924 and July 31 1923:

ASSETS.	July 31 1924.	June 30 1924.	July 31 1923.
Current gold and subsidiary coin—	\$	\$	\$
In Canada	44,401,413	44,027,771	58,128,237
Elsewhere	13,028,384	14,781,021	12,476,248
Total	57,429,800	58,808,796	70,604,489
Dominion notes—			
In Canada	134,202,609	129,342,896	157,458,562
Elsewhere	15,941	20,601	18,612
Total	134,218,550	129,363,498	157,477,174
Notes of other banks	12,602,532	19,021,209	45,808,525
United States & other foreign currencies	25,931,057	25,023,752	25,023,752
Checks on other banks	96,761,613	123,936,929	97,223,236
Loans to other banks in Canada, secured, including bills rediscounted	—	—	—
Deposits made with and balances due from other banks in Canada	4,080,003	3,569,546	4,508,334
Due from banks and banking correspondents in the United Kingdom	6,027,123	7,094,258	7,646,501
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	64,022,113	71,604,379	48,862,791
Dominion Government and Provincial Government securities	318,770,716	317,254,987	241,804,212
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	136,870,880	142,122,558	110,989,968
Railway and other bonds, debens. & stocks	51,483,252	50,572,867	46,818,263
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	100,175,306	102,335,491	95,701,912
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	166,372,727	176,825,772	191,591,179
Other current loans and discounts in Canada	973,413,984	986,366,366	1,048,598,084
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	186,629,115	181,475,190	152,834,074
Loans to the Government of Canada	5,501,462	13,277,877	5,503,417
Loans to provincial governments	—	—	—
Loans to cities, towns, municipalities and school districts	70,221,834	79,706,323	73,891,845
Overdue debts	11,235,521	11,128,574	7,213,428
Non-current loans est. loss provided for	7,907,421	7,730,467	6,100,390
Real estate other than bank premises	3,568,379	3,595,170	3,366,997
Mortgages on real estate sold by the bank	—	—	—
Bank premises at not more than cost, less amounts (if any) written off	72,362,016	79,197,419	69,730,735
Liabilities of customers under letters of credit as per contra	56,222,342	50,808,086	17,622,947
Deposit with the Minister of Finance for the security of note circulation	6,242,384	6,181,922	6,124,227
*Deposit in the central gold reserves	58,302,533	62,252,533	57,102,533
Shares of and loans to controlled companies	6,664,116	6,256,219	—
Other assets not incl. under the foregoing heads	3,537,924	3,670,353	4,336,279
Total assets	2,636,854,829	2,712,180,674	2,571,461,677
LIABILITIES.			
Notes in circulation	155,361,441	171,396,223	163,043,856
Balance due to Dominion Government after deducting advances for credits, pay lists, &c.	48,204,310	55,929,220	33,018,267
Advances under the Finance Act	19,700,000	19,200,000	—
Balances due to provincial governments	32,994,382	33,326,316	29,212,037
Deposits by the public, payable on demand in Canada	489,549,347	529,111,173	506,545,000
Deposits by the public, payable after notice or on a fixed day in Canada	1,189,156,166	1,189,018,091	1,200,052,356
Deposits elsewhere than in Canada	320,516,736	340,770,351	296,845,947
Loans from other banks in Canada, secured, incl. bills rediscounted	—	—	—
Deposits made by and balances due to other banks in Canada	10,455,218	13,712,215	11,075,797
Due to banks and banking correspondents in the United Kingdom	5,049,026	6,222,463	4,493,629
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	33,841,311	29,611,244	32,226,790
Bills payable	9,567,768	8,721,407	7,497,508
Letters of credit outstanding	56,222,342	50,808,086	17,622,947
Acceptances under letters of credit	1,793,087	1,786,292	2,239,684
Liabilities not incl. under foregoing heads	1,239,391	810,298	—
Dividends declared and unpaid	124,875,000	124,875,000	123,625,000
Rest or reserve fund	121,909,560	121,909,560	123,404,770
Capital paid up	—	—	—
Total liabilities	2,620,435,143	2,697,207,997	2,303,873,890
Capital authorized	170,175,000	170,175,000	182,175,000
Capital subscribed	122,072,300	122,072,300	123,572,300
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors	13,587,213	14,676,703	6,814,686
Average amount of current gold and subsidiary coin held during the month	61,238,463	60,479,277	74,798,627
Average amount of Dominion notes held during the month	131,397,740	119,982,798	156,416,663
Greatest amount of notes of the bank in circulation at any time during month	175,422,424	173,888,873	175,036,329

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

Secretary of Treasury Mellon in Message to American Bankers Association Urges that Silver Dollar Be Restored to Circulation.

In a message to the American Bankers Association, in convention at Chicago this week, Secretary of the Treasury Mellon asked the bankers to assist the Treasury in restoring the silver dollar "to its former importance in the currency structure." In giving his reasons therefore, Secretary Mellon stated that "in the first place the life of a standard silver dollar has no reasonable limit, whereas that of a paper dollar does not at most exceed ten months." He points out that a paper dollar costs 0.017 cent to manufacture and keep in circulation and says:

If the Treasury, therefore, can restore to circulation 30,000,000 dollars in continental United States and 10,000,000 in our insular possessions, we can displace equal amounts of paper currency and effect an annual saving on this item alone of \$828,000, which is equivalent to the interest at 4% on \$21,000,000 of the public debt.

We quote Secretary Mellon's message herewith:

The Treasury has been concerned recently with the need for improving the currency. In solving this problem, I am sure that we can count on

the co-operation of the members of the American Bankers Association, for the questions involved are of interest to bankers no less than to the Government and to the public.

During the last three years an unprecedented demand has developed for paper currency of the smaller denominations. This is particularly true of \$1 notes, which are being used in increasingly large numbers. In order to supply the demand and to meet redemptions of unfit and mutilated dollar bills, it is necessary to print and put into circulation 48,000,000 of these bills each month. A note which is thus rushed through the process of manufacture becomes unfit for circulation within seven or eight months of issue, whereas notes which have been given a reasonable period of seasoning will continue in circulation from ten to eleven months. Bankers throughout the country are constantly complaining of the poor quality of the paper money, and while the Treasury is aware of the situation and is doing all in its power to rectify it, we must ask your co-operation if the desired results are to be obtained.

Obviously, we must build up a reserve supply of currency sufficiently large in amount to keep a portion of it in process of seasoning. This is what the Treasury intends to do. It will be necessary to obtain from Congress an additional appropriation with which to build up an adequate reserve stock, but in the end such a program will result in increased saving to the taxpayers. A dollar note costs to-day 0.017 cent to manufacture and keep in circulation. If its life can be prolonged by two months, so that it remains in circulation ten months instead of eight, a yearly saving of \$1,666,000 will be effected in this denomination alone.

The building up of an adequate currency reserve will take time. One way of facilitating the operation is to increase the number of standard silver dollars in circulation, and this also the Treasury hopes to do. In this way we shall be able immediately to pile up a reserve of paper dollars in the amount of the standard silver dollars which are put into circulation.

The number of silver dollars in use to-day is far below normal. During the war, as you know, Congress passed the Pittman Act authorizing the Treasury to melt standard silver dollars and sell them as bullion for use of the British Government in India. The greater portion of the silver thus sold was represented in currency circulation. In addition to this decrease in the circulating medium, the number of silver dollars in current use has dropped from 84,000,000 in 1919 to 54,000,000 on July 1 1924.

When silver again becomes available for purchase, the Treasury is required by law to buy silver and coin new standard silver dollars, which would replace those sold during the war. These purchases are now completed, but the Treasury has not succeeded in restoring, by at least 30,000,000, the number of silver dollars in circulation in 1919.

There are many reasons why the silver dollar should be restored to its former importance in the currency structure. In the first place, the life of a standard silver dollar has no reasonable limit, whereas that of a paper dollar does not at most exceed ten months. A paper dollar, as was pointed out above, costs 0.017 cent to manufacture and keep in circulation. If the Treasury, therefore, can restore to circulation 30,000,000 dollars in continental United States and 10,000,000 in our insular possessions, we can displace equal amounts of paper currency and effect an annual saving on this item alone of \$828,000, which is equivalent to the interest at 4% on \$21,000,000 of the public debt.

The use of the silver dollar is not an innovation. It has merely lost its place temporarily in the circulation in certain localities, and all that is proposed is to restore a very limited amount of these coins as auxiliary to the paper currency. If we are to succeed in this plan, we must have your co-operation. It is necessary for the banks through their cashiers and paying tellers to explain to their customers the Governments' reasons for wanting every one to take at least one or two silver dollars with their paper currency. I am fully convinced that the public will co-operate if they know that such action on their part will result, first in a direct saving to the Government through a reduction of expenditures for currency, and, second, in an improvement in the quality of paper currency by making possible the accumulations of a currency reserve in process of seasoning.

Silver dollars cannot be forced upon an unwilling public. If a proper appeal is made, however, and the appeal is backed by logic and reason, the American public can be counted upon to co-operate with the Government in its effort to supply the currency requirements of the country.

It was announced in press advices from Washington Aug. 16 that the Treasury Department had embarked on a campaign to restore the silver dollar—the "cartwheel"—which was so widely used twenty years ago—to general circulation. The press accounts of that date continued:

One of the coins was placed in the pay envelopes of each of 5,000 Treasury employees. Similar action will be suggested to other Government bureaus.

There are about \$509,000,000 in "cart-wheels" available, of which some \$439,000,000 are required by law to be held in the Treasury against silver certificates and silver Treasury notes outstanding. Officials said about \$30,000,000 might be considered as available for immediate distribution if the public demand required that amount.

In stating that token money might be used to save the cost to the Government of paper bills, a dispatch to the New York "Journal of Commerce," Aug. 18, said:

Token money was suggested to-day at the Treasury as a method of lessening the amount of paper currency in use in the country and reducing the expense of supplying the public with paper bills in as large quantities as at present. Commenting on the new policy of encouraging the use of silver dollars to reduce paper currency circulation, high officials suggested that if a substitute for the unwieldy silver dollar could be issued there might be less antipathy to its use in the East.

Officials were confident that a greater circulation of silver dollars could be accomplished with a resulting saving to the Government in the expense of replacing paper bills. The life of a paper dollar bill is now estimated at about four months, so that three replacements a year for each new dollar bill are necessitated.

Statutory requirements as to the silver content of a standard silver dollar prohibit the reduction in the size of that coin to increase in popularity in the East. Officials believe that the West and South will absorb additional quantities of the silver dollar at its present size if more are put into circulation. However, it was felt that if Congress would authorize the coinage of a substitute for the standard silver dollar, containing less silver than at present, or of some other metal, just as the copper penny represents a cent but does not have that intrinsic value, a more portable coin than the silver dollar could be developed which would be more widely used.

It is estimated that the printing and distribution of each paper dollar bill costs about 1½ cents. Some 428,000,000 paper dollars were printed last year. If the circulation of dollar bills could be reduced by one-third the Government would save upward of \$2,000,000 annually. The life of bills of larger denominations are longer than the dollar.

Governor Strong of New York Federal Reserve Bank Urges the Use of More Silver Half-Dollars and Less Quarters.

The desire of the Treasury Department that there be used more silver half-dollars and fewer quarters, particularly during the next few months, is the subject of a circular addressed to member banks by Governor Benjamin Strong, of the Federal Reserve Bank of New York. There is, it is announced, "an ample supply of silver halves on hand, and a fair, but smaller supply of quarters," and the increased use of halves is urged with a view to relieving the mints as much as possible in the coinage of quarters. The following is Governor Strong's circular:

FEDERAL RESERVE BANK OF NEW YORK.
Circular No. 630.

Distribution of Silver Half-Dollars.

Oct. 1 1924.

To All Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

As you are aware the demand for subsidiary silver and minor coins for holiday purposes is particularly heavy each year from about the first of October until Christmas. In this connection the Treasurer of the United States calls attention to the fact that there is an ample supply of silver halves on hand and a fair but smaller supply of quarters.

In view of the large supply of halves available for circulation and in order to relieve the mints as much as possible in the coinage of quarters we shall make every effort to co-operate with the Treasury Department, and, as asked by it, to use more halves and fewer quarters, particularly during the next few months. It is therefore respectfully requested that you accept this denomination in lieu of quarters in so far as it may be possible. The Treasurer of the United States has expressed the hope that in orders for coins banks will be able to increase the amount of halves and decrease the amount of quarters by approximately 25%.

Your co-operation in this matter will be appreciated.

Very truly yours,

BENJ. STRONG, Governor.

In another item we refer to the message of Secretary of the Treasury Mellon to the American Bankers Association urging the use of silver dollars in preference to paper currency.

Why Silver Price Is Made in London—While England Does Orient's Banking Figure Must Be Made There.

The following is from the "Wall Street Journal" of Sept. 25:

Control of the silver market cannot be wrested from London, it is asserted by "Mining and Metallurgy," official journal of the American Institute of Mining and Metallurgical Engineers. "There is much complaining and flaunting of nationalism because the silver prices are dominated in London," it says. "There is no earthly way that can be changed arbitrarily. Fifty years or two or three generations from now it might be."

"At present the price of silver in London is governed solely by the demand for exchange to settle the Oriental trade balances. These Oriental drafts are drawn on London by the British banks of the East. These drafts are matched against the silver supplies daily in London and the daily quotation of silver determined thereby."

"Until the commerce of the Orient, now handled by British houses through London banks, is transferred to American business and handled through the banks of this country, there is no possible way that the control of the price of silver can be wrested from the British."

Oriental Stocks.

"Moreover, there is in India a stock of silver estimated to be not less than 375,000,000 ounces and in China a stock of not less than 75,000,000 ounces. The banks of Hong Kong and Shanghai are in an impregnable position, as is also the Bank of India. Against these enormous reserves of silver what could an American export association hope to do with its total annual production of 60,000,000 or 70,000,000 ounces?"

"If an export association held its entire product from the market in an effort to advance the price, the London banks need only draw on these tremendous reserves of silver, offer them on the market, whereupon the American association must either purchase them to support the market at the price they had established or sell their stock of bullion at whatever the market would bring."

Outlook for Silver.

"The economics of the situation encircle the globe. The total amount of silver consumed annually in the arts is about 15,000,000 ounces. Most of the nations of the world have demonetized silver and are either not using it at all for currency or have debased what little they do use, although there seems to be a better prospect since last fall."

"About 15,000,000 ounces are used annually for currency, other than in Oriental countries. The main market for the world's silver is east of Suez. Whether much or little silver will be consumed in India, the biggest market, depends on whether they have a monsoon at the right time and, therefore, a favorable crop."

"The Indian, the Hindu and the Chinaman are all paid for their services in silver, when they amount to enough to be covered by silver coinage, and the rice and jute and tea which they raise are paid for in silver."

United States Silver Export Combine Opposed—Plan Would Entail Heavy Expense and Would Meet Keen Competition, Is View—Abandonment Is Commended.

Under the above head the New York "Evening Post" printed the following in its issue of Sept. 24:

The decision of the Silver Producers' Association to refrain from entering the export business has been commended by "Mining and Metallurgy," the official journal of the American Institute of Mining and Metallurgical Engineers. This journal contends that reserves in the Orient would swamp American producers if such a policy were adopted and an attempt made to maintain a higher than normal price. The article says:

"The Webb-Pomerene Act is too often considered simply as a cloak under which certain combinations, otherwise illegal, may be effected, provided they are intended solely for exporting purposes. It is very questionable

whether this is a correct assumption. However, the present Federal Trade Commission has rendered an opinion after a long stand in opposition which encourages the association to proceed.

Foreign Production.

"Furthermore, it is perfectly plain that such a combination, if legal, would apply only to United States products, which would exclude silver produced in both Canada and Mexico. Without this silver, and preferably also that from South America, no such combination could hope to be effective, because, while these four countries produce practically all of the world's silver, the United States produces only about 30% of it."

"The financial administration of such a silver holding and exporting scheme would necessitate the complete remodeling of the entire scheme of the purchase and smelting of silver ores. At the present time the miner, as an individual, has no banking credit of moment and sells the silver content of his ores to the smelter at the quotation of the day."

Heavy Expense.

"A smelting company which produces, purchases and smelts 35,000,000 or 40,000,000 ounces per year would, under a scheme such as has been suggested, become the greatest speculative organization in the world, carrying perhaps its entire produce for a year, waiting for a rising market which would involve in the neighborhood of \$30,000,000 or \$40,000,000. No financial mining or metallurgical enterprise would be justified in doing this if it were able, and if it were able, probably would not be permitted to do so by our people."

"To obviate this difficulty, the miners themselves would have to turn in their silver as members of such an exporting organization, which would require an entirely new conception of the selling of their product, and would involve the creation of new machinery, unlike anything which now exists, and which is impracticable and probably impossible."

Civil War in China—Chang Tso-Lin, Manchurian Leader, Advancing Toward Peking—Trade Disorganized—Fall of Shanghai Expected.

The war clouds hanging over China have become blacker and more extensive, and since our last review of the situation on Sept. 13, when operations were confined more or less to a struggle between the provincial forces of Chekiang and Kiangsu for possession of Shanghai, other military leaders have thrown their weight into the affray until a state of civil war now exists throughout the country. General Chang Tso-Lin, military leader of Manchuria, issued a proclamation Sept. 16 declaring war on Tsao Kun, President of China, thus falling into line with Lu Yung-Hsiang, Tuchun of Chekiang, who also is fighting in opposition to the forces of the Central Government. Sept. 18 the Peking Central Government officially declared war on Chang Tso-Lin, and appointed General Wu Pei-Fu commander-in-chief of the Federal Army.

Fighting west of Shanghai, where the Chekiang troops are defending the city against the Kiangsu onslaughts, continues with unabated intensity with resultant heavy casualties to each warring force. The battle generally is pitched along a line stretching northwest of Shanghai to Kiating, between Liuho and the line of the Shanghai-Nanking Railway and to Hwangtu, on the railway line. Fierce exchanges have also taken place near Ihing, west of Tai Lake, while on Sept. 15 Chekiang soldiers, advancing south of the railway beyond Anting, 20 miles from Shanghai, were caught in a barrage of machine-gun fire and suffered severe losses.

A revolt of the third Chekiang army on Sept. 18, whose task it was to guard the province against invasion while the first and second armies fought the Kiangsu attackers was believed to be the forerunner to an early surrender of Shanghai, but this has not proved to be the case, although the general belief is that the Kiangsu forces, superior in numbers and equipment to their opponents, will eventually be victorious. Tuchun Lu Yung-Hsiang, who evacuated his capital, Hangchow, when his army revolted, has received strong reinforcements of Shantung troops, and the evidences are that the defense of Shanghai will be prolonged.

A menace to the Chekiang army from the south is contained in the advance, reported by Associated Press Sept. 19 of Sun Chuan-Fang, Tuchun of Fukien, and supporter of Wu Pei-Fu, upon Hangchow, capital of Chekiang province. A later message Sept. 22 stated that the Fukienese general inflicted a defeat upon the Chekiangese army defending Shuehow, south of Hangchow.

Dr. Sun Yat-Sen, ruler of Southern China, has declared his intention of sending an army to the aid of Chekiang, and General Li Lieh Chun, formerly commander-in-chief of the Canton army, is in Shanghai endeavoring to raise funds for the expedition, according to a Shanghai message to the "Evening Post," dated Sept. 29.

Japan's large economic and industrial interests in China, particularly in Manchuria where she owns the Southern Manchurian Railway over which Chang Tso-Lin was granted permission to transport his troops, makes her unusually anxious that peace be restored amongst the warring Chinese provinces. The Foreign Office at Tokio explained Japan's

position with regard to the railway in the following from the New York "Times" Sept. 20:

The Foreign Office announced to-day that the South Manchuria Railways granted the request of Marshal Chang Tso-Lin to use the line for the transport of his troops to the front. It was stated that the Japanese Government is in accord with this move. The request of Marshal Chang was made directly to the Administration of the South Manchurian Railways at Mukden, which granted the permission after having ascertained from the Japanese Government that there was no objection to this action.

It was stated in official circles to-day that the permission granted to Marshal Chang should not be construed to mean that Japan is extending aid to the Mukden war lord, and that similar facilities would be accorded to Marshal Wu Pei-Fu if the occasion arose and he made a similar request. It was said that there was no reason for the railways refusing to transport the troops of either party.

Officials compared the status of the South Manchuria Railways with the railway from Shanghai to Nanking, built with British capital, but under Chinese control, and which is being used by Marshal Wu for the transport of his troops. It is further asserted that the action of the South Manchuria Railways does not indicate any change in the Japanese policy of non-interference in China.

The Kenkyukai, which is the majority party in the House of Peers, has adopted a resolution calling upon the Government to exert its efforts in connection with the Governments of the United States, England, France and Italy to bring about peace in China.

The resolution, which will be presented to Premier Kato and Baron Shidehara, Minister of Foreign Affairs, reads as follows:

"War in China seriously hinders Japan's trade with that country. It will deal a severe blow to economic conditions in Japan, while the life and property of Japanese residents in China are exposed to constant menace. It also obliges Japan to consider the defense of her frontier line. Japan's attitude of non-interference must be supported, but it is more important for Japan to bring about peace in China in conjunction with other Powers."

The Koseikai, which is the opposition party in the House of Peers, adopted a similar resolution.

The attitude of the various Powers, meanwhile, remains that of "non-interference," while thorough preparations are being taken to insure the safety of residents in the foreign quarters of the cities in the neighborhood of the fighting fronts. As the fall of Shanghai appeared probable, following the revolt in the Chekiang defending army, existing defense organizations in the city, which include men of the various navies and the Shanghai volunteer corps, were strengthened by 150 Russians. The following, which appeared in the New York "World" Sept. 25, summed up the American, British and Japanese attitude:

British, American and Japanese authorities in Shanghai, for which rival Chinese factions are fighting, have publicly disclaimed any intention of intervening in the civil war, according to a message broadcast yesterday by the official British wireless and picked up by the "World."

It is felt any attempt at mediation would be rejected anyway and might be open to misinterpretation because of unfortunate experiences in the past in China. It might even react against the foreign communities in China, the message said.

Consequently the Powers will take only such action as is necessary to protect foreign lives and property. Certainly no effort at mediation, it was said, would be undertaken without the most complete consultation among the Powers first.

Indications of Japanese uneasiness, however, were contained in a Shanghai message to the Chicago "Tribune" Sept. 29, which said:

The China Merchants' Steam Navigation Co., the largest Chinese shipping company, to-day stopped all sailings northward, further isolating Shanghai. One reason was the seizure of ships by General Wu Pei-Fu, commander of the Peking forces.

Japan may change its policy of neutrality to armed intervention, according to dispatches from Tokio this morning. The party leaders in the Diet have decided to interview the Government.

It is also known that the Peking Government is exercised by the reported use of the South Manchurian Railway in transporting war supplies to General Chang, and it is reported here that China intends to refer it to the League of Nations.

The Fourth Regiment of Marines, based at San Diego, Cal., is being held in readiness for duty in China, according to an announcement Sept. 22. No definite word had been received, it was stated, although it was believed at San Diego that the regiment may be taken across the Pacific in the transport Argonne.

The effect of internal strife on China's foreign trade has been complete disorganization, with a practical cessation of movements of products from the interior, while import merchants are reported to be badly hit through cancellations. A Washington dispatch to the "Journal of Commerce" Sept. 18 had the following to say regarding the situation:

The civil war in China is spreading, which makes it inevitable that the trade of China will be completely disorganized for a very considerable period, cable advices to the Department of Commerce to-day from Commercial Attache Arnold at Peking report. The outlook for both exports and imports is most discouraging.

The movement of China products from the interior has practically stopped. Import merchants are faced with heavy cancellations. Little business of any kind can be done until hostilities cease.

The heavy rains have ceased and the flood waters are receding in most sections. An estimate of total flood damage is not yet possible, although there is little doubt that the cotton crop has been seriously affected and that other crops have suffered in proportion.

It is probable also that next year's wheat crop will be considerably reduced, since the flood conditions are retarding the fall sowing.

The declaration of war by Chang Tso-Lin on the Central Government Sept. 18 divided the civil war raging in China into two sections—the defense of Shanghai by the Chekiang army against the Kiangsu forces, supported by the Central

Government, and the advance of the Manchurian army south towards Peking, the headquarters of the Government. Latest advices indicate that a battle of large proportions is brewing on the Manchurian front, where Chang Tso-Lin and Wu Pei-Fu, the Federal leader, are understood to be massing their forces, and each General, it is said, will be able to place 200,000 fully-equipped men in the field. General Wu's confidence as to the outcome of the war and evidence of his strength in numbers and equipment appear in an Associated Press message from Peking, dated Sept. 20, which said:

With 200,000 troops ready to take the field, aided by four squadrons of airplanes and the combined Nanking, Shanghai and Tsingtao fleets, Wu Pei-Fu expects to put an end to Marshal Chang Tso-Lin's reign in Manchuria within two months, the Peking Government Military Chief informs the Associated Press to-day.

Based on one experience in which he defeated the forces of Gen. Chang in 1922, when the Manchurian War Lord was the aggressor and attempted to invade Chihli Province, Gen. Wu authorized the statement that he intends to pursue the campaign until the Central Government in China again is in position to administer the affairs of three eastern Provinces in which the Tuchung Chang has maintained himself since his defeat.

Nothing but Chang's resignation from his self-assumed dictatorship and his complete elimination from the political affairs of China will stay the avenging hand of the Peking Government against the Manchurian Tuchun, Gen. Wu added.

In this connection, he pointed out that Chang had mobilized his forces on the Manchurian-Chihli border against the Peking Government.

"We must relieve the people of Manchuria of the heavy burden of taxation imposed by Chang Tso-Lin," he said. "Japanese interests in Manchuria, including the South Manchurian Ry., will not be disturbed by the Peking Government."

When it became apparent Chang was taking an extraordinary interest in the sectional civil warfare near Shanghai, the Peking Government sent a representative to Mukden, principal city of Manchuria, in an effort to arrive at an understanding with the Tuchun.

The Manchurian refused to listen to all reasonable overtures, Gen. Wu continued, and mobilized his forces for an attack on the Central Government. Later he interrupted railway traffic between Peking and Mukden.

"It was only in view of this attitude on his part," said Gen. Wu, "that I have been appointed to lead the expeditionary force against Mukden. It is much against the wishes of the President to resort to military force, but it is the only means of establishing peace and order in Manchuria."

Gen. Wu said he expects the Manchurian campaign to result in the capture of Mukden within two months.

A warning by Chang Tso-Lin to British and American consuls of his intention to bomb certain towns on the Chihli-Manchurian border, was reported Sept. 21 by Associated Press, as follows:

Chang Tso-Lin, the Military Dictator of Manchuria, to-day requested the American and British consuls to warn their countrymen at Chinwangtao, a gulf port on the Manchurian-Chihli border, and Shanhaikwan, an adjoining town, of his intention to bomb these places. The consuls were asked to advise the foreigners to leave.

General Chang also suggested that foreign ships stand clear of gunboats of the Peking Government lying off Chinwangtao since his planes intended to bombard them.

He invited the consuls and leading foreign residents to his headquarters and expressed appreciation of the good relations existing. He assured them of his efforts to afford protection, but asserted that he was engaged in a life-and-death struggle and could not stop at half measures.

A Tokio message from the same source Sept. 23 said:

General Chang Tso-Lin's army captured Chaoyang, a town in northern Chihli Province, at 6 o'clock this morning, according to a dispatch received to-day from Mukden, quoting a communique from Chang's headquarters.

The communique said that Chang's forces too 600 Peking troops prisoner in the battle and captured six field guns, eight machine guns, 2,000 rifles and other stores.

The Chihli troops were reported in retreat toward Chienchang, fifteen miles south of the Manchurian-Chihli border.

The capture of Chaoyang, in northern Chihli Province, Sept. 23, by Manchurian troops, was followed by a period of calm, during which men, guns and airplanes were rushed to the front by both sides, in preparation for what was expected to be a tremendous battle. We quote a Peking cable to the Philadelphia "Ledger," Sept. 25:

Save for minor encounters, the Manchurian front is pervaded by an ominous calm. A tremendous battle, employing all the weapons of modern warfare, is expected.

Troop concentrations are proceeding on the greatest possible scale, monopolizing virtually all railway rolling stock and leaving Peking all but cut off from the outside world. Men, guns, airplanes, camels and mules are being rushed to the front, while travel agencies tell foreigners it is impossible to predict the departure of passenger trains from Peking. The only course is to go to the station and await an opportunity to depart. Virtually the only chance for travel is by boat from Tientsin.

Hostilities are now largely on paper, however, with the Government issuing decrees depriving Chang Tso-Lin, the Mukden warrior, of his titles and decorations and Chang sending airplanes over Shanhaikwan, dropping circulars which declare that the recent Peking floods show that the heavens are on Mukden's side.

The indications are that the Southern rebels will endeavor to keep the largest possible number of Government troops engaged in the vicinity of Shanghai, while Chang wages a long-drawn war in the North, sapping the Government's resources by a constant drain. The Government is expected to endeavor to win on both fronts as soon as possible.

Associated Press, Oct. 1, reported an announcement from Mukden, Chang Tso-Lin's headquarters, to the effect that Chihfeng, 150 miles north of Jehol, had been captured by Mukden troops; also Chienchang, 15 miles from the Chihli-Manchurian border, where the Central Government troops retired following the evacuation of Chaoyang, Sept. 23.

Foreign Ministers at Peking, Sept. 25, issued an appeal and warning to the rival forces to quit bombing unfortified towns from the air. Associated Press said:

The warning was sent to General Chang Tso-Lin and the Peking Government in view of the bombing of the border town of Shanhaikwan by an air squadron of Chang's, and because of authentic reports that he was planning an air raid on Peking. The Ministers asked both sides to refrain from bombing at points except where armed forces are in the field or fortified places or naval units.

The appeal was based on humanitarian grounds, but at the same time a warning was issued that if foreign lives were taken or foreign property damaged as the result of such attacks on capital cities or treaty ports, the authority who ordered the attack would be held strictly responsible. It was pointed out that such air raids lack military value and can only result in the destruction of historic buildings and damage to the legations of friendly nations.

By bombing unfortified towns, the lives of foreign nationals who are not taking any part whatsoever in the actual conflict and intend to maintain absolute neutrality in this domestic quarrel, would be put in grave and constant danger, the note points out.

General Wu Pei-Fu in a manifesto issued Sept. 27 reassured foreigners of protection in connection with his expedition against Chang Tso-Lin, who, however, continued his bombardment of Shanhaikwan and other frontier towns. Following is a report from Peking, Sept. 29:

All women and children have been ordered to leave Shanhaikwan, the city on the Peking-Mukden Railroad at the Manchurian border, which has been bombed by airplanes of General Chang Tso-Lin.

A train has been made up here to remove the non-combatants. It is estimated that there are about forty foreigners there, chiefly British, and a greater number at Chinwangtao, where the Kailan Mining Co. maintains its foreign staff.

The bombing of Shanhaikwan by General Chang's planes continues and the number of casualties is increasing.

West of Shanghai fighting between the attacking Kiangsu forces and the defending Chekianese, which has been carried on with great ferocity, reached its fiercest this week when, under repeated Kiangsu attacks, the fall of Shanghai seemed imminent. Sept. 2 it was reported that Chekiang headquarters had ordered troops across the Whangpoo River, harbor of Shanghai, to prepare a new defense line east of the city, between the river and the Eastern Sea. Associated Press described the battle Sept. 29 as follows:

Hundreds were killed and many wounded this morning on a six-mile front from Niansang to Mulu when the battle for possession of Shanghai continued with impetuous intensity.

According to a witness who returned this afternoon after traversing the sector from Niansang to Mulu west of Shanghai, both sides were drenching the lines with shrapnel.

Relief stations were filled with wounded.

The dead have been left where they fell, according to the witness. The offensive, marked by continuous firing since it opened Saturday morning, has enabled the Chekiang forces to drive the Kiangsu troops back six miles, according to General Hsia Chao-Lin, Chekiang commander, in the centre.

Sungkiang, a city of 50,000, 28 miles south of Shanghai, was being looted, reports to-night said.

More Chekiang airplanes flew over the western district of Shanghai to-day on their way to the front.

Four hundred Kiangsu troops were killed, Chekiang leaders stated, in fierce hand-to-hand bayonet fighting near Hwangtu, on the line of the Shanghai-Nanking Ry., according to Associated Press Oct. 1:

Firing along the entire battle line just west of the city had become desultory at midnight. Positions of the opposing armies were unchanged throughout the day.

The fighting last night reached hand-to-hand bayonet encounters, when a fierce Kiangsu counter-attack was launched near Hwangtu, on the line of the Shanghai-Nanking Ry. Machine-gun fire, however, finally forced their retreat with heavy losses.

When they retreated, Chekiang leaders asserted, they left 400 dead on the field. Chekiang leaders also said that their soldiers had captured, and were holding, an advantageous salient in the Hwangtu area.

Field headquarters of the Chekiang armies at Niansang were moved after several Kiangsu airplanes had dropped bombs into the town.

Upward of 500 wounded Chekiang soldiers were brought into Shanghai yesterday, and the reported losses on the Kiangsu side were even greater.

The capture by Central Government troops of Hwangtu, 15 miles west of Shanghai, was announced from Peking on Oct. 1. A new line of attack by Kiangsu was opened, said an Associated Press telegram Oct. 2, nine miles southwest of Sungkiang, along the line of the Shanghai-Hangchow Ry. Sungkiang, a city of 50,000 inhabitants, is 28 miles south of Shanghai. The telegram announced:

Shanghai this morning was crowded again with refugees, this time fleeing from the area around Sungkiang, a city of 50,000 inhabitants, 28 miles southward, where an attack by Kiangsu troops from the south is threatened.

Fighting already is reported to have started southwest of Sungkiang, where a contingent of Chekiang-Shanghai troops is on the defensive.

Further defense preparations for the fighting on the new front beyond Sungkiang were heightened by the announcement that General Ma-Liang, former Anfu Party (pro-Japanese) leader, and one-time Defense Commissioner of Tsinan, Shantung, had raised 1,500 troops here to assist the Chekiang soldiers.

Luotien, six miles from Liuho, was on fire this morning. Chekiang leaders said spies of the Kiangsu armies were responsible, and that two of them had been captured.

The Kiangsu forces launched a local offensive at 10 a. m. on Tuesday, nine miles southwest of Sungkiang, along the line of the Shanghai-Hangchow Ry., firing across a stream where the Chekiang forces were entrained.

A vigorous offensive opened by Kiangsu forces southwest of Sungkiang on Oct. 2 compelled the Chekiang defenders

to retreat two miles to new positions, according to the following Associated Press telegram from Shanghai Oct. 3:

An offensive for which the invading Kiangsu forces attempting to take Shanghai have been gathering men and munitions for three days, started last night southwest of Sungkiang, at a point 35 miles south of Shanghai.

The defending Chekiang troops were forced to retreat two miles to new positions after intensive night fighting in which both sides employed artillery.

According to an observer, the Chekiang troops were pushed back to positions five miles southwest of Sungkiang. The railway station at Sungkiang last night was a bedlam of terrorized residents, the remnant of thousands of refugees who had previously fled to Shanghai.

As the offensive of the Kiangsu troops proceeded it assumed the aspect of a general engagement, the observers said.

On the front west of Shanghai occasional firing was reported, but the Kiangsu offensive expected in that area to-day by the Chekiang forces had not developed.

Charles B. Brewer Before Committee Investigating Bureau of Engraving and Printing Alleges Bond Duplication and Treasury Frauds—Secretary Mellon Denies Previous Charges.

Following charges alleging the duplication of Liberty bonds and other alleged fraud affecting the public debt, made by Charles B. Brewer, Department of Justice Attorney, and denied by Secretary of the Treasury Mellon in a letter to President Coolidge under date of Feb. 13, further charges of bond duplication, premature payment of interest coupons and inefficiency in the Treasury Department were brought by Mr. Brewer Sept. 17 before a special house committee investigating the Bureau of Engraving and Printing. Mr. Brewer alleged to have "positive proof" of bond duplication; also that interest coupons, due 1926, had been paid in 1920 "by somebody ingeniously changing the 6 to an 0 and passing them through." Mr. Brewer further stated that a theft of bonds amounting to between \$9,000 and \$10,000 in October 1918 and September 1919 was not discovered until Feb. 2 1921. The bonds, he said, were stolen in the Treasury Department and duplicates were issued, both being redeemed by the Government. A declaration that he had been blocked in his investigation by James F. Macoughtry, manager of the securities section of the Treasury, resulted, said an Associated Press message Sept. 18, in an agreement next day that the committee should keep Mr. Macoughtry's books through the day and have them returned to the Treasury at night. Associated Press wrote Sept. 17 from Washington as follows:

Brewer declared that not only did he have "positive proof" of the duplication of bonds, but that interest coupons on bonds had been paid in 1920 which were not due until 1926.

"This was done by somebody ingeniously changing the 6 to an 0 and passing them through," he added.

The witness asserted that Treasury officials had made repeated efforts to destroy bonds which could be used as proof of duplication, and that they had defied an order from President Harding to cease the destruction. The destruction continued, he said, until a number of employees had been removed and Louis A. Hill was appointed director of the Bureau of Engraving and Printing.

Brewer said that when Hill told President Harding the Treasury Department had not stopped the destruction of the bonds, the President "grabbed a pad and wrote a note to Mellon ordering the destruction stopped, and it was then stopped."

"In other words, Mellon was bent to destroy those bonds," interrupted Representative King, Republican, Illinois.

"Duplicate bonds appeared at Boston, Mass., and Noblesville, Ind.," Brewer testified, adding that "the only thing the Treasury officials did was to mark the bonds 'duplicate' and made no investigation."

Inefficient methods in the Treasury Department, Brewer said, were shown by the fact that a theft of bonds amounting to between \$9,000 and \$10,000 in October 1918 and September 1919 was not discovered until Feb. 2 1921. He charged the bonds were stolen in the Treasury Department and duplicates were issued, both being redeemed by the Government. The duplication and theft could have been discovered immediately, he asserted, if the bonds had been compared.

He declared he had been blocked in his investigation by J. F. Macoughtry, head of the securities section of the Treasury, after he had been granted authority by Under-Secretary Winston.

An answer to charges alleging the duplication of Liberty bonds, and other alleged fraud affecting the public debt, is made by Secretary of the Treasury Mellon in a letter addressed to President Coolidge under date of Feb. 13. The charges were made by Charles B. Brewer, and a resolution proposing an investigation into the charges was introduced in the House of Representatives on February 7 by Representative La Guardia of New York (Republican). In his advices to President Coolidge, Secretary Mellon says that, following an investigation, "I am satisfied that the charges are unfounded; that there has been no fraudulent duplication, or overissue of the public debt, and that there is no occasion for any public uneasiness as to the integrity of either the Government's outstanding obligations or those branches of the Treasury service which have been engaged in the handling of the public debt securities." Secretary Mellon states also that "instead of the excessive payments of interest which would be expected if there were large duplicate issues of bonds, the interest pay-

ments as a matter of fact have constantly been far below the actual accruals upon the outstanding public debt." In his letter Secretary Mellon further says:

Undoubtedly some imperfectly printed and some imperfectly numbered bonds were not detected and ultimately reached the public, but only against payment thereof in regular course, so that there was no duplication or over-issue of the public debt on this account.

Undoubtedly, also, there have been bonds and other securities with duplicate serial numbers, and contrary to Mr. Brewer's assertions, there have been such duplications of numbers with registered as well as coupon bonds. Even now duplication occasionally occurs in printing, through variations in the numbering machinery.

All the duplicate serial numbers discovered by the Treasury are checked up as promptly as possible, and none has yet been found to involve any duplication whatever in the public debt. For the most part, the duplicate numbers have been found, on investigation, to result from mechanical errors in numbering either through aberrations in the machinery or through mistakes in numbering makeup bonds, or to be only apparent duplications, resulting from errors in recording.

In many other cases it appears that the numbers have been altered while the bonds were outstanding, thus creating an apparent duplication in numbering when returned to the Treasury. When it is remembered that there were over 100,000,000 pieces of temporary Liberty bonds alone issued by the Treasury, each with a serial number, it is not surprising that duplicate numbers should occasionally appear, the total up to date being only about three thousand.

The Secretary's letter to President Coolidge follows:

Feb. 13 1924.

Dear Mr. President—I am writing to advise you of the situation which has developed in connection with the charges made by Charles B. Brewer as to alleged duplicate issues of Liberty bonds and other alleged fraud affecting the public debt.

Mr. Brewer has been conducting his investigation for over two years and he has made this report under date of Jan. 15 1924. This report reached me on Jan. 26, and the Treasury has since been checking it up, with a view to answering it item by item at the earliest possible moment.

In the meantime, however, the report has become public through proceedings brought by Mr. Brewer in the District of Columbia courts against the Secretary of the Treasury and the Attorney-General, and since it is calculated to disturb the public mind by suggesting doubts as to the integrity of the public debt, I believe it is time to make a clear statement of the facts and answer once and for all the charges which Mr. Brewer has brought against the Treasury.

Mr. Brewer charges in substance that there have been large issues of duplicate Liberty bonds and at least implies that there has been a conspiracy, affecting even the higher officials of the Treasury, to suppress the facts and make it possible for the guilty parties to realize on the duplicate bonds. His charges cover principally the issue of temporary bonds during the years 1917, 1918 and 1919, and, as appears from the report, were made first by J. W. McCarter of South Dakota, in letters published in September 1920 in the name of the "McCarter Corp.," a family corporation organized by McCarter in the interests of the Non-Partisan League.

It appears from the records of the Treasury that Secretary Houston made a thorough investigation into the matter at the time and subsequently stated in two letters, which were made public on Sept. 28 1920 that the charges were without foundation, that they were manifestly based on misinformation and misunderstanding, and that though there were instances of duplicate serial numbers on Liberty bonds no evidence had been found of any duplicate issues or other fraudulent over-issue of Liberty bonds or other Government securities.

It appears further from the records that McCarter had been for a time Assistant Registrar of the Treasury under the Democratic Administration, that his conduct in office had been inefficient and generally unsatisfactory, and that in July of 1920 he had been permitted to resign, though Secretary Glass had first asked and obtained authority from President Wilson to remove him from office, for reasons which he summarized as follows:

"I am obliged to ask your authority to remove from office James W. McCarter, Assistant Registrar of the Treasury. He has conducted himself in his office in a manner not only wholly inefficient but grossly offensive to the members of his organization. He has been given warning and ample opportunity to amend his ways and I feel that nothing but peremptory action will make it possible to restore the efficiency of the organization."

Shortly after his withdrawal from office McCarter published his charges of duplication in the issues of Liberty bonds, and Brewer, to whose attention they subsequently came, has since been endeavoring to develop them through his investigations.

For the most part the charges of McCarter and Brewer relate to matters preceding my administration of the Treasury, as to which I have no personal knowledge. I have made independent investigation, however, with all the facilities at my command, and I am satisfied that the charges are unfounded; that there has been no fraudulent duplication or over-issue of the public debt, and that there is no occasion for any public uneasiness as to the integrity of either the Government's outstanding obligations or those branches of the Treasury service which have been engaged in the handling of the public debt securities.

The Treasury has been on the alert at all times to guard against fraudulent dealings in public debt securities, and has been at the greatest pains to provide for handling both security issues and security redemptions in such a way as to safeguard the Government's interests at every point. Its record in this regard invites the fullest inspection, and the results which it has achieved in dealing with the unparalleled issues of war bonds and other securities do it the greatest credit.

It should be clear in the first place that the securities to which the charges principally relate are the so-called temporary Liberty bonds, which were issued in 1917 and 1918, with only the first few coupons attached, and the Victory notes, which were issued in 1919. The Victory notes have since matured and were paid off in 1923. The temporary Liberty bonds became exchangeable for permanent bonds, with all coupons to maturity attached, in 1919 and 1920, and the exchanges of temporary for permanent bonds are now practically complete, only about \$37,000,000 face amount of temporary bonds being still outstanding out of a total of nearly \$15,000,000,000 of outstanding Liberty bonds.

In other words, the Liberty bonds now in the hands of the public are practically all permanent bonds, which are not in any way affected by the charges, so that there is no occasion for any public uneasiness in this regard.

The exchange of temporary for permanent bonds has also given an excellent check upon the integrity of the issue of temporary bonds, and it furnishes a conclusive answer to the charges of duplication in the public debt. It has involved practically a complete turnover of the coupon

Liberty bonds originally issued, as a result of which the temporary bonds have been surrendered to the Treasury for retirement.

Over 101,000,000 pieces of temporary bonds were delivered in the first instances by the Bureau of Engraving and Printing. Of these, there were outstanding in the hands of the public on Nov. 30 1923 only 481,241 bonds, having an aggregate face value of \$37,108,450. In other words, over 100,000,000 pieces of temporary bonds have already been retired and delivered to the Registrar of the Treasury for final examination and audit.

The examination of these millions of pieces is practically current, and since it involves a check in each case against the numerical records, it would be certain to disclose duplicate issues if any had been made. As a matter of fact, the examination has not disclosed any duplication, and shows that the issues and retirements check up, by loans and denominations, without any over issue.

Another check on the integrity of the Liberty Loan issues is furnished by the accounts of the interest accrued and unpaid on the public debt. These figures indicate that instead of the excessive payments of interest which would be expected if there were large duplicate issues of bonds, the interest payments as a matter of fact have constantly been far below the actual accruals upon the outstanding public debt.

For example, according to the public debt statement for Nov. 30 1923, the latest available, there were outstanding on that date matured interest coupons and interest checks to an aggregate amount of \$64,604,085 85. In other words, instead of an over-payment of interest the Government has actually had to pay considerably less interest than has accrued on the bonds and other securities which are admittedly outstanding. The public debt statements, moreover, are made upon a cash basis, the amounts shown as issued being taken up only against cash actually received. The figures for the public debt on this basis agree with the figures reached independently by the Division of Loans and Currency on the basis of securities issued, and this of itself furnishes conclusive proof that there have been no over-issues.

Beyond all this, the audits which have been made of the paper accounts of the Bureau of Engraving and Printing over the whole period since the beginning of the war show that there were no discrepancies in these accounts beyond the petty discrepancies that naturally would be expected in transactions involving several hundred millions of distinctive paper.

The balances of distinctive paper for which the Bureau of Engraving and Printing is accountable appear on the books of the Treasury, and from time to time it is the practice to check and verify these balances through audit by an independent committee. Security papers issued to the Bureau have to be accounted for either by deliveries of perfect securities to the Division of Loans and Currency or by imperfect or spoiled securities, which are destroyed.

There have been three audits of the paper accounts covering the period in question—the first in 1920, after the issue of the last Liberty Loan, when Secretary Glass designated a committee to verify the balances of security paper charged to the Bureau of Engraving and Printing. This committee submitted its report on Aug. 5 1920, after having made a complete verification of all open balances of paper and examined by actual count all paper at the Bureau. No substantial discrepancies appeared, most of the differences being found to be accounting errors.

In April of 1922 I designated another committee to make examination of the securities paper accounts. The report of this committee as of April 8 1922 showed there were no substantial discrepancies in the distinctive paper accounts, and that the total differences affecting the original issues of Liberty bonds and Victory notes (including the item shown by the 1920 report above mentioned) were as follows: A net shortage of 49 sheets for the first 3½s, a net shortage of 28½ sheets for the first 4s and second 4s; a net average of 1 3-16 sheets for all of the 4½% Liberty bonds; a net average of 5¼ sheets for Victory notes.

It is estimated that the differences in the 3½% First Liberty Loan paper accounts could not involve a money value of over \$3,690, while the differences in the first 4% and second 4% paper could not involve a money value of over \$2,783 41.

Against these shortages there are, as stated, overages in the 4½% bond paper and in the Victory note paper accounts. The conclusions of this report were substantiated by the report of the auditors of the Department of Justice, which made an independent examination as of the same date and found substantially the same discrepancies.

The check which has thus been made in the paper accounts of the Bureau of Engraving and Printing conclusively negatives the possibility of any material duplication or over-issue of any of the Liberty bonds or other public debt securities since the beginning of the war. As a matter of fact, the audits show that the Bureau of Engraving and Printing printed and delivered in connection with the war issues over 215,000,000 pieces of securities, with an aggregate face value exceeding \$137,000,000,000. The percentages of differences in relation to these totals is insignificant and certainly not more than would be expected in operations of this magnitude.

After printing and delivery by the Bureau of Engraving and Printing the bonds and other securities all received a critical examination, the seal of the Treasury was affixed and they were initialed by examiners. In the various processes the securities were subjected to successive piece counts, and adequate checks were imposed at the Treasury and the Federal Reserve banks to insure that no deliveries would be made except against payment thereof in proper form.

During the course of examination, and before issue, thousands of imperfectly printed bonds, including many bonds and notes with imperfect or incorrect serial numbers, were detected by the examiners and returned to the Bureau of Engraving and Printing for destruction. Undoubtedly some imperfectly printed and some imperfectly numbered bonds were not detected and ultimately reached the public, but only against payment thereof in regular course, so that there was no duplication or over-issue of the public debt on this account.

Undoubtedly, also, there have been bonds and other securities with duplicate serial numbers, and contrary to Mr. Brewer's assertions, there have been such duplications of numbers with registered as well as coupon bonds. Even now duplication occasionally occurs in printing, through variations in the numbering machinery.

All the duplicate serial numbers discovered by the Treasury are checked up as promptly as possible, and none has yet been found to involve any duplication whatever in the public debt. For the most part, the duplicate numbers have been found, on investigation, to result from mechanical errors in numbering either through aberrations in the machinery or through mistakes in numbering make-up bonds, or to be only apparent duplications resulting from errors in recording.

In many other cases it appears that the numbers have been altered while the bonds were outstanding, thus creating an apparent duplication in numbering when returned to the Treasury. When it is remembered that there were over 100,000,000 pieces of temporary Liberty bonds alone issued by the Treasury, each with a serial number, it is not surprising that duplicate numbers should occasionally appear, the total up to date being only about three thousand.

When it is remembered also that in the ordinary course of business United States coupon bonds and other bearer securities are handled by the public

without regard to their serial numbers, and that even in the Treasury the serial numbers are important only for purposes of original issue and again on the final audit when received for retirement, it will be appreciated how little significance for practical purposes attaches to the duplications in serial numbers which have been discovered.

No case which the Treasury has yet investigated in the course of its examination of the Bureau report throws any doubts on these conclusions or indicates any duplication or over-issue of the public debt. Many of the specific cases mentioned, in fact, had already been fully explained to Mr. Brewer, and had no proper place in the report. The examination will be finished to completion as rapidly as possible and I will advise you further as to the final results.

I think in the meantime the public can rest assured that there has been no over-issue of Government securities and that the integrity of the public debt cannot be attacked.

Faithfully yours,

A. W. MELLON, *Secretary of the Treasury.*

Secretary of the Navy Wilbur Recalled—President Coolidge Denies Californian Speeches Were Cause—Reference to Japan in San Francisco Address.

Reports that President Coolidge had requested Secretary of the Navy Wilbur to return to Washington because of the nature of a speech which the latter made at San Francisco Sept. 5, called forth the following statement from the White House Sept. 17:

It was officially denied that the President had heard of any criticism of any speeches made on the Coast by Secretary Wilbur, or any comment concerning them other than that they had been very helpful. The President has the highest regard for the character of service Secretary of the Navy Wilbur has rendered and sent for him solely to consult on matters of purely domestic concern relating to the navy, telegraphing him that important naval matters made it necessary to see him at once.

Following a review by him of the progress of the United States navy from 1776 up to the present year, Secretary Wilbur, in the course of an address at a luncheon given by the Chamber of Commerce and Commercial Club at San Francisco Sept. 5, made a few remarks regarding American and Japanese relations. Concerning these remarks a Washington dispatch Sept. 19 to the New York "Times" says:

Simultaneously with the return of Secretary Wilbur in response to the President's summons, it became known to-night that it was in his address at a luncheon given by the Chamber of Commerce and Commercial Club at San Francisco on Sept. 5 that Mr. Wilbur spoke some of the sentences that have offended the Japanese. It was in this speech that Mr. Wilbur referred to the basing of the American fleet on the Pacific Coast "for the protection of our coast both East and West from the aggression" of people influenced by real or fancied insult, and in the same address that he gave utterance to the remark: "There is nothing as cooling to a hot temper as a piece of cold steel." This was one of the sentences to which the Japanese object, according to Tokio dispatches.

Reference to "Cold Steel."

After declaring that "no decision has been rendered against a Japanese because of color or nationality," Mr. Wilbur concluded his San Francisco speech with this paragraph:

"It has been a great personal satisfaction to me to come down the coast with 14,000 sailors wearing the American uniform in ships adequate for their own protection and for the protection of our coasts, both East and West, from the aggression of any people influenced as all people may be by some extension of the mob spirit, some outburst of passion or some real or fancied insult. There is nothing so cooling to a hot temper as a piece of cold steel. There is nothing so conducive to calm and cool deliberations as the contemplation of adequate means of defense of our opponent."

In the same speech Mr. Wilbur declared the Washington Arms Conference Treaty had given us a standard for the fixed naval policy of a navy equal to Great Britain's and 40% superior to Japan.

"It is the policy of the Administration," said Mr. Wilbur, "to build up to this treaty limitation."

Senator Caraway of Arkansas opened a new attack upon Secretary Wilbur on Sept. 23 at a meeting of the Davis and Bryan Democratic Club of the District of Columbia, when he read part of what he claimed was a copy of Mr. Wilbur's speech which was scheduled for delivery at Denver, Saturday, Sept. 20, five days after the Naval Secretary left California for Washington in response to President Coolidge's summons. The speech represented Mr. Wilbur as being in favor of the League of Nations and discussed the Negro and Civil War problems. This and other speeches which Mr. Wilbur had delivered during his visit to the Pacific Coast, said Senator Caraway, induced the President to send an urgent call for the Secretary's return. The address read in part:

Perhaps the best index to the campaign issues is found in the speeches of the Presidential candidates. Mr. Davis, the Democratic nominee, has stated that in his judgment the difference between a Republican and a Democrat is the difference between a man who wants to forget and a man who is glad to remember.

Now there is a good deal of truth in this statement. The Republicans have been trying since 1865 to forget the difference between the North and the South. They have tried to forget that the fields of the South are dotted with graves of Republicans fighting under a Republican President for liberty and for the Union and that they were slain by Democratic bullets fired by those who sought to destroy the Union and maintain human slavery. The Republicans are willing and glad to forget the slaughter and bloodshed of the Civil War in their pride over a united country with its forty-eight States, its magnificent expanse of territory, its united front to the world, its possibilities for the peace of the world, and its spiritual unity.

Mr. Davis says that the Democrats want to remember, and that is true. They still remember that the colored men were once slaves and they insist that these former slaves shall not vote notwithstanding the constitutional

provision written with the blood of the Union soldiers. The fact is that there is only one issue in American politics and has been only one great issue since the division between the Republican and Democratic Parties and that is the issue of the negro. The white men of the South are Republicans in their attitude toward their country. They believe in a strong nation. They believe in the American flag. They want the blue and white to remain in the national emblem. They offer their sons freely for the nation. They send their sons to West Point and Annapolis. They believe in the protection of American industries and although they vote for free trade they pray for the protection of their own industries. They are a fine type of men and women and are Democrats for one reason and for one reason only, aside from the hereditary, and that is fear of the negro. The short taste of negro domination they got after the Civil War has so frightened the white men of the South that they will never vote the Republican ticket under any circumstances.

Regarding the war period and the League of Nations, Senator Caraway read the following from the manuscript:

But Mr. Davis said the Democrats are proud to remember, and he recounts the glorious deeds of this nation in the World War when Woodrow Wilson was President and when he had a Democratic Administration. I am not disposed to spend time criticizing the Administration of President Wilson.

It is true that he was re-elected by the slogan: "He kept us out of war," and found himself compelled to ask Congress to declare war within a month after he took office. I will not complain of the fact that he must have known long before he took office and long before the election that we could not possibly keep out of war if it continued. It was his business as President to know the drift of the war and he must have been advised that the Germans intended to resume unrestricted warfare as soon as they had completed the submarines necessary for that warfare which they were then building.

I was and am a believer in the League of Nations. I believed that if we went into that League immediately upon cessation of hostilities we might save Europe from bankruptcy. I therefore sympathized with Woodrow Wilson in his campaign for the League of Nations and I would now rather praise him for his attitude than to blame him, because when he had the power to make America a member of that League by making reasonable concessions to the members of the Senate, who were equally responsible for determining our attitude, he refused to recognize their judgment and responsibility and stood for the unqualified and unreserved endorsement of the League of Nations.

I may say in passing that I am not now in favor of America entering the League of Nations. I am speaking my own personal views. We have already suffered all the disadvantages which could have arisen from keeping out of the League, and we have all the advantages of independent action resulting from our separation. During the heat of war America, by her example and her practice, did more to coordinate the forces of the Allies than had been done in the three previous years of war. This complete and unqualified and unreserved coordination gave the Allies victory; but such coordination was only possible under the threat of destruction and in the heat of conflict.

I am glad that America is out of the League of Nations, and I am thankful that out of the conflict and sacrifices of a great war America has secured one great boon, namely, the limitation of armament agreement, by which for the first time in human history great nations have agreed to regulate the amount of their armament in accordance with an agreement recognizing a definite ratio for naval armament. I believe conscientiously and fully that this agreement for disarmament will do much for the peace of the world if not more than the League of Nations has or could.

Reference was then made to the President's silence on the oil scandal:

Mr. Davis says the Republicans are anxious to forget and the Democrats are glad to remember. I have taken advantage of this expression to recount in a brief way some of the things the Republicans are willing and glad to remember and some of the things they are willing and glad to forget, but in doing so I am not oblivious to the fact that Mr. Davis was addressing his remarks to the Republican Administration of Mr. Harding and particularly toward the so-called oil scandal. He was trying to impress upon the people that the Republicans were willing and anxious to forget and have the people forget that there had been any oil scandal, so-called. The attitude of Mr. Davis concerning the oil scandal is an interesting one when you consider him as candidate for President of the United States.

It is true that if there has been fraud or corruption in high places in the Government, the Republicans are sorry. Anything that affects the integrity of the Administration at Washington is of consequence to every American citizen. We do not want our Government to become corrupt, and when we see suggestions of corruption in high offices we are appalled by the situation. Mr. Davis complained that the President has made no defense in connection with the oil scandal. That is true. The President has made no defense for two reasons: 1. No charge has been made against him as President. 2. Because he has neither the disposition to nor the purpose of defending wrongdoing.

The President's attitude is that, I think, of the average American citizen. Mr. Davis does not charge and does not believe that President Harding was guilty of corruption in naming Mr. Fall as Secretary of the Interior, but he wishes you to believe that he committed a political error of judgment which can only be corrected by selection of him, Mr. Davis, as President. This is because of what he characterizes as party responsibility. The Republicans are responsible, he thinks, for this unwitting selection of a corrupt man to occupy high office. He argues, therefore, that all Republicans, because they belong to the party, are responsible for this wrong-doing and that the only method by which they can purge themselves of this wrong is by voting the Democratic ticket.

We recognize that sin is not the result of party affiliations but of human frailty, and if President Harding in accepting a member of the United States Senate, who had been repeatedly selected by people of his own State to represent them, had committed a grievous error, he committed no greater error than the people of that State in returning him to office.

It has been claimed that the Administration attempted to prevent the Senatorial Committee from conducting its investigation. This is a plain falsehood unworthy a candidate for the office of President of the United States. There were Republicans on the committee. Its Chairman was a Republican. The fact is the committee opened the doors wide not only to proper evidence but to hearsay testimony. The lie of McLean and the lie of Fall concerning the \$100,000 were not sworn testimony. Otherwise a plain case of perjury would have resulted. The President of the United States believed, and every lawyer of the United States believed, that the place to investigate crime and graft is before a Grand Jury charged with the obligations of such investigation and empowered to return indictments for wrongdoing. The President believed in this method of investigating crime.

Now, I have mentioned the so-called oil scandal because frankness required me to do so, but I do not wish to be charged with apologizing for crime. If Fall and Doheny were guilty of bribery or corruption, I want to

see the utmost penalty of the law exacted from them. But I refuse to admit directly or indirectly or by implication that as a Republican and as the Chief Justice of the Supreme Court of the State of California, a Republican, that I am in the slightest degree connected with or responsible for that corruption, and I resent the suggestion that Republicans are more corrupt than Democrats.

Harry M. Daugherty Protests Against John W. Davis's Campaign Speeches—Gaston B. Means Repudiates His Evidence Before Wheeler Committee in Letter Made Public by Former Attorney-General.

Harry M. Daugherty, former Attorney-General, made public on Sept. 22 the following letter sent by him from Columbus, Ohio, Sept. 19, to John W. Davis, Democratic nominee for President, protesting against the latter's attacks upon the manner in which Mr. Daugherty conducted affairs while in charge of the Department of Justice. Mr. Daugherty embodied in this letter one which we also publish, dated Sept. 11, and signed by Gaston B. Means, one of the principal witnesses before the Brookhart-Wheeler Senate Investigating Committee into the conduct of the Department of Justice, who repudiates his evidence before that committee. The letters, which included allegations of unfairness and corruption on the part of the investigating committee, drew forth replies from Mr. Davis and Senator Wheeler. Mr. Daugherty's letter is as follows:

Columbus, Ohio, Sept. 19 1924.

Hon. John W. Davis, Democratic Nominee for President:

Sir:—At the time of the formal acceptance of your nomination and several times since the newspapers have quoted you as referring to me by various insinuations implying misconduct on my part during my incumbency as Attorney-General of the United States.

The latest of these references coming to my notice is that reported to have been made by you at Eastwood Farm, Bunceton, Mo., on Sept. 15 last, wherein again by innuendo you suggested improper conduct by me in my official capacity.

On that occasion you are quoted as saying "that my party did not choose me as the candidate to give lessons in political etiquette." This remark seemingly was explanatory of your references to alleged corruption on the part of persons formally or informally so charged, about which you had been speaking.

It is probable that you were not chosen as a Presidential candidate to give lessons in "political etiquette," whatever that term implies. Men are chosen for that distinguished honor as having qualifications that should characterize gentlemen in debate upon public questions, as well as possessing exalted ideals, a proper regard for the public intelligence, and the capacity to distinguish the false from the true.

The reputation you have enjoyed among your fellowmen as a high-minded man, your standing at the American bar and your varied public experiences would lead me to expect something different from you than the personal references to which I have alluded.

Possessing the qualifications of a lawyer which equip you for weighing the value or want of value of reckless charges made against public servants, and with every facility to review the attempts by the Senatorial investigating committee to besmirch me, you should have been better informed than your quoted utterances indicate. To connect my name with others and insinuate something improper to me is neither in harmony with the facts or consonant with the reputation you have enjoyed—a thing which would not be excusable in any lawyer of considerably less repute than yourself. The exigencies of a political campaign do not warrant such liberties.

Calls Investigation "Crooked."

Your references to me are usually vague and all the more reprehensible. If you are attempting to connect me with the much-discussed oil leases, permit me to remind you that in the bill of complaint drawn by the Government's special counsel, Messrs. Pomerene and Roberts (paragraph 24), there is a complete exoneration of me from any connection whatever with the oil leases.

I may add also, since you have seen fit to include Mr. Denby, former Secretary of the Navy, in your list of accused, that the report of the Walsh committee of the Senate investigating the oil leases (p. 21 Senate Doc. 794), exonerates him also from any improper complicity in these leases, so that your imputations upon Mr. Denby are without warrant or excuse and to a wrong to a worthy gentleman. These facts were easily ascertainable by you, since they are a part of the public records and have been clearly set forth in the public prints quite frequently.

Now as to the alleged investigation by the Brookhart-Wheeler committee, to which you have doubtless meant to direct public attention as relating to me, though your references are quite veiled, let me say this:

It would seem but proper that before you lend the powerful influence of your position as a former President of the American Bar Association and as a Presidential candidate, to the spreading of slanderous reports upon me and the Department of Justice, with which you were once connected, you would have made sure of your grounds by examining into the sources of these slanders, weighing the evidence so-called and learning all of the crooked ramifications connected with that alleged investigation.

I am convinced, however, that you have no knowledge of the record in this matter, but that you, like many others, have gained your information and drawn your conclusions from newspaper headlines and imperfect newspaper reports, something a careful lawyer always guards himself against. It was and is a matter of common knowledge in Washington at least that this whole matter was a conspiracy of deep purpose and devilish ingenuity. Had you taken the precaution to analyze the record you would not have risked your reputation by giving seeming approval to these slanders.

For your better information, and since it is impossible, as I trust it is unnecessary, to go into all the mass of infamy before the Senate Committee, let me say that I have yet, despite the suborned testimony and the desperate attempts of the motley array of so-called witnesses, actuated by the most unworthy motives, to be charged with one specific offense reflecting upon my official integrity or personal honor. Even the Brookhart Committee, perhaps reluctantly and from motives which will be revealed at another time, acquitted me of negligence or failure in connection with the prosecution, under my direction, of the cantonment and war fraud cases, though

this was one of the outstanding charges urged in connection with the passage of the resolution of inquiry.

Says Charges Were Not Proved.

The efforts made by corrupt means to connect me with alleged improper transactions upon the part of others failed utterly, despite the indecent methods and prejudicial conduct of the Senate Investigating Committee. No lawyer, much less one of your recognized ability, would, under any circumstances, tolerate for one moment the character of testimony with which the committee burdened its records.

One of these witnesses (Remus), shortly after your Sea Girt speech in which you made reference to his testimony, published a full retraction and repudiated his testimony before the committee. The whole contemptible conspiracy of fraud and deceit will be laid bare in due season. When that time comes you and the country will be astounded by the revelations, even the two of the members of the Senate Committee who are now seeking high political places in the nation.

In further support of the facts I hand you herewith copy of a signed statement dated Sept. 11 1924, by Gaston B. Means, whom all will recall was the frequent star witness of the Brookhart-Wheeler committee. You will observe that Means repudiates his testimony in toto and lays bare the details of the conspiracy of a majority of the Senate Committee not only to ruin me and those connected with the Administration, but to discredit the Department of Justice. Means and Remus are the only witnesses who have ever testified to having paid money supposedly for improper purposes, which money it was attempted to be shown was intended to reach me. Both these men now deny completely any and all such transactions and repudiate their testimony entirely.

In view of these statements voluntarily offered, what will now be said of the Senate Committee that has paraded itself before the public in its virtuous (?) endeavor and upon which record one of its members now is a candidate for the Vice-Presidency after betraying the Democratic Party while holding a seat in the United States Senate which he obtained as a Democrat. His whole stock in trade as an aspirant for office is predicated upon the committee's record, now rapidly falling to pieces from its very rottenness.

Refers to Wheeler Indictment.

It may be said that Remus and Means, the former now in Atlanta Penitentiary and the latter under sentence to prison, are not men of sufficient credibility. It is entirely adequate to answer that they were the witnesses whom the Committee offered to the public and upon whose testimony it was hoped to destroy my character and injure the Department of Justice. Means was the principal agent, the indefatigable investigator and witness-producer, whose testimony was heralded more vociferously through the press than that of any other, and whose conviction at the hands of the Federal Court the committee had hoped to avoid. Some of the same testimony he gave before the Senate Committee was tendered to the Court at the time of his trial, but was rejected by the Court as it should have been by the Committee.

If I recall correctly in your speech of acceptance you took occasion to characterize the indictment of Senator Wheeler in Montana as a "frame-up," meaning, doubtless, to say that there was something improper in that action. As a lawyer and as a former officer of the Department of Justice you know that all indictments for crime are founded upon probable guilt and are in their very nature ex parte matters. Did you make inquiry at the Department of Justice since I left it to ascertain what the present Attorney-General thinks about that indictment? You certainly must know that the jury in Montana which indicted Wheeler did not even meet until some time after my retirement as Attorney-General and your gratuitous characterization of the indictment as a "frame-up" was unwarranted when you knew nothing of the essential facts upon which Wheeler was indicted.

In view of the foregoing, which constitute only a part of my reasons therefor, you may now understand why I did not appear before the Senate Committee when it invited me to appear after three months of vilification and after the Court had denied the authority of the Committee to conduct its so-called investigation. Had you followed the proceedings of the Committee you would have known that at no time, from the introduction of the resolution of inquiry in the Senate, had there been any intention to conduct in good faith an investigation of the Department of Justice and my official acts. To use the phrase common to those directing the Committee, the whole purpose was "to get Daugherty."

Here you might properly say there was a "frame-up" on me. By denial of witnesses in my behalf from the outset, frequent insults to my counsel, procured witnesses, introduction of immaterial and irrelevant matters, wilful failure to adduce the truth when it would have justifiably favored the Department of Justice and me, constant exhibition of malice toward the Department and me by a majority of the Committee, contempt for all rules of evidence and the rights of individuals, heartlessness and cruelty toward all whom the majority of the Committee could not bend to the purpose of slandering those connected with the Administration, are but a few of the many reasons for my refusal to appear, in addition to the fact that after three months of this outrage there was not produced a single specification of irregularity or inefficiency against me.

Says Charges Are Based on Slander.

No inquiry whatever was made by the Committee regarding the subject matter of a single complaint set forth in the resolution or uttered under immunity on the floor of the Senate by irresponsible United States Senators. What man with any self-respect would have offered himself to a committee that had covered itself with such infamy?

These, Mr. Davis, are a few thoughts I take the liberty of bringing to your attention in the belief that you have assumed some truth in the slanderous stream that flowed through the channels of the Brookhart-Wheeler committee for many weeks to find its outlet in scare headlines of a press not always fair.

Your continued effort to gain political favor by setting up my official acts as an issue, and basing your remarks solely upon falsehood and slander, will avail you little politically as a candidate and thereafter as an American citizen and a leader of the American bar. There is something more important in this year of grace than election to office or political success. The fundamentals of this nation are besieged by a desperate element composed of the malcontents, the misguided, the revolutionists and the light-minded, ever ready for a change, no matter what.

It should be the duty of all men and women who believe in our form of Government, who revere its founders, who treasure all its splendid traditions and who appreciate its greatness achieved under our institutions—this land of opportunity and success where there is a broader and more general distribution of wealth than in any country, and where the highest attainable is within the sphere of any who strive—to preserve this ark of liberty's covenant.

It is not so much whether we are Republicans or Democrats this year. The test is, are we real Americans and are we against those who seek the overthrow of this Government under leaders fresh from a baptism of Bolshevism in lurid and suffering Russia. Our forefathers, with an astounding vision, set up here a nation for us, with a scheme of government that has

withstood the test of a century and a half and has been the pattern for all free governments since, one of which is not Red Russia, where the only freedom the unfortunate enjoy is the freedom to die to escape a worse fate.

Very respectfully yours,

H. M. DAUGHERTY.

"The testimony given before the Wheeler committee," runs the letter signed by Gaston B. Means and made public by Mr. Daugherty, "by Roxie Stinson, R. Momand, myself and the majority of the other witnesses was nothing but a tissue of lies put in the mouths of these witnesses by Senator Wheeler primarily to confound and discredit the Department of Justice and the Administration." The letter is as follows:

To Whom It May Concern:

I, Gaston B. Means, desire to make the following statement of facts regarding my connections with the attack recently made by the Brookhart-Wheeler Senate Investigating Committee against former Attorney-General Harry M. Daugherty and the Department of Justice in particular and the current Administration.

On Feb. 8 1924, at Palm Beach, Fla., I received a telegram from my wife in Washington, stating that United States Senator Burton K. Wheeler of Montana, through a very close friend, had requested that I see him in connection with the above mentioned investigation. The information in this telegram came to me in connection with other information at that time. I promptly reported this to a close friend of Mr. Daugherty. The suggestion was made that I see Mr. Daugherty and arrangements to this end were thought to have been perfected, but no such arrangement culminated successfully.

I was advised to go ahead and get in touch with Senator Wheeler and find out what information Senator Wheeler was seeking and what was the basis of any attack Senator Wheeler was about to launch against Mr. Daugherty and the Department of Justice. I called to see Wheeler and held numerous conferences with him, both at his home and at his office, all of which I have a record of.

The only evidence that Wheeler had of any possibility of an attack on the Department of Justice and Mr. Daugherty which he disclosed to me were some records in regard to bringing into Washington of moving pictures of the Dempsey-Carpentier fight. Senator Wheeler had this evidence more or less in documentary form and stated to me he was going to use this as an attack on Secretary of State Hughes, President Coolidge and others who attended the exhibit of these pictures. A former agent of the Department of Justice, either directly or through some friends, had furnished Senator Wheeler with this information and evidence. I reported to friends of Mr. Daugherty that this was the only evidence that Senator Wheeler had.

In the meantime Senator Wheeler, because of publicity that he was about to or had offered a resolution to investigate the Department of Justice and Mr. Daugherty, began to have many callers at his office with the most sensational statements and stories as to conditions that existed at the Department of Justice. In each and every instance I explained to him that there was nothing of substance in the statements that the visitors were giving him, and showed why the statements could not be true and that they were emanating from people who had been discharged from the Department of Justice.

Says "Frame-Up" Was Reported.

Upon my return from Florida and at a conference with Senator Wheeler it was agreed that I was to assist him in the investigation of the Attorney-General and the Department of Justice in the way of furnishing of evidence, examination and coaching of witnesses, &c.

Wheeler grew desperate in his efforts to find some information on which he could base charges against the Administration and against the Department of Justice, saying that he was working with La Follette and had certain plans in view that made it imperative that he make good in connection with his public statements as to the conditions in the Department of Justice, and that the Department of Justice be connected with the alleged oil scandals.

These facts, and what was going on in Senator Wheeler's office and that an effort was being made to frame Mr. Daugherty, were reported to Colonel Thomas Miller, the Alien Property Custodian, an official and personal friend of Mr. Daugherty, with the request that he give this information to Mr. Daugherty. Colonel Miller reported back that Mr. Daugherty said that it would be impossible for anybody to successfully frame him up, and that he "did not give a damn" about what was going on in Senator Wheeler's office. However, Colonel Miller, understanding more of the details of what was going on, requested that the efforts to secure this information be not dropped, but be reported to him, which I did, from day to day.

In the meantime, Senator Wheeler had secured some of the copies of the letter that Jess Smith had written to Roxie Stinson, and with these letters as a basis allowed them to be read in a way that was never intended on the part of Jess Smith, and interpreted in a different way. All such letters were used as the basis for the frame-up. Wheeler taking the position that he was forced to connect Jess Smith and Howard Mannington and others directly with Mr. Daugherty, all the while having in his possession (and he has now) the original statements taken from underworld characters and bootleggers that not at any time did they hear that Mr. Daugherty or the Administration were involved in any way in any fraudulent transactions. Senator Wheeler suppressed such information and would not allow any witnesses who supplied him with statements and information showing conclusively that Mr. Daugherty was not involved in any fraudulent matters at all.

Promises Documentary Evidence.

People who called to see Senator Wheeler furnished him with letters they had received showing that any attempt to reach Mr. Daugherty in any manner would prove disastrous to them. I have all this documentary evidence, which will throw an entirely different light on the Wheeler investigation. This documentary evidence is absolutely irrefutable.

Up until the time I took the stand in the investigation I understood that I should seek information as to what Senator Wheeler was going to do, and on the day before I took the stand received information that Mr. Daugherty said I could "go to hell" so far as he was concerned. Except for this message, I would not have taken the stand the day I did, but would have stalled the situation along. I can and will review my testimony, pointing out statement for statement that I made for Senator Wheeler at his suggestion that I knew not to be true, but in order that it would complete Senator Wheeler's chain of circumstantial evidence; and in addition to that I can show by physical evidence that my statements could not be true, and at the time I called Senator Wheeler's attention to the fact that it was probable that these statements could not be true. In other words, I was at some other place, and the records will so show, entirely different from where I alleged to have been at the time.

The only reason I made the statements the way I did was because of the message received from Mr. Daugherty just before I took the stand.

By quick review of the testimony before the Wheeler committee, with the documentary evidence available, it can be proved conclusively that Senator Wheeler knew that he was framing Mr. Daugherty and the Republican Administration, and to some extent this involves the oil investigation, because Senator Wheeler was constantly in touch with Senators Walsh and La Follette in connection with this inquiry.

Says Wheeler Made Witnesses Lie.

While this frame-up was going on I was in conference with Senator Walsh, Senator Wheeler, Senator Dill, Robert La Follette and Philip La Follette. I have in my possession a subpoena issued by Senator Dill for me to appear before the Walsh committee and to testify to evidence that they framed up, and which plan was abandoned because Senator Wheeler decided that he did not want any favorable publicity withdrawn from him in connection with the Daugherty investigation that might revert to Senator Dill and the Walsh committee.

Briefly, there is available now all of the papers, documents and other material in connection with the Daugherty investigation, which will absolutely offset the unfavorable record as it now stands; also in connection with these documents is a great deal of material in connection with the oil matter, including McAdoo's correspondence with Senators Walsh and Wheeler.

The testimony given before the Wheeler committee by Roxie Stinson, R. Momand, myself and the majority of the other witnesses was nothing but a tissue of lies put in the mouths of these witnesses by Senator Wheeler primarily to confound and discredit the Department of Justice and the Administration.

These witnesses and myself were persuaded to make these false statements by Senator Wheeler under threats of indictment in some cases and by promise of gain and aid in others.

Briefly stated, the letters, correspondence and documents available will absolutely refute and confound the Wheeler-Daugherty investigation findings, and throw an absolutely different light on the oil investigation—where prominent Democrats were urging that their names not be drawn into the matter.

I spent weeks with Senator Wheeler, talked personally to nearly every witness that appeared before the committee and gained Senator Wheeler's confidence to the extent that I read, assorted and handled most of the letters, documents, &c., that came to the committee.

(Signed) GASTON B. MEANS.

(Four lines drawn in ink.)

(Signed) Above four lines made by me, G. B. M.

Dated Sept. 11 1924.

Gaston B. Means Says He Signed Repudiation Letter for Purpose of Getting "Documentary Evidence"—His Challenge to Mr. Daugherty.

Gaston B. Means, one of the chief witnesses before the Daugherty Investigating Committee, who caused a sensation in political circles at the beginning of last week by signing a statement, made public by former Attorney-General Harry M. Daugherty Sept. 22, in which he repudiated his evidence before the investigating committee, issued a statement at Concord, No. Caro., Sept. 27, asserting that he signed the repudiation of his testimony simply in order to be able to get documentary evidence to show that "witnesses were being approached illegally for the purpose of getting them to repudiate their testimony. Declaring that the signed repudiation was first sent to E. B. McLean at Washington and then to Mr. Daugherty, Means challenges the former Attorney-General "to publish the accompanying letter received by him from Mr. McLean when the latter sent him the signed requisition. Means declares he was constantly in touch with Senator Wheeler and later with Senator Ashurst. The New York "World" Sept. 28 published the following from Concord, No. Caro., regarding the matter:

In a lengthy statement issued here this afternoon Gaston B. Means asserted he signed the repudiation of this testimony before the Daugherty Investigating Committee solely for the purpose of securing documentary evidence and issued a challenge to former Attorney-General Daugherty to tell all he knows about that repudiation statement.

"The repudiation statement that I signed was not properly executed, or sworn to, or witnessed," Means declared, "and in signing this document my sole purpose was, following the instructions of Senators Wheeler and Ashurst, to get in my possession documentary evidence to show that witnesses were being approached illegally for the purpose of getting them to repudiate their testimony."

Means also declared that the signed repudiation statement was not sent directly to Daugherty, and in his challenge he said:

"Now if Mr. H. M. Daugherty has in his possession any repudiation signed by me, and I have been confidentially advised that he has such, it was sent to him after it had been sent to E. B. McLean at Washington, and it is highly proper that a meeting of the Brookhart-Wheeler committee be called to make Mr. Daugherty testify under oath as to where he got the signed document.

"I call upon Mr. Daugherty to publish the accompanying letter received by him from Mr. McLean when the latter sent him the signed repudiation."

Kept Committee Informed.

Means stated that he signed the repudiation statement in the office of Thomas B. Felder, his counsel, and while in that office secured a letter which he says was "the documentary evidence I sought." The copy of the letter in Means's possession was signed "H. M. Daugherty" and was dated Aug. 28.

Means declared that while negotiations were under way leading to the signing of the repudiation statement he was in almost constant communication with Senator Wheeler and he added that later he kept Senator Ashurst advised.

Blair Coan, representative of the Republican National Executive Committee, met him, Means said, and after the "preliminary conversation under such circumstances" advised him that in the past few days he (Coan) had been in conference with Attorney-General Stone and that the intention of the Government was not only to "railroad him" to the penitentiary on the liquor case recently ended in New York, but on a number of others.

Clemency Suggested.

He said Coan also told him that if he would repudiate the testimony given before the committee it would be arranged for any cases pending to be nolle prossed and any necessary extension of the time would be granted in connection with his appeal. He said Coan also told him to get in touch with Raymond and Sherman Burns in New York. Means said he reported these matters to Senator Wheeler as soon as possible.

Former Attorney-General Daugherty was in New York on Sept. 10, Means said, and conferred that day with Col. Felder. Means said he signed the repudiation on Sept. 11 and saw Felder mail it, special delivery, to E. B. McLean.

Means said Felder sent the repudiation statement to McLean so officials in Washington could see it. "I didn't care what he did with the statement," Means said. "I wanted documentary evidence."

Senator Wheeler Declares Repudiation of Evidence by Gaston B. Means Was Due to Promise of Aid from Former Attorney-General in Conviction Appeal—Means Sued for Income Tax.

Senator Wheeler, commenting Sept. 22 on the letter made public that day by Harry M. Daugherty and signed by Gaston B. Means, in which the latter repudiated his evidence given before the Senate committee investigating the Department of Justice, gave it as his opinion that the letter was the result of a promise by Mr. Daugherty to aid Means in his appeal from a conviction of conspiracy to violate the Volstead Act, according to a Chicago dispatch to the New York "Herald Tribune" Sept. 23. We reproduce the dispatch:

Gaston B. Means repudiated the testimony he gave before the Senate committee investigating the Department of Justice because of a promise by former Attorney-General Daugherty to aid him in his appeal from a conviction of conspiracy to violate the Volstead Act, it was intimated here to-day by Senator Wheeler, of Montana. Means was convicted in New York City on July 2, sentenced to two years in the Atlanta prison and fined \$10,000.

According to Senator Wheeler, who conducted the investigation of Daugherty's office and is charged by the latter with "framing" him, Means came to his home shortly after his conviction and told him he was "broke" and could not finance an appeal.

"I haven't had an opportunity to go over the statement given out by Mr. Daugherty, in which Mr. Means is said to have repudiated his testimony," said Senator Wheeler. "I had anticipated, however, that he might give out some statement such as he did, for the reason that a short time after his conviction in New York he came to my house and said that he was broke and that he didn't have the money to press his appeal.

"He further stated that Herman Todd, who acted as special prosecutor was a close personal friend of Harry Daugherty and that Daugherty might be able to aid him. He also stated that Blair Coan, who has been working for the Republican National Committee and went to Montana with Department of Justice agents to 'frame' me, came to him (Means) and wanted Means to repudiate his testimony.

"Means informed me that he later got in touch with Coan and that Coan went to Columbus, Ohio, and that Daugherty promised Coan that he would help Means out in his case provided he would repudiate the story.

"Means also told me, and told others, that Daugherty promised to assist him in his appeal. Means told me of consulting with the Burns people, and yesterday he called me on long distance telephone, stating that he wanted to see me. He stated that he had documentary evidence showing further crooked dealings on the part of Mr. Daugherty and others high up in the Republican Party, and asked me to call the committee together, stating that he would produce documentary evidence of what he (Means) told me on the telephone.

"I replied that I couldn't cancel my speaking dates and campaign duties, and told him to take the matter up with Senator Ashurst or Senator Brookhart, and to tell them the matters which he told me over the telephone, and that he should make the statements to them that he made to me and give the documentary evidence to them. He informed me he had talked with Senator Ashurst and had given him the same information he gave me.

"I offer to the country Mr. Means as an exhibit of Daugherty's associates, of the men he had working in the Department of Justice, trying to get evidence on others.

"I also desire to call to the attention of the country that W. J. Burns stated that Mr. Means was one of the best detectives that he knew. How preposterous it would be for me to put words into the mouth of one of Mr. Burns's best detectives."

The "Journal of Commerce" Sept. 24 published the following from Concord, N. C.:

Gaston B. Means, star witness in the Senate investigation of the Department of Justice, tonight issued a statement declaring he would have nothing further to say regarding his testimony, or the repudiation of it bearing his name made public Sunday night by former Attorney-General Daugherty, until he ascertained whether the Committee would be called in special session in the near future.

Means asserted that there were many angles to his work which could not be discussed at this time. He declared, however, if no meeting of the Committee was called he would be glad to furnish any of its members such information and facts as were in his possession.

The following from Washington also appeared in the "Journal of Commerce" Sept. 24:

Gaston B. Means was charged in District Supreme Court here to-day with having repudiated his income tax. Internal Revenue Collector Tait filed a tax lien judgment for a total of \$267,614.40, which covers unpaid income tax for the last three years and added penalty for non-payment. The tax is \$214,091.52 and the penalty for failing to pay is \$53,522.88.

Means in his testimony in the Daugherty investigation which he repudiated in a signed statement, and later to some inquirers disclaimed the repudiation while he affirmed it to others, described himself as an investigator of wide activities drawing large fees, some of them at times from foreign Governments.

John W. Davis Refuses to Withdraw Attack Upon Former Attorney-General's Conduct.

Replying on Sept. 23 to Mr. Daugherty's letter of Sept. 19, John W. Davis, Democratic Presidential nominee, refused to withdraw the attack he made in his campaign

speeches upon the former Attorney-General's conduct while in charge of the Department of Justice. Regarding the repudiation of Gaston B. Means of his former testimony before the Senate investigating committee, Mr. Davis says "that since your letter was delivered to me he has once more recanted and repudiated his repudiation. . . . The appointment of such a man," Mr. Davis writes, "in the Department of Justice was of itself ample warrant for the summary removal of the Attorney-General by whom he was appointed." Following is Mr. Davis's letter:

Sept. 23 1924.

Hon. Harry M. Daugherty, Columbus, Ohio.

Sir: Your letter of the 19th, addressed to myself, was handed to me upon my return to New York on the night of the 21st. I reply without delay.

You state in your letter that such references as I have made to you are "usually vague and all the more reprehensible" and that my allusions to you "are quite veiled." You are entirely mistaken. All reference which I have made to yourself have been both direct and specific. I beg to call your attention to them.

In my speech of acceptance I spoke of an Attorney-General—meaning yourself—"admitting bribe-takers to the Department of Justice, making them his boon companions and utilizing the agencies of the law for purposes of private and political vengeance." I went on to say, with reference to the Congressional investigations, in general, that "when discovery was threatened, instead of aid and assistance from the executive branch there were hurried efforts to suppress testimony, to discourage witnesses, to spy upon investigators and finally, by trumped-up indictment, to frighten and deter them from the pursuit. The spying on Senators and Congressmen; the hasty interchange of telegrams in department code; the refusal of those accused to come forward, under oath, to purge themselves—all these things serve to blacken a page that was already dark enough."

These paragraphs embrace, with one exception—to which I shall refer later—the substance of what I have said in these or later speeches concerning yourself. I regret to say that I find no warrant whatever for withdrawing any single statement which they contain.

In so far as the man Gaston B. Means is concerned, I have read the repudiation of his former testimony which you enclosed in your letter. I observe that since your letter was delivered to me he has once more recanted and repudiated his repudiation. When he testified before the Brookhart committee I expressed the opinion, which I see no reason to change, that no man should be convicted of any offense on the uncorroborated testimony of a witness whose evil character was so generally known as his.

It was you, however, who appointed him to a confidential position in the Department of Justice. You brought him into the circle of your official intimates. You created him a Government agent. You gave him his credentials. At the time you did so his character was already notorious, and if I am not misinformed there was then to be found, in the Bureau of Investigation of the Department of Justice, a file in which his previous history was fully disclosed. I can imagine no maladministration in any Governmental department more vicious than the employment of men of such character.

At the time I gave voice to the opinion above quoted, I expressed a sentiment which I still entertain; that the appointment of such a man in the Department of Justice was of itself ample warrant for the summary removal of the Attorney-General by whom he was appointed.

As to the indictment against Senator Wheeler, a committee of the Senate, headed by Senator Borah, has investigated the matter, as you know, and has declared the indictment to be utterly without foundation. The significant thing, however, is that no effort to find such an indictment was made until Senator Wheeler had assumed a leading part in criticism of the Administration and of yourself; that thereafter, as a result of conferences between the Secretary of the Republican National Committee and the Chief of your Bureau of Investigation, agents of the Department of Justice were sent to Montana with directions to investigate him; and that the Secretary of the Republican National Committee himself sent a representative to Montana with like instructions. What other possible conclusion can be drawn from this combination of circumstances except that the securing of this indictment was prompted primarily by motives of revenge on the part of yourself and the Republican Party, and not by a sincere desire to enforce the law?

It is your statement that a majority of the Brookhart committee exhibited such malice toward you and such disregard for the rules of evidence that your self-respect debarred you from offering yourself as a witness before them. In view of the fact that your personal honor, your official conduct and the character of your associates were brought in question, the malice of the committee and the falsity of the evidence would seem to me rather to increase than diminish the natural desire of any man, much less an Attorney-General of the United States, to meet his accusers on their own ground, and deny their accusation at the first moment in the place where it was uttered. I confess that your failure to do so, as well as the refusal of your brother to furnish information demanded of him in turn, produced on me, and I think upon the country, an exceedingly painful impression.

The remaining comment which I have made concerning you has to do with the circumstances of your removal from the position of Attorney-General. I need not remind you that this was accomplished only as a result of continued pressure exerted by members of the Senate and House. The reason finally put forward was, in short, that you could not be trusted to decide to what extent the records of your office should be investigated. Concerning the reluctant action taken in this respect I have said, and now repeat, that if you were unfit for the high position you held, the President, instead of twice refusing your resignation, should have accepted it when first tendered; or, better still, have demanded it as soon as he assumed office. If, on the other hand, you were a fit person to occupy the office of Attorney-General, some better reason for your dismissal should have been found than the poor pretext which was finally adopted.

With one sentence of your letter I heartily agree, namely, that "There is something more important in this year of grace than election to office or political success." That something I believe to be that the moral sense of the American people shall be aroused to condemn and not condone the betrayal of official trust. This issue cannot be obscured by your forced effort to represent the real contest of this campaign as one between the defenders of the Constitution and those who seek to overthrow it under leaders "fresh from a baptism of Bolshevism in lurid and suffering Russia."

If the Constitution is to endure, the first requisite is that men who hold office under it shall be honest and faithful to their trust. Its real enemies are not the Reds and Bolsheviks of whom you speak, whose shadows frighten you, but corrupt and impotent public officials and their associates.

I am, truly yours,

JOHN W. DAVIS.

An Associated Press message from Columbus, Ohio, Sept. 22, states that Miss Roxie Stinson, one of the Senate Com-

mittee's star witnesses in the investigation of the administration of Harry M. Daugherty, characterized as "ridiculous," the purported statement from Gaston B. Means, in which Means repudiated his testimony before the committee. The following is the Associated Press dispatch referred to:

Miss Roxie Stinson, one of the Senate Committee's star witnesses in the investigation of the administration of Harry M. Daugherty, former Attorney-General, to-day characterized as "ridiculous" a purported statement from Gaston B. Means, former Department of Justice agent, to the former Attorney-General in which Means repudiated his testimony before the committee. Miss Stinson, the former wife of Jess Smith, whose name also figured conspicuously in the investigation, denied statements contained in Means's repudiation in which he declared that Miss Stinson, "like himself, had given testimony inspired by Senator Burton K. Wheeler, prosecutor of the investigation," and denied that coercion had been used in obtaining her testimony. "It is perfectly ridiculous," she said. "I am only casually acquainted with Mr. Means. How could he know anything about my testimony? I did not say anything under coercion. No one forced me to go to Washington."

Concerning the resumption of hearings by the Senate Committee which has been investigating the Department of Justice, the following is an Associated Press message from Camp Perry, Ohio, Sept. 23:

Senator Smith W. Brookhart, Chairman of the Senate Committee which investigated the Department of Justice, declared in a statement to-night that Senator Ashurst, another member of the committee, had authority to call a session of the committee to take up the allegations made by Gaston B. Means regarding the conduct of the Department of Justice under Harry M. Daugherty, former Attorney-General.

Senator Brookhart said he himself would be unable to attend a committee hearing and that he had received a telegram from Senator Wheeler, another member of the committee, stating he also would be unable to attend, due to political engagements.

Senator Brookhart said Senator Ashurst had "full authority to call the committee into session" and he would so wire him to-morrow. He added: "If the committee is called into session, Harry Daugherty should and will be called as one of the first witnesses," to explain his recent letter to John W. Davis, which contained a statement from Means repudiating testimony given before the Senate Committee.

Affidavit, Filed in Toronto by United States Government Oil Counsel, Alleges \$90,000 Liberty Bonds Were Traced to Albert B. Fall, in Oil Dividends.

An affidavit, filed in Toronto, Can., by Altee Pomerene and Owen J. Roberts, special counsel appointed by President Coolidge to prosecute the oil lease cases, and made public at Washington, Sept. 30, alleges that Liberty Bonds of a value of \$90,000 were traced to Albert B. Fall, former Secretary of the Interior, in dividends paid by the Continental Trading Co., Ltd., a Canadian oil undertaking, which had completed a profitable deal with two Texas oil companies, the Sinclair Crude Oil Purchasing Co., and the Prairie Oil & Gas Co., for the purchase and resale of a large quantity of crude oil. The filing of the affidavit, which furnishes a lengthy description of the ground covered by counsel in their investigations, was rendered necessary under Canadian law, in order to obtain evidence from certain witnesses whom they had sought unsuccessfully to examine.

The affidavit sets forth that on Nov. 17 1921, A. E. Humphreys, President of Humphreys Texas Co. and Humphreys Mexia Co., both of Texas, wishing to dispose of one-half of the production of these companies, came to an agreement at a conference in New York under which he was to sell to the Continental Trading Co. 33,333,333 barrels of crude oil at \$1 50 a barrel. It is alleged that performance of the contract by the Continental was guaranteed by the Sinclair Crude Oil Purchasing Co. and the Prairie Oil & Gas Co., whose representatives, including H. F. Sinclair, were present at the conference. On the same date, states the affidavit, the Canadian concern entered into a contract with the Sinclair Crude Oil Purchasing Co. and the Prairie Oil & Gas Co. to sell the oil to these undertakings at an advance of 25 cents per barrel. It is alleged that up to May 26 1923 more than 8,700,000 barrels of oil were delivered by the Humphreys companies, making a profit of more than \$2,000,000 for the Continental Trading Co. These profits, says the affidavit, were, under the direction of H. S. Osler, President of the company, invested in United States Liberty Bonds, which, it is alleged, were distributed to stockholders or holders of stock warrants of the Continental Trading Co.

It is further stated that in the beginning of 1924 the Canadian undertaking having assigned its contract to the Sinclair and Prairie companies jointly for a price of \$400,000, went out of business, and all records or papers were destroyed. Following is the New York "Times" account of the affidavit, which was given Oct. 1 in part:

The affidavit of Mr. Pomerene and Mr. Roberts after the customary setting forth of their status as special counsel to the United States in the case against the Mammoth Oil Company et al., set forth in part:

"That as appears by said pleadings the action is to set aside a certain contract of lease for certain public lands of the Government of the United States of the extent of approximately 9,300 acres and of great value, on the ground inter alia that such lease contract was entered into and procured as a result of fraudulent practices and a fraudulent conspiracy between one

Albert B. Fall, then Secretary of the Interior of the United States, and one H. F. Sinclair, then acting in that behalf for the Mammoth Oil Company, one of the defendants in this cause."

The basis of the charge is contained in Article 9 of the affidavit, which reads as follows:

"9. That during the course of preparation for the trial of said action in the said District Court of Wyoming we have obtained evidence and proofs which we believe will show:

"(a) That at about the time of the making of said lease contract set forth in said bill in equity said Albert B. Fall, Secretary of the Interior of the United States, came into possession of certain bonds of the United States known as First 3½% Liberty Loan bonds.

"(b) That said bonds just prior to their possession by the said Fall were purchased and held by the Dominion Bank, New York agency, said Dominion Bank being a corporation under the laws of the Dominion of Canada.

"(c) That said bonds were purchased by the said bank for the account of a limited company duly authorized and existing under the laws of the Dominion of Canada known as Continental Trading Company, Ltd., and were so purchased at the special instance and request of H. S. Osler, one of the witnesses directed to be examined by the said order of the Hon. Mr. Justice Wright, acting in that behalf as President of the said Continental Trading Company, Ltd.

"(d) That at the like instance and request of the said H. S. Osler, as such President, said bonds, among others, were delivered to the said H. S. Osler in person on or about May 8 1922.

"(e) That by the said H. S. Osler or some officer or agent of the said Continental Trading Company, Ltd., which will hereinafter, for convenience, be described as 'Continental,' said bonds were distributed to stockholders and holders of stock warrants of said Continental.

"(f) That all of the witnesses mentioned in the order of the Hon. Mr. Justice Wright (except the witness O'Meara) were or are directors and or officers of said Continental.

"(g) That the said Continental was organized in 1921, and immediately thereafter entered into a certain written contract, dated Nov. 17 1921, to purchase crude oil from certain corporations, viz.: Humphreys Texas Company and Humphreys Mexia Company, which owned certain oil wells in the State of Texas, U. S. A., if, and when the said crude oil should run from the wells, up to a total of 33,333,333 barrels, and to pay for the same \$1 50 per barrel.

Sells Oil to Sinclair and Prairie.

"(h) That performance of said contract by the Continental was in writing guaranteed to the vendors of the said oil by Sinclair Crude Oil Purchasing Co., a corporation, and Prairie Oil & Gas Co., a corporation (hereinafter for convenience referred to as 'Sinclair Crude' and 'Prairie' respectively); that on the same day on which said contract was made Continental by a written contract bearing that date resold said 33,333,333 barrels of crude oil to Sinclair Crude and Prairie jointly at an advance, which by the terms of the contract was in no case to be less than 25 cents per barrel, and by the same contract Sinclair Crude and Prairie agreed and undertook to do and perform all the matters and things in connection with the taking, storing and shipment of the said oil which Continental had undertaken with its vendors, and also to indemnify and save harmless Continental of and from any loss or damage by reason of Continental having entered into the first mentioned contract with its vendors, and the difference between the purchase price and the sale price of said barrels of oil under the terms of the said two contracts was not to be less than \$8,333,333 33; that under the terms of the said two contracts Continental had no matter or thing to perform or do (all of its covenants being assumed by its vendees. (Sinclair Crude and Prairie), save and except receiving the payments from its vendees and making the payments to its vendors, and taking the profits shown by the difference in price of the two contracts.

"(i) That between Jan. 1 1922 and May 26 1923 in excess of 8,700,000 barrels of crude oil were delivered by the vendors of the Continental direct to Sinclair Crude and Prairie, its vendees; were paid for by the said vendees to Continental, and were paid for by Continental to its vendors, thus giving a profit to Continental in excess of \$2,000,000 on the mere technical purchase and resale of the oil, and without any responsibility or obligation on the part of Continental; that the contracts were so arranged that Continental received its payments for the oil on the 10th of each month and paid its vendors on the 15th of the same month in which they were respectively received; and that on May 26 1923 there remained approximately 25,000,000 barrels of oil to run and deliver under said contracts, which if taken would have shown a profit to Continental of approximately \$8,000,000; that except as hereinafter in paragraph (n) stated, the only business conducted by Continental during the period mentioned was the receipt of moneys from its vendees and the payment of money to its vendors, and that the profits shown by these transactions were from time to time invested by the said Dominion Bank by direction of the said H. S. Osler, as President of Continental, in First 3½% Liberty Loan bonds of the United States, which bonds, as above set forth, were then held by the Dominion Bank subject to the order of said H. S. Osler as President, as aforesaid; that said bonds were from time to time delivered to the said H. S. Osler and by him, or under his direction, distributed to stockholders of Continental or holders of its stock warrants as dividends.

"(k) That 50% of the capital stock of Sinclair Crude is owned by Sinclair Consolidated Oil Corporation, a corporation of which H. F. Sinclair is an officer and stockholder, and the remaining 50% of said stock is owned by the Standard Oil Co. of Indiana. That the former company is a large stockholder of Mammoth Oil Co., one of the defendants in the said case as is also H. F. Sinclair. That about 90% of the stock of Midwest Refining Co., an oil-producing corporation, is owned and controlled by the Standard Oil Co. of Indiana. That one H. M. Blackmer is President of the said Midwest Refining Co., and that the said H. S. Osler was interested as a stockholder, director or officer in the Midwest Refining Co. or said Standard Oil Co. of Indiana or both.

Relates Oil Negotiations.

"(l) That the President of the vendor companies above mentioned known as Humphreys Texas Co. and Humphreys Mexia Co. is one A. E. Humphreys, who in the autumn and winter of 1921 was willing and desirous to sell one-half of the crude oil produced by the said two companies, and to that end the said Humphreys had in the autumn of 1921 negotiations with said Blackmer, with Robert W. Stewart, Chairman of the board of directors of Standard Oil Co. of Indiana, and with the said H. F. Sinclair, which negotiations did not eventuate in a contract; that subsequently in Nov. 1921 the said Humphreys was requested to meet said Blackmer in New York to discuss such a contract, that said Humphreys and said Blackmer negotiated; that said Humphreys's understanding was that Blackmer was negotiating on behalf of what was termed 'Standard Oil Co. of Indiana Interests,' which included Sinclair Crude; that at said conference in New York with Blackmer said Humphreys agreed to sell one-half his production up to 30,000,000 barrels to Blackmer's principals; thereupon Blackmer requested Humphreys to come later to a room in the Vanderbilt Hotel, New York; that Humphreys went to the Vanderbilt Hotel at the time

appointed and there found said Blackmer, said H. S. Osler, said Stewart, said Sinclair and James E. O'Neill, President of Prairie; that some one of said persons stated that the proposed sale contract should be made by Humphreys with Continental; that Humphreys had never heard of Continental and stated he would make the contract with it only if he received some guarantee of performance thereof by Continental; that said Sinclair and said O'Neill stated that Sinclair Crude and Prairie would in writing guarantee such performance; and that Humphreys then agreed to make the contract with Continental.

"(m) That at the said conference the only person present who purported to represent and act for Continental was said H. S. Osler, who purported then and there to act as its President and to speak for it; the only persons present purporting to represent and act on behalf of Sinclair Crude were said Sinclair and said Stewart; the only person who purported to represent and act for Prairie was said O'Neill.

Two Contracts Drawn Up.

"The only other person present not representing or interested with Humphreys as vendor was said Blackmer; at said conference it was agreed that the amount of oil to be sold to Continental should be 33,333,333 barrels, instead of 30,000,000 barrels.

"At said conference said Humphreys was asked whether he would execute an additional contract whereby he would sell one-half of the production of the Humphreys Companies to Sinclair Crude and Prairie jointly so long as oil should run at the posted field price, said contract to come into effect and be operative after the delivery of the full 33,333,333 barrels covered by said first contract. Humphreys so agreed and thereupon the said two contracts were drawn up and were then or subsequently executed, both under date of Nov. 17 1921, by the respective officers of the respective corporations.

"Said Humphreys had no further or other interest in the matter except the sale of his oil at a price which he deemed proper and adequate; had no connection with Continental and has had none at any time; the same is true of the companies which he represented at said conference; that immediately the contract had been closed, guaranteed in writing by Sinclair Crude and Prairie, and the additional contract for Humphreys additional production had been made with Sinclair Crude and Prairie, Humphreys left the conference; and immediately thereafter Continental entered into a written contract of the same date with Sinclair Crude and Prairie, turning over the oil just bought from Humphreys's companies at the profit above stated and under the terms and conditions above set out.

"(n) That about Dec. 28 1921 Continental, acting through said Osler, purchased and took an assignment of a contract made by Western Oil Fields Corporation whereby Continental became entitled to delivery of 3,000,000 barrels of crude oil to be produced by Western Oil Fields Corporation at a price of \$1 20 per barrel; that on the same day Continental resold said oil to Sinclair Crude and Prairie at a price of \$1 45 per barrel, that we do not know the exact amount of oil delivered under this contract, but all of it was taken directly from the Producers' Western Oil Fields Corporation by Sinclair Crude and Prairie and paid for at said advanced price of \$1 45 to Continental. Continental in turn paying for it to its vendor at the rate of \$1 20 per barrel; that the profit so accruing was invested in United States Liberty bonds of the same kind as above mentioned, which bonds were distributed as dividends by the officers of Continental.

Bonds Distributed as Dividends.

"(o) That on May 26 1923 Continental assigned its said two contracts, one with the Humphreys Companies and the other with the Western Oil Fields Corporation, to Sinclair Crude and Prairie jointly for a price of \$400,000, one-half of which was paid by Sinclair Crude and the other half by Prairie. The said \$400,000 was likewise invested in similar Liberty bonds and said bonds were distributed as dividends by Continental or its officers.

"Since that date over 8,000,000 barrels of crude oil have run and been delivered under the Humphreys contract to Sinclair Crude and Prairie as assignees of said contract, but at the original price named in the Humphreys contract of \$1 50 per barrel, and not at the Continental price of \$1 75.

"(p) That after said assignment Continental went out of business and that in January or February 1924 all of its records, books or papers were destroyed. The said Osler not only was a stockholder or stock warrant holder in said Continental but was President and chief executive officer of Continental; that all of the acts which he did, as above set forth, or ordered to be done, were done by him as such President of the said company.

"The facts within the knowledge of the witness Suneva M. Fordyce and the other witnesses mentioned in said order (except the witness O'Meara) are within their knowledge as officers and directors of Continental. The correspondence of Continental was largely conducted by the witness Fordyce and the records kept largely by her under the direction of said H. S. Osler as President.

"(2) That on April 13 1922 three brokerage firms in New York sold and delivered to the Dominion Bank \$250,000 par value of said bonds; that on April 17 one of said firms sold and delivered to said bank \$50,000 par value of said bonds. We have ascertained the serial numbers of all of said bonds. Said bank while showing said transactions on its books has no record of said numbers.

"Said bank, however, has records showing the delivery by it of said same \$300,000 of bonds on May 8 1922 to said H. S. Osler as President of Continental; that said bonds so delivered were taken by said H. S. Osler in order to divide among the stockholders of Continental as dividends; that he did so divide them, and that they were delivered against stock warrant coupons; that this was done after May 8 1922; that on or about June 15 1922, \$90,000 of said \$300,000 bonds, identified by their numbers, were in the possession of the said Albert B. Fall, the person who it is alleged in this case conspired with said Sinclair to defraud the United States in the matter of said lease, which said lease was executed in the month of April 1922.

"That now produced and shown to us marked Exhibit 'E' to this affidavit is a photostatic copy of the ledger account of said Continental with said Dominion Bank, New York Agency, a like copy of the bond account of Continental with the same agency, a like copy of the personal bond account of said H. S. Osler with said agency, and a like copy of a letter of said H. S. Osler to said agency ordering the purchase of said \$300,000 of bonds."

The affidavit gave as sources of the information set forth: Thomas B. Foster of San Francisco and M. P. Bolan, investigators; statements by H. S. Osler; records of the Department of State at Ottawa; the original contracts between the respective oil and bond interests; governmental and company statements; statements by A. E. Humphreys and Henry L. Phillips, President of the Sinclair Crude Oil Purchasing Co., and inspection of various pertinent data.

The testimony of the witnesses was believed to show in the proceedings in the District Court of Wyoming just who were the persons involved and what were the channels of the various transactions.

The Ontario Supreme Court, it was announced Oct. 2, set Monday next (Oct. 6) as the date for hearing the case

for and against the attempt of the U. S. Government to investigate a Canadian aspect of the Teapot Dome case. One motion, filed by the attorneys for the U. S. Government, asks that H. S. Osler, lawyer and official of the Continental Trading Co., be declared in contempt of court for refusing to answer certain questions, and another, filed by Mr. Osler, questions the decision of Justice Wright confirming the appointment of U. S. Consul Shanty as a commission to take the evidence.

Arthur W. Loasby in Address to American Institute of Banking Tells of Need of Young Men in Banking Field.

Pointing out that the banker needs the assistance of the younger men, Arthur W. Loasby, President of the Equitable Trust Co. of New York, in addressing the members of the New York Chapter of the American Institute of Banking at the Hotel Astor on Sept. 26, declared that "the men who are successful in banking to-day got ahead by thinking, hustling and having faith. We who are at the head of our respective organizations are too occupied with administrative details to be alone the creators of new thought for the improvement of our profession. We need the assistance of you younger men and are only too willing to reward those of you who contribute the things which in turn contribute to greater service, and hence to the growth of our respective banks. Mr. Loasby also said:

To-day the institution is greater than the individual. The bank President has become just a nickel-plated cog in the machine, dependent upon the other cogs working with him for success in his office. The executives are men who have worked themselves up from the ranks. I do not know of one officer connected with my bank who has not gotten his position strictly on merit, and in no case has he received his position through outside influence or so-called "pull." The scope and functions of banking are increasing to such an extent that new positions and new responsibilities are constantly being created. In the old days you waited for the man ahead of you to die before you stepped up. Nowadays you can look about you, take stock, stir your imagination, and set out to create a job for yourself.

If I were starting out again, and had my experience to guide me, I think I would study these subjects:

1.—Myself. This banking business is a peculiar one. The manufacturer and the merchant have something tangible to sell—something which can be seen or felt or weighed. But we have to sell the most intangible thing in the world—service. And since service cannot be seen or felt or weighed, its measure of value is the spirit in which it is rendered and the little things which are the outward symbols of service.

So I would first of all study myself. I would try to cultivate personality and the traits associated with an attractive personality. You do not have to be handsome to have an attractive personality. Courtesy, interest, agreeableness, sympathy, fair-mindedness, patience, consideration of others, and so on, go to make up an attractive personality. I would remember that to every one who meets me in my official capacity I am the bank, and that whatever impression I create is the impression of the bank which a customer or a caller takes away with him.

An old friend of mine given to rather blunt comparisons says: "If the office boy is disagreeable, you can bet the boss is too."

I would cultivate personality, too, for the importance it has in my association with those who work with me. The man who wants to be "on his own" won't get very far. It's team work that counts; and I should want my fellow-workers to be my greatest boosters and well-wishers.

2.—People. I would study people, for the human equation is the biggest factor in the business of banking. Some people feel that they are conferring a favor on a bank when they do business with it. Many are secretly embarrassed when they come into a bank. I should turn all this into capital by so treating them that they would go away with a warm feeling about me and my bank.

I would study my customers individually, too. If I were at a bank window, for instance, I would feel that my opportunity was particularly great and I would make my customers feel that I was more than a clerk who took deposits or cashed checks. Their good words would come to the ears of my superiors fast enough. The average man or woman is appreciative enough, and quick to give credit where it is due.

But I would try to do all this sincerely and intelligently. The teller who thanks a depositor as he hands back the latter's pass book always makes an impression. Remember that we are doing business with other people's money.

3.—My Business. I have said a good deal about the necessity of cultivating ones own personality and of cultivating other people. But that is only a start.

Study this business of banking, just as you are doing now. I would know what it is all about, what it is for, and how it is done. Then I would look around, and at myself, and say: "In what special way can I fit into this organization? What particular thing can I contribute which will help my bank and help me?" Some of us are more fitted as specialists, you know, than as general executives.

I would take what I had learned in this training school and what I had observed, and I would put them together to see if I couldn't give birth to some idea which would be helpful and, as a consequence, would single me out as a man of mark. Don't go off half cocked. Be sure of your ground. The progress of the world and of any business depends upon the origination of new ideas which have a basis in experience and practicality.

As both a business and a profession, we are one of the oldest in the world. There is no patent on the banking business, and competition is keen. There were bankers just as soon as men began to exchange the products of their handiwork. But it is only in recent years that we have begun to awaken to our true place in the world.

And so I say, in conclusion, with all the earnestness of a man who has been through the mill and who thinks he has grasped some vision of the future of our business, and who realizes the dependence of present executives on those with whom they work: Study, think, have courage and faith.

For up to to-day we have only scratched the surface of the possibilities of financial service, and those of you who go deeper into its possibilities will not only benefit materially but will have the greater satisfaction that comes from the realization of having contributed something to the happiness and the progress of your fellowmen.

Convention of American Bankers Association—Discussion of Branch Banking, &c.

Opening the fiftieth annual convention of the American Bankers Association at the Auditorium Theatre in Chicago on Sept. 30, Walter W. Head, President of the organization, unequivocally opposed Government ownership of railroads and other great basic industries, urged the bankers to combat vigorously all efforts to give Congress the power to over-ride decisions of the Supreme Court, and declared that the causes of the agricultural crisis were predominately economic and the remedy lay in the application of sound economic principles rather than in the pursuit of political panaceas.

The convention concluded its sessions on Thursday (Oct. 2), having the previous day (Oct. 1) adopted resolutions bearing on the Federal Reserve System, taxation, the proposed German loan, &c., to which reference is made under a separate heading in this issue. The subject of branch banking figured in the deliberations, and, according to the Chicago "Journal of Commerce," the enactment into law of the McFadden-Pepper bill, with the so-called Hull amendment attached, was urged on Oct. 1 by the delegates attending the general convention, through the adoption of a formal resolution. The paper referred to says:

This measure provides that no branch bank shall be established in any Commonwealth where a statute exists making unlawful the organization of branches to State banks; also that in the event any new legislation in any State be passed after the enactment of the bill, the McFadden-Pepper bill will not apply to that particular State.

The resolution, which was presented by John D. Phillips, retiring head of the State Bank Division, read in part as follows:

"The branch bank question has for many years sorely disturbed the banking fraternity of America. Upon at least three occasions the members of this Association in convention assembled have expressed their opposition to branch banking."

To Protect Individual Bankers.

"It was believed by many that the method of granting relief to these national banks, located in the cities where branch banking was extensively practiced by State institutions, was fraught with grave possibilities. To safeguard the interests of thousands of individual bankers, to insure that our independent banking system particularly adapted to the needs of this country—should continue to make certain that branch banking should be confined to its present limits, two important amendments were proposed to Sections 8 and 9 of the McFadden bill. These amendments have been accepted by the author of the original measure and others in Washington who were active in creating favorable sentiment for the bill as introduced.

"The exact wording of the amendments having been submitted to this convention and a clear and concise explanation of their several commendable features given, it is therefore the sense of this convention that the amended McFadden bill should be enacted in its present form at the earliest moment. The amended measure will come before the December session of Congress and the executive officers and Federal legislative committee of this body are instructed to aid to the utmost in the enactment of the bill."

From the New York "Evening Post" we quote the following from its advices from Chicago yesterday (Oct. 3):

For the first time in the memory of men, bankers have quit quarreling about branch banking and are prepared to do something about it. They have come to realize that compromise and reason get further in legislative affairs than strong language.

The annual session of the American Bankers Association was the occasion for the pacification of the warring factions. The prospect now is the McFadden Anti-Branch Banking Bill should pass early in the next session of Congress, with the support of State and national banks, big and little, independent as well as branch bank operators.

In fact, there is in sight to-day opposition only from a few of the largest banking chains, whose operations are State-wide in scope. Branch bankers who operate within the limits of a single city will show a majority in favor of the bill.

Is A Western Problem.

The proposed amendment to the original McFadden bill, indorsed by the American Bankers Association, is not precisely the same as that agreed to during the last Congressional session by the proponents of the McFadden bill and the extremists among anti-branch bankers. However, there is nothing in its terms that should offend either seriously.

This is particularly a Western problem. Undoubtedly, the anti-branch banking legislation would have been passed long ago and certainly it would have been passed in the last Congress if it had not been for the inability of certain conflicting groups of the West to reconcile their differences.

Branch banking is not as popular in the West as has been generally supposed, even among those engaged in it. Perhaps, the branch banking law in California might be sustained by a popular vote, but it is virtually certain that in no other State would such a decision result from a referendum.

In Detroit, for instance, where branch banking has run wild, many of those most deeply committed to it wish they were relieved of its burdens. Detroit has many neighborhoods in which two and three branch banks are established on opposite street corners, the first being set up to get business and the second and third to save business.

The Committee on Branch Banking of the American Bankers Association was essentially a Western group, under the chairmanship of Grant McPherrin of Des Moines. In the final days of the last session of Congress this committee took a tangent quite divergent from the line of action of the Chicago anti-branch banking group and of those who were promoting the McFadden bill. This had much to do with the failure of the bill in Congress.

Elements Now Reconciled.

Just recently these elements have been reconciled completely, and the work of conciliation was sealed at the present convention of the American Bankers Association. At present the only visible opposition to the McFadden bill comes from the State Bank Examiner of California and a number of his clients, who are intent upon perpetuating State-wide branch banking, such as is epitomized in the Bank of Italy.

Perhaps more important than its anti-branch banking clauses are those paragraphs of the McFadden bill that seek to adjust many ancient handicaps imposed upon national banks and not suffered by State institutions. The bill would put the two groups of banks upon an equal footing.

It is the hope of the friends of the Federal Reserve System that this may be effective in checking the tendency by national banks to surrender their charters and accept State regulation. Since national banks compose the only compulsory membership in the system, some such move is held essential to the perpetuity of the system.

Senator George Wharton Pepper, of Pennsylvania, addressed the Association on Oct. 2 in support of the McFadden-Pepper branch banking bill.

At the meeting of the Trust Company Division on Sept. 29, following an address by James Dunn, Jr., Vice-President of the Union Trust Co. of Cleveland, describing as unfair the gift tax provision in the Federal Revenue Act, the following resolution was adopted:

Resolved, That the present system of imposing estate transfer and succession taxes in the United States, by which the Federal Government and the several States impose separate, diverse and accumulative taxes, resulting in the duplication of such taxes, added expense of administration and an unnecessary delay bearing unequally upon different estates and making possible the practical confiscation of estate, has become well nigh intolerable.

The appointment of a committee by the President of the Division for the purpose of investigating the subject with a view to suggesting a uniform method of taxation by State and Federal governments was authorized.

The death of one of the members of the firm of J. P. Morgan & Co.—Elliot C. Bacon—caused the recall from the convention of Dwight W. Morrow—a partner in the firm, who had been scheduled to speak on "International Loans." As a result the address was withdrawn.

The need of a better realization on the part of business men of the fact that agriculture is absolutely controlling in all business was stressed by former Secretary of Agriculture E. T. Meredith in an address before the general convention. The railroads are in the first line of defense against those who would make this country a second Russia, C. H. Markham, President Illinois Central RR. Co., declared in an address on the 1st inst., in which he attacked proposals for Government ownership of the roads.

Characterizing Robert La Follette as the nation's chief liability, John E. Edgerton, President of the National Association of Manufacturers, said that "the elements of distrust and suspicion, prejudice and hatred, discontent and vengeance have been multiplied and are being brought together into a dangerous power by an enterprising genius from Wisconsin who is normal only when he is abnormal, and never happy except when conspicuous as either a destructionist or obstructionist."

Efforts to amend the National Bank Act so as to increase the scope of operations by national banks in the real estate loan field were deprecated by S. M. McAshan, Vice-President South Texas Commercial National Bank, Houston, Texas, in an address before the National Bank Division on the 1st inst. He said that he would like to see the Act amended to permit the Comptroller to refuse applications where a new bank is not needed. He would also empower the Comptroller, where he finds existing national banks unable to operate at a profit and seeking expedients to enable them to continue to exist, to take action aimed to protect all concerned from the collapse that is apt to result.

The danger of newly fledged companies, high-powered salesmen and full-page advertisements in the mortgage loan field, the possible loss and sorrow to innumerable persons who cannot afford to risk their hard earned savings, and the need of unqualified opposition to methods, practices and principles which will make questionable this whole class of investments, were stressed by Frank J. Parsons, Vice-President of the United States Mortgage & Trust Co., New York, in an address to the members of the Savings Bank Division on Sept. 29.

The diminishing relative importance of national banks as a whole has brought about a situation which threatens the existence of the national banking system, although the banks individually are stronger than ever, T. R. Preston, President National Bank Division, American Bankers Association, declared. Quoting figures to show the relative decline in resources and influence of national banks, Mr. Preston stated that forty years ago the national banks possessed 75% of the banking power of the United States whereas they now possess but 48% "The principal reason for the decline of the national banking system," he said, "is the broader and more liberal charter powers granted to State banks than to national banks. Especially is this true as regards branch banking. There is properly strong opposition to branch banking in this country. It is contrary to the spirit of America. There is a way to stop branch banking. The practical solution is the McFadden bill, which will come up for Congressional consideration in December. This measure attempts to grant broader powers to national

banks so they can compete fairly with State chartered institutions."

In our "American Bankers Convention Section," to be published at a later date, we shall give in full these and other addresses presented to the convention.

Message from President Coolidge to Convention of American Bankers Association Commends Federal Reserve System's Usefulness.

At the opening session of the general convention of the American Bankers' Association in Chicago on Sept. 30 a message to the President of the Association, Walter W. Head of Omaha, from President Coolidge, was read in which the latter observed that "there are multiplied evidences of improving conditions throughout the business structures of the world." Stating that "our financial establishment assumes from year to year a constantly larger part and a significance in the realm of international business and financing." President Coolidge added:

This is an inevitable result of conditions which have placed in our hands so great a control over the world's reserves of credit and monetary capacity. Welded with the same wisdom and care in the future as heretofore, these forces will contribute powerfully to the rehabilitation of money systems, of credit, and of business, throughout the world.

The message in full follows:

My dear Mr. Head: You have been kind enough to ask me for a brief message to the American Bankers' Association at the time of its forthcoming annual convention. I am glad to comply because of my strong feeling that the bankers of this country deserve a generous recognition of their services. There will, I think, be a general agreement that the attitude of the public toward the bankers, and likewise that of the bankers toward the public, have both become more sympathetic and appreciative in recent years. We may attribute this in no small measure to the extension of interest in economic and financial problems in recent years. It is in part a consequence of the increasing insistence of these problems, and in part, also, a result of the establishment of the Federal Reserve system.

Even so great a calamity as the war has had some good consequences, and among these we must include a greatly increased attention to matters that are fundamental to the life of the community. It is not so many years since banking was a good deal of a mystery, even to the majority of business men. Nowadays, thanks to the policy of leading banks in taking the public into their confidence and discussing their problems in simple and understandable fashion, the mystery has largely disappeared. In its place have come confidence and understanding, which make for the best interests of both the bank and its customers.

One incident to this new attitude is the general appreciation of the Federal Reserve system's usefulness. It has demonstrated itself as the stabilizing and unifying factor of our monetary and financial structure during a period which, without it, would certainly have been marked by distress and disasters. Instead of these, we have seen our monetary system accepted as the world's standard. We have been able to place every reliance in the soundness of our banks and their ability to adapt themselves to the most extraordinary requirements.

Our financial establishment assumes from year to year a constantly larger part and significance in the realm of international business and financing. This is an inevitable result of conditions which have placed in our hands so great a control over the world's reserves of credit and monetary capacity. Welded with the same wisdom and care in the future as heretofore, these forces will contribute powerfully to the rehabilitation of money systems, of credit and of business throughout the world. They will do this, moreover, to the advantage both of our own country and of others.

I feel, therefore, that in extending my good wishes and confidence to the great banking interests of America I am also expressing a generous and helpful purpose toward the concerns of sound business everywhere.

There are multiplied evidences of improving conditions throughout the business structures of the world. American leadership, faith and ready helpfulness have contributed largely to bringing about this improved outlook, so it is fitting to extend congratulations to you American bankers upon your achievements of the past, and likewise upon the bright prospect that opens before you.

Very truly yours,
CALVIN COOLIDGE.

Resolutions Adopted by A. B. A.—La Follette Proposals Respecting Supreme Court Opposed—Attitude Toward German Loan, Etc.

In the resolutions adopted at its annual convention in Chicago this week, the American Bankers' Association declared itself against the proposal of Senator Robert M. La Follette, Independent Progressive candidate for President, for the submission to the people of a constitutional amendment intended to give legislative restraint to the findings of the U. S. Supreme Court. In its resolutions the Association says:

The wisdom of the fathers deliberately constituted the Supreme Court to serve as a bulwark against hasty and ill-considered action by Congress and this association is opposed to all changes which would remove this vital safeguard to the established order.

The proposed German loan was also dealt with in the resolutions, the Association stating that:

In view of the importance of the whole world of the re-establishment of active production and consumption in all the countries which would be greatly stimulated by renewed prosperity in so important a nation as Germany, it is believed that American financial interests should adopt a favorable attitude toward such loans.

The Association also declared its stand respecting amendments to the Federal Reserve system, the railroads, taxation, agriculture, etc., and asserted that "the time is at hand for a thorough-going return to a free play of private enterprise and private initiative under unhampered, competitive condi-

tions. Government influence and political interference in respect to business, should," it added, "be reduced to an absolute minimum." The resolutions which were submitted by Francis H. Sisson of the Guaranty Trust Co. of New York, follow in part:

Financial Conditions.

Financial conditions throughout the entire country are exceptionally strong, reestablishment of normal conditions having been brought about by purely economic influences. The time is at hand for a thorough-going return to a free play of private enterprise and private initiative under unhampered competitive conditions. Government influence and political interference in respect to business should be reduced to an absolute minimum.

We can see no justification other than the ends of political expediency for the attacks which are made to-day upon the capitalistic system under which we live.

We again express the hope that our Government will be impressed with the need that it must participate officially in some of the conferences which will determine the commercial complexion of the world for decades. It is necessary for the protection of our future markets and for the proper protection of our investors that our Government be in a position to make its influence felt to the fullest extent.

Foreign Investments.

The proposals of the conference in London imply the granting of liberal loans to the Government of Germany during the period of her restoration to normal industrial and financial prosperity, and private loans will undoubtedly be required in large amounts. It is to America that she will turn mainly for these funds. In view of the importance to the whole world of the re-establishment of active production and consumption in all countries, which would be greatly stimulated by renewed prosperity in so important a nation as Germany, it is believed that American financial interests should adopt a favorable attitude toward such loans.

Gold Resources.

The United States now controls a large part of the gold resources of the world. In fact, an undue proportion, if the broadest general interests are taken into consideration. The presence of this gold carries with it the constant menace of inflation, and it would be a definite advantage to have it more evenly distributed to other countries.

Agriculture.

The farmer, like any other business man, is dependent for his success and prosperity upon his abilities and efforts and on conditions in the markets in which he works. Sound farm finance and efficient agricultural methods, coupled with an improved world market, have helped to solve the agricultural problem. We believe that there is no more justification for Government paternalism for the farmers than for any class of business men.

We approve the various efforts to bring about the orderly marketing of crops and express our belief in the efficiency of cooperative marketing associations when properly organized and managed.

We take this occasion to point out that as we become more and more industrialized we shall at the same time depend less and less upon foreign markets for the disposal of our agricultural products. It is very evident that in a comparatively short time our own population will consume not only all we grow ourselves but will even be compelled to import certain of those commodities which at present we export.

The Federal Reserve System.

The Federal Reserve banking system has now a record of ten years of successful operation. There are still some who ignore its many manifest and well proved benefits and would weaken it by subjecting its control to partisan or class influences.

We insist, when the time comes to amend and to develop the Federal Reserve system, that this work be entrusted to its friends, and not to its enemies; to those who are qualified experts, and not to those whose sole object is to gain public office regardless of the destruction which they may accomplish in order to attain their goal.

The Federal Reserve banks have been driven, in order to earn their expenses and dividend charges in these more normal times, to compete for business with their own member banks in such fashion that there is danger that in the future the operations of the Reserve banks may tend to accentuate the swings of the financial pendulum, rather than to keep the swings from going too far in either direction.

We earnestly recommend that a careful investigation be made by those who are properly qualified to investigate whether it might not be wise to limit the Federal Reserve banks to their primary functions as banks of issue and rediscount.

Taxation.

We regret that a confused political situation in Congress made impossible the consummation of thorough-going and scientific tax revision. Under the measure finally enacted, although relief is granted in some directions, in many cases more apparent than real, the handicap on productive enterprise was not adequately reduced and remains as a serious burden on business initiative. It is to be hoped that governmental conditions may be established in Washington which will make it possible to carry out further revision on the basis of a scientific taxation policy rather than of partisan strategy or class appeal.

We feel that the ever-growing burden of taxation, Federal, State and municipal, is becoming a deterrent to the free development of trade and industry in the United States.

Alarm is felt over the extension in many directions of Government interference with the orderly processes of business through taxation, as well as over the elaboration of Government services in fields which should be reserved for private enterprise to develop.

Railroads.

Our railroads have gradually recovered from the effects of Government management during the war, and most of them are now in a position where, if left alone, they will be able in time to earn a reasonable amount on the capital invested and provide funds for necessary betterments.

We deprecate the unwarranted attempts made to nationalize our railroad systems, and object to the heavy burdens which the Government casts upon them by its continuous investigations and legislative interference.

Labor.

We have been very glad to note that industrial conditions have become more stabilized than they were, so that the country has not had to bear the burden in the last year of serious strikes which have so often crippled industry and commerce and have proved a detriment to all classes of the population. We believe, however, that in certain industries liquidation of wages corresponding to that which has occurred in many lines must take place before business is again on an even keel.

Citizenship.

A particularly large and dangerous element of economic fallacy has been injected into the present campaign. It challenges especially the business

men of all parties to do their part in stimulating as large and intelligent a participation in the voting as possible. The common sense of the American people can then be relied upon to demand the continuance of sound principles in the conduct of national affairs.

Supreme Court.

Notable among the proposals currently made is the suggestion that the restraints now exercised on legislation by the Supreme Court of the United States should be modified, to give greater power to the legislative body to adopt legislation contrary to the spirit and letter of the Constitution. The wisdom of the fathers deliberately constituted the Supreme Court to serve as a bulwark against hasty and ill-considered action by Congress, and this association is opposed to all changes which would remove this vital safeguard to the established order.

William E. Knox Elected President of American Bankers Association—Other Officers.

William E. Knox, President of the Bowery Savings Bank of New York, was elected President of the American Bankers Association at this week's annual meeting in Chicago. Oscar Wells, President of the First National Bank, Birmingham, Ala., was elected Vice-President, and Melvin A. Traylor, President of the First Trust & Savings Bank of Chicago, was elected Second Vice-President of the Association. Lucius Teter, President of the Chicago Trust Co., has been elected President of the Trust Company Division; Alvin P. Howard, Vice-President of the Hibernia Bank & Trust Co. of New Orleans, has been elected President of the Savings Bank Division; Edgar L. Mattson, Vice-President of the Midland National Bank of Minneapolis, Minn., has been made President of the National Bank Division.

Carl William Allendoerfer, the newly elected President of the Clearing House Section, is Vice-President of the First National Bank, Kansas City, Mo. William Catron Gordeon, the newly elected President of the State Bank Division, is President of the Farmers Savings Bank, Marshall, Mo., while W. F. Augustine, the newly elected President of the State Secretaries Section, is Vice-President of the Merchants National Bank of Richmond, Va., and Secretary of the Virginia Bankers Association.

Movement at American Bankers Association Convention Toward Formation of Bank Auditors' Organization.

The need of a national organization of bank auditors was urged by R. H. Brunkhorst, President of the Chicago Bank Auditors' Conference, who presided over the first national conference of bank auditors held in Chicago on Oct. 1 under the auspices of the Clearing House Section of the American Bankers Association. He predicted that the draft on the accounting profession during the next decade for higher executives for industrial organizations will be greater than that from any other.

The need of a national association of bank auditors was also urged by R. H. Fulton, Auditor, the Merchants National Bank, Los Angeles, who said that this is a step froward that auditors cannot afford to delay. "Besides having the important advantages resulting from the binding together of a body of high class men," said Mr. Fulton, "a national association could undoubtedly raise the standard of the profession by a campaign of education and an interchange of ideas. Should the plan be carried out, the benefits to be derived would be reflected in better service to customers and in raising the general efficiency of bank employees."

At a conference of bank auditors and comptrollers at the Congress Hotel, Francis Coates Jr., President of the Clearing House Section, American Bankers Association, argued in favor of a national association that would work for the recognition of the status of the auditor in the general scheme of a bank's organizations.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Frank C. Mortimer has resigned as Assistant Vice-President of the National City Bank of New York, and as President of the Number Eight Realty Co. (one of the City Bank corporations). He has returned to the Pacific Coast where he expects again to engage in the banking business.

On Sept. 24, Adolphe F. Le Gost was elected President of the United States Savings Bank at 58th St. and Madison Ave. at a special meeting of the board of trustees. Mr. Le Gost, who succeeds the late William Crittenden Adams, deceased, began as a clerk in the bank on the day it opened, May 18 1889. Prior to becoming President he had been Vice-President and Treasurer of the institution.

A new pamphlet has been issued by the Equitable Trust Co. of New York under the title "How Long Will Your Estate Last?" It shows how unprotected estates are

wasted and presents a simple method of protecting your property.

David R. Loring has been appointed assistant manager of the foreign department of the Central Union Trust Co. of New York.

Edward Nicklas Breitung, head of the banking house of E. N. Breitung & Co. of this city and wealthy mine owner, died on Thursday Oct. 2 at his residence 139 East 66th St, New York City, of heart disease after a prolonged illness. Mr. Breitung was born at Negaunee, Mich., on Nov. 1 1871. He was educated by private tutors, later attending Columbia University and the Columbia Law School. His first business years were spent at Marquette, Mich., his business interests later taking him to Chicago and New York. His operations were widespread, including a \$10,000,000 irrigation project in Peru, the largest contract for developing arid lands, it is said, ever made by a Latin-American Government. Among his numerous activities, Mr. Breitung was Chairman of the Board of Directors of the Marquette Iron Co. and of the Marquette Ore Co., President of the Nevada Silverfields Co., the Nicklas Mining Co. and the Talc Products Co. and director and part owner of a dozen other corporations, most of them in the West. He was appointed to the Foreign Lands Credit Committee by President Taft and President Roosevelt.

J. Harry Boardman, former Cashier of the Old Lowell National Bank of Lowell, Mass., whose indictment for the alleged embezzlement of approximately \$70,000 of the bank's funds was noted in our issue of Sept. 27, page 1484, pleaded "guilty" before Judge Morton in the United States District Court at Boston on Sept. 29. Sentence was deferred.

On Sept. 26 the stockholders of the Jamaica Plain Trust Co. of Boston unanimously voted against a proposed merger of their institution with the Citizens' National Bank of Boston. The directors of the trust company, following the meeting of the stockholders, issued an explanatory statement regarding their attitude towards the proposed merger. It read (as printed in the Boston "Transcript" of Sept. 26) as follows:

At a meeting of the stockholders of the Jamaica Plain Trust Co., held yesterday, it was unanimously voted to decline the offer of the Citizens' National Bank to merge or consolidate with it or to dispose of its assets and business to the Citizens'. The directors of the trust company at a meeting held earlier in the day had voted unanimously to recommend to the stockholders that the proposition to merge with the Citizens' National Bank be not approved.

Since the proposition was first made to the trust company at a meeting of its directors on Aug. 21 a careful survey of the local situation with the trust company's relation to it has been made, with the result that strong opposition to such a move has come to the surface and made itself emphatically felt.

The trust company was developed with local capital for local benefits and, while its field has broadened, no good and sufficient reason could be seen why the independent and local policy of the company with its local management should not be continued. The growth of the trust company has been steady and healthy. The board of directors is made up of representative Jamaica Plain men, who have much pride, as has the whole community, in the name of the Jamaica Plain Trust Co., and they express themselves as determined that the past shall be only a promise of what the future shall show. The deposits in the savings department alone have reached \$2,250,000, a creditable showing in eight years of existence.

The People's Bank & Trust Co. of Philadelphia this week announced the purchase of a modern 11-story bank and office building at 18-20-22 South 15th Street in that city, in the heart of the new financial section midway between Philadelphia's two principal business thoroughfares. Increasing growth in the bank's business has made larger quarters necessary. On or about Oct. 14 the present offices at Twelfth and Arch streets and at Ninth and Walnut streets will be discontinued and the business of those offices consolidated into the new office. The People's Bank & Trust Co. provides day and night service for its patrons. It is open from 7.30 a. m. until 12 midnight, daily.

The Citizens Trust & Savings Bank of Columbus, Ohio, has acquired by purchase the Commonwealth Savings Bank of that city, according to the "Ohio State Journal" of Sept. 28. R. H. Schryver, President of the Citizens Trust & Savings Bank, in making the announcement of the purchase on Sept. 27 said:

Added to our previous group of strong community banks, this purchase will give the people and industries of the South Parsons Avenue district the benefit of the city's largest banking system and will assure to the smallest savings depositor of the South Side community the same benefits of a metropolitan bank which are enjoyed by the largest business enterprise.

The acquired bank had a capital of \$100,000, with surplus and undivided profits of \$35,000 and deposits of \$500,000.

Samuel P. Bush, of the Buckeye Steel Castings Co., was its President.

The Corn Exchange National Bank of Chicago passed out of existence on Monday of this week (Sept. 29) when the physical merger of the institution with the Illinois Merchants Trust Co. was consummated. In the beautiful new Illinois Merchants Bank Building, opened for business for the first time on that day, everything, says the Chicago "Post," was resplendent. "Giant bouquets of yellow chrysanthemums and roses in every available corner, roses on every shining new desk and a carnation in the lapel of every official and employee proclaimed to the hundreds of visitors (most of whom were out-of-town bankers attending the American Bankers Association convention) that it was a gala occasion." In the words of a booklet handed to each visitor, the uniting of the resources, personnel and facilities of the Corn Exchange National Bank with those of the Illinois Merchants Trust Co. is "significant of the commercial and financial progress of the Middle West." A brief description of the building was given in the "Chronicle" of Sept. 30, page 1365.

At a meeting of directors in the Illinois Merchants Trust Co. held Sept. 26, the officers of the Corn Exchange National Bank were all elected as officers in the Illinois Merchants Trust Co., pending the consolidation on Sept. 29. Ernest A. Hamill had heretofore been elected Chairman of the Board and Charles L. Hutchinson an Advisory Vice-President of the trust company. The other Corn Exchange officers Sept. 26 were elected to offices in the Illinois Merchants Trust Co. as follows:

Norman J. Ford and J. Edward Maass, Executive Vice-Presidents; J. G. Wakefield, E. F. Schoeneck and Lewis E. Gary, Administrative Vice-Presidents, and J. A. Walker, C. Ray Phillips, Frank F. Spiegler and William E. Walker, Assistant Cashiers.

Of this list Mr. Schoeneck, Cashier, and Mr. Gary, Assistant Cashier of the Corn Exchange National Bank, have both been promoted to Vice-Presidents of the new institution. In addition to the above officers, Mr. Roger K. Ballard, heretofore Manager of the Bond Department of the Illinois Merchants Trust Co., was elected an Administrative Vice-President and will continue in charge of the Bond Department under that title.

The Union Bank of Chicago of Chicago, Ill., announces that Judge Harry G. Keats, for 14 years assistant to the Probate Judge of Cook County, has become associated with its trust department in the capacity of Assistant Trust Officers in charge of estates.

Extensive alterations which the Reliance State Bank of Chicago has been making are now nearing completion. To provide additional lobby space and increased facilities in both the savings and real estate loan departments, the safety deposit vaults, which were formerly located on the main floor, have been moved downstairs. Additional safety deposit boxes will be installed shortly. Oct. 18 has been set as the formal opening date for the enlarged quarters. Deposits at the present time are approximately \$8,500,000, this being an increase of about \$3,500,000 since Dec. 16 1921, at which time the bank moved to its present location. The development of the Madison Ogden neighborhood during the last few years has been rapid, many industrial concerns having chosen this location for its transportation facilities and availability of labor supply. With the completion of the W. A. Wieboldt & Co. third store, now under construction at Ashland, Ogden, Monroe and Adams, it is expected this will form the nucleus of a retail centre.

Statement of condition as of June 30 last of the Reliance State Bank of Chicago, just received, shows total resources on that date of \$9,112,194, of which cash and due from banks amounts to \$1,442,370. Deposits are given as \$8,285,661 (an increase of \$273,081 since March 31 1924), capital at \$500,000 and surplus and undivided profits at \$181,621. To take care of the increased business of the institution and provide for future expansion, alterations are now in progress in the bank's building at the corner of Madison and Ogden avenues. The personnel of the Reliance State Bank is as follows: R. C. Weiboldt, Chairman of the Board; F. O. Birney, President; Edward J. Lawler and R. F. Kopperschmidt, Vice-Presidents; W. P. Tatge, Cashier; H. J. Kehres, Assistant Cashier, and A. C. Cremerius, Secretary.

C. L. Voss, formerly Cashier of the Bank of Denison, Denison, Ia. (a private institution which closed its doors on

Aug. 27 following a "run" the previous day) on Sept. 19 was held for trial in November next for the alleged embezzlement of \$68,000 of the bank's funds, and for alleged forgery, according to a press dispatch from Denison on that date which appeared in the Omaha "Bee" of Sept. 20. His brother, D. F. Voss, also formerly associated with the failed bank and jointly indicted with him on the embezzlement charge, was held at the same time. Both the accused men were immediately released in \$16,500 and \$10,500, respectively. C. L. Voss is said to be one of the prominent citizens of Denison and a political power in the community. Within a few days of the charges being preferred against him he resigned as City Treasurer. No question, it is said, has been raised regarding his accounts in that office.

Announcement was made on Sept. 26 of the purchase of the Farmers National Bank of Helena, Okla., by the Helena National Bank of that place, according to a press dispatch from Enid, Okla., appearing in the "Oklahoman" of Sept. 27. The dispatch further stated that E. D. Immell, President of the Helena National Bank, continues as President of the enlarged institution and J. W. R. Stolabarger is Cashier.

A new bank has been chartered by the State Banking Department of Missouri to take the place of the First State Bank of Illmo, whose closing on Aug. 26 last was noted in the "Chronicle" of Sept. 13, page 1253, according to a press dispatch from Jefferson City, Mo., on Sept. 22 appearing in the St. Louis "Globe-Democrat" of the following day. The new bank will be known as the Bank of Illmo and will be capitalized at \$25,000, it is said.

The Memphis "Appeal" of Sept. 19 printed a press dispatch from Lexington, Tenn., under the same date, which reported the closing of the Citizens Bank of that place on the preceding day (Sept. 18). The bank's closing, it was said, followed a sharp decline in deposits precipitated by the death the previous week of Henry E. Graper, its President. The dispatch stated that the affairs of the institution were in a badly muddled condition and that according to authentic reports on that day a loss, estimated at more than \$100,000, would be sustained. It was further stated that the night before the institution was closed the directors passed a resolution placing the bank in the hands of the State Banking Department. The bank waived its right to make answer and to resume business and the Department will proceed to liquidate its affairs. I. H. Wilson has been placed in charge, it was said.

On Sept. 22 W. A. Pringle was elected President of the First National Bank of Thomasville, Ga., to succeed William H. Rockwell, whose death occurred the previous day, according to a press dispatch from that place printed in the Savannah "News" of Sept. 23. W. S. Anderson, the Cashier of the bank, was elected a director to fill Mr. Rockwell's place in that capacity. Mr. Rockwell had been President of the First National Bank for the past decade and has been connected with the institution for many years, entering its service as a boy of thirteen.

A new institution was to be opened in Alvin, Tex., on Sept. 22, according to a press dispatch from that place on Sept. 19 printed in the Houston "Post" of the day following. The new bank—the First National—has a combined capital and surplus of \$27,500. M. P. Jensen, heretofore Cashier of the City National Bank of Galveston, is President.

The Pacific National Bank, the latest addition to San Francisco's financial institutions, whose organization by E. W. Wilson and associates was mentioned in these columns in the "Chronicle" of May 31 last, opened for business on Sept. 17. The new bank is located in the Robert Dollar Building, 301 California Street, and will engage in general commercial banking, receive savings deposits and assume trust responsibilities as permitted by the National Bank Act. E. W. Wilson heads the institution as President; H. B. Galtner is Vice-President and Cashier; Russel J. Wilson and Verne R. Pentecost are Assistant Vice-Presidents, and E. O. Kaufman Assistant Cashier. The bank starts with a capital of \$1,000,000 (not \$2,000,000 as stated in our previous item) and a reserve fund of \$250,000. In regard to this latter the San Francisco "Chronicle" of Sept. 16 said in part:

The opening for business of the new Pacific National Bank which has been organized by E. W. Wilson and associates, is officially announced for to-morrow. Although the formal announcement makes no comment about

capitalization or surplus, it was learned yesterday that the bank will open on reduced capital. This evidently indicates a slight change in the original plans. The announcement of the intention to launch this bank in San Francisco, which came through the Associated Press March 27, stated that the capital would be \$2,000,000 and the reserve fund of \$500,000 would be created in addition. Later announcements for the sale of stock gave similar information to prospective shareholders. It was learned yesterday that an amended authorization permits the bank to open with \$1,000,000 capital and a reserve of \$250,000. According to usage and custom a bank with \$2,000,000 capital would be expected to realize deposits of approximately \$10,000,000 to take care of dividends on a 6% basis and other charges and conduct a business profitably. By opening on a smaller capitalization the new bank will have a better opportunity to grow.

According to the San Francisco "Chronicle" of Sept. 24, announcement was made the preceding day by P. E. Bowles, President of the American Bank of San Francisco, San Francisco, of the proposed consolidation with that institution of the First National Bank of Oakland, Cal., and the American Bank of Oakland—the latter with branches at San Leandro, Modesto, Livermore, Tracy, Byron and Martinez, and of which institution Mr. Bowles is also President. The consolidation—which goes into effect Oct. 11—will be the culmination of a plan, it is understood, announced last spring, looking towards the bringing together of all the so-called Bowles banks into one large organization with resources of more than \$65,000,000. The name of the enlarged bank will be the American Bank, it is said, and it will have a combined capital and surplus in excess of \$7,000,000.

The Standard Bank of Canada (head office Toronto) announces that the bank has declared a dividend for the current quarter ending Oct. 31 1924 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Nov. 1 1924 to shareholders of record as of Oct. 17 1924.

According to a press dispatch from Toronto yesterday (Oct. 3), appearing in the "Wall Street News" of the same date, a joint announcement has been issued by the respective directors of the Standard Bank of Canada and the Sterling Bank of Canada of a proposed consolidation of the two banks under the name of the Standard-Sterling Bank of Canada. Under the merger agreement, it was said, two shares of Standard Bank stock will be exchanged for three shares of Sterling stock. G. T. Somers will be Chairman of the board of directors of the new institution, while Arthur F. White will be President and Thomas H. Wood, Vice-President. N. L. McLeod, now General Manager of the Standard Bank of Canada, and A. F. Walker, the General Manager of the Sterling Bank, will be joint Managers of the amalgamated bank. The shareholders of the Standard Bank will meet on Nov. 17 to vote on the proposed consolidation, and the stockholders of the Sterling Bank will meet on Nov. 27 for the same purpose. The last statements (July 31 1924) furnished the Dominion Government by the two banks showed, it is said, combined resources of \$85,040,336, of which quick assets amounted to \$36,420,488, or 42.8% of the combined liabilities to the public, Government and Provincial bonds alone aggregating \$21,538,705. The head office of each bank is in Toronto. The Federal Minister of Finance has approved the proposed merger, it is stated.

Melvin S. Clark, a director of the Nova Scotia Trust Co. of Halifax since its organization, was on Sept. 26 elected President of the institution to succeed the Hon. O. T. Daniels, according to a Canadian press dispatch from Halifax appearing in the Montreal "Gazette" of Sept. 27. B. B. Saunders was elected Vice-President at the same time, it was said, and a half-yearly dividend of 7% declared.

Course of Bank Clearings

Bank clearings for the country as a whole continue to show larger totals than a year ago but the ratio of gain is smaller and, as in other weeks, the improvement follows largely from the expansion at New York City, the exchanges at this centre showing a gain for the five days of 17.1%. 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, Oct. 4) 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 8.3% over the corresponding week last year. The total stands at \$9,331,052,040, against \$8,418,900,785 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Oct. 4.	1924.	1923.	Per Cent.
New York.....	\$4,636,000,000	\$3,958,412,877	+17.1
Chicago.....	537,735,297	528,460,016	+1.8
Philadelphia.....	453,000,000	429,000,000	+5.6
Boston.....	328,000,000	313,000,000	+4.8
Kansas City.....	*120,000,090	117,558,265	+2.1
St. Louis.....	a	a	a
San Francisco.....	147,500,000	169,400,000	-12.9
Los Angeles.....	*120,000,000	123,264,000	-2.6
Pittsburgh.....	136,344,458	137,133,408	-0.6
Detroit.....	107,995,807	107,632,446	+0.3
Cleveland.....	102,625,070	98,397,891	+4.3
Baltimore.....	90,725,875	87,158,938	+4.1
New Orleans.....	68,152,778	56,268,393	+21.1
Twelve cities, 5 days.....	\$6,840,079,285	\$6,125,686,234	+11.8
Other cities, 5 days.....	927,797,415	890,064,420	+4.2
Total all cities, 5 days.....	\$7,775,876,700	\$7,015,750,654	+8.3
All cities, 1 day.....	1,555,175,340	1,403,150,131	+8.3
Total all cities for week.....	\$9,331,052,040	\$8,418,900,785	+8.3

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 27. For that week there is an increase of 13.9%, the 1924 aggregate of the clearings being \$8,042,335,458 and the 1923 aggregate \$7,060,939,312. Outside of New York City the increase

is only 4.2%, the bank exchanges at this centre showing an expansion of 22.7%. 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 expansion of 15.4%, in the New York Reserve District (including this city) of 22.3%, but in the Philadelphia Reserve District of only 6.4%. In the Cleveland Reserve District there is a loss of 4.7%, in the Richmond Reserve District of 0.2% and in the San Francisco Reserve District of 8.9%. The Atlanta Reserve District shows an improvement of 7.2%, the Chicago Reserve District 7.0% and the St. Louis Reserve District 10.3%. The Minneapolis Reserve District has a gain of 13.7%, the Kansas City Reserve District 5.7% and the Dallas Reserve District 14.1%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Sept. 27 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....11 cities	419,497,855	363,371,511	+15.4	341,242,541	293,917,417
(2nd) New York.....10 "	4,590,927,378	3,752,327,226	+22.3	1,109,121,003	4,069,304,552
(3rd) Philadelphia.....10 "	512,394,571	481,583,441	+6.4	464,436,030	400,034,363
(4th) Cleveland.....8 "	343,783,453	360,590,809	-4.7	375,527,398	301,408,556
(5th) Richmond.....6 "	173,893,447	174,168,723	-0.2	164,931,866	131,383,211
(6th) Atlanta.....12 "	189,128,757	176,370,788	+7.2	151,373,700	144,009,608
(7th) Chicago.....20 "	838,767,415	783,534,238	+7.0	732,717,573	667,135,019
(8th) St. Louis.....7 "	67,186,550	60,920,591	+10.3	66,023,102	68,661,186
(9th) Minneapolis.....7 "	142,256,400	125,109,946	+13.7	122,993,390	118,287,753
(10th) Kansas City.....12 "	253,496,223	239,776,148	+5.7	235,325,501	239,502,731
(11th) Dallas.....5 "	81,102,198	71,083,901	+14.1	66,943,507	58,450,398
(12th) San Francisco.....16 "	429,696,210	472,101,993	-8.9	397,558,216	339,608,334
Grand total.....124 cities	8,042,335,458	7,060,939,312	+13.9	7,218,208,832	5,811,703,128
Outside New York City.....	3,519,997,516	1,376,410,200	+4.2	3,167,752,781	2,803,171,458
Canada.....29 cities	339,673,996	305,266,720	+11.3	307,375,965	312,791,831

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of September. For that month there is an increase of 18.5%, the 1924 aggregate of the clearings being \$35,272,743,558 and the 1923 aggregate \$29,759,894,248. Outside of New York City the increase is only 8.8%, the bank exchanges at this centre having recorded a gain of 28.0%. In the Boston Reserve District the totals are larger by 15.1%; in the New York Reserve District (including this city) by 27.5%, and in the Philadelphia Reserve District by 11.4%. In the Cleveland Reserve District there is a loss, but it is trifling, being only 0.04%. It should be noted that this is the only dis-

trict that shows a decrease. In the Richmond Reserve District there is an improvement of 8.1% and in the Atlanta Reserve District of 18.0%. The Chicago Reserve District has a gain of 9.0%, the St. Louis Reserve District of 13.8%, and the Minneapolis Reserve District of 12.3%. In the Kansas City Reserve District there is an increase of 8.2%, in the Dallas Reserve District of 11.6%, and in the San Francisco Reserve District of 2.7%.

	September 1924.	September 1923.	Inc. or Dec.	September 1922.	September 1921.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....13 cities	1,803,225,832	1,570,815,665	+15.1	1,491,860,554	1,204,597,411
2nd New York.....13	19,673,875,048	15,432,255,038	+27.5	17,551,249,397	15,301,631,794
3rd Philadelphia.....14	2,267,144,852	2,034,831,650	+11.4	2,033,142,907	1,748,447,068
4th Cleveland.....15	1,518,500,341	1,518,758,915	-0.4	1,418,250,759	1,368,242,379
5th Richmond.....10	779,103,427	720,995,965	+8.1	716,421,561	558,086,231
6th Atlanta.....17	861,705,274	730,472,913	+18.0	700,644,360	619,420,970
7th Chicago.....20	3,721,616,097	3,413,848,047	+9.0	3,252,157,280	2,955,665,054
8th St. Louis.....9	304,165,490	267,243,405	+13.8	272,249,560	240,375,862
9th Minneapolis.....13	615,307,875	547,663,841	+12.3	541,553,392	557,110,143
10th Kansas City.....15	1,147,586,391	1,030,184,064	+8.2	1,031,909,013	1,159,042,670
11th Dallas.....12	590,939,439	529,684,802	+11.6	458,734,258	277,108,383
12th San Fran.....27	1,984,572,582	1,933,179,943	+2.7	1,695,659,504	1,397,195,472
Total.....187 cities	35,272,743,558	29,759,894,248	+18.5	31,242,842,555	27,282,124,347
Outside N. Y. City.....	15,982,092,822	14,689,030,877	+8.8	13,958,072,011	12,203,238,126
Canada.....	1,363,399,045	1,219,675,211	+11.8	1,255,212,513	1,342,001,451

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

	Nine Months.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston.....13 cities	17,487,117,768	15,213,805,816	+7.9	13,368,957,717	11,534,937,815
2nd New York.....13	183,824,641,095	162,327,327,601	+13.3	164,423,560,460	145,184,747,933
3rd Philadelphia.....14	20,580,978,918	20,118,347,386	+2.3	17,606,875,101	16,114,437,286
4th Cleveland.....15	14,041,421,937	14,617,538,010	-3.9	11,877,684,348	12,677,830,563
5th Richmond.....10	7,243,048,512	6,973,273,666	+3.9	5,830,084,664	5,539,065,141
6th Atlanta.....17	7,394,832,857	7,006,324,701	+5.5	5,672,244,445	5,280,107,159
7th Chicago.....20	34,089,113,816	33,516,859,740	+1.7	28,466,224,583	26,287,153,946
8th St. Louis.....9	2,691,383,235	2,711,475,854	-0.7	2,218,192,805	2,063,360,465
9th Minneapolis.....13	4,480,695,275	4,744,128,788	-5.6	4,193,418,594	4,415,348,654
10th Kansas City.....15	9,251,133,892	10,087,174,812	-8.3	9,503,351,801	10,028,592,617
11th Dallas.....12	4,003,581,093	3,619,283,911	+10.6	3,102,806,578	2,265,036,970
12th San Fran.....27	17,977,105,214	17,224,446,509	+4.4	14,144,021,403	12,167,854,679
Total.....187 cities	323,066,853,612	299,070,006,794	+8.0	280,402,422,600	253,558,473,228
Outside N. Y. City.....	142,841,973,233	140,347,592,733	+1.8	118,401,063,228	110,552,269,945
Canada.....	11,858,523,626	11,629,431,054	+2.0	11,591,669,517	12,617,538,459

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

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan.....	37,519,702,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb.....	32,883,744,565	30,614,376,577	+7.8	14,763,634,719	13,780,398,134	+7.6
March.....	35,808,562,180	36,269,484,835	-1.3	16,158,335,018	16,501,204,839	-2.1
1st qr.....	106,212,098,763	103,195,297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April.....	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May.....	36,093,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	-3.0
June.....	35,302,334,731	34,931,655,881	+1.1	15,343,785,677	16,256,178,321	-5.6
2d qr.....	108,411,504,346	104,444,637,473	+3.8	47,405,489,433	48,547,331,730	-2.4
6 mos.....	214,623,603,109	207,639,934,773	+3.4	95,158,122,717	95,412,010,992	-0.3
July.....	37,500,467,823	32,185,630,580	+16.5	16,373,834,798	15,540,141,098	+5.4
Aug.....	35,670,039,121	29,484,547,193	+21.0	15,327,922,896	14,706,409,765	+4.2
Sept.....	35,272,743,558	29,759,894,248	+18.5	15,982,092,822	14,689,030,877	+8.8
3rd qu.....	108,443,250,502	91,430,072,021	+18.6	47,683,850,516	44,935,581,740	+6.1
9 mos.....	323,066,853,612	299,070,006,794	+8.0	142,841,973,233	140,347,592,733	+1.8

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 27.

Clearings at—	Month of September.			Since January 1.			Week Ending September 27.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	3,288,204	3,077,781	+6.8	30,466,842	29,205,767	+4.3	729,309	620,951	+17.4	694,377	508,421
Portland.....	13,751,459	13,188,306	+4.3	114,793,843	122,294,918	-6.1	3,353,840	3,686,768	-9.0	3,433,623	3,000,000
Mass.—Boston.....	1,602,000,000	1,379,000,000	+16.2	15,511,000,000	14,296,000,000	+8.5	376,000,000	321,000,000	+17.1	302,000,000	255,827,904
Fall River.....	7,348,464	10,975,698	-33.0	77,807,345	89,311,143	-12.9	1,658,774	2,204,945	-24.8	1,825,103	1,718,520
Holyoke.....	3,357,884	3,602,395	-6.8	34,436,757	36,825,706	-6.5	a	a	a	a	a
Lowell.....	4,340,441	5,221,841	-16.9	44,052,959	51,366,094	-14.2	949,000	1,211,321	-21.7	1,180,939	1,002,131
Lynn.....	5,821,747	5,184,421	+7.4	50,835,212	56,110,660	-9.4	a	a	a	a	a
New Bedford.....	19,900,104	18,028,842	+10.4	202,445,431	193,173,043	+4.8	1,238,658	1,294,698	-4.3	1,176,319	1,139,273
Springfield.....	14,558,000	13,472,000	+8.1	136,507,375	137,739,619	-0.9	5,002,517	4,614,286	+8.4	4,217,528	3,488,709
Worcester.....	51,487,248	42,063,161	+22.4	488,005,407	429,355,906	+16.1	3,329,000	3,082,000	+8.0	3,207,000	3,140,000
Conn.—Hartford.....	28,762,101	25,924,120	+11.0	269,224,267	255,396,474	+5.4	10,858,341	9,026,524	+20.3	7,883,433	9,115,835
New Haven.....	9,708,200	6,688,800	+45.1	80,612,600	70,892,486	+13.7	5,994,616	5,715,018	+4.9	5,191,619	4,662,924
Waterbury.....	43,902,000	44,154,300	-0.6	446,929,700	455,134,000	-1.8	10,383,800	10,915,000	-4.9	10,432,600	10,313,700
R. I.—Providence.....	1,808,225,832	1,570,815,665	+15.1	17,487,117,768	16,213,805,816	+7.9	419,497,855	363,371,511	+15.4	341,242,541	293,917,417
Total (13 cities).....	1,808,225,832	1,570,815,665	+15.1	17,487,117,768	16,213,805,816	+7.9	419,497,855	363,371,511	+15.4	341,242,541	293,917,417
Second Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
N. Y.—Albany.....	23,048,094	20,405,882	+13.0	219,298,558	201,063,565	+9.1	5,179,439	4,779,280	+8.4	3,889,606	3,004,600
Binghamton.....	3,941,700	4,058,300	-2.9	39,341,275	43,450,400	-9.5	794,000	877,900	-9.6	838,934	744,618
Buffalo.....	183,736,799	182,848,021	+0.5	1,684,556,193	1,738,244,597	-3.1	4,432,718	4,411,159	-0.7	37,371,729	31,060,802
Elmira.....	3,638,463	2,891,760	+25.8	31,667,871	28,252,161	+12.1	677,010	684,170	-1.0	516,118	516,118
Jamestown.....	5,228,000	4,542,755	+15.1	46,548,913	45,161,200	+3.1	1,083,940	989,145	+9.5	1,108,743	927,172
New York.....	19,290,650,736	15,070,863,371	+28.0	180,224,880,379	158,722,414,061	+14.5	4,322,337,942	3,684,529,112	+22.7	4,050,456,051	4,008,531,670
Niagara Falls.....	3,838,094	3,948,377	-2.8	38,222,726	37,853,606	+1.0	a	a	a	a	a
Rochester.....	44,472,859	40,232,919	+10.5	439,738,976	412,086,501	+6.7	10,055,450	8,802,715	+14.2	8,363,645	8,382,197
Syracuse.....	21,418,107	18,371,848	+16.6	194,420,094	180,519,202	+7.7	4,112,324	4,688,147	-12.3	3,721,345	3,717,141
Conn.—Stamford.....	11,136,976	11,661,729	-4.5	117,624,479	116,633,545	+0.8	2,915,447	3,047,811	-4.3	2,400,522	2,461,352
N. J.—Montclair.....	2,358,994	1,679,384	+40.5	22,588,529	18,128,480	+24.3	643,104	517,787	+24.2	454,315	475,000
Newark.....	75,599,662	66,450,161	+13.8	721,848,112	653,792,658	+10.4	a	a	a	a	a
Oranges.....	4,756,564	4,300,531	+10.6	43,964,960	39,733,533	+10.6	a	a	a	a	a
Total (13 cities).....	19,673,875,048	15,432,255,038	+27.5	183,824,641,065	162,237,327,601	+13.3	4,590,927,374	3,752,327,226	+22.3	4,109,121,008	4,059,304,552

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.										
	September								Jan. 1 to Sept. 30	
(000,000s omitted.)	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.		
	\$	\$	\$	\$	\$	\$	\$	\$		
New York.....	19,291	15,071	17,285	15,079	180,225	158,722	162,001	143,006		
Chicago.....	2,544	2,304	2,309	2,073	23,416	23,348	20,484	19,357		
Boston.....	1,602	1,379	1,305	1,083	15,511	14,296	11,679	10,376		
Philadelphia.....	2,074	1,855	1,902	1,646	18,755	18,344	16,186	15,118		
St. Louis.....	a	a	a	a	a	a	a	a		
Pittsburgh.....	622	635	581	640	5,931	6,141	4,829	5,567		
San Francisco.....	699	652	640	552	6,183	5,935	5,292	4,865		
Cincinnati.....	270	262	254	223	2,476	2,598	2,181	2,093		
Baltimore.....	394	360	367	274	3,704	3,597	2,911	2,826		
Kansas City.....	590	550	582	688	4,768	5,180	4,977	5,786		
Cleveland.....	447	444	409	359	4,012	4,170	3,369	3,612		
New Orleans.....	271	205	205	198	2,090	1,940	1,668	1,611		
Minneapolis.....	329	311	310	327	2,660	2,672	2,366	2,455		
Louisville.....	129	113	108	94	1,182	1,165	967	889		
Detroit.....	618	549	482	407	5,500	4,974	3,913	3,453		
Milwaukee.....	151	149	128	116	1,410	1,389	1,140	1,073		
Los Angeles.....	549	574	430	337	5,371	5,175	3,701	3,062		
Providence.....	44	44	45	38	447	455	407	381		
Omaha.....	182	158	173	176	1,474	1,604	1,452	1,474		
Buffalo.....	184	183	160	139	1,685	1,738	1,442	1,334		
St. Paul.....	126	140	139	133	1,173	1,318	1,164	1,235		
Indianapolis.....	81	83	74	65	747	788	634	565		
Denver.....	127	125	87	83	882	1,115	1,024	867		
Richmond.....	229	204	205	158	2,023	1,860	1,616	1,493		
Memphis.....	77	69	80	70	704	760	624	535		
Seattle.....	166	162	142	132	1,522	1,429	1,216	1,109		
Hartford.....	51	42	41	38	488	420	360	340		
Salt Lake City.....	66	63	55	53	568	551	460	471		

CLEARINGS—(Continued.)

Clearings at—	Month of September.			Since January 1.			Week ending September 27.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona.....	6,533,438	6,163,322	+6.0	54,743,223	56,129,099	-2.5	1,541,171	1,614,439	-4.5	1,213,135	1,050,000
Bethlehem.....	*15,000,000	18,205,917	-17.6	145,385,405	169,069,280	-14.0	4,132,933	5,605,333	-26.3	3,140,083	3,325,618
Chester.....	5,327,697	5,740,549	-7.2	49,213,106	50,968,809	-3.4	1,286,882	1,556,668	-17.3	909,038	963,501
Harrisburg.....	19,475,449	17,989,699	+8.4	168,838,405	163,352,192	+3.4	2,540,843	2,917,463	-12.9	2,663,709	2,439,133
Lancaster.....	11,113,206	11,981,797	-7.2	113,828,526	125,820,992	-9.5					
Lebanon.....	2,375,231	2,447,000	-2.9	22,535,274	22,105,585	+6.5					
Norristown.....	3,224,131	2,118,777	+52.2	33,493,867	34,858,053	-3.9					
Philadelphia.....	2,074,000,000	1,855,114,000	+11.8	18,754,546,000	18,344,322,000	+2.2	485,000,000	453,000,000	+7.1	442,000,000	378,000,000
Reading.....	13,311,097	12,866,890	+3.5	133,140,099	130,824,739	+1.8	2,756,273	2,993,184	-7.9	2,748,472	2,427,088
Scranton.....	24,765,525	21,581,734	+14.8	222,336,926	225,499,159	-1.5	5,633,578	5,415,672	+4.0	4,279,954	4,643,851
Wilkes-Barre.....	15,923,986	12,669,644	+29.8	148,557,966	126,684,309	+17.3	d3,262,684	3,191,091	+2.2	2,515,860	2,873,157
York.....	6,785,285	5,998,529	+13.1	65,642,620	59,976,639	+9.4	1,732,528	1,386,937	+24.9	1,382,313	1,382,571
N. J.—Camden.....	45,468,396	44,173,034	+2.9	460,845,566	429,583,212	+7.3					
Trenton.....	23,841,411	18,180,758	+31.1	207,871,935	179,153,318	+16.0	d4,507,679	3,902,654	+15.5	3,583,466	2,929,444
Del.—Wilmington.....	a	a	a	a	a	a					
Total (14 cities).....	2,267,144,852	2,034,831,650	+11.4	20,580,978,918	20,118,347,386	+2.3	512,394,571	481,583,441	+6.4	464,436,030	400,034,363
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron.....	34,471,000	31,884,000	+8.1	293,213,000	270,172,000	+8.5	d8,758,000	7,299,000	+20.0	6,518,000	6,227,000
Canton.....	19,945,948	18,205,917	+2.8	180,002,368	192,895,627	-6.7	4,197,774	4,253,432	-1.3	3,989,041	2,465,301
Cincinnati.....	269,673,763	261,788,219	+3.0	2,475,536,590	2,597,882,558	-4.7	59,859,757	61,045,752	-1.9	60,072,799	48,473,682
Cleveland.....	447,331,685	443,602,216	+0.8	4,012,407,792	4,169,872,066	-3.8	97,686,278	101,385,778	-3.6	87,598,933	74,160,203
Columbus.....	62,798,200	59,697,200	+5.2	541,228,800	599,981,300	-9.8	12,644,400	11,549,300	+9.5	12,912,200	10,776,300
Dayton.....	a	a	a	a	a	a					
Hamilton.....	3,817,287	3,806,473	+0.3	32,138,083	32,751,089	-1.9	a	a	a	a	a
Lima.....	a	a	a	a	a	a					
Lorain.....	2,159,066	1,807,475	+19.4	15,001,811	14,607,985	+2.7	a	a	a	a	a
Mansfield.....	8,447,630	8,156,613	+3.6	71,032,916	71,891,356	-1.2	d1,749,658	2,028,235	-13.7	1,392,182	1,083,388
Springfield.....	a	a	a	a	a	a					
Toledo.....	a	a	a	a	a	a					
Youngstown.....	3,075,701	3,491,218	-11.9	28,828,432	30,738,141	-6.2	d3,905,522	4,382,626	-10.9	3,044,243	2,222,682
Pa.—Beaver Co.....	16,800,884	20,349,261	-19.5	171,725,077	167,078,021	+2.8	a	a	a	a	a
Erie.....	1,403,263	1,351,227	+3.8	11,917,777	13,203,211	-9.7					
Franklin.....	3,421,801	6,230,283	-45.1	46,099,989	60,790,999	-24.2					
Greensburg.....	621,831,236	634,896,837	-2.1	5,931,274,011	6,141,203,984	-3.4	154,987,064	168,646,686	-8.1	*200,000,000	*156,000,000
Pittsburgh.....	5,487,690	5,582,552	-1.7	70,074,069	82,204,685	-14.8					
Ky.—Lexington.....	18,255,187	16,750,532	+9.0	160,941,222	172,265,007	-6.6					
W. Va.—Wheeling.....											
Total (15 cities).....	1,518,500,341	1,518,758,915	-0.0	14,041,421,937	14,617,538,010	-3.9	343,788,453	360,590,809	-4.7	375,527,398	301,408,556
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	6,549,730	8,225,493	-20.4	71,070,986	79,816,549	-11.0	1,445,211	1,839,352	-21.4	1,602,408	1,486,263
Va.—Newport News.....	238,385,591	31,581,179	+10.1	289,684,243	284,604,702	+1.8	d6,344,103	7,353,998	-13.7	6,662,694	5,812,720
Norfolk.....	229,236,769	203,752,600	+12.5	2,023,240,162	1,860,038,953	+8.8	53,640,000	52,225,000	+2.7	47,959,638	38,541,327
N. C.—Asheville.....	a	a	a	a	a	a					
Raleigh.....	10,056,857	8,634,133	+16.4	91,255,513	84,931,106	+7.4					
Wilmington.....	a	a	a	a	a	a					
S. C.—Charleston.....	9,140,271	9,397,756	-2.7	89,123,764	91,621,284	-2.7	d2,337,481	2,492,313	-6.2	1,717,684	2,211,674
Columbia.....	7,821,021	10,333,901	-26.2	71,560,249	112,788,340	-36.5					
Md.—Baltimore.....	393,982,909	360,232,754	+9.4	3,703,745,757	3,596,777,765	+3.0	88,711,652	90,210,252	-1.7	89,334,856	67,087,783
Frederick.....	1,884,027	1,661,778	+13.4	15,626,686	15,696,271	+1.5					
Hagerstown.....	3,242,313	3,072,100	+5.5	29,511,458	30,471,929	-3.2					
D. C.—Washington.....	89,003,939	84,064,271	+5.9	857,929,724	816,526,767	+5.1	d21,415,000	20,047,808	+6.8	17,654,586	16,243,444
Total (10 cities).....	779,103,427	720,955,965	+8.1	7,243,048,542	6,973,273,661	+3.9	173,893,447	174,168,723	-0.2	164,931,866	131,383,211
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga.....	24,425,760	25,631,559	-4.7	238,566,979	244,863,086	-2.6	d6,197,080	5,851,252	+5.9	5,315,010	4,275,382
Knoxville.....	14,313,302	12,872,440	+11.2	122,066,590	118,123,065	+3.3	3,204,645	2,656,850	+20.6	2,319,103	2,433,968
Nashville.....	82,811,258	78,706,698	+5.2	734,876,788	731,348,736	+0.5	18,497,577	19,328,219	-4.3	17,800,927	15,130,063
Georgia—Atlanta.....	233,546,877	205,509,168	+13.7	2,041,661,502	1,968,203,316	+3.7	54,390,095	53,666,661	+1.3	47,752,023	45,475,440
Augusta.....	10,388,902	10,486,689	-0.9	69,473,406	75,404,522	-7.9	2,063,856	2,936,523	-29.7	1,899,698	2,646,578
Columbus.....	4,122,696	4,408,545	-6.5	32,713,166	33,293,372	-1.7					
Macon.....	7,267,681	6,235,391	+16.6	55,022,120	56,151,868	-2.0	1,400,264	1,521,670	-8.0	1,375,287	*1,500,000
Savannah.....	a	a	a	a	a	a					
Fla.—Jacksonville.....	56,067,401	43,551,431	+28.7	595,418,933	483,601,254	+23.1	12,927,271	10,167,451	+27.1	8,323,911	7,230,726
Tampa.....	14,114,000	9,394,866	+50.2	138,557,465	117,214,636	+18.2	25,969,466	25,070,963	+3.6	24,967,985	19,368,907
Ala.—Birmingham.....	109,345,631	97,185,609	+12.5	989,023,178	950,047,567	+4.1	1,850,858	1,690,953	+9.5	1,839,449	1,500,000
Mobile.....	8,083,346	7,647,409	+7.1	70,480,524	74,756,146	-5.7					
Montgomery.....	8,251,138	7,492,259	+10.1	63,320,250	61,794,185	+2.5					
Miss.—Hattiesburg.....	6,987,394	4,457,739	+32.5	47,705,872	38,597,412	+23.6	1,571,000	1,406,917	+11.7	830,741	696,727
Jackson.....	3,531,634	3,197,634	+10.4	33,493,198	36,443,805	-8.1					
Meridian.....	1,890,882	1,512,685	+25.0	14,228,605	13,250,360	+7.4	380,651	335,951	+13.3	353,928	433,402
Vicksburg.....	270,623,620	205,427,302	+31.7	2,089,756,131	1,940,344,798	+7.7	d60,674,000	51,737,678	+17.3	38,595,638	43,318,415
La.—New Orleans.....											
Total (17 cities).....	861,706,274	730,472,913	+18.0	7,394,632,857	7,006,324,701	+5.5	189,126,757	176,370,788	+7.2	151,373,700	144,009,608
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian.....	1,001,984	920,269	+8.7	9,048,257	8,448,698	+7.1	*230,000	200,830	+14.5	168,128	197,092
Ann Arbor.....	3,979,824	3,326,806	+19.6	33,029,205	30,392,135	+8.7	1,090,471	857,012	+27.2	710,443	634,718
Detroit.....	617,600,987	548,506,206	+12.6	5,499,770,046	4,973,754,352	+10.6	155,706,700	130,158,694	+19.6	105,350,003	86,935,789
Flint.....	10,680,400	10,184,000	+4.9	89,917,219	81,975,077	+9.7					
Grand Rapids.....	31,407,094	30,322,375	+3.6	267,473,076	259,811,745	+2.9	6,444,479	6,239,239	+3.3	5,467,676	5,745,892
Jackson.....	10,704,980	13,805,098	-22.5	99,996,019	68,208,447	+1.7					
Lansing.....	9,487,701	9,243,670	+2.6	92,511,889	90,545,548	+2.2	2,137,324	2,208,938	-3.2	1,701,842	2,008,852
Ind.—Fort Wayne.....	*15,000,000	17,037,000	-12.0	149,062,281	147,009,511	+2.0	1,948,042	2,168,575	-10.2	2,412,400	1,755,408
Gary.....	81,288,000	82,968,000	-2.0	747,365,000	788,073,000	-1.7	17,570,000	18,101,000	-2.9	16,477,000	15,210,000
Indianapolis.....	9,457,787	10,214,915	-7.4	89,803,969	95,858,914	-6.3	1,997,000	1,962,000	+1.8	1,925,023	4,609,996
South Bend.....	21,423,590	*25,000,000	-14.3	212,756,659	233,588,460	-8.9	5,302,908	6,082,649	-12.8		
Terre Haute.....	10,471,511	10,416,294	+0.5	95,818,960	95,630,790	+0.2					
Wis.—Madison.....	151,102,023	148,508,610	+1.8	1,410,391,345	1,383,824,421	+1.5	33,411,242	33,197,365	+0.6	27,646,301	26,384,619
Oshkosh.....	3,270,851	3,085,715	+6.0	28,166,022	28,831,555	-2.3					
Iowa—Cedar Rapids.....	10,627,116	10,395,174	+2.2	93,780,758	97,686,482	-4.0	2,406,581	2,369,664	+1.6	1,860,261	2,005,986
Davenport.....	39,354,734	43,210,540	-8.9	399,674,229	408,423,780	-2.1					
Des Moines.....	45,608,828	43,733,953	+4.3	417,801,758	424,684,095	-1.6	9,905,885	9,987			

CLEARINGS—(Concluded.)

Clearings at—	Month of September.			Since January 1.			Week Ended September 27.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Ninth Federal Reserve District—											
Minn.—Duluth.....	\$ 53,413,144	\$ 42,365,420	+26.1	\$ 284,889,118	\$ 269,679,086	+5.6	\$ 14,474,476	\$ 10,749,435	+34.6	\$ 8,766,673	\$ 8,509,314
Minneapolis.....	388,651,626	311,165,053	+24.9	2,659,988,697	2,672,138,239	-0.5	\$ 1,751,000	\$ 74,997,000	+22.3	\$ 73,359,229	\$ 69,822,918
Rochester.....	*1,500,000	1,791,439	-16.3	14,436,897	16,746,089	-1.0					
St. Paul.....	125,953,688	140,469,415	-10.3	1,172,764,771	1,318,060,393	-11.0	\$ 29,104,417	\$ 32,497,600	-10.3	\$ 33,596,252	\$ 32,589,675
No. Dak.— Fargo.....	7,560,390	9,080,200	-16.7	65,644,672	76,578,006	-14.3	\$ 1,555,810	\$ 2,016,679	-22.8	\$ 2,098,781	\$ 1,791,004
Grand Forks.....	6,025,000	5,071,000	+18.8	47,224,694	41,865,300	+12.8					
Minot.....	1,108,248	1,123,160	-1.3	8,020,047	10,390,462	-22.8					
So. Dak.—Aberdeen.....	7,146,598	5,888,059	+21.4	47,428,542	48,252,104	-1.7	\$ 1,554,959	\$ 1,287,551	+20.7	\$ 1,143,310	\$ 1,260,108
Sioux Falls.....	4,501,927	11,513,756	-60.9	41,172,347	116,340,492	-64.6					
Mont.—Billings.....	2,705,311	2,308,373	+17.2	19,173,358	19,034,892	+0.8	\$ 603,341	\$ 578,456	+4.3	\$ 581,145	\$ 614,734
Great Falls.....	3,544,515	2,958,512	+19.8	21,914,559	30,185,574	-27.4					
Helena.....	13,197,428	12,629,454	+4.5	98,037,573	117,636,175	-16.7	\$ 3,162,397	\$ 2,983,225	+6.0	\$ 3,453,000	\$ 3,700,000
Lewistown.....	f	*1,300,000	-----	f	7,221,976	-----					
Total (13 cities).....	615,307,875	547,663,841	+12.3	4,480,695,275	4,744,128,788	-5.5	142,266,400	125,109,946	+13.7	122,998,390	118,287,753
Tenth Federal Reserve District—											
Neb.—Fremont.....	1,772,836	1,649,235	+7.5	16,211,037	16,740,299	-3.2	\$ 347,327	\$ 320,171	+8.5	\$ 292,810	\$ 382,640
Hastings.....	*2,300,000	2,073,241	+10.9	19,960,617	20,351,403	-1.9	\$ 538,363	\$ 411,147	+30.9	\$ 491,775	\$ 490,446
Lincoln.....	17,071,341	16,656,013	+2.5	156,417,663	163,751,827	-4.5	\$ 3,360,132	\$ 3,000,000	+12.0	\$ 3,962,637	\$ 2,732,717
Omaha.....	182,483,337	158,338,502	+15.3	1,473,993,443	1,603,871,344	-8.2	\$ 40,872,444	\$ 35,476,774	+15.2	\$ 40,273,641	\$ 35,103,273
Kan.—Kansas City.....	19,025,658	21,583,490	-11.9	182,617,026	195,757,633	-6.7					
Lawrence.....	a	a	a	a	a	a					
Pittsburgh.....	a	a	a	a	a	a					
Topeka.....	12,158,207	11,715,226	+3.8	115,065,916	127,391,425	-9.7	\$ 2,808,085	\$ 2,393,959	+17.3	\$ 2,585,580	\$ 2,337,983
Wichita.....	32,837,513	31,555,816	+4.1	288,465,405	362,435,192	-20.4	\$ 6,840,698	\$ 6,851,081	-0.2	\$ 9,567,912	\$ 10,197,065
Mo.—Joplin.....	6,403,000	6,963,814	-8.1	56,859,000	55,611,814	+2.2					
Kansas City.....	590,038,363	550,405,017	+7.2	4,768,078,170	5,179,503,011	-7.9	\$ 129,355,551	\$ 127,120,469	+1.7	\$ 131,418,183	\$ 142,895,475
St. Joseph.....	29,705,265	Not included	in total	269,776,835	Not included	in total	\$ 6,272,996	\$ 6,709,281	-6.5		
Okl.—Lawton.....	a	a	a	a	a	a					
McAlester.....	1,256,360	1,375,532	-8.7	10,360,663	13,376,420	-22.6					
Muskogee.....	a	a	a	a	a	a					
Oklahoma City.....	109,820,806	88,290,180	+24.3	840,961,565	835,515,747	+0.7	\$ 25,602,479	\$ 19,930,625	+28.5	\$ 23,780,893	\$ 24,017,277
Tulsa.....	26,123,596	26,308,917	-0.7	263,406,300	318,054,798	-17.2					
Colo.—Colorado Sp'gs.....	4,718,071	4,693,191	+0.5	41,974,672	46,640,757	-10.0	\$ 1,016,545	\$ 991,738	+2.5	\$ 1,044,269	\$ 800,000
Denver.....	137,364,882	134,937,824	+1.8	981,783,152	1,114,672,186	-11.9	\$ 35,687,000	\$ 35,883,000	-0.5	\$ 21,235,494	\$ 19,921,102
Pueblo.....	4,212,221	3,638,066	+15.8	36,979,263	33,500,956	+10.4	\$ 679,608	\$ 687,900	+15.8	\$ 672,307	\$ 624,753
Total (15 cities).....	1,147,586,391	1,060,184,064	+8.2	9,253,133,892	10,087,174,812	-8.3	253,498,228	239,776,145	+5.7	235,325,501	239,602,731
Eleventh Federal Reserve District—											
Texas—Austin.....	9,979,688	8,922,349	+11.8	62,412,461	67,630,865	-7.7	\$ 2,304,823	\$ 1,935,858	+19.1	\$ 1,814,208	\$ 1,650,000
Beaumont.....	5,956,217	5,043,633	+18.1	54,717,563	51,779,280	+5.7					
Dallas.....	218,421,658	178,733,899	+22.2	1,493,025,570	1,172,687,344	+27.3	\$ 49,121,061	\$ 34,170,121	+43.8	\$ 36,934,740	\$ 32,308,861
El Paso.....	*20,000,000	17,963,776	+11.3	182,351,779	189,769,188	-3.9					
Fort Worth.....	56,553,858	53,767,321	+5.2	421,502,219	403,075,589	+4.6	\$ 13,517,140	\$ 14,214,690	-9.9	\$ 12,796,562	\$ 10,038,477
Galveston.....	46,242,000	48,591,733	-4.8	298,670,541	307,632,851	-2.9	\$ 11,103,930	\$ 15,759,234	-29.5	\$ 10,818,010	\$ 10,139,635
Houston.....	176,277,127	162,632,343	+8.4	1,075,422,900	1,016,793,938	+5.8					
Port Arthur.....	2,365,552	2,494,080	-5.1	19,133,086	24,279,620	-19.6					
Texarkana.....	3,628,986	3,046,300	+19.1	23,474,515	20,879,230	+12.4					
Waco.....	22,581,021	21,022,816	+7.4	111,450,855	104,136,888	+7.0					
Wichita Falls.....	5,839,482	7,134,372	+23.9	82,484,489	76,336,398	+8.1					
La.—Shreveport.....	20,093,850	20,331,820	-1.2	178,555,115	184,282,722	-3.1	\$ 5,055,244	\$ 5,003,978	+1.0	\$ 4,579,987	\$ 4,313,425
Total (17 cities).....	590,939,439	529,684,802	+11.6	4,003,581,093	3,619,283,911	+10.6	81,102,198	71,083,901	+14.1	66,943,507	58,450,398
Twelfth Federal Reserve District—											
Wash.—Bellingham.....	3,700,000	3,516,000	+5.2	29,461,000	28,768,000	+2.4					
Seattle.....	166,465,436	162,146,481	+2.7	1,521,602,802	1,428,791,628	+6.6	\$ 38,582,403	\$ 38,614,522	-0.3	\$ 31,584,417	\$ 28,009,111
Spokane.....	54,044,000	50,408,000	+7.2	419,828,000	418,824,349	+0.2	\$ 11,600,000	\$ 12,278,000	-5.5	\$ 9,733,000	\$ 10,037,747
Tacoma.....	a	a	a	a	a	a					
Yakima.....	6,342,366	6,242,460	+1.6	46,687,253	48,064,131	-2.9	\$ 1,469,165	\$ 1,559,378	-5.8	\$ 1,225,100	\$ 1,660,783
Idaho—Boise.....	4,750,592	4,736,818	+0.3	39,897,002	37,960,090	+5.1					
Ore.—Eugene.....	2,005,285	1,740,891	+15.2	16,521,182	14,661,628	+12.7					
Portland.....	162,448,841	164,110,032	-1.0	1,395,538,225	1,340,951,962	+4.1	\$ 37,050,853	\$ 39,681,556	-6.6	\$ 34,788,512	\$ 32,235,787
Utah—Ogden.....	7,033,000	6,259,000	+12.4	52,421,000	48,213,000	+8.7					
Salt Lake City.....	66,028,424	62,997,001	+4.8	567,657,155	551,276,463	+3.0	\$ 14,970,261	\$ 15,881,012	-5.7	\$ 12,848,152	\$ 11,773,338
Nev.—Reno.....	2,874,615	2,860,948	+0.5	76,710,149	63,896,657	+20.1					
Ariz.—Phoenix.....	8,560,000	7,049,314	+21.4	76,710,149	63,896,657	+20.1					
Calif.—Bakersfield.....	3,883,990	3,409,240	+13.9	35,656,703	37,706,172	-5.4					
Berkeley.....	16,955,299	14,147,611	+19.8	157,134,636	154,394,115	+1.8					
Fresno.....	21,122,527	20,020,090	+5.5	136,483,759	156,985,884	-13.1	\$ 4,850,000	\$ 4,534,371	+7.0	\$ 5,995,000	\$ 4,935,361
Long Beach.....	26,277,787	34,985,639	-24.9	284,496,266	316,798,036	-10.2	\$ 5,871,235	\$ 5,820,638	-0.9	\$ 4,683,665	\$ 2,990,889
Los Angeles.....	548,881,000	574,170,000	-4.4	5,370,629,000	5,107,505,000	+5.2	\$ 123,782,000	\$ 147,376,000	-16.0	\$ 102,878,000	\$ 79,779,000
Modesto.....	3,908,106	3,159,127	+23.7	27,487,680	27,290,674	+0.7					
Oakland.....	69,030,296	63,589,890	+8.6	617,673,469	590,442,799	+4.6	\$ 15,638,006	\$ 15,484,503	+1.0	\$ 14,579,136	\$ 10,077,895
Pasadena.....	21,318,632	19,087,814	+11.7	219,790,919	194,303,388	+13.1	\$ 4,606,744	\$ 4,416,826	+4.3	\$ 3,454,592	\$ 2,674,935
Riverside.....	2,874,157	2,726,339	+5.4	30,335,999	27,904,734	+8.7					
Sacramento.....	39,514,682	32,615,683	+21.5	315,163,199	268,547,965	+17.4	\$ 8,625,136	\$ 7,718,003	+11.8	\$ 7,456,458	\$ 5,821,857
San Diego.....	15,843,720	14,069,242	+12.6	159,307,000	143,018,177	+11.4	\$ 3,189,851	\$ 3,027,215	+5.4	\$ 3,000,000	\$ 2,181,069
San Francisco.....	698,900,000	651,600,000	+7.3	6,188,400,000	5,935,261,000	+4.2	\$ 153,300,000	\$ 166,700,000	-8.0	\$ 149,600,000	\$ 140,000,000
San Jose.....	11,166,706	9,889,823	+12.9	88,577,142	93,310,249	-2.8	\$ 2,544,270	\$ 2,420,558	+5.1	\$ 2,528,998	\$ 1,897,361
Santa Barbara.....	5,584,352	4,203,243	+32.9	46,522,746	43,310,324	+7.4	\$ 1,023,386	\$ 921,811	+11.0	\$ 761,486	\$ 667,598
Santa Rosa.....	2,407,569	1,954,757	+23.2	18,452,557	20,461,663	-9.8					
Stockton.....	12,651,200	11,684,000	+8.3	96,282,307	102,051,600	-5.7	\$ 2,792,900	\$ 3,067,700	-9.0	\$ 2,451,700	\$ 4,665,600
Total (27 cities).....	1,984,572,582	1,933,179,943	+2.7	17,977,105,214	17,224,446,509	+4.4	429,896,210	472,101,993	-8.9	387,568,216	339,608,334
Grand total (187 cities).....	35,272,743,558	29,759,894,248	+18.5	323,066,853,612	299,070,006,794	+8.0	\$ 8,042,335,458	\$ 7,060,939,312	+13.9	\$ 7,218,208,832	\$ 6,811,703,128
Outside New York.....	15,982,092,822	14,689,030,877	+8.8	142,841,973,233	140,347,592,733	+1.8	\$ 3,519,997,516	\$ 3,376,410,200	+4.2	\$ 3,167,752,781	\$ 2,803,171,458

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPTEMBER 25.

Clearings at—	Month of September.			Since January 1.			Week ending September 25.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	425,880,858	384,074,873	+10.9	3,783,527,821	3,760,855,523	+0.6	99,257,096	92,448,360	+7.4	88,200,700	91,154,344
Toronto	476,592,843	376,276,962	+26.7	3,726,238,311	3,716,317,137	+0.3	136,697,724	95,441,394	+43.2	90,762,327	95,457,712
Winnipeg	177,153,874	169,258,719	+4.7	1,699,335,737	1,512,795,702	+12.3	40,050,492	48,594,938	-17.6	62,567,049	57,975,172
Vancouver	62,931,140	60,354,059	+4.3	588,193,619	543,295,282	+8.3	14,252,332	14,663,779	-2.8	12,738,455	12,654,625
Ottawa	24,595,409	25,560,376	-4.3	238,840,439	253,901,166	-5.9	5,331,582	5,503,900	-3.1	5,635,491	5,484,935
Quebec	20,585,141	26,282,970	-13.1	209,096,215	220,152,565	-5.1	5,068,594	4,463,866	-21.6	5,070,171	4,805,389
Halifax	12,041,184	16,361,533	+10.9	107,741,679	111,506,378	-3.4	2,317,205	2,460,991	-2.6	2,611,591	3,008,044
Hamilton	12,071,089	24,062,298	-16.0	188,993,354	199,529,885	-13.9	4,586,862	5,710,941	-19.7	5,455,791	4,728,530
Calgary	11,456,516	18,887,141	+13.6	230,532,227	172,385,049	+33.7	5,054,124	4,674,576	+8.1	4,862,577	6,149,101
St. John.	10,223,575	10,928,885	-6.4	100,463,176	103,003,466	-2.5	2,168,038	2,713,386	-20.1	2,467,773	2,533,122
Victoria	7,978,211	8,058,782	-1.0	82,381,997	75,139,380	+9.6	1,835,015	1,835,853	-0.0	1,901,044	1,912,975
London	10,416,412	10,965,494	-5.0	102,538,374	112,225,490	-8.6	2,491,791	2,531,328	-1.6	2,569,168	2,446,600
Edmonton	17,366,485	15,659,483	+10.9	158,806,243	156,027,739	+1.8	3,601,042	3,974,934	-9.4	4,134,077	6,555,826
Regina	12,791,715	15,247,432	-16.1	115,865,970	125,446,517	-6.1	3,249,844	3,730,922	-12.9	3,805,935	3,337,242
Brandon	2,527,681	2,838,650	-11.0	19,475,126	21,167,655	-8.0	606,951	638,559	-7.8	685,390	672,293
Lethbridge	2,231,478	3,012,060	-25.9	19,336,531	21,352,338	-9.4	453,349	710,530	-36.2	725,381	828,207
Saskatoon	2,689,226	7,243,193	-13.2	58,214,000	56,682,750	+2.7	1,423,887	1,892,033	-24.8	1,810,567	1,837,771
Moose Jaw	4,497,977	5,271,132	-14.7	39,176,741	42,891,090	-8.7	1,335,513	1,146,603	-8.1	1,350,782	1,308,052
Brantford	3,634,077	4,036,858	-10.0	33,891,125	37,616,341	-9.9	92,024	102,054	-3.0	925,765	985,111
Fort William	4,978,883	3,903,921	+27.6	32,609,116	31,415,601	+3.8	1,148,911	1,027,054	+11.8	813,586	891,846
New Westminster	2,769,239	2,472,926	+12.0	23,011,205	21,392,326	+7.6	629,833	555,953	+13.8	535,196	545,567
Medicine Hat	1,215,879	1,386,837	-12.3	11,789,683	11,411,940	+3.2	299,283	359,468	-17.0	409,580	469,520
Peterborough	3,274,277	3,326,251	-1.6	29,206,250	28,285,591	+3.3	747,018	762,416	-2.0	732,729	790,291
Sherbrooke	3,104,987	3,385,233	-8.3	31,729,540	32,142,524	-1.4	650,564	753,923	-13.7	690,656	769,143
Quebec	3,662,772	3,872,395	-5.7	35,218,880	38,157,592	-7.4	961,198	834,886	+15.1	861,759	875,888
Windsor	14,048,929	13,439,729	+4.1	124,089,974	130,619,433	-5.0	2,740,710	2,813,126	-2.6	3,599,764	3,011,569
Prince Albert	1,237,179	1,349,720	-8.3	10,026,990	12,498,651	-3.8	259,710	364,634	-28.8	292,205	275,888
Moncton	3,678,795	3,609,562	+1.9	30,376,589	38,137,936	-20.3	1,046,025	1,086,673	-3.7	1,019,711	982,435
Kingston	3,003,054	3,100,987	-3.2	25,684,714	25,080,006	+2.4	687,979	598,416	+15.0	559,050	689,511
Total Canada (29)	1,363,399,045	1,219,675,211	+11.8	11,858,528,626	11,639,431,054	+1.9	230,673,000	205,000,000	+12.2	205,000,000	205,000,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary during the present week, with alternate periods of weakness and strength. Specialties, railroad stocks and industrials have held a prominent place in the trading, and though further cuts were announced in the Western oil field, oil stocks held fairly firm throughout the week. Trading continued brisk in the short session on Saturday, with railroad shares and industrial issues holding a conspicuous place in upward swing. In the former group Atchison Topeka & Santa Fe came into the foreground with an advance of 1½ points to 107½. U. S. Cast Iron Pipe & Foundry touched a new high level at 115, but later declined 2 points to 113. Oil shares held firm, with little variation from the prices of the opening hour. Prices declined rather sharply on Monday, after a brisk advance in the first hour. Recessions of a point or more were noted in several prominent issues, while most of the general list closed the day close to the lowest prices. In the early afternoon Anaconda Copper developed considerable weakness, and receded nearly two points to 35½. Atchison Topeka & Santa Fe went to a new high at 109, though later in the day it reacted to 107½. Oil shares were weak, Cosden reaching its lowest for the year. General Electric, which had been gradually working upward during the past few weeks, showed a loss of nearly seven points. Railroad shares were conspicuously prominent in the trading on Tuesday, Lehigh Valley advancing 2½ points to 62½, Missouri Pacific com. and pref., Gulf Mobile & Northern and St. Louis-San Francisco also reached new high levels for the year. Goodyear preferred was one of the strong features of the day, advancing more than four points and reaching its highest record. U. S. Steel common improved. Speculative industrial shares were the feature of the trading on Wednesday; numerous advances were recorded. American Can improved 4½ points to 133. U. S. Cast Iron Pipe & Foundry recorded a net gain of 1½ points, and Cosden and Marland Oil each registered an advance of a point. Interest centred largely in railroad issues on Thursday, St. Louis-San Francisco pref. standing out conspicuously by reason of its advance to a new high level at 73½. The upswing to new high records also included Mo. Pac. and Gulf Mobile & North. Oil shares showed considerable improvement, holding most of their gains during the entire session. On the other hand, American Can, Baldwin Locomotive, U. S. Cast Iron Pipe & Foundry recorded losses of a point or more. The market had a severe setback on Friday, a sharp downward reaction occurring in the afternoon, which carried practically the entire general list to lower levels.

THE CURB MARKET.

Trading in the Curb Market this week for the most part was dull, and prices moved in listless fashion and without definite trend. At the close business broadened somewhat but irregularity was the chief characteristic. Standard Oil issues were unsettled by the reduction in the dividend by Eureka Pipe Line, which resulted in a drop in the price of that stock from 91 to 75. The close to-day was at 77. Illinois Pipe Line sold down from 126 to 122. Indiana Pipe Line was off some four points to 70½. Southern Pipe Line weakened from 89½ to 84 and ends the week at 86¾. Southwest Pa. Pipe Line lost over four points to 72. Standard Oil (Ohio) com. rose from 295 to 317, with the final transaction to-day at 315. Vacuum Oil eased off at first from 70½ to 69½, but recovered to 73¾, the close to-day being at 72¼. In the miscellaneous section, public utilities suffered somewhat. Amer. Power & Light new com. declined from 49½ to 45½ and finished to-day at 45½. Commonwealth Power com. dropped from 110 to 101 and closed to-day at 102. Lehigh Power Securities, after an advance during the week from 87 to 88¾, jumped up to-day to 91, and reacted finally to 88¾. Middle West Utilities com. fell from 85 to 74½ and closed to-day at 75. United Light & Power, Class A advanced from 48½ to 56½, but to-day fell back to 48, with the close at 52. Del. Lack. & West. Coal moved down from 107½ to 104½. Dubilier Condenser & Radio advanced from 54½ to 57½, reacting finally to 56¾. Ginter Co. gained over two points to 27½ and closed to-day at 27¼. Ward Corp. A stock sold down from 129½ to 124½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 3.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	76,815	53,840	153,000	\$420,000	\$87,000
Monday	117,680	101,740	233,000	685,000	101,000
Tuesday	110,228	108,935	172,300	850,000	74,000
Wednesday	114,990	94,190	159,200	655,000	54,000
Thursday	141,615	99,090	139,400	694,000	58,000
Friday	130,483	101,605	111,700	631,000	762,000
Total	691,811	559,400	968,600	\$3,935,000	\$1,114,000

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. 17 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 10th inst. amounted to £126,598,695 as compared with £126,597,000 on the previous Wednesday.

The amount of gold on offer here this week was again small and was readily taken by India and the trade.

The Transvaal gold output for the month of August 1924 amounted to 809,571 fine ounces, as compared with 829,437 fine ounces for July 1924 and 769,371 fine ounces for August 1923.

SILVER.

The silver market has been somewhat quieter. The higher level of prices reached last week attracted selling from bulls and by the 12th inst. the quotations had receded to 34¼d. This fall, however, proved to be rather overdone, and following some support from America and the Continent, a recovery took place yesterday to 34 15-16d., at which figure the two prices remained unchanged to-day. The market closes with a steady tone.

The amount of silver used by the United States for manufacture and the arts is very substantial. The United States Mint report for 1923 gives a table showing details of the consumption from 1880 to 1922. The total consumption of new and old material for the former year is shown as 2,793,929 ounces, and for the latter as 37,910,099 ounces. We understand that the photographic and cinematograph industries are responsible for about 14% of the last-named amount.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	17720	17813	17781
Silver coin and bullion in India	8355	8448	8417
Silver coin and bullion out of India	2232	2232	2232
Gold coin and bullion in India	5733	5733	5733
Gold coin and bullion out of India	1400	1400	1399
Securities (Indian Government)			
Securities (British Government)			

No silver coinage was reported during the week ending Sept. 7.

The stock in Shanghai on the 15th inst. consisted of about 43,300,000 ounces, in sycee, 46,500,000 dollars, and 1,240 silver bars, as compared with about 43,300,000 ounces in sycee, 46,500,000 dollars, and 1,910 silver bars on the 1st.

Quotations—	Bar Silver per oz. std.— Cash.	2 Mos.	Bar Gold per oz. fine
Sept. 11	34 15-16d.	34 15-16d.	92s. 10d.
Sept. 12	34¼d.	34¼d.	92s. 7d.
Sept. 13	34 13-16d.	34 13-16d.	92s. 7d.
Sept. 14	34 13-16d.	34 13-16d.	92s. 8d.
Sept. 15	34 15-16d.	34 15-16d.	92s. 5d.
Sept. 16	34 15-16d.	34 15-16d.	92d. 7.4d.
Average	34.864d.	34.864d.	

The silver quotations to-day for cash and two months' delivery are both 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended Oct. 3—	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
Silver, per oz.	35	35½	35 3-16	35½	35 1-16	35¼
Gold, per fine ounce	92s. 6d.	92s. 8d.	92s. 10d.	92s. 8d.	92s. 8d.	92s. 9d.
Consols, 2½ per cents.	57½	57½	57½	57½	57½	57½
British, 5 per cents.	102¼	102½	102½	102½	102½	102½
British, 4½ per cents.	97½	97½	97½	97½	97½	97½
French Rentes (in Paris), fr.	52.20	52.30	52.80	52.50	52.50	52.20
French War Loan (in Paris), fr.	64.65	65.25	65.70	65.35	65.35	65.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	69¼	70	70½	70½	70	77¼
Foreign						

FOREIGN EXCHANGE.

The market for sterling exchange was dull and slightly easier, with the range for the week fractionally lower. Continental exchange was irregular but without important changes.

To-day's (Friday's) actual rates for sterling exchange were 4 43/64 @ 4 43/64 for sixty days, 4 45/64 @ 4 46/64 for checks and 4 45/64 @ 4 46/64 for cables. Commercial on banks, sight, 4 45/64 @ 4 46/64; sixty days, 4 41/64 @ 4 41/64; ninety days, 4 40/64 @ 4 41/64, and documents for payment (60 days), 4 41/64 @ 4 42/64. Cotton for payment, 4 45/64 @ 4 46/64, and grain for payment, 4 45/64 @ 4 46/64.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19/64 @ 5 20/64 for long and 5 25/64 @ 5 26/64 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.23 @ 38.33 for long and 38.59 @ 38.69 for short.

Exchanges at Paris on London, 84.07 fr.; week's range, 84.10 fr. high and 85.10 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Checks.	Cables.
High for the week	4 44¼	4 46¼	4 47
Low for the week	4 42¼	4 44¼	4 45
Paris Bankers' Francs—			
High for the week	5 24¼	5 31	5 32
Low for the week	5 16¼	5 22¼	5 23¼
Germany Bankers' Marks—			
High for the week	0.00000000023¼	0.00000000023¼	0.00000000023¼
Low for the week	0.00000000023¼	0.00000000023¼	0.00000000023¼
Amsterdam Bankers' Guilders—			
High for the week	38.33	38.75	38.79
Low for the week	38.12	38.54	38.58

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$0.3125 per \$1,000 discount. Cincinnati, par.

Public Debt of United States—Completed Return Showing Net Debt as of June 30 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued June 30 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1924.	June 30 1923.
Balance end month by daily statement, &c.	\$ 235,411,482	\$ 370,939,121
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+2,618,033	—1,052,305
	238,029,515	369,886,816
Deduct outstanding obligations:		
Treasury warrants	1,396,323	1,606,057
Matured interest obligations	56,113,477	61,354,030
Disbursing officers' checks	82,298,683	65,837,604
Discount accrued on War Savings Certificates	25,145,875	47,287,770
Total	164,954,358	176,085,461
Balance, deficit (—) or surplus (+)	+73,075,157	+193,801,355

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable June 30 1924.	June 30 1923.
2s, Consols of 1930	Q-J. 599,724,050	599,724,050
4s, Loan of 1925	Q-F. 118,489,900	118,489,900
2s of 1916-1936	Q-F. 48,954,180	48,954,180
2s of 1918-1938	Q-F. 25,947,400	25,947,400
3s of 1961	Q-M. 49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of Indebtedness	J-J. 807,513,500	1,031,418,500
3 1/2s, First Liberty Loan, 1932-1947	J-D. 1,409,999,000	1,409,999,050
4s, First Liberty Loan, converted	J-D. 530,861,550	528,301,150
4 1/2s, First Liberty Loan, converted	J-D. 3,492,150	3,492,150
4 1/2s, First Liberty Loan, second converted	M-N. 28,445,000	42,817,400
4s, Second Liberty Loan, 1927-1942	M-N. 3,076,142,150	3,156,219,400
4 1/2s, Third Liberty Loan of 1928	M-S. 2,997,199,950	3,407,787,250
4 1/2s, Fourth Liberty Loan of 1933-1938	A-O. 6,324,495,550	6,328,565,650
4 1/2s, Treasury bonds of 1947-1952	Matured	763,948,300
4s, War Savings and Thrift Stamps	J-J. 413,304,400	337,198,674
2 1/2s, Postal Savings bonds	J-J. 11,893,760	11,860,200
5 1/2s to 5 1/4s, Treasury notes	J-D. 3,735,309,400	4,104,195,150
Aggregate of interest-bearing debt	20,981,586,430	22,007,590,754
Bearing no interest	239,292,747	243,924,844
Matured, interest ceased	30,241,250	98,172,160
Total debt	21,251,120,427	22,349,687,758
Deduct Treasury surplus or add Treasury deficit	+73,075,157	+193,801,355
Net debt	21,178,045,270	22,155,886,403

a The total gross debt June 30 1924 on the basis of daily Treasury statements was \$21,250,812,989 49 and the net amount of public debt redemption and receipts in transit, &c., was \$307,437 34.

b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1647.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	285,000	1,813,000	3,271,000	2,330,000	354,000	112,000
Minneapolis	4,475,000	203,000	2,588,000	902,000	376,000	—
Duluth	5,343,000	72,000	1,703,000	1,070,000	3,282,000	—
Milwaukee	69,000	350,000	208,000	458,000	417,000	91,000
Toledo	462,000	49,000	233,000	1,000	5,000	—
Detroit	102,000	40,000	97,000	—	—	—
Indianapolis	99,000	342,000	218,000	—	—	—
St. Louis	122,000	1,227,000	479,000	456,000	26,000	16,000
Peoria	49,000	60,000	392,000	179,000	12,000	4,000
Kansas City	1,925,000	190,000	130,000	—	—	—
Omaha	824,000	464,000	670,000	—	—	—
St. Joseph	226,000	156,000	84,000	—	—	—
Wichita	490,000	27,000	2,000	—	—	—
Sioux City	37,000	92,000	178,000	4,000	11,000	—
Total week '24	525,000	17,433,000	5,985,000	9,326,000	2,786,000	3,897,000
Same wk. '23	484,000	9,403,000	3,121,000	5,130,000	1,176,000	903,000
Same wk. '22	559,000	13,556,000	7,991,000	5,425,000	1,124,000	2,192,000
Since Aug. 1						
1924	4,278,000	180,332,000	42,450,000	81,189,000	15,642,000	16,173,000
1923	3,639,000	116,172,000	40,356,000	56,289,000	10,467,000	7,913,000
1922	4,826,000	120,484,000	56,933,000	46,568,000	8,979,000	24,894,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 27 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	300,000	2,011,000	71,000	743,000	814,000	519,000
Philadelphia	64,000	821,000	5,000	72,000	—	130,000
Baltimore	52,000	471,000	7,000	286,000	137,000	102,000
Newport News	10,000	—	—	—	—	—
New Orleans*	69,000	1,114,000	68,000	78,000	—	—
Galveston	—	1,182,000	—	—	—	—
Montreal	50,000	5,201,000	—	400,000	138,000	980,000
Boston	58,000	131,000	—	29,000	—	17,000
Total week '24	603,000	10,931,000	151,000	1,608,000	1,089,000	1,748,000
Since Jan. 1 '24	18,711,000	193,003,000	15,779,000	36,839,000	11,883,000	19,976,000
Week 1923	441,000	6,227,000	223,000	344,000	442,000	1,750,000
Since Jan. 1 '23	17,424,000	180,202,000	35,516,000	30,669,000	11,700,000	29,164,000

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

The exports from the several seaboard ports for the week ending Saturday, Sept. 27 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Feas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,243,847	360	161,945	341,638	805,329	564,179	870
Boston	32,000	—	4,000	—	—	—	—
Philadelphia	593,000	—	20,000	200,000	26,000	50,000	—
Baltimore	480,000	—	29,000	70,000	120,000	63,000	—
Newport News	—	—	10,000	—	—	—	—
New Orleans	1,281,000	11,000	55,000	42,000	—	—	—
Galveston	1,747,000	—	39,000	—	—	—	—
Montreal	5,198,000	—	65,000	484,000	1,163,000	123,000	—
Total week '24	10,574,847	11,360	383,945	1,137,638	2,114,329	800,179	870
Same week 1923	3,747,182	18,000	228,632	262,074	734,989	214,705	—

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. 27 1924.	Week Sept. 27 1924.	Week Sept. 27 1924.
	Barrels.	Bushels.	Bushels.
United Kingdom	101,405	1,008,240	2,818,258
Continental	195,150	1,541,324	7,714,589
So. & Cent. Amer.	34,030	322,075	—
West Indies	32,620	329,384	10,000
Brit. No. Am. Cols	600	2,705	—
Other countries	20,140	199,293	32,000
Total 1924	383,945	3,403,021	10,574,847
Total 1923	228,632	2,874,196	3,747,182
			54,065,532
			11,360
			891,540
			1,304,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 26, and since July 1 1924 and 1923, are shown in the following:

	Wheat.	Corn.
	1924.	1923.
	Week Sept. 26.	Week Sept. 26.
	Bushels.	Bushels.
North Amer.	11,425,000	97,192,000
Russ. & Dan.	48,000	2,448,000
Argentina	1,212,000	26,781,000
Australia	336,000	12,152,000
India	216,000	11,008,000
Other countries	—	1,584,000
Total	13,237,000	149,581,000
		133,927,000
		5,692,000
		81,087,000
		54,158,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard priso Saturday Sept. 27, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	772,000	103,000	868,000	1,107,000	461,000
Boston	207,000	—	7,000	—	—
Philadelphia	1,187,000	34,000	212,000	73,000	—
Baltimore	1,444,000	60,000	338,000	293,000	147,000
Newport News	—	—	116,000	—	—
New Orleans	1,772,000	473,000	293,000	36,000	3,000
Galveston	3,208,000	—	—	41,000	—
Buffalo	2,774,000	635,000	2,177,000	864,000	296,000
a float	1,231,000	81,000	995,000	286,000	67,000
Toledo	1,892,000	31,000	813,000	28,000	1,000
Detroit	160,000	12,000	175,000	10,000	—
Chicago	16,600,000	1,848,000	14,262,000	5,417,000	276,000
a float	196,000	108,000	—	—	—
Milwaukee	497,000	303,000	2,330,000	186,000	322,000
Duluth	6,474,000	190,000	7,340,000	2,123,000	1,396,000
Minneapolis	7,384,000	281,000	11,620,000	2,476,000	755,000
Sioux City	267,000	161,000	724,000	23,000	22,000
St. Louis	3,901,000	300,000	344,000	88,000	45,000
Kansas City	19,254,000	277,000	1,395,000	148,000	18,000
Wichita	2,920,000	—	—	—	—
St. Joseph, Mo.	1,303,000	221,000	230,000	6,000	4,000
Peoria	—	9,000	949,000	—	—
Indianapolis	864,000	210,000	649,000	50,000	—
Omaha	4,572,000	481,000	1,654,000	68,000	12,000
On Lakes	1,632,000	210,000	359,000	75,000	628,000
On Canal and River	1,047,000	13,000	150,000	245,000	236,000
Total Sept. 27 1924	81,559,000	6,040,000	48,006,000	13,633,000	4,689,000
Total Sept. 20 1924	80,819,000	5,090,000	38,198,000	15,080,000	4,064,000
Total Sept. 29 1923	63,924,000	2,052,000	16,515,000	5,428,000	2,902,000
Note.—Bonded grain not included above: Oats, New York, 341,000 bushels; Baltimore, 3,000; Buffalo, 541,000; Duluth, 4,000; on Lakes, 93,000; total, 982,000 bushels, against 85,000 bushels in 1923. Barley, New York, 3,000 bushels; Buffalo 105,000; Duluth, 44,000; on Lakes, 254,000; total, 406,000 bushels, against 444,000 bushels in 1923. Wheat, New York, 181,000 bushels; Philadelphia, 160,000; Baltimore, 199,000; Buffalo, 88,000; Duluth, 136,000; Toledo, 6,000; on Canal, 49,000; on Lakes, 401,000; total, 1,220,000 bushels, against 1,847,000 bushels in 1923.					
Canadian—					
Montreal	1,532,000	244,000	1,072,000	11,000	97,000
Ft. William & Pt. Arthur	3,023,000	—	2,800,000	1,427,000	892,000
Other Canadian	1,563,000	—	3,406,000	296,000	300,000
Total Sept. 27 1924	6,118,000	244,000	7,278,000	1,734,000	1,289,000
Total Sept. 20 1924	6,303,000	180,000	8,356,000	1,539,000	873,000
Total Sept. 29 1923	10,771,000	42,000	1,447,000	2,153,000	1,442,000
Summary—					
American	81,559,000	6,040,000	48,006,000	13,633,000	4,689,000
Canadian	6,118,000	244,000	7,278,000	1,734,000	1,289,000
Total Sept. 27 1924	87,677,000	6,284,000	55,284,000	15,367,000	5,978,000
Total Sept. 20 1924	87,122,000	5,198,000	46,908,000	16,265,000	4,937,000
Total Sept. 29 1923	74,695,000	2,094,000	17,962,000	17,581,000	4,362,000

New York City Banks and Trust Companies.

All prices dollars per share									
Banks—N. Y.		Banks		Trust Co.'s		Trust Co.'s		Trust Co.'s	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Amer. Exch.	228	234	Manhattan *	163	165	New York			
Amer. Union	330	335	Mech. & Met.	366	370	American—N. Y.			
Bowery *	525	---	Mutual *	400	---	Bank of N. Y.			
Broadway Cen	155	---	Nat. American	140	155	& Trust Co.	555	560	
Bronx Boro *	250	---	National City	395	398	Bankers Trust	396	400	
Bronx Nat.	150	---	New Neth. *	140	155	Central Union	630	635	
Bryant Park *	170	180	Park	435	445	Empire	295	300	
Butch & Drov	138	145	Penn. Exch.	105	115	Equitable Tr.	230	233	
Cent. Mercan.	180	184	Port Morris.	178	---	Farm L & Tr.	690	695	
Chase	366	370	Public.	407	415	Fidelity Inter	210	220	
Chat & Phen.	265	268	Seaboard	440	---	Fulton	325	340	
Chelsea Exch.	153	157	Seventh Ave.	95	105	Guaranty Tr.	272	275	
Chemical	564	570	Standard	260	276	Irvig Bank			
Coal & Iron	224	230	Trade *	375	385	Columbia Tr.	226	229	
Colonial *	440	---	Trademen *	200	140	Law Tr. & Tr.	235	243	
Commerce	343	345	23d Ward *	165	---	Metropolitan	343	348	
Com. wealth *	280	---	United States *	194	198	Mutual (West			
Continental	200	210	Wash'n Hts *	225	---	chester) *	140	---	
Corn Exch.	445	450	Yorkville *	1400	---	N. Y. Trust.	388	393	
Cosmopolitan *	115	125				Title Gu & Tr	470	475	
East River	215	225				U S Mtg & Tr	316	322	
Fifth Avenue *	1350	---	Brooklyn			United States	1475	---	
First	1820	257	Coney Island *	180	---	Westches Tr.	245	---	
Garfield	298	305	First	420	430	Brooklyn			
Gotham	132	137	Mechanics' *	140	150	Brooklyn Tr.	590	610	
Greenwich *	375	400	Montauk *	180	---	Kings County	1100	---	
Hanover	880	---	Nassau	290	300	Manufacturer	292	---	
Harriman	410	---	People's	270	---	People's	425	---	

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 3/4%	101 1/4	101 1/2	Dec. 15 1927	4 1/4%	102 3/4	102 3/4
Mar. 15 1926	4 3/4%	102 1/4	102 1/2	Mar. 15 1927	4 3/4%	102 1/4	102 1/2
Dec. 15 1926	4 3/4%	101 1/4	101 1/2	Dec. 15 1924	4 1/4%	100 3/4	100 3/4
Sept. 15 1925	4 3/4%	101 1/4	101 1/2	Mar. 15 1925	4%	100 3/4	100 3/4
June 15 1925	4 3/4%	101 1/4	101	Dec. 15 1924	2 3/4%	100 1/2	100 3/4
				Sept. 15 1925	2 3/4%	100	100 1/2

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. 27—The First National Bank of Prichard, Ala. Correspondent, W. T. Snyder, 463 1/2 Dauphin St., Mobile, Ala.	\$25,000
Sept. 27—The First National Bank of San Anselmo, Calif. Correspondent, M. H. Ballou, San Anselmo, Calif.	100,000
Sept. 27—The Jefferson National Bank of New York, N. Y. Correspondent, Salvatore DeVita (care I. Gainsburg, 291 Broadway, New York, N. Y.)	200,000
Sept. 27—The National Bank of Grey Eagle, Minn. Correspondent, Harry Lee, Long Prairie, Minn.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 23—The Palm Beach National Bank, Palm Beach, Fla. Correspondent, Hon. Richard P. Robbins, Palm Beach, Fla.	50,000
Sept. 25—The First National Bank of Harrison, N. Y. Correspondent, Benjamin I. Taylor, Harrison, N. Y.	25,000
Sept. 27—The Wylie National Bank, Wylie, Texas. Correspondent, S. M. McDonald, Wylie, Texas.	25,000

APPLICATION TO CONVERT APPROVED.

Sept. 23—The Delta National Bank of Yazoo City, Miss. Conversion of the Delta Bank & Trust Co., Yazoo City, Miss.	150,000

CHARTERS ISSUED.

Sept. 24—12581—The First National Bank of Winslow, Ariz. Conversion of the Union Bank & Trust Co. of Winslow, Ariz. President, R. C. Kaufman, Cashier, G. T. Stevens.	50,000
Sept. 27—12582—The Chalfont National Bank, Chalfont, Pa. President, James M. Hartzel; Cashier, Harry L. Weamer.	50,000

VOLUNTARY LIQUIDATION.

Sept. 27—11118—Minonk National Bank, Minonk, Ill. Effective Sept. 13 1924. Liq. Agent, John C. Danforth, Minonk, Ill. Absorbed by Minonk State Bank, Minonk, Ill.	86,000

CONSOLIDATION.

Sept. 24—8570—American National Bank of Green City, Mo. and 9029—The City National Bank of Green City, Mo. Consolidated Sept. 24 1924 under the provisions of the Act of Nov. 7 1918, and under the charter and corporate title of "American National Bank of Green City" (No. 8570), with capital of \$45,000.	25,000 25,000

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.	Shares.	Stocks.	\$ per sh.
200 Demmerle & Co., \$750	250 Amer. Foreign Trade Corp., com.	\$4 lot	100 The Palmer Laboratory, Inc.	\$10 lot	
135 The Griest Mfg. Co., 2d pref.	20		20 Realty Inv. Corp. of N. Y. City		
2,500 Amer. Telog. Typewriter Co., com.	par \$10	\$100 lot	13,100 The Gilpin-Eureka Mines	\$130	
20,000 Cork Province Mines, Ltd.	par \$1	\$81 lot	200 Indus. Rubber Corp., pref.	\$50 lot	
36 The Brooklyn Land Co.	\$1 lot		1,390 Indus. Rubber Corp., com.	\$50 lot	
38,800 Armstrong Oil Co., par \$1	\$15 lot				
500 Nuheith Garments Co., com.	par \$10	\$11			
330 Nuheith Garments Co., pref.	lot				
1 subscription trust cts. exchangeable for one share of stock of the Liberty Nat. Bank of N. Y.	\$100 lot				
2,500 Red Rock Oil & Gas, par \$1	\$65 lot				
50 Amer. Foreign Trade Corp., pf.	\$12 lot				
200 Chalmers Motor Corp., com.	\$23 lot				
200 Akron Tire Co., no par.	\$1 lot				
500 Nevada Divide Mining Co. of Tonopah, par 10 cents.	\$1 lot				

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Merchants Nat Bank	295 3/4 ex-div.		10 New England Co., 1st pf.	82 1/2 & div.	
10 Newmarket Mfg. Co.	141 1/2		3 Eastern Machinery Co.	30 1/4	
20 Great Falls Mfg. Co.	37		4 Textile Securities Co.	86	
4 Saco Lowell Shops, common	55 1/2		50 Mitchell Candy, Inc., com.	\$5 lot	
2 Saco Lowell Shops, 2d pref.	74		1 Regular unit First Peoples Trust	74	
3 Boston & Chelsea RR., ex-div.	37 1/2		6 Special units First Peoples Trust	7	
2 Boston & Revere Elec. St. Ry.	70 1/2		5 Boston Storage Warehouse Co., common	124	
4 Boston RR. Holding Co., pf.	40 1/2		2 New Hampshire Fire Ins. Co.	300 1/2	
1 Winnismet RR., par \$50	40 1/2		10 Wilson-Jones Loose Leaf Co., pf.	300 1/2	
7 Boston & Chelsea RR., ex-div.	43		5 do do common	76	
10 Milford & Uxbridge St. Ry., preferred	3 1/4		30 Textile Securities Co.	21	
12 Winnismet RR., par \$50	38 1/4		10 Reed Prentice Co., pref.	21	
23 Plymouth Cordage, 115 3/4-116 ex-div.			\$40 E. Mass. St. Ry. com. scrip.	21 1/4	
4-7 Royal Weaving Co.	25 1/2		\$24 E. Mass. St. Ry. 1st pf. scrip.	68 3/4	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Nashua Mfg. Co., common	72		55 Springfield Gas Lt. Co., par \$25	49 1/4	
10 Sharp Mfg. Co., common	55		5 Griffin Wheel Co., preferred	100 1/2	
20 New England Co., 2d pref.	53 1/4		5 New England Pow. Co., 6% pref.	100 1/2	
11 Graton & Knight Mfg. Co., pref.	13 1/4		div. warrants attached	100 1/2	
30 Carbon Steel Co., common	13 1/4		9 Plymouth Cordage Co.	115 3/4	
5 Boston Woven Hose & Rubber Co., common	80 1/4		42 Fall River Electric Co., par \$25	33 1/4 ex-div.	
2 Northern Texas Elec. Co., com.	57		15 Turners Falls Pow. & Elec. Co.	110 1/2	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Franklin National Bank	560 1/4		100 Keystone Telep. Co. of Phila., preferred	51	
10 Broad Street Nat. Bank	180 1/4		5 Hare & Chase, Inc., pref., with 2 shares common	\$500	
10 Drovers & Merchants Nat. Bk.	150		50 Commonwealth Casualty Co., par \$10	11 1/2	
5 Jefferson Title & Tr. Co., par \$50	62 1/4		30 Phila. Life Ins. Co., par \$10	11	
3 Cobbs Creek Title & Trust Co., par \$50	69 1/4		5 Fire Assoc. of Phila., par \$50	476 1/2	
5 Phila. Co. for Guaranteeing Mortgages	195 1/4		4 Reliance Ins. Co., par \$50	101	
14 Phila. Co. for Guar. Mtgs.	195		30 Denison & Son, Inc.	\$150	
10 Victory Ins. Co., par \$50	101		5 John B. Stetson Co., pref., par \$25	84 1/4	
50 Disney Worsted Mills, Inc., preferred, par \$50	10		10 United N. J. RR. & Canal Cos.	200	
2 Camden & Burlington Co. Ry.	26 3/4				

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).			
Morris & Essex Extension RR.	2	Nov. 1	Holders of rec. Oct. 24a
Pasausic & Delaware Extension RR.	2	Nov. 1	Holders of rec. Oct. 24a
Pitts. Ft. Wayne & Chicago, com. (qu.)	1 3/4	Oct. 1	-----
Special stock (quar.)	1 3/4	Oct. 1	-----
Preferred and original stock (quar.)	1 3/4	Oct. 7	-----
St. Louis-San Francisco, pref. (No. 1)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24
Vicksburg Shreveport & Pacific, pref.	*2	Sept. 30	Holders of rec. Sept. 29
Public Utilities.			
Amer. Electric Power, pref. (quar.)	*1 3/4	Nov. 15	Holders of rec. Nov. 5
California-Oregon Power, pref. (quar.)	1 3/4	Oct. 30	Holders of rec. Oct. 15a
Ches. & Po. Tel. of Balt., pref. (quar.)	1 3/4	Sept. 30	Holders of rec. Sept. 30
Chickasha Gas & Elec., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Cleveland Elec. Illuminating (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Coast Val. Gas & Elec. 6%, ser. A. (qu.)	1 3/4	Sept. 30	Holders of rec. Sept. 15a
Commonwealth Edison Co. (quar.)	*2	Nov. 1	Holders of rec. Oct. 15
Dominion Telegraph (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
El Paso Electric Co., pref. ser. A. (qu.)	1 3/4	Oct. 15	Holders of rec. Oct. 3a
Preferred series B (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3a
Green & Coates Sts. Pass. Ry. (quar.)	\$1.30	Oct. 7	Holders of rec. Sept. 22
Interstate Railways, com. (No. 1)	1	Nov. 1	Oct. 16 to Nov. 1
Laurentide Power (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Mountain States Power, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30a
Newburyport Gas & Elec. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30
Extra (from reserve for dividends)	50c.	Oct. 15	Holders of rec. Sept. 30
North Shore Gas, pref. (quar.)	1 3/4	Oct. 1	Sept. 21 to Sept. 30
Northwestern Electric Co., com.	30c.	Oct. 1	Sept. 14 to Sept. 30
Seven per cent pref. (quar.)	1 1/2	Oct. 1	Sept. 14 to Sept. 30
Six per cent pref. (quar.)	1 1/4	Oct. 1	Sept. 18 to Sept. 30
Omaha & Council Bluffs St. Ry. (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 2a
Philadelphia Co., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Pine Bluff Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 15
Pub. Serv. of N. Ill., com. (\$100 par) (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Common (no par value) (quar.)	*\$1.75	Nov. 1	Holders of rec. Oct. 15
Six per cent pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
Seven per cent pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15
San Diego Cons. Gas & Elec., pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Southern Calif. Edison, orig. pf. (qu.)	2	Oct. 15	Holders of rec. Sept. 20a
Southern Gas & Power Corp., pf. (qu.)	2 1/4	Oct. 1	Holders of rec. Sept. 25
Southern New England Telep. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Spring Valley Water (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 16a
United Securities (Canada), pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 30
Wisconsin River Power, pref. (quar.)	*\$1.75	Nov. 20	Holders of rec. Oct. 31
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31
First National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 26
Gotham National (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 30
Trust Companies.			
Corporation (quar.)	2 1/4	Sept. 30	Holders of rec. Sept. 30a
Miscellaneous.			
Abtitt Power & Paper, Ltd., com. (qu.)	\$1	Oct. 20	Holders of rec. Oct. 10
Alabama Co., 1st & 2d pref. (quar.)	2 1/4	Oct. 10	Holders of rec. Sept. 30
Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 10
Allied Chem. & Dye, com. (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Allis-Chalmers Mfg., common (quar.)	*\$1	Nov. 15	Holders of rec. Oct. 24
American Can., com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
American Cigar, com. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	\$1	Nov. 1	Oct. 12 to Oct. 31
American Textile, Inc. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 25a
Ancona Company, pref. (quar.)	1 1/2	Oct. 1	Sept. 30
Art Metal Construction (quar.)	*25c.	Oct. 31	Holders of rec. Oct. 10
Atlantic Refining, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Augusta Knitting, common (quar.)	1 1/2	Oct. 1	Sept. 30 to Oct. 1
Preferred (quar.)	1 1/4	Oct. 1	Sept. 30 to Oct. 1
Barker Bros., Inc., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Bowman-Biltmore Hotels, 1st pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 15
Continental Motors Corp. (quar.)	*20c.	Oct. 30	Holders of rec. Oct. 18
Cresson Cons. Gold Min. & Mill (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Delaware Lack. & West. Coal (quar.)	*\$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Motor Bus (quar.)	*1	Oct. 15	Holders of rec. Sept. 30
Extra	*50c.	Nov. 1	Holders of rec. Oct. 15
Doehler Die-casting, common (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	*50c.	Oct. 31	Holders of rec. Oct. 18
Exchange Buffet Corp. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10a
Firestone Tire & Rubber, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Six per cent preferred (quar.)	*\$2.50	Nov. 1	Holders of rec. Oct. 20
Fisher Body Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Fiske & Co., Inc., pref. (quar.)	*10	Nov. 15	Holders of rec. Nov. 5
Ford Motor of Canada	*2	Nov. 1	Holders of rec. Oct. 23
General Cigar, common (quar.)	*1 1/4	Dec. 1	Holders of rec. Nov. 22
Preferred (quar.)	*1 1/4	Jan. 22	Holders of rec. Dec. 25
Debutante preferred (quar.)	45 1/4	Oct. 20	Holders of rec. Oct. 10
Ginter Company, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Globe-Wernicke Co., pref. (quar.)	*1	Oct. 1	Holders of rec. Sept. 27
Gotham Safe Deposit (quar.)	*\$1.50	Oct. 10	Holders of rec. Sept. 30
Hamilton Woolen (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Hazel-Atlas Glass, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 3a
Hillcrest Collieries, common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 3a
Holly Sugar, pref. (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15
Preferred (acc't accum. divs.)	*1 1/4	Nov. 1	Holders of rec. Oct. 15
Hupp Motor Car, common (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 15
Hurley Machine, common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 10
Common (extra)	25c.	Oct. 15	Holders of rec. Oct. 10
Interprovincial Clay Prod., pref. (qu.)	2	Oct. 2	Sept. 30 to Oct. 1
Kansas City Clay Co. & St. Jos., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Laclede-Christy Clay Prod., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Oct. 15
Moon Motor Car (quar.)	*75c.	Nov. 1	Holders of rec. Oct. 15
Mullins Body Corp., pref. (quar.)	*\$2	Nov. 1	Holders of rec. Oct. 4
National Grocer, common	*2	Oct. 15	Holders of rec. Aug. 15
New York Mortgage Co., com. (quar.)	50c.	Oct. 15	Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 15a
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15a
Common (quar.)	30c.	Oct. 31	Holders of rec. Oct. 3
Pennock Oil Co. (stock dividend)	43 1/3-1	Oct. 10	Holders of rec. Oct. 3
Pittsburgh Generator, pref. (quar.)	2	Oct. 1	Holders of rec. Aug. 15a
Punta Alegre Sugar (quar.)	*\$1.25	Nov. 15	Holders of rec. Oct. 31
Putnam (Robt.) Candy, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Penmans, Ltd., com. (quar.)	*2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1 1/4	Nov. 1	Holders of rec. Oct. 21
Reynolds Spring, common (quar.)	*25c.	Nov. 1	Holders of rec. Oct. 15
Rickenbacker Motor (quar.)	*2	Oct. 15	Holders of rec. Sept. 30
Rockland & Rockport Lime, com. (qu.)	\$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	*20c.	Nov. 1	Holders of rec. Oct. 31
Salt Creek Producers Assn. (quar.)	*30c.	Nov. 1	Holders of rec. Oct. 15
Extra	2	Oct. 1	Holders of rec. Sept. 20
Shredded Wheat Co. (quar.)	1c.	Oct. 10	Holders of rec. Oct. 1
Silversmiths Mines, Ltd.	*1 1/4	Nov. 1	Holders of rec. Oct. 15
Simmons Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Soden (G. A.) & Co., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Spalding (A. G.) & Bros., com. (quar.)	\$2	Oct. 15	Holders of rec. Oct. 4	Southern Wisconsin Elec. Co., com. (qu.)	2	Oct. 25	Holders of rec. Sept. 30a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 19	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19	Standard Gas & Electric, com. (quar.)	75c	Oct. 25	Holders of rec. Sept. 30
Sterling Products, Inc., (quar.)	*\$1	Nov. 1	*Holders of rec. Oct. 15	Prior preference (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Sullivan Machinery (quar.)	\$1	Oct. 15	Oct. 1 to Oct. 15	Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Superheater Co.	\$1.50	Oct. 15	Holders of rec. Oct. 4	Second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Traylor Engineering & Mfg., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 27a	Trinidad Electric Co., Ltd. (quar.)	1½	Oct. 10	Oct. 1 to Oct. 10
United Equities Corp. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 10	Union Natural Gas Corp. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
United Oil of Calif. (quar.)	75c	Oct. 15	Oct. 7 to Oct. 15	United Gas Improvement, com. (qu.)	87½c	Oct. 15	Holders of rec. Sept. 30a
U. S. Can. common (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	87½c	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	United Light & Power, com., Cl. A (qu.)	40c	Nov. 1	Holders of rec. Oct. 15
U. S. Paper Goods, pref. (quar.)	1½	Sept. 30	Sept. 21 to Sept. 29	Common, Class A (in Class A stock)	40c	Nov. 1	Holders of rec. Oct. 15
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15a	Common, Class B (quar.)	40c	Nov. 1	Holders of rec. Oct. 15
United Drug, 2d pref. (quar.)	*\$1.50	Dec. 1	*Holders of rec. Nov. 15	Common, Class B (in Class A stock)	(s)	Nov. 1	Holders of rec. Oct. 15
U. S. Smelt., Ref. & Min., pref. (quar.)	87½c	Oct. 15	Holders of rec. Oct. 9a	United Light & Rys., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Ventura Consol. Oil Fields (quar.)	50c	Nov. 1	Holders of rec. Oct. 15	Virginia Ry. & Power, preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a
Woodley Petroleum (quar.)	40c	Dec. 20	Holders of rec. Dec. 15	Washington Wat. Pow., Spokane (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
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.				Western Power Corp., preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
				Western Union Telegraph (quar.)	1½	Oct. 15	Holders of rec. Sept. 25a
				West Penn Power Co., 7% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
				York Railways, common (quar.)	75c	Oct. 15	Holders of rec. Oct. 6a
				Preferred (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Miscellaneous.			
Railroads (Steam).				Air Reduction (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Oct. 12 to Oct. 13	Extra	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13	Alabama Co., 1st & 2d pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1½	Oct. 20	Holders of rec. Sept. 26a	Allis Chalmers Mfg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 26a	Amalgamated Sugar, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17a
Cuba RR., preferred	3	Feb 25	Holders of rec Jan 15 25a	American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 20	Holders of rec Oct. 4a	Amer. Bank Note, com. (quar.)	*\$1.25	Nov. 15	*Holders of rec. Nov. 1
Georgia RR. & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14	Preferred (quar.)	1	Jan 31 25	Holders of rec. Jan 10 25a
Gulf Mobile & Northern, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1	American Beet Sugar, com. (quar.)	1	Jan 31 25	Holders of rec. Jan 10 25a
Joliet & Chicago (quar.)	1½	Oct. 6	Holders of rec. Sept. 25a	Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a	American Coal (quar.)	\$1	Nov. 1	Oct. 12 to Nov. 1
New York Central RR. (quar.)	1½	Nov. 1	Holders of rec. Sept. 26a	American Fork & Hoe, 1st pref.	3½	Oct. 15	Holders of rec. Oct. 15a
Norfolk & Western, adl. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a	American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 3a	Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pere Marquette, prior preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	American Ice, com. (quar.)	1½	Oct. 25	Holders of rec. Oct. 8a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 10	Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8a
Pittsburgh & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a	Amer. La France Fire Eng., com. (quar.)	25c	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2 25a	American Rolling Mill, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Reading Company, common (quar.)	\$1	Nov. 13	Holders of rec. Oct. 20a	American Seeding Machine, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Second preferred (quar.)	50c	Oct. 9	Holders of rec. Sept. 23a	American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Southern Railway, common (quar.)	1½	Nov. 1	Holders of rec. Sept. 23a	Common (quar.)	2	Feb 25	Holders of rec. Jan. 15 25
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 23a	Common (quar.)	2	M'y 1 25	Holders of rec. Apr. 15 25
United N. J. RR. & Canal Cos. (qu.)	2½	Oct. 10	Sept. 21 to Sept. 30	Common (quar.)	2	Aug 1 25	Holders of rec. July 15 25
West Jersey & Seashore	\$1	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Western Pacific RR. Corp., pf. (qu.)	1½	Oct. 20	Holders of rec. Oct. 8a	American Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
Public Utilities.				Amer. Type Foundries, com. (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
All-America Cables (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 10a
American Gas Co. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a	American Vitriol Products (quar.)	50c	Oct. 15	Holders of rec. Oct. 5a
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 11	American Woolen, preferred (quar.)	1½	Oct. 15	Sept. 16 to Sept. 25
Amer. Telephone & Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 20a	Asbestos Corp. of Canada, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Quarterly	2½	Jan 15 25	Holders of rec. Dec. 20a	Associated Dry Goods, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 11
Associated Gas & Elec., pref. (extra)	12½c	Apr. 1 25	Holders of rec. Mar. 15 25a	First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 8
Preferred (extra)	12½c	July 1 25	Holders of rec. June 15	Second preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 14a
Preferred (extra)	12½c	Oct. 1 25	Holders of rec. Sept. 15	Associated Oil (quar.)	37½c	Oct. 25	Holders of rec. Sept. 30a
Preferred (extra)	12½c	Jan 1 26	Holders of rec. Dec. 15	Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23	Austin, Nichols & Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Bell Telephone of Pa. 6½% pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 20	Babcock & Wilcox Co. (quar.)	1½	Jan 1 25	Holders of rec. Dec. 20a
Brooklyn Borough Gas, common (quar.)	50c	Oct. 10	Holders of rec. Sept. 30a	Quarterly	1½	Apr 1 25	Holders of rec. Mar. 20 25a
Brooklyn-Manhattan Transit, pref. (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	Barnhart Bros. & Spindler—			
Carolina Power & Light, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15	First and second preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 25a
Central Illinois Pub. Serv., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30	Bayuk Cigars, 1st pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Central Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Convertible second preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Chic. Rap. Tran. Co., prior pref. (mthly)	65c	Nov. 1	Holders of rec. Oct. 21a	Eight per cent second pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Prior preferred (monthly)	65c	Dec. 1	Holders of rec. Nov. 18a	Beach Royalties Corp. (monthly)	1c	Oct. 10	Holders of rec. Sept. 15a
Cin. Newport & Cov. L. & T., com. (qu.)	1½	Oct. 15	Oct. 1 to Oct. 15	Beacon Oil, preferred (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Oct. 15	Oct. 1 to Oct. 15	Beech-Nut Packing, com. (quar.)	60c	Oct. 10	Holders of rec. Oct. 1a
Commonwealth Gas & El. Cos., pf. (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a	Preferred B. (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	\$1	Nov. 1	Holders of rec. Oct. 16a	Borden Company, preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Continental Gas & El. Corp., com. (qu.)	75c	Jan 1 25	Holders of rec. Dec. 13a	Borne Sorymser Co.	4	Oct. 15	Sept. 21 to Oct. 14
Common (payable in common stock)	75c	Jan 1 25	Holders of rec. Dec. 13a	Extra	2	Oct. 15	Sept. 21 to Oct. 14
Participating preferred (quar.)	1½	Jan 1 25	Holders of rec. Dec. 13a	Burns Bros., prior preference (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Participating preferred (extra)	1½	Jan 1 25	Holders of rec. Dec. 13a	Cadillac Storage Co., common (quar.)	1½	Oct. 15	Oct. 1
Partic. pref. (payable in com. stock)	1½	Jan 1 25	Holders of rec. Dec. 13a	Common (extra)	1½	Oct. 15	Oct. 1
Preferred (quar.)	1½	Jan 1 25	Holders of rec. Dec. 13a	Canada Cement Co., Ltd. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Prior preferred (quar.)	1½	Jan 1 25	Holders of rec. Dec. 13a	"Canada Dry" Ginger Ale, A stk. (qu.)	75c	Oct. 15	Holders of rec. Oct. 1
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20a	Canadian Car & Fdry., pref. (quar.)	1½	Oct. 10	Holders of rec. Sept. 26a
Dominion Pow. & Transm., pref. (qu.)	1½	Oct. 15	Sept. 21 to Sept. 30	Preferred (act. accum. divs.)	1½	Oct. 10	Holders of rec. Sept. 26a
East Bay Water Co., Class A (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Canadian Explosives, common (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Class B (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Fort Worth Power & Light, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15	Canadian Industrial Alcohol (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Georgia Ry. & Power, 1st pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30a	Cartier, Inc., preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15a
Germantown Pass. Ry. (quar.)	\$1.31	Oct. 7	Sept. 17 to Oct. 6	Central Foundry, pref.	*2	Oct. 15	Holders of rec. Sept. 30
Illinois Northern Utilities, pref. (quar.)	\$1.50	Nov. 1	Oct. 16 to Oct. 31	First preferred (quar.)	\$1	Oct. 10	Holders of rec. Oct. 9
Internat. Teleph. & Teleg. (quar.)	1½	Oct. 15	Holders of rec. Sept. 27a	Central Steel, common (quar.)	50c	Oct. 31	Holders of rec. Oct. 16a
Interstate Pub. Serv., pr. lien stk. (qu.)	1½	Oct. 15	Holders of rec. Sept. 10a	Century Rbln Mill, com. (quar.)	1½	Oct. 25	Holders of rec. Oct. 15a
Kentucky Securities Corp., pref. (quar.)	1½	Oct. 15	Sept. 23 to Oct. 8	Chicago Pneumatic Tool (quar.)	1½	Oct. 15	Holders of rec. Oct. 20a
Kentucky Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Chicago Yellow Cab (monthly)	33-13c	Nov. 1	Holders of rec. Oct. 20a
Louisville Gas & El. of Ky., pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a	Monthly	33-13c	Dec. 1	Holders of rec. Nov. 20a
Manchester Trac., Light & Power (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1a	Cities Service Co.—			
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Common (monthly pay. in cash scrip.)	0½	Nov. 1	Holders of rec. Oct. 15
Massachusetts Gas Cos., common (qu.)	2	Nov. 7	Holders of rec. Sept. 25	Com. (mthly., pay in com. stk. scrip.)	0½	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., com.	50c	Oct. 7	Holders of rec. Sept. 25	Preferred and preferred B. (monthly)	1½	Nov. 1	Holders of rec. Oct. 15
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 25	City Lee & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 25	Congleton Co., com. (quar.)	75c	Oct. 30	Holders of rec. Oct. 15a
Michigan Gas & Electric, pref. (quar.)	1½	Oct. 21	Holders of rec. Sept. 30	Preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 15
Prior lien stock (quar.)	1½	Oct. 15	Holders of rec. Sept. 30	Consolidated Car Heating (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Middle West Utilities, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Consolidated Royalty Oil (quar.)	3c	Oct. 20	Oct. 16 to Oct. 20
Missouri Gas & Elec. Serv. pr. lien (qu.)	1½	Oct. 15	Holders of rec. Sept. 16a	Corn Products Refining, com. (quar.)	50c	Oct. 20	Holders of rec. Oct. 6a
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 6a
Municipal Service Co., com. (quar.)	40c	Oct. 25	Holders of rec. Oct. 10a	Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 15 to Dec. 31
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
National Fuel Gas (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	Nov. 1	Holders of rec. Sept. 30a	Creamery Package Mfg., com. (quar.)	50c	Oct. 10	Oct. 1 to Oct. 10
New York Telephone, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Common (extra)	50c	Oct. 10	Holders of rec. Oct. 1
Niagara Falls Power, pref. (quar.)	43½c	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1½	Oct. 10	Holders of rec. Oct. 1
Nor. Indiana Gas & Elec., pref. A (quar.)	1½	Oct. 14	Holders of rec. Sept. 30	Crex Carpet	1	Oct. 15	Holders of rec. Sept. 30a
Northern States Power, com. (quar.)	2	Nov. 1	Holders of rec. Sept. 30a	Cruible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30	Cudahy Packing, common (quar.)	1	Oct. 15	Oct. 4 to Oct. 15
Ohio Fuel Supply (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30	Detroit Motor Bus (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Oklahoma Natural Gas (quar.)	50c	Oct. 20	Holders of rec. Sept. 26a	Extra	*1	Oct. 15	*Holders of rec. Sept. 30
Pacific Gas & Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Diagraph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	Dome Mines, Ltd.	50c	Oct. 20	Holders of rec. Oct. 3a
Peoples Gas Light & Coke (quar.)	5	Oct. 17	Holders of rec. Oct. 3a	du Pont (E. I.) de Nemours & Co—	1½	Oct. 15	Holders of rec. Sept. 30
Phila. & Camden Ferry (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 26	Debutene stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Philadelphia Company, 6% pref. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 1	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 15a	Eagle-Picher Lead, pref. (quar.)	1½	Oct. 15	Holders of rec. Oct. 4a
Phila. & Western Ry., pref. (quar.)	62½c	Oct. 31	Holders of rec. Sept. 30a	Eastern SS. Lines, Inc., pref. (quar.)	*87½c	Oct. 15	Holders of rec. Oct. 8a
Pittsburgh Utilities, common	\$1	Nov. 1	Holders of rec. Oct. 15	Elgin National Watch (quar.)	\$50c	Nov. 1	Holders of rec. Oct. 15
Common (extra)	\$96.25	Nov. 1	Holders of rec. Oct. 15	Famous Players-Lasky, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred	35c	Nov. 1	Holders of rec. Oct. 15a	Fifth Avenue Bus Securities (quar.)	16c	Oct. 16	Holders of rec. Oct. 2a
Preferred (extra)	25c	Nov. 1	Holders of rec. Oct. 15a	Finance Co. of Amer. (Balt.), com. (qu.)	56½c	Oct. 15	Holders of rec. Oct. 6
Puget Sound Power & Light, com. (qu.)	\$1	Oct. 15	Holders of rec. Sept. 20a	Seven per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 6
Prior preference (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a	Eight per cent preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a	Egismann Co., common (quar.)	75c	Jan 1 25	Holders of rec. Dec. 15a
Quebec Power, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 20a	General Electric & Brass Mfg., com. (qu)	30c	Oct. 10	Holders of rec. Sept. 20a
Shawinigan Water & Power (quar.)	1½	Oct. 10	Holders of rec. Sept. 26a	Common (payable in special stock)	75	Oct. 15	Holders of rec. Sept. 4a
South Pittsburgh Water, 7% pref. (qu.)	1½	Oct. 15	Oct. 5 to Oct. 15	Special (quar.)	15c	Oct. 15	Holders of rec. Sept. 4a
Southern Canada Power, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a	General Fireproofing, pref. (quar.)	1½	Jan 1 25	Holders of rec. Oct. 2a
Southern Cities Utilities, common (qu.)	5	Oct. 10	Holders of rec. Sept. 15a	General Motors, 7% pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6a
Preferred (monthly)	58-1-3c	Oct. 10	Holders of rec. Sept. 15a	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 Refractories (quar.)	50c	Oct. 15	Holders of rec. Oct. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded.)			
Gillette Safety Razor, stock dividend.	e5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., Inc., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Gulf States Steel, first preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Second preferred (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
Halle Bros., preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 31
Harbison-Walker Refractories, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
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
Hillman Coal & Coke, 5% pref. (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 25
Seven per cent preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 25
Hollinger Consol. Gold Mines	1	Oct. 6	Holders of rec. Sept. 18
Illinois Brick (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 12a
Indiana Pipe Line (quar.)	25c.	Nov. 15	Holders of rec. Oct. 17
Internat. Business Machines Corp. (qu.)	\$2	Oct. 10	Holders of rec. Sept. 23a
International Harvester, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a
International Paper, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 6a
Kaufmann Dept. Stores, Inc., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 20
Kerr Lake Mines, Ltd. (quar.)	12 1/2c.	Oct. 15	Holders of rec. Oct. 1a
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
MacAndrews & Forbes, com. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Sept. 30a
Macy (R. H.) & Co., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
McCrory Stores Corp., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Maple Leaf Milling, preferred (quar.)	1 1/4	Oct. 18	Holders of rec. Oct. 5a
Mexican Petroleum, common (quar.)	\$3	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Motor Products, pref. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, common (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Nat. Enamel & Stg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
National Fireproofing, pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
National Paper & Type, pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Extra	2	Nov. 10	Holders of rec. Sept. 30
New York Air Brake, common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 7a
Class A stock (quar.)	\$1	Jan 2 '25	Holders of rec. Dec. 2a
New York Canners, Inc., first preferred	3 1/2	Feb 1 '25	Holds. of rec. Jan. 22 '25a
Second preferred	4	Feb 1 '25	Holds. of rec. Jan. 22 '25a
New York Transit (quar.)	50c.	Oct. 15	Holders of rec. Sept. 19
New York Transportation (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Nipissing Mines Co., Ltd. (quar.)	15c.	Oct. 20	Holds. of rec. Oct. 17
Extra	15c.	Oct. 20	Holds. of rec. Oct. 17
Ohio Brass, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Oklahoma Eastern Oil (special)	5	Oct. 10	Holders of rec. Sept. 20a
Orpheum Circuit, com. (monthly)	12 1/2c.	Nov. 1	Holders of rec. Oct. 20a
Common (monthly)	12 1/2c.	Dec. 1	Holders of rec. Nov. 20a
Otis Elevator, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Overman Cushion Tire, pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 20 '25	Holders of rec. Dec. 31a
Package Machinery, preferred (quar.)	1 1/4	Nov. 1	
Pan American Petroleum & Transport'n			
Common and common B (quar.)	\$1	Oct. 20	Holders of rec. Sept. 30a
Pennsylvania Salt Mfg. Co. (quar.)	\$1.25	Oct. 15	Holders of rec. Sept. 30a
Permanent Mfg. Co., preferred (extra)	1 1/4	Feb. 1 '25	
Phillips-Jones Corp., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 20a
Pierce, Butler & Pierce Mfg. com. (qu.)	1	Oct. 15	Holders of rec. Oct. 5a
Common (extra)	1	Nov. 1	Holders of rec. Oct. 20a
Seven per cent preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20a
Pittsburgh Coal, common (quar.)	1	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 10a
Plymouth Cordage (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Postum Cereal Co., common (quar.)	\$1	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21a
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble Co., 8% pref. (quar.)	3	Oct. 15	Sept. 21 to Oct. 8
Quaker Oats, common (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Nov. 25	Holders of rec. Nov. 1a
Realty Associates, com. & 2d pref. (qu.)	\$2.50	Nov. 15	Holders of rec. Oct. 6a
Savage Arms Corp., 2nd pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 15a
Schultz Retail Stores, common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan 1 '25	Holders of rec. Dec. 15a
Sears, Roebuck & Co., com. (quar.)	\$1.50	Nov. 1	Holders of rec. Oct. 15a
Smith (How.) Pap. Mills, Ltd., pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10a
Spanish River P. & P., com. & pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 6a
Stearns (F. B.) Co., common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 4
Sterling Oil & Development (quar.)	10c.	Oct. 6	Holders of rec. Sept. 30a
Superior Steel, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Telautograph Corp., pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 30
Thompson (John R.) Co., com. (mthly.)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Tobacco Products Corp., com. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Tonopah Mining	75c.	Oct. 21	Holds. of rec. Oct. 15
Tower Manufacturing, com. (No. 1)	75c.	Nov. 1	Holders of rec. Sept. 30a
Transue & Williams Steel Forg. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Tuckett Tobacco, common (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
United Drug, common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15
First preferred (quar.)	87 1/2c.	Nov. 1	Holders of rec. Oct. 15a
United Drywood, pref. (quar.)	1 1/4	Jan 2 '25	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Jan 2 '25	Holders of rec. Dec. 6a
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
U. S. Radiator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
U. S. Realty & Improvement, pref. (qu.)	1 1/4	Nov. 1	Holders of rec. Sept. 5
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
Vapor Car Heating, preferred (quar.)	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Victor Talking Machine, com. (quar.)	2	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 5
Vulcan Detinning, preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred (account accum. dividends)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred, Class A (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Warren (Chas.) Co. of Del., com. (qu.)	50c.	Oct. 10	Holders of rec. Sept. 30a
First and second pref. (quar.)	1 1/4	Oct. 23	Holders of rec. Sept. 30a
West Coast Oil (quar.)	\$1.50	Oct. 6	Holders of rec. Sept. 25a
Westinghouse Air Brake (quar.)	\$1.50	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20a
Yellow Cab Mfg., Class B (monthly)	41 1/2c.	Nov. 1	Holders of rec. Oct. 20a
Class B (monthly)	41 1/2c.	Dec. 1	Holders of rec. Nov. 20a

§ 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%.

* 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. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in stock of the Pennock Oil Corp. of Delaware, being one-third of a share. m Payable in preferred stock. n Payable in Canadian funds.

• 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. 27. 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. 27 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Investments, &c.		Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
			Nat'l, June 30	June 30					
			State, June 30	Tr. Cos. June 30					
Members of Fed. Res. Bank of N Y & Trust Co.	4,000	12,188	\$ 77,920	\$ 754	8,002	57,197	9,122	---	
Bk of Manhattan	10,000	13,491	154,972	2,478	16,911	124,788	24,221	---	
Mech & Met Bk	10,000	15,694	183,177	3,217	23,919	171,577	9,400	547	
Bank of America	6,500	5,365	82,746	1,809	11,423	84,820	3,918	---	
Nat City Bank	40,000	54,133	669,234	4,887	78,631	*671,380	91,839	956	
Chem Nat Bank	4,500	17,005	134,001	1,149	16,711	123,283	7,956	348	
Nat Butch & Dr	1,000	285	6,459	57	813	4,557	181	494	
Amer Exch Nat	5,000	7,952	119,354	928	14,484	107,291	8,673	4,939	
Nat Bk of Com.	25,000	39,523	380,952	1,232	46,299	353,198	11,910	---	
Pacific Bank	1,000	1,741	30,794	1,024	4,150	29,365	2,959	---	
Chat & Phen Nat	10,500	9,264	160,678	4,100	17,429	122,735	32,709	6,013	
Hanover Nat Bk	5,000	22,878	129,768	583	15,681	115,653	---	300	
Corn Exch Bank	10,000	13,155	189,299	5,983	22,141	165,094	27,482	---	
Nat Park Bank	10,000	23,772	182,961	1,021	19,562	147,818	9,787	8,549	
East River Nat.	2,100	1,900	30,174	1,057	3,269	23,268	6,879	499	
First National	10,000	59,964	314,283	420	51,957	241,539	16,292	7,453	
Irving Bk-Coll Tr	17,500	11,823	301,153	3,129	38,023	282,323	31,822	---	
Continental Bk.	1,000	1,027	7,183	156	767	5,706	376	---	
Chase National	20,000	24,605	378,709	4,166	52,079	365,205	23,471	1,089	
Fifth Ave Bank	500	2,568	23,123	766	3,062	22,691	---	---	
Commonwealth	600	997	11,894	371	1,261	9,183	2,683	---	
Garfield Nat.	1,000	1,685	15,310	447	2,607	15,147	160	397	
Fifth National	1,200	1,240	19,823	221	2,253	16,761	1,368	242	
Seaboard Nat.	4,000	7,613	100,112	852	13,300	100,635	2,776	64	
Coal & Iron Nat	1,500	1,349	19,519	227	2,187	16,378	1,521	410	
Bankers' Trust	20,000	25,103	328,888	964	37,842	*294,110	39,575	---	
U S Mtge & Tr	3,000	4,352	55,113	802	6,237	46,882	6,481	---	
Guaranty Trust	25,000	18,763	482,024	1,545	49,594	*444,627	64,916	---	
Fidel-Inter-Trust	2,000	2,021	20,849	368	2,403	17,904	1,745	---	
N Y Trust Co.	10,000	18,317	180,724	592	20,540	151,507	24,173	---	
Metropolitan Tr	2,000	4,075	47,833	650	5,782	43,393	3,549	---	
Farm Loan & Tr	5,000	17,132	140,475	467	15,011	*114,822	22,041	---	
Equitable Trust	23,000	10,160	267,746	1,543	31,924	*300,479	26,478	---	
Total of averages	291,900	451,154	5,247,255	47,965	615,257	4,513,778	516,463	32,300	
Totals, actual condition	Sept. 27	5,321,675	47,008,584	236	4,529,287	525,471	32,409	---	
Totals, actual condition	Sept. 20	5,190,670	47,306,671	071	4,532,376	507,881	32,469	---	
Totals, actual condition	Sept. 13	5,056,586	48,791,625	430	4,422,170	474,746	32,374	---	
State Banks Not Members of Fed'l Res'v Bank.									
Greenwich Bank	1,000	2,354	19,895	1,803	2,325	20,616	463	---	
Bowery Bank	250	888	5,047	304	710	2,390	2,020	---	
State Bank	3,500	5,000	95,317	3,743	2,094	31,841	59,554	---	
Total of averages	4,750	8,243	120,259	5,850	5,129	54,847	62,037	---	
Totals, actual condition	Sept. 27	121,399	6,007	4,609	55,488	62,140	---	---	
Totals, actual condition	Sept. 20	119,189	5,797	6,599	54,399	61,822	---	---	
Totals, actual condition	Sept. 13	118,724	5,790	5,216	54,381	61,555	---	---	
Trust Companies Not Members of Fed'l Res'v Bank.									
Title Guar & Tr	10,000	14,447	58,219	1,428	4,204	37,462	1,515	---	
Lawyers Tit & Tr	6,000	6,083	27,216	930	1,619	16,214	830	---	
Total of averages	16,000	20,731	85,435	2,358	5,823	53,676	2,345	---	
Totals, actual condition	Sept. 27	85,425	2,173	6,027	53,865	2,270	---	---	
Totals, actual condition	Sept. 20	85,283	2,485	5,824	53,988	2,360	---	---	
Totals, actual condition	Sept. 13	85,951	2,340	6,060	54,586	2,410	---	---	
Gr'd aggr., aver	312,650	480,129	5,452,949	56,173	626,209	4,622,301	580,845	32,300	
Comparison with prev. week. -	---	---	+13,719	---	+496-65,164	---	+6,143 +29,190	-123	
Gr'd aggr., ac'l cond'n	Sept. 27	5,528,499	55,188,594	572	4,638,640	589,881	32,409	---	
Comparison with prev. week. -	---	---	+133,357	---	-400-79,622	---	-2,123 +17,818	-60	
Gr'd aggr., ac'l cond'n	Sept. 20	5,395,142	55,588,674	494	4,640,763	572,063	32,469	---	
Gr'd aggr., ac'l cond'n	Sept. 13	5,261,261	56,921,636	706	4,531,407	538,711	32,374	---	
Gr'd aggr., ac'l cond'n	Sept. 6	5,282,551	58,594,649	369	4,512,536	530,807	32,406	---	
Gr'd aggr., ac'l cond'n	Aug. 30	5,303,254	52,170,600	895	4,518,953	532,568	32,494	---	
Gr'd aggr., ac'l cond'n	Aug. 23	5,290,591	52,526,607	957	4,515,050	538,703	32,553	---	
Gr'd aggr., ac'l cond'n	Aug. 16	5,246,174	50,611,620	487	4,473,992	556,243	32,520	---	

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	6,007,000	584,236,000	584,236,000	604,571,440	-20,335,440
Trust companies*.....	2,173,000	4,609,000	10,616,000	9,987,340	628,160
Total Sept. 27.....	8,180,000	594,872,000	603,052,000	622,639,000	-19,587,030
Total Sept. 20.....	8,282,000	674,494,000	682,776,000	622,335,330	60,440,670
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

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 27, \$15,764,130; Sept. 20, \$15,236,430; Sept. 13, \$14,242,380; Sept. 6, \$14,011,380.

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. 27.	Differences from previous week.
Loans and investments.....	\$928,032,700	Inc. \$4,712,500
Gold.....	4,155,300	Inc. 52,300
Currency and notes.....	21,194,200	Inc. 242,800
Deposits with Federal Reserve Bank of New York.....	79,694,500	Dec. 7,018,300
Total deposits.....	980,019,200	Dec. 12,613,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	921,897,600	Dec. 6,617,700
Reserve on deposits.....	148,612,800	Dec. 13,104,706
Percentage of reserve, 21.4%.		

RESERVE.

	—State Banks—	—Trust Companies—
Cash in vault.....	\$31,063,000 15.74%	\$73,981,000 14.88%
Deposits in banks and trust cos.....	12,782,700 6.48%	30,788,100 6.19%
Total.....	\$43,845,700 22.22%	\$104,769,100 21.07%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 27 was \$79,694,500.

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

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

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
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	81,934,300	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.....	6,180,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13.....	6,171,331,700	5,428,157,800	83,772,900	739,120,000
Sept. 20.....	6,245,090,200	5,544,643,300	80,731,400	828,038,100
Sept. 27.....	6,380,981,700	5,544,168,600	81,522,500	749,472,300

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Sept. 27 1924.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,718	9,522	28	607	2,569	4,800
Total.....	1,000	1,718	9,522	28	607	2,569	4,800
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	437	7,236	758	353	5,889	2,004
Colonial Bank.....	1,000	2,328	25,100	2,686	1,562	22,562	2,892
Total.....	1,200	2,765	32,336	3,444	1,915	28,451	4,866
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	446	8,978	347	82	2,730	5,939
Total.....	500	446	8,978	347	82	2,730	5,939
Grand aggregate.....	2,700	4,931	50,836	3,819	2,604	a33,750	15,605
Comparison with prev. week.....	-----	-----	-175	+55	+201	-333	+68
Gr'd aggr., Sept. 20	2,700	4,931	51,011	3,764	2,403	a34,083	15,547
Gr'd aggr., Sept. 13	2,700	4,931	49,827	3,874	2,745	a33,451	15,564
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

a United States deposits deducted, \$400,000.

Bills payable, rediscounts, acceptances and other liabilities, \$278,000.

Excess reserve, \$324,840 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.

	Oct. 1 1924.	Changes from previous week.	Sept. 24 1924.	Sept. 17 1924.
Capital.....	\$57,400,000	Unchanged	\$57,400,000	\$57,400,000
Surplus and profits.....	81,031,000	Dec. 88,000	81,039,000	81,034,000
Loans, disc'ts & investments.....	921,107,000	Dec. 1,515,000	922,622,000	913,658,000
Individual deposits, incl. U.S. Due to banks.....	639,798,000	Dec. 82,000	639,880,000	648,243,000
Time deposits.....	146,697,000	Dec. 819,000	147,516,000	154,132,000
United States deposits.....	173,635,000	Inc. 1,809,000	171,826,000	171,251,000
Exchanges for Clearing House	32,083,000	Dec. 14,000	32,097,000	21,087,000
Due from other banks.....	28,314,000	Inc. 3,245,000	25,069,000	30,429,000
Reserve in Fed. Res. Bank.....	76,355,000	Dec. 1,247,000	77,602,000	85,456,000
Cash in bank and F.R. Bank.....	9,007,000	Dec. 230,000	9,237,000	79,226,000
Reserve excess in bank and Federal Reserve Bank.....	939,000	Dec. 1,548,000	2,487,000	3,445,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Sept. 27 1924.			Sept. 20 1924.	Sept. 13 1924.
	Members of F.R. System	Trust Companies	1924 Total.		
Capital.....	\$41,819,000	\$5,000,000	\$46,819,000	\$46,666,000	\$46,666,000
Surplus and profits.....	121,921,000	16,456,000	138,377,000	139,980,000	136,960,000
Loans, disc'ts & invest'ts.....	778,315,000	43,879,000	822,194,000	824,688,000	813,274,000
Exchanges for Clear. House	29,148,000	704,000	29,852,000	31,481,000	29,658,000
Due from banks.....	150,880,000	19,000	150,899,000	148,250,000	135,208,000
Bank deposits.....	166,750,000	937,000	167,687,000	170,299,000	166,113,000
Individual deposits.....	576,329,000	25,872,000	602,201,000	604,874,000	600,213,000
Time deposits.....	81,190,000	1,317,000	82,507,000	80,916,000	79,549,000
Total deposits.....	824,269,000	28,126,000	852,395,000	856,089,000	845,875,000
U. S. deposits (not incl.).....	-----	-----	28,858,000	30,836,000	8,449,000
Res'v with legal deposit'rs.....	-----	3,953,000	3,953,000	4,483,000	3,927,000
Reserve with F. R. Bank.....	63,014,000	-----	63,014,000	65,398,000	62,631,000
Cash in vault.....	9,794,000	1,306,000	11,100,000	10,938,000	11,137,000
Total reserve & cash held.....	72,808,000	5,259,000	78,067,000	80,819,000	77,695,000
Reserve required.....	61,832,000	3,977,000	65,809,000	66,284,000	66,230,000
Excess res. & cash in vault.....	10,976,000	1,282,000	12,258,000	14,535,000	11,465,000

* 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 Oct. 1 1924 in comparison with the previous week and the corresponding date last year:

	Oct. 1 1924.	Sept. 24 1924.	Oct. 3 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	569,839,000	569,854,000	634,833,000
Gold redeem. fund with U. S. Treasury.....	4,231,000	6,054,000	8,418,000
Gold held exclusively agst. F.R. notes.....	574,070,000	575,908,000	643,251,000
Gold settlement fund with F. R. Board.....	147,583,000	156,782,000	159,252,000
Gold and gold certificates held by bank.....	168,946,000	177,740,000	171,675,000
Total gold reserves.....	890,599,000	910,430,000	973,578,000
Reserves other than gold.....	17,262,000	17,518,000	16,834,000
Total reserves.....	907,861,000	927,948,000	990,412,000
Non-reserve cash.....	12,524,000	13,799,000	10,819,000
Bills discounted.....	-----	-----	-----
Secured by U. S. Govt. obligations.....	36,878,000	17,821,000	136,459,000
Other bills discounted.....	16,936,000	17,401,000	67,517,000
Total bills discounted.....	53,814,000	35,222,000	203,976,000
Bills bought in open market.....	74,739,000	40,084,000	22,357,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	136,394,000	136,394,000	9,275,000
Certificates of indebtedness.....	46,020,000	46,020,000	3,150,000
Total U. S. Government securities.....	187,316,000	187,316,000	13,574,000
All other earning assets.....	245,000	245,000	-----
Total earning assets.....	316,114,000	262,867,000	239,907,000
Uncollected items.....	142,930,000	133,330,000	147,181,000
Bank premiums.....	16,718,000	16,714,000	13,396,000
All other resources.....	8,492,000	8,325,000	1,061,000
Total resources.....	1,404,639,000	1,362,983,000	1,402,776,000
Liabilities—			
Fed. Res. notes in actual circulation.....	304,341,000	302,733,000	474,894,000
Deposits—Member bank, reserve acc't.....	858,899,000	827,463,000	709,065,000
Government.....	10,485,000	10,816,000	8,155,000
Other deposits.....	18,676,000	18,132,000	13,937,000
Total deposits.....	888,060,000	856,411,000	721,257,000
Deferred availability items.....	120,446,000	111,992,000	113,384,000
Capital paid in.....	30,201,000	30,201,000	29,289,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	1,662,000	1,717,000	4,152,000
Total liabilities.....	1,404,639,000	1,362,983,000	1,402,776,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	76.1%	80.1%	82.8%
Contingent liability on bills purchased for foreign correspondents.....	5,053,000	5,181,000	11,950,000

CURRENT NOTICES.

—The new bond and investment company of the Waldheim & Platt Co., Inc., with a capital of \$500,000, is now opened for business in its suite, 204 Merchants-Laclede Bldg., St. Louis, Mo. The principals are: Edward G. Platt, who for many years was connected with A. G. Edwards & Sons, investment brokers, and formerly Vice-President of the Renard Linoleum & Rug Co.; Olive B. Henry, widely known in banking investment circles, has been connected with the Mississippi Valley Trust Co. for 16 years in various capacities; Millard A. Waldheim, son of Aaron Waldheim, who just recently graduated from Yale, is entering into this field as his first business venture. The firm intends to originate issues, as well as to deal extensively in the highest grade bonds of all description.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 2, 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 1572, 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 OCT. 1 1924.

	Oct. 1 1924.	Sept. 24 1924.	Sept. 17 1924.	Sept. 10 1924.	Sept. 3 1924.	Aug. 27 1924.	Aug. 20 1924.	Aug. 13 1924.	Oct. 3 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	2,027,304,000	2,031,406,000	2,038,632,000	2,035,611,000	2,109,186,000	2,059,620,000	2,075,614,000	2,080,982,000	2,055,663,000
Gold redemption fund with U. S. Treas.....	34,772,000	34,686,000	36,638,000	36,391,000	29,937,000	43,314,000	39,947,000	32,157,000	59,108,000
Gold held exclusively agst. F. R. notes	2,062,076,000	2,066,092,000	2,075,270,000	2,072,502,000	2,049,123,000	2,102,934,000	2,115,561,000	2,113,139,000	2,114,771,000
Gold settlement fund with F. R. Board.....	588,384,000	603,448,000	611,304,000	619,422,000	656,187,000	608,095,000	604,190,000	612,076,000	643,874,000
Gold and gold certificates held by banks.....	394,779,000	399,623,000	394,919,000	392,995,000	375,705,000	404,238,000	406,897,000	419,210,000	357,185,000
Total gold reserves.....	3,045,239,000	3,069,163,000	3,081,493,000	3,084,919,000	3,081,015,000	3,115,267,000	3,126,648,000	3,144,425,000	3,115,830,000
Reserves other than gold.....	85,786,000	86,852,000	83,919,000	86,920,000	78,748,000	87,116,000	86,300,000	89,012,000	72,160,000
Total reserves.....	3,131,025,000	3,156,015,000	3,165,412,000	3,171,839,000	3,159,763,000	3,202,383,000	3,212,948,000	3,233,437,000	3,187,990,000
Non-reserve cash.....	39,776,000	43,191,000	44,543,000	46,098,000	37,993,000	44,469,000	45,854,000	48,556,000	72,354,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	104,785,000	89,515,000	83,601,000	84,931,000	118,073,000	77,938,000	70,570,000	81,988,000	400,158,000
Other bills discounted.....	161,971,000	170,348,000	174,366,000	176,299,000	183,876,000	184,622,000	188,714,000	184,211,000	481,593,000
Total bills discounted.....	266,756,000	259,863,000	257,967,000	261,230,000	301,949,000	262,560,000	259,284,000	266,199,000	881,661,000
Bills bought in open market.....	138,261,000	91,901,000	99,212,000	94,491,000	69,583,000	49,289,000	25,724,000	18,028,000	172,902,000
U. S. Government securities:									
Bonds.....	37,663,000	37,061,000	35,951,000	34,044,000	32,883,000	32,391,000	31,666,000	30,118,000	22,067,000
Treasury notes.....	397,762,000	397,753,000	397,863,000	412,378,000	391,532,000	391,439,000	391,569,000	398,467,000	67,561,000
Certificates of indebtedness.....	140,532,000	139,782,000	184,915,000	121,766,000	117,730,000	117,746,000	117,875,000	111,740,000	5,514,000
Total U. S. Government securities.....	575,957,000	574,596,000	618,729,000	568,188,000	542,145,000	541,626,000	541,110,000	540,325,000	95,142,000
All other earning assets.....	1,935,000	1,995,000	6,950,000	1,750,000	1,750,000	1,750,000	1,750,000	1,250,000	317,000
Total earning assets.....	982,969,000	928,355,000	982,858,000	923,659,000	915,427,000	855,225,000	827,868,000	825,802,000	1,150,922,000
5% redemp. fund agst. F. R. bank notes									28,000
Uncollected items.....	621,409,000	598,345,000	775,917,000	580,589,000	590,970,000	511,052,000	572,931,000	586,953,000	663,548,000
Bank premises.....	60,040,000	60,026,000	59,672,000	59,376,000	59,323,000	59,292,000	59,290,000	58,771,000	55,173,000
All other resources.....	26,511,000	26,211,000	26,464,000	33,883,000	32,322,000	31,932,000	31,517,000	31,308,000	13,118,000
Total resources.....	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,798,000	4,704,353,000	4,750,408,000	4,784,827,000	5,142,233,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,780,757,000	1,740,709,000	1,738,057,000	1,752,025,000	2,272,308,000
F. R. bank notes in circulation—net.....									485,000
Deposits:									
Member banks—reserve account.....	2,127,949,000	2,120,331,000	2,261,255,000	2,138,893,000	2,101,923,000	2,082,481,000	2,095,368,000	2,105,484,000	1,884,046,000
Government.....	56,542,000	46,926,000	6,339,000	29,741,000	35,150,000	33,023,000	28,287,000	24,995,000	30,065,000
Other deposits.....	29,511,000	28,625,000	29,583,000	31,734,000	32,150,000	34,860,000	33,993,000	35,023,000	22,126,000
Total deposits.....	2,214,002,000	2,195,882,000	2,297,177,000	2,200,368,000	2,169,223,000	2,150,364,000	2,157,648,000	2,165,502,000	1,936,237,000
Deferred availability items.....	557,664,000	540,929,000	678,050,000	518,542,000	520,925,000	468,103,000	509,847,000	522,516,000	583,742,000
Capital paid in.....	111,964,000	111,976,000	112,032,000	111,989,000	112,003,000	112,014,000	112,009,000	111,867,000	109,669,000
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.....	12,211,000	12,582,000	12,026,000	12,460,000	11,975,000	12,248,000	11,932,000	12,002,000	21,423,000
Total liabilities.....	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,698,000	4,704,353,000	4,750,408,000	4,784,827,000	5,142,233,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	76.9%	78.2%	76.4%	78.0%	78.3%	80.1%	80.1%	80.2%	74.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	79.1%	80.4%	78.5%	80.3%	80.4%	82.3%	82.5%	82.5%	75.8%
Contingent liability on bills purchased for foreign correspondents.....	18,727,000	19,992,000	20,959,000	23,718,000	25,927,000	28,280,000	30,262,000	31,177,000	34,311,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	52,103,000	20,064,000	20,121,000	24,075,000	23,617,000	10,906,000	10,873,000	7,523,000	57,237,000
1-15 days bills discounted.....	155,256,000	143,331,000	137,243,000	129,354,000	164,526,000	122,499,000	112,209,000	119,415,000	585,560,000
1-15 days U. S. certif. of indebtedness.....			35,001,000						4,053,000
1-15 days municipal warrants.....									32,222,000
16-30 days bills bought in open market.....	18,333,000	13,593,000	14,200,000	13,595,000	8,331,000	9,006,000	5,025,000	4,647,000	8,064,000
16-30 days bills discounted.....	26,276,000	30,569,000	31,591,000	36,812,000	36,331,000	28,218,000	30,229,000	28,688,000	85,064,000
16-30 days U. S. certif. of indebtedness.....									39,403,000
16-30 days municipal warrants.....									117,004,000
31-60 days bills bought in open market.....	34,949,000	24,270,000	23,902,000	17,916,000	10,290,000	8,261,000	3,692,000	2,730,000	39,403,000
31-60 days bills discounted.....	48,200,000	48,859,000	47,631,000	52,324,000	51,051,000	58,153,000	59,497,000	54,795,000	117,004,000
31-60 days U. S. certif. of indebtedness.....		3,000	1,000,000						266,000
31-60 days municipal warrants.....									39,500,000
61-90 days bills bought in open market.....	25,404,000	27,910,000	32,438,000	29,566,000	19,074,000	12,794,000	3,142,000	1,676,000	80,435,000
61-90 days bills discounted.....	29,043,000	28,417,000	31,438,000	30,811,000	36,486,000	36,348,000	38,073,000	40,345,000	361,000
61-90 days U. S. certif. of indebtedness.....	72,760,000	76,282,000	98,421,000	3,000	1,001,000				4,540,000
61-90 days municipal warrants.....		6,084,000	8,551,000	7,339,000	8,221,000	8,322,000	2,992,000	1,452,000	13,598,000
Over 90 days bills bought in open market.....	7,472,000	6,867,000	9,659,000	11,929,000	13,555,000	17,342,000	19,276,000	22,956,000	1,100,000
Over 90 days bills discounted.....	67,772,000	63,497,000	50,493,000	121,763,000	116,729,000	117,746,000	117,875,000	111,740,000	51,000
Over 90 days certif. of indebtedness.....									
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Outstanding.....	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,736,500,000
Held by banks.....	487,489,000	506,560,000	512,409,000	499,154,000	473,503,000	491,493,000	498,248,000	497,206,000	464,192,000
In actual circulation.....	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	1,738,057,000	1,752,025,000	2,272,308,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,145,995,000	3,159,466,000	3,159,117,000	3,147,426,000	3,143,862,000	3,160,847,000	3,168,360,000	3,177,644,000	3,598,004,000
Issued to Federal Reserve Banks.....	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,736,500,000
How Secured—									
By gold and gold certificates.....	331,505,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	334,704,000	320,534,000
By eligible paper.....	205,159,000	205,013,000	208,443,000	214,213,000	215,074,000	172,582,000	160,691,000	168,249,000	680,837,000
Gold redemption fund.....	115,626,000	114,669,000	113,459,000	111,360,000	105,088,000	107,736,000	113,621,000	117,676,000	114,668,000
With Federal Reserve Board.....	1,580,173,000	1,585,233,000	1,593,669,000	1,592,747,000	1,582,594,000	1,620,380,000	1,630,489,000	1,628,602,000	1,620,461,000
Total.....	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,236,305,000	2,249,231,000	2,736,500,000
Eligible paper delivered to F. R. Agent.....	383,887,000	341,280,000	348,369,000	337,282,000	356,952,000	302,433,000	277,493,000	276,937,000	1,014,796,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 1 1924

WEEKLY STATEMENT OF RESOURCES													
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	207,750,0	569,839,0	182,316,0	215,476,0	50,542,0	129,645,0	221,289,0	53,850,0	59,036,0	60,552,0	46,597,0	230,412,0	2,027,304,0
Gold red'n fund with U. S. Treas.	4,983,0	4,231,0	7,170,0	1,938,0	1,668,0	2,341,0	2,500,0	3,630,0	1,020,0	3,186,0	1,125,0	980,0	34,772,0
Gold held excl. agst. F.R. notes.	212,733,0	574,070,0	189,486,0	217,476,0	52,210,0	131,986,0	223,789,0	57,480,0	60,056,0	63,738,0	47,722,0	231,392,0	2,062,076,0
Gold settle't fund with F.R.B'd	51,794,0	147,583,0	33,099,0	64,964,0	37,531,0	17,427,0	126,966,0	14,106,0	15,031,0	35,811,0	12,289,0	31,783,0	588,384,0
Gold and gold cts. held by banks	21,312,0	168,946,0	27,457,0	18,265,0	13,623,0	7,490,0	76,318,0	10,010,0	8,089,0	3,182,0	7,079,0	33,008,0	394,779,0
Total gold reserves.	285,839,0	890,599,0	250,042,0	300,643,0	103,364,0	156,903,0	427,073,0	81,596,0	83,176,0	102,731,0	67,090,0	296,183,0	3,045,239,0
Reserves other than gold.	7,811,0	17,262,0	3,670,0	4,921,0	3,885,0	10,021,0	10,885,0	13,097,0	1,026,0	2,084,0	8,067,0	3,137,0	85,786,0
Total reserves.	293,650,0	907,861,0	253,612,0	305,564,0	107,249,0	166,924,0	437,958,0	94,693,0	84,202,0	104,815,0	75,157,0	299,340,0	3,131,025,0
Non-reserve cash.	3,420,0	12,624,0	1,958,0	3,070,0	1,735,0	3,633,0	4,787,0	2,136,0	530,0	1,912,0	1,425,0	2,646,0	39,776,0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,977,0	36,878,0	11,448,0	19,771,0	8,730,0	2,642,0	9,598,0	4,463,0	178,0	490,0	1,103,0	4,507,0	104,785,0
Other bills discounted.	3,090,0	16,936,0	7,013,0	6,667,0	27,361,0	22,876,0	19,931,0	19,764,0	9,430,0	7,668,0	8,958,0	12,277,0	161,971,0
Total bills discounted.	8,067,0	53,814,0	18,461,0	26,438,0	36,091,0	25,518,0	29,529,0	24,227,0	9,608,0	8,158,0	10,061,0	16,784,0	266,756,0
Bills bought in open market.	10,649,0	74,739,0	1,347,0	9,645,0	-----	3,059,0	11,718,0	4,378,0	2,354,0	4,427,0	4,478,0	11,567,0	138,261,0
U. S. Government securities:													
Bonds.	1,038,0	4,902,0	749,0	5,115,0	1,191,0	1,090,0	10,458,0	600,0	7,929,0	1,636,0	1,834,0	1,121,0	37,663,0
Treasury notes.	26,796,0	136,394,0	25,426,0	38,229,0	2,811,0	1,384,0	53,142,0	12,715,0	15,033,0	24,307,0	19,469,0	42,056,0	397,762,0
Certificates of indebtedness.	11,029,0	46,020,0	5,277,0	18,398,0	991,0	535,0	17,948,0	3,454,0	4,818,0	8,407,0	6,492,0	17,163,0	140,532,0
Total U. S. Govt. securities.	38,863,0	187,316,0	31,452,0	61,742,0	4,993,0	3,009,0	81,548,0	16,769,0	27,780,0	34,350,0	27,795,0	60,340,0	575,957,0

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.....		245.0	1,750.0										1,995.0
Total earning assets.....	57,579.0	316,114.0	53,010.0	97,825.0	41,084.0	31,586.0	122,795.0	45,374.0	39,642.0	46,935.0	42,334.0	88,691.0	982,969.0
Uncollected items.....	57,261.0	142,930.0	58,590.0	54,822.0	52,276.0	26,557.0	78,103.0	34,030.0	14,458.0	38,651.0	27,003.0	36,628.0	621,409.0
Bank premises.....	4,312.0	16,718.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	2,527.0	2,989.0	4,595.0	1,912.0	3,079.0	60,040.0
All other resources.....	167.0	8,492.0	263.0	219.0	484.0	1,879.0	744.0	138.0	5,001.0	1,017.0	3,484.0	4,622.0	56,511.0
Total resources.....	416,389.0	1,404,639.0	368,545.0	470,629.0	205,356.0	233,554.0	652,651.0	178,898.0	146,822.0	197,925.0	151,316.0	435,006.0	4,861,730.0
LIABILITIES.													
F. R. notes in actual circulation.....	201,267.0	304,341.0	156,078.0	209,435.0	72,406.0	134,633.0	215,109.0	56,915.0	66,494.0	65,593.0	53,217.0	209,486.0	1,744,974.0
Deposits:													
Member bank—reserve acct.....	137,521.0	858,899.0	127,320.0	170,168.0	62,767.0	59,907.0	303,403.0	69,243.0	49,469.0	79,670.0	53,340.0	156,242.0	2,127,949.0
Government.....	1,978.0	10,485.0	3,061.0	2,606.0	3,334.0	5,557.0	14,872.0	3,764.0	2,961.0	2,610.0	1,975.0	2,339.0	56,542.0
Other deposits.....	206.0	18,676.0	1,467.0	1,233.0	122.0	104.0	1,029.0	481.0	320.0	854.0	285.0	4,734.0	29,511.0
Total deposits.....	139,705.0	888,060.0	131,848.0	174,007.0	66,223.0	65,568.0	319,304.0	73,488.0	52,750.0	83,134.0	55,600.0	164,315.0	2,214,002.0
Deferred availability items.....	50,791.0	120,446.0	49,921.0	49,859.0	48,260.0	18,460.0	71,272.0	15,393.0	34,734.0	28,992.0	36,736.0	55,764.0	557,664.0
Capital paid in.....	7,996.0	30,201.0	10,402.0	12,705.0	5,881.0	4,579.0	15,186.0	5,118.0	3,323.0	4,362.0	4,147.0	8,064.0	111,964.0
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.....	240.0	1,662.0	369.0	932.0	914.0	1,364.0	1,354.0	505.0	1,378.0	606.0	1,783.0	1,104.0	12,211.0
Total liabilities.....	416,389.0	1,404,639.0	368,545.0	470,629.0	205,356.0	233,554.0	652,651.0	178,898.0	146,822.0	197,925.0	151,316.0	435,006.0	4,861,730.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	86.1	76.1	88.1	79.7	77.4	83.4	82.0	72.6	70.6	70.5	69.1	80.1	79.1
Contingent liability on bills pur- chased for foreign correspondents		5,053.0	1,871.0	2,256.0	1,099.0	849.0	2,874.0	945.0	694.0	887.0	733.0	1,466.0	18,727.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 1 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.....	73,580	239,760	46,400	56,220	34,920	69,090	238,420	26,100	18,952	29,013	15,307	65,500	913,532
Federal Reserve notes outstanding.....	218,987	612,438	198,763	229,668	79,261	151,274	229,255	63,510	68,975	71,796	59,179	249,357	2,232,463
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates.....	35,300	238,532	7,800	8,780	3,500	9,985	13,052	9,885	13,052	14,556	14,556	---	331,505
Gold redemption fund.....	14,450	30,307	14,627	11,696	4,747	8,145	5,645	2,865	1,484	3,192	4,541	13,927	115,626
Gold Fund—Federal Reserve Board.....	158,000	301,000	159,889	195,000	45,795	118,000	215,644	41,000	44,500	57,360	27,500	216,485	1,580,173
Eligible paper (Amount required).....	11,237	42,599	16,447	14,192	28,719	21,629	7,966	9,660	9,939	11,244	12,582	18,945	205,159
Excess amount held.....	7,479	72,557	74	20,734	7,338	6,799	33,177	18,833	785	1,174	1,683	8,095	178,728
Total.....	519,303	1,537,193	444,000	536,290	200,780	378,437	730,107	171,953	157,687	173,779	135,348	572,309	5,557,186
Liabilities.....													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	292,837	852,198	245,163	285,888	114,181	220,364	467,675	89,610	87,927	100,809	74,486	314,857	3,145,995
Collateral received from Gold.....	207,750	569,839	182,316	215,476	50,542	129,645	221,289	53,850	59,036	60,552	46,597	230,412	2,027,304
Federal Reserve Bank (Eligible paper).....	18,716	115,156	16,521	34,926	36,057	28,428	41,143	28,493	10,724	12,418	14,265	27,040	383,887
Total.....	519,303	1,537,193	444,000	536,290	200,780	378,437	730,107	171,953	157,687	173,779	135,348	572,309	5,557,186
Federal Reserve notes outstanding.....	218,987	612,438	198,763	229,668	79,261	151,274	229,255	63,510	68,975	71,796	59,179	249,357	2,232,463
Federal Reserve notes held by banks.....	17,720	308,097	42,685	20,233	6,855	16,641	14,146	6,395	2,481	6,203	5,962	39,871	487,489
Federal Reserve notes in actual circulation.....	201,267	304,341	156,078	209,435	72,406	134,633	215,109	56,915	66,494	65,593	53,217	209,486	1,744,974

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 1573.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 24 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.....	8,670	74,349	9,102	19,552	6,421	7,639	32,459	9,703	2,849	6,241	3,463	9,904	190,352
Secured by stocks and bonds.....	271,036	2,033,432	281,711	416,926	125,070	61,412	80,899	150,872	47,958	81,400	60,338	194,898	4,405,952
All other loans and discounts.....	637,766	2,602,895	379,077	712,548	340,292	352,422	1,210,637	314,831	190,866	319,135	207,154	812,792	8,080,435
Total loans and discounts.....	917,472	4,710,676	669,890	1,149,026	471,783	421,473	1,924,015	475,406	241,673	406,776	270,955	1,017,594	12,676,739
U. S. pre-war bonds.....	13,730	51,317	10,692	45,152	26,902	14,762	23,365	14,810	8,445	11,404	18,534	26,894	266,007
U. S. Liberty bonds.....	87,963	679,127	47,690	103,716	28,349	9,427	150,252	23,393	20,530	38,843	11,995	118,179	1,409,464
U. S. Treasury bonds.....	5,912	20,594	2,998	2,017	707	622	11,206	2,255	230	2,033	1,173	19,826	69,663
U. S. Treasury notes.....	11,410	291,397	24,003	54,957	3,281	3,345	125,164	10,093	19,392	21,561	9,021	33,497	607,121
U. S. Certificates of Indebtedness.....	10,857	142,101	18,323	26,046	8,745	2,716	33,920	3,110	7,459	7,297	4,911	29,065	294,550
Other bonds, stocks and securities.....	205,707	1,039,613	244,779	338,512	59,505	42,693	384,970	94,230	27,167	65,208	15,977	165,650	2,684,011
Total loans & disc'ts & investm'ts	1,253,051	6,934,825	1,018,375	1,809,426	599,362	495,038	2,652,892	623,297	324,896	553,122	332,566	1,410,705	18,007,555
Reserve balance with F. R. Bank.....	94,271	749,478	79,034	123,423	37,487	36,918	238,610	44,660	24,625	49,563	24,528	109,469	1,612,066
Cash in vault.....	20,479	80,315	15,659	30,707	13,319	11,083	53,624	6,810	6,169	12,954	11,034	20,726	282,879
Net demand deposits.....	862,942	5,654,005	732,828	983,738	338,552	278,849	1,748,273	365,323	214,785	442,886	229,308	778,600	12,630,089
Time deposits.....	330,881	1,101,587	155,049	697,551	179,704	189,335	857,586	203,218	90,905	135,756	90,405	631,933	4,664,210
Government deposits.....	33,408	47,099	36,370	30,454	12,467	8,377	21,278	4,289	2,566	3,903	5,936	26,643	262,790
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't. obligations.....	425	7,828	1,134	11,329	2,187	1,585	2,160	165	---	279	219	3,950	31,261
All other.....	848	12,936	2,627	1,789	9,252	5,134	1,075	5,340	293	485	1,811	1,790	43,380

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. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24.	Sept. 17.	Sept. 24	Sept. 17	Sept. 24	Sept. 17
Number of reporting banks.....	67	67	48	48	255	255	196	196	296	296	747	747	770	770
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	68,002	77,186	25,106	25,093	129,150	138,445	33,269	33,419	27,933	27,797	190,352	199,661	258,121	258,121
Secured by stocks and bonds.....	1,834,071	1,784,339	518,476	517,772	3,257,548	3,212,358	619,510	621,155	528,894	521,550	4,405,952	4,355,063	3,676,508	3,676,508
All other loans and discounts.....	2,303,601	2,250,940	727,115	731,853	5,129,475	5,074,245	1,598,542	1,593,104	1,352,418	1,355,045	8,080,435	8,022,394	7,942,376	7,942,376
Total loans and discounts.....	4,205,674	4,112,465	1,270,697	1,274,718	8,516,173	8,425,048	2,251,321	2,247,678	1,909,245	1,904,392	12,676,739	12,577,118	11,877,005	11,877,005
U. S. pre-war bonds.....	40,762	40,761	4,129	4,130	91,985	92,039	74,047	74,147	99,975	100,874	266,007	267,060	274,995	274,995
U. S. Liberty bonds.....	590,435	590,595	77,628	72,590	881,854	879,482	341,662	340,193	185,948	188,296	1,409,464	1,407,971	1,053,456	1,053,456
U. S. Treasury bonds.....	13,452	13,626	3,555	3,413	32,527	33,984	19,909	17,741	17,227	16,944	69,663	68,669	87,092	87,092
U. S. Treasury notes.....	272,406	270,423	93,895	79,056	448,846	432,415	109,601	109,262	48,674	48,568	607,121	590,245	855,604	855,604
U. S. Certificates of Indebtedness.....	136,770	115,384	17,775	21,794	218,871	206,582	59,219	63,381	16,460	18,168	294,550	288,131	115,953	115,953
Other bonds, stocks and securities.....	789,110	791,594	181,372	180,337	1,516,020	1,511,615	669,455	666,840	498,536	493,951	2,684,011	2,672,406	2,157,761	2,157,761
Total loans & disc'ts & investm'ts.....	6,048,609	5,934,848	1,649,051	1,636,238	11,706,276	11,581,165	3,525,214	3,519,242	2,776,065	2,771,193	18,007,555	17,871,600	16,421,866	16,421,866
Reserve balance with F. R. Bank.....	693,468	830,383	169,258	174,351	1,172,214	1,306,401	260,218	264,133	179,634	179,706	1,612,066	1,750,240	1,365,732	1,365,732
Cash in vault.....	65,495	63,555	28,504	27,711	142,295	138,956	59,785	59,852	80,799	79,846	282,879	278,654	283,824	283,824
Net demand deposits.....	5,136,326	5,227,974	1,216,386	1,213,247	8,924,623	9,032,691	2,030,827	2,062,057	1,674,639	1,693,797	12,630,089	12,788,545	10,891,330	10,891,330
Time deposits.....	775,021	747,183	404,049	402,042	2,340,948	2,305,172	1,345,339	1,341,608	977,923	975,501	4,664,210	4,622,281	4,019,613	4,019,613
Government deposits.....	37,929	37,909	9,834	9,834	152,641	152,620	60,929	60,929	19,220	19,366	232,790	232,915	238,222	238,222
Bills payable and rediscounts with Federal Reserve Bank:														
Secured by U. S. Govt. obligations.....	1,050	4,625	160	335	6,384	7,409	18,707	19,069	6,170	3,882	31,261	30,360	294,534	294,534
All other.....	8,550	8,907	-----	-----	17,417	20,243	8,862	9,141	17,101	17,035	43,380	46,419	275,770	275,770
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.2	0.2	0.01	0.02	0.2	0.2	0.8	0.8	0.8	0.8	0.4	0.4	3.5	3.5

Bankers' Gazette

Wall Street, Friday Night, Oct. 3 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1596.

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 Oct. 3.	Sales. for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par. Shares \$ per share. \$ per share. \$ per share. \$ per share.					
Railroads.					
Bangor & Aroostk pf. 100	100	90	Sept 30	90	Sept 30
Buffalo Roch & Pitts. 100	10	65	Sept 29	65	Sept 29
Preferred 100	15	82	Sept 29	82	Sept 29
Central RR of N J 100	100	242	Oct 1	242	Oct 1
Chic & Alton cts. 100	200	5	Sept 29	5	Sept 29
C St P M & Omaha 100	200	44 1/2	Oct 3	44 1/2	Oct 3
Colo & Sou 1st pfd. 100	100	59 1/2	Oct 2	59 1/2	Oct 2
2d preferred 100	100	54	Oct 1	54	Oct 1
Duluth S S & Atl pfd. 100	100	4 1/2	Sept 30	4 1/2	Sept 30
Illinois Central pref. 100	700	110 1/2	Sept 27	111 1/2	Sept 30
RR Sec series A 100	125	70	Sept 29	70 1/2	Sept 30
Leased line stock 100	135	73 1/2	Sept 29	75	Sept 27
Int Rys of Cent Amer 100	3,300	13 1/2	Oct 3	14 1/2	Sept 30
Preferred 100	300	54	Oct 3	54 1/2	Sept 29
Iowa Central 100	300	2 1/2	Sept 30	2 1/2	Sept 30
M St P & S S M. 100	300	34	Sept 30	34 1/2	Oct 3
Preferred 100	100	59	Oct 2	59	Oct 2
Leased line certifs. 100	100	58 1/2	Oct 1	58 1/2	Oct 1
Morris & Essex 50	25	78 1/2	Sept 30	78 1/2	Sept 30
Nash Chatt & St L 100	100	130	Sept 27	130	Sept 27
Nat Rys Mex 1st pref 100	100	4 1/2	Sept 27	4 1/2	Sept 27
Pacific Coast 100	400	23	Oct 2	24	Oct 2
Pitts Ft W & Chic pf. 100	8,139 1/2	Sept 30	139 1/2	Sept 30	137
Pitts & West Virginia rts 10,300	7 1/2	Oct 1	8 1/2	Sept 29	7 1/2
Reading rights 5,700	20 1/2	Sept 29	21 1/2	Sept 27	15 1/2
Twin City R T pref. 100	100	93 1/2	Oct 3	93 1/2	Oct 3
Industrial & Miscell.					
All America Cables 100	200	104	Sept 29	104 1/2	Sept 27
Am Beet Sugar pfd. 100	100	72 1/2	Sept 30	72 1/2	Sept 30
Amer Chicls cts. 100	400	30	Sept 30	32 1/2	Oct 1
Amer Metal pref. 100	100	113	Oct 3	113	Oct 3
American Snuff 100	300	146	Sept 30	146 1/2	Oct 3
Preferred 100	153	98 1/2	Sept 30	98 1/2	Sept 30
Am Teleg & Cable 100	100	40 1/2	Sept 30	40 1/2	Sept 30
Am. Typ. Founders 100	1,900	107	Sept 30	111	Oct 2
Art Metal Construc'n 100	100	15 1/2	Sept 29	15 1/2	Sept 29
Ass'd Dry Goods 2d pf 100	100	98	Oct 3	98	Oct 3
Atlas Powder, new 50	200	48 1/2	Oct 2	49	Sept 30
Auto Sales pref. 50	100	14 1/2	Sept 30	14 1/2	Sept 30
Bayuk Cigars 1st pref 100	100	98	Sept 29	98	Sept 29
Brit Emp Steel 2d pf. 100	400	8	Sept 29	8 1/2	Sept 30
Brown Shoe Inc pref. 100	100	90	Sept 29	90	Sept 29
Burns Bros pref. 100	1,000	98	Sept 27	98 1/2	Oct 2
Calumet & Hecla 25	900	14 1/2	Sept 29	15 1/2	Oct 3
Case (J I) Thr Ma. pf. 100	400	50	Oct 1	61 1/2	Sept 29
Certain-Teed 100	300	36 1/2	Oct 3	37	Sept 30
1st preferred 100	100	79	Oct 3	79	Oct 3
Columbia Gas & Elec rts 46,178	1 1/2	Sept 29	1 1/2	Sept 27	1 1/2
Com Invest Trust 100	200	44 1/2	Oct 1	45	Oct 1
Preferred 100	400	100	Oct 1	101	Oct 3
Conley Tin Foil 100	1,700	12	Oct 3	13	Sept 27
Cons G, E L & P, Balt 100	16,900	143	Sept 27	155 1/2	Oct 1
Corn Prod Refin pref 100	500	122	Oct 1	123	Oct 1
Cosden & Co pref. 100	200	83 1/2	Sept 30	84 1/2	Oct 1
Crex Carpet 100	100	39	Sept 29	39	Sept 29
Cushman's Sons 100	400	73	Sept 30	74 1/2	Sept 27
Deere & Co pref. 100	100	74 1/2	Oct 2	74 1/2	Oct 2
Duquesne Light 1st pf 100	1,100	106 1/2	Sept 30	107	Sept 29
E I du Pont 6 1/2 pref. 100	500	92 1/2	Oct 2	93	Sept 29
Emerson-Brand pref. 100	400	7 1/2	Sept 30	7 1/2	Sept 30
Fairbanks-Mc tem cts. 100	1,200	27 1/2	Oct 1	27 1/2	Oct 3
Fed Lt & Tr tem cts. 100	300	84	Oct 2	87	Sept 27
Preferred 100	100	76 1/2	Sept 30	76 1/2	Sept 30
Fisk Rubber 1st pref. 100	1,200	64	Sept 30	64 1/2	Sept 29
Gardner Motor 100	4,900	4	Sept 30	5 1/2	Oct 1
General Baking Co. 100	2,300	145	Oct 3	157	Sept 27
General Motors new 30,900	90 1/2	Oct 3	61 1/2	Sept 29	59 1/2
Preferred 7 1/2 100	1,600	98 1/2	Sept 29	99 1/2	Oct 3
General Refractories 100	100	37 1/2	Oct 3	37 1/2	Oct 3
Gimbel Bros pref. 100	700	106	Sept 27	106 1/2	Sept 29
Great Western Sugar 25	8,300	85 1/2	Oct 2	88 1/2	Sept 27
Preferred 100	1,300	107	Oct 3	107	Oct 3
Gulf States Steel 1st pf 100	100	101	Oct 3	101	Oct 3
Hanna 1st pf C I A 100	200	88	Oct 1	88	Oct 1
Helm (G W) 100	100	63 1/2	Sept 29	63 1/2	Sept 29
Hydraulic Steel pref. 100	100	4 1/2	Sept 29	4 1/2	Sept 29
Ingersoll-Rand 100	100	250	Sept 29	250	Sept 29
Preferred 100	9	108	Oct 2	108	Oct 2
Inland Steel pref. w. l. 100	100	103 1/2	Sept 29	103 1/2	Sept 29
Int Agricultural new 1,200	6 1/2	Oct 1	6 1/2	Sept 27	6 1/2
International Shoe 100	500	105 1/2	Sept 29	111 1/2	Oct 1
Preferred 100	200	117	Sept 29	117 1/2	Sept 30
Intertype Corp 100	400	29 1/2	Sept 30	30	Oct 3
Jones & L Steel pref. 100	300	113 1/2	Sept 27	113 1/2	Sept 27
K C Pow & Lt 1st pref. 100	200	97 1/2	Sept 29	97 1/2	Sept 29
Kansas & Gulf 100	300	1 1/2	Sept 30	1 1/2	Sept 30
Klinsky Co 100	300	79 1/2	Sept 29	80 1/2	Oct 2
Kresge Dept Stores 100	2,200	49 1/2	Oct 2	51 1/2	Sept 27
Preferred 100	100	96	Oct 2	96	Oct 2
Kuppenheimer B 5	200	25	Sept 29	25	Sept 29
McCroxy Stores class B 100	400	90	Oct 1	91	Oct 1
Mackay Cos pref. 100	300	66	Sept 27	66	Sept 27
Mack Trucks 1st Inst pf 100	400	96	Sept 30	99 1/2	Oct 2
Mallinson (H R) & Co pf 100	100	82	Oct 3	82	Oct 3
Manila Electric 100	200	114 1/2	Sept 30	115 1/2	Sept 30
May Dept Stores pref 100	100	118	Sept 30	118	Sept 30
Met Edison pref. 100	100	93 1/2	Sept 29	93 1/2	Sept 29
Metro-Goldwyn Pic pf 100	400	15	Oct 3	15 1/2	Sept 30
Midland Steel Pr pf. 100	1,300	93	Oct 2	96 1/2	Sept 29
Nat Dept Stores pf. 100	100	98	Oct 2	98	Oct 2
Nat Distil Prod pref. 100	400	35	Oct 2	35 1/2	Oct 2
Nat Enam & Stpg pf 100	100	70 1/2	Sept 30	70 1/2	Sept 30
Nat Supply pref. 100	100	104 1/2	Oct 2	104 1/2	Oct 2
Nat Surety 100	500	165	Oct 2	166	Oct 2
New York Cannery 100	1,200	29 1/2	Sept 27	30	Oct 2
Npt New & H Ry, G & E 100	200	87	Oct 1	87	Oct 1
Nlag Falls Pow. pf. new 25	300	28 1/2	Oct 1	28 1/2	Sept 27
Ohio Fuel Supply 100	2,100	35 1/2	Sept 30	37	Oct 3
Onyx Hosiery 100	300	19 1/2	Sept 27	19 1/2	Sept 27
Otis Steel, pref. 100	300	47	Sept 30	48	Sept 27
Pacific Tel & Tel. pf. 100	100	91 1/2	Sept 29	91 1/2	Sept 29
Parish & Bing, stmpd. 100	2,400	1 1/2	Sept 27	1 1/2	Sept 27
Park & Tilford 100	4,200	25	Oct 3	28 1/2	Sept 27
Penn Coal & Coke 50	100	25	Oct 3	25	Oct 3
Penn Edison, pref. 100	400	97 1/2	Oct 1	100 1/2	Oct 1
Philadelphia Co. pref. 50	300	44	Oct 3	45 1/2	Sept 29
P & R C & L cts w. l. 100	50	46 1/2	Oct 2	46 1/2	Oct 2
Phoenix Hosiery, pf. 100	100	83	Oct 1	83	Oct 1
Pierce-Arrow prior pref. 100	300	75	Oct 3	77	Oct 3
Pierce Petroleum 44,900	4 1/2	Sept 29	5	Sept 30	4 1/2

STOCKS. Week ending Oct. 3 (Concluded)	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Indus. & Miscell. Par. Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Pittsburgh Steel, pref 100	400	99	Sept 29	99 1/2	Sept 29
Pitts Utilities, pref cts 100	2,700	13 1/2	Sept 29	13 1/2	Oct 2
Prod & Ref Corp, pref. 50	100	45	Sept 29	45	Sept 29
PS Corp of NJ, pf 8 1/2 100	400	108	Sept 29	108 1/2	Oct 2
7 1/2 preferred 100	300	99 1/2	Sept 29	100	Sept 29
Rights. 11,600	17 1/2	Sept 27	19 1/2	Oct 1	12 1/2
Pub Serv Elec Pr. pf. 100	100	101	Sept 30	101	Sept 30
Radio Corp of America. 28,600	26 1/2	Oct 1	28 1/2	Oct 2	26 1/2
Preferred. 400	47	Oct 2	47 1/2	Oct 1	47
Ry Steel Spring, pref. 100	300	115 1/2	Sept 30	116	Oct 1
Rossia Insurance Co. 25	100	94	Oct 1	94	Oct 1
Schulte Ret Stores, pf. 100	400	111	Oct 1	111 1/2	Oct 1
Shell Trans & Trading. £2	600	33 1/2	Oct 2	34 1/2	Sept 27
Simmons Co. pref. 100	300	98	Oct 1	99 1/2	Oct 2
Skelly Oil rights. 32,102	1-16	Sept 29	1-16	Sept 29	1-32
Sloss-Sheff S & I, pf. 100	600	89	Oct 3	90	Oct 2
Stand Gas & Elec cts. 100	9,400	37 1/2	Oct 3	40 1/2	Sept 29
Stand Milling, pref. 100	40	79 1/2	Sept 30	79 1/2	Sept 30
Studebaker, pref. 100	22,100	17 1/2	Sept 30	21	Oct 2
United Cig Stores, pf. 100	100	110	Oct 2	110	Oct 2
New. 25	6,000	52	Oct 3	53 1/2	Sept 29
Unly P & Rad tem cts. 100	2,600	17	Oct 3	18 1/2	Oct 2
Pref temp cts. 100	800	51 1/2	Oct 2	56 1/2	Sept 30
U S Distrib'g Corp. 133,400	29 1/2	Sept 30	31 1/2	Oct 2	21 1/2
Preferred. 1,000	120	Sept 27	123	Oct 2	98
U S Tobacco. 100	53	Oct 3	53	Oct 3	51 1/2
Van Raalte. 100	500	18	Sept 30	18 1/2	Sept 30
First preferred. 100	100	60	Oct 3	60	Oct 3
Va-Caro Chemical B. 100	100	1 1/2	Oct 1	1 1/2	Oct 1
Washburn-Crosby, pf 100	100	107	Oct 2	107	Oct 2
Wells Fargo, new. 400	5	Oct 1	8 1/2	Oct 2	5
West Elec 7 1/2 cum pf 100	400	115	Oct 1	115 1/2	Sept 29
West E & M, 1st pref. 50	400	77	Oct 3	79	Oct 3
West Penn Co. 1,300	86	Oct 3	90	Sept 27	47 1/2
Preferred. 7 1/2 100	200	92	Sept 27	93	Sept 27
Wilson Co. pref. 100	400	18	Sept 29	18 1/2	Oct 2
Worthington, pref A. 100	1,900	80	Oct 3	83	Sept 27
Preferred B. 100	600	67	Oct 2	71	Sept 27

* No par value.

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

Week Ending Oct. 3.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	441,900	\$4,929,000	\$1,285,000	\$373,500
Monday	837,240	9,024,000	2,079,000	2,375,950
Tuesday	737,516	8,027,500	2,407,500	1,898,550
Wednesday	861,381	7,025,000	1,818,000	1,404,900
Thursday	779,219	8,397,500	1,774,500	1,601,150
Friday	985,200	8,315,000	1,872,000	1,373,000
Total	4,662,456	\$45,718,000	\$11,236,000	\$9,027,500

Sales at New York Stock Exchange.	Week Ending Oct. 3.		Jan. 1 to Oct. 3.	
	1924.	1923.	1924.	1923.
Stocks—No. shares.	4,662,456	3,930,661	181,232,416	175,804,382
Government bonds.	\$9,027,050	\$23,758,100	\$731,885,630	\$597,157,575
State & foreign bonds.	11,236,000	6,384,500	307,977,000	347,339,900
RR. & miscell. bonds.	45,718,000	25,688,000	1,668,677,100	1,200,349,550
Total bonds.	\$65,981,050	\$55,830,600	\$2,771,539,730	\$2,144,847,025

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
105 1/4 107 1/4	107 1/2 109	107 1/4 108 1/4	107 1/4 108 1/4	107 1/2 108 1/2	108 1/4 107 1/2	53,200	Atch Topoka & Santa Fe.....	100	97 1/2 Jan 2	109 Sept 29	94 Oct	105 1/2 Mar
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	1,400	Do pref.....	100	86 1/2 Jan 2	93 1/2 Aug 1	85 1/2 Dec	90 1/2 Mar
2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	2 2 2	1,300	Atlanta Birm & Atlantic.....	100	1 1/2 Feb 23	3 1/4 July 22	1 1/4 Aug	3 1/4 Feb
136 1/4 136 1/4	133 1/2 135 1/4	134 1/2 135 1/4	135 1/2 135 1/4	134 1/2 135 1/4	133 1/2 134	4,300	Atlantic Coast Line RR.....	100	112 Jan 23	138 Sept 23	109 1/2 July	27 Feb
63 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63	27,300	Baltimore & Ohio.....	100	52 1/2 Apr 22	65 Aug 15	40 1/2 Jan	60 1/2 Dec
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69	1,400	Do pref.....	100	56 1/4 Apr 16	61 1/4 July 28	55 1/4 May	60 1/2 Mar
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	17,400	Bklyn Manh Tr v t c.....	No par	13 1/2 Jan 4	29 1/2 July 17	9 1/4 Oct	14 1/2 Dec
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	4,100	Prof vot tr c t f s.....	No par	48 1/2 Jan 3	70 1/2 July 29	34 1/2 Oct	49 1/2 Dec
21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	100	Brunswick Term & Ry.....	100	1 Jan 3	4 1/2 May 9	7 1/2 Nov	2 1/2 Jan
148 1/2 148 1/2	148 1/2 148 1/2	147 1/2 147 1/2	147 1/2 147 1/2	148 1/2 148 1/2	147 1/2 148 1/2	5,600	Canadian Pacific.....	100	142 1/4 Mar 10	154 1/2 Aug 11	139 1/2 Sept	160 Apr
84 1/2 85 1/2	85 1/2 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 1/2 84 1/2	12,500	Chesapeake & Ohio.....	100	67 1/2 Feb 26	92 1/2 Aug 4	67 June	104 1/2 Feb
103 103 1/2	103 103 1/2	103 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 102 1/2	900	Do pref.....	100	99 1/2 Jan 3	109 1/2 July 25	96 June	104 1/2 Feb
4 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 5 1/2	15,600	Chicago & Alton.....	100	99 1/2 Jan 3	6 1/2 Sept 29	2 May	4 1/2 Dec
11 1/2 11 1/2	11 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 12 1/2	11 1/2 12 1/2	14,600	Do pref.....	100	8 1/2 May 20	13 1/2 July 22	3 Jan	12 1/2 Dec
28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	400	Chic & East Ill RR.....	100	21 May 5	30 1/2 July 21	19 Aug	38 1/2 Dec
44 44 1/2	42 1/2 44 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	500	Do pref.....	100	37 May 1	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 6 1/2	11,400	Chicago Great Western.....	100	4 Apr 30	7 1/2 Sept 29	2 1/2 Oct	7 Feb
19 1/2 21 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	54,600	Do pref.....	100	10 1/2 June 4	22 1/2 Sept 29	6 1/2 Oct	17 Feb
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	12 1/2 12 1/2	11,600	Chicago Milw & St Paul.....	100	11 1/2 June 7	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	19 1/2 20 1/2	21,500	Do pref.....	100	19 1/2 Sept 10	30 1/2 Apr 12	20 1/2 Dec	45 1/2 Mar
62 62 1/2	62 62 1/2	61 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	60 1/2 61 1/2	5,000	Chicago & North Western.....	100	49 1/2 Jan 3	64 1/2 Aug 18	47 1/2 Dec	88 Mar
107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	105 1/2 107 1/2	200	Do pref.....	100	100 Jan 8	108 Aug 5	97 1/2 Dec	118 1/2 Mar
34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	16,800	Chicago Rock Isl & Pacific.....	100	21 1/2 Feb 15	36 1/2 July 28	19 1/2 Oct	37 1/2 Mar
89 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	900	7% preferred.....	100	70 1/2 Feb 26	91 July 21	72 Aug	95 Feb
73 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	300	6% preferred.....	100	65 1/2 Jan 2	79 1/2 July 19	60 1/2 Aug	85 Mar
39 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	5,500	Colorado & Southern.....	100	20 Jan 2	43 1/2 Oct 3	17 Oct	45 1/2 Feb
129 1/2 129 1/2	127 1/2 128 1/2	127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	127 1/2 127 1/2	3,400	Delaware & Hudson.....	100	104 1/2 Mar 5	134 1/2 Aug 11	93 1/2 July	124 1/2 Feb
138 138 1/2	137 138 1/2	137 138 1/2	137 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	13,100	Delaware Lack & Western.....	50	110 1/2 Feb 15	146 1/2 Sept 9	109 1/2 Oct	130 1/2 Feb
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	18,200	Do pref.....	100	20 1/2 Jan 3	35 1/2 Aug 1	10 1/2 May	22 1/2 Dec
38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	9,900	Do 1st preferred.....	100	28 1/2 Feb 19	42 1/2 Aug 1	15 Jan	81 1/2 Dec
37 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,500	Do 2d preferred.....	100	25 1/2 Jan 3	42 Aug 8	10 1/2 May	80 Dec
64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 63 1/2	9,000	Great Northern pref.....	100	53 1/2 Mar 3	69 1/2 July 23	50 1/2 Oct	80 Mar
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	29 1/2 29 1/2	4,700	Iron Ore Properties.....	No par	22 May 23	31 1/2 Feb 4	21 Aug	20 Mar
17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,300	Gulf Mob & Nor tr c t f s.....	100	11 1/4 Apr 3	22 July 22	9 1/2 Aug	20 Mar
70 1/2 71 1/2	71 71 1/2	71 71 1/2	72 1/2 74 1/2	72 1/2 74 1/2	73 1/2 74 1/2	4,800	Do pref.....	100	100 1/4 Mar 4	11 1/2 Aug 18	9 1/2 Oct	11 1/2 Feb
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	111 1/2 111 1/2	111 1/2 111 1/2	109 1/2 109 1/2	2,800	Illinois Central.....	100	12 1/2 Jan 2	39 1/2 July 17	9 1/2 June	22 1/2 Mar
24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,200	Interboro Rap Tran.....	100	17 1/2 Mar 26	24 1/2 July 25	15 1/2 July	27 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,000	Kansas City Southern.....	100	17 1/2 Mar 26	24 1/2 July 25	15 1/2 July	27 1/2 Mar
55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	800	Do pref.....	100	51 1/2 Mar 31	56 Sept 22	48 1/2 July	57 1/2 Mar
80 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	132,400	Lehigh Valley.....	50	63 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
98 1/2 99 1/2	99 99 1/2	99 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 98 1/2	1,900	Louisville & Nashville.....	100	87 1/2 Jan 16	101 1/2 Aug 11	84 1/2 Oct	155 Feb
44 44 1/2	43 1/2 44 1/2	43 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	3,000	Manh Elevated, mod guar.....	100	30 1/2 Jan 2	51 1/2 July 18	27 1/2 Dec	45 1/2 Apr
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	100	Market Street Ry.....	100	64 1/2 Mar 15	13 1/2 Jan 4	27 1/2 Oct	22 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	100	Do pref.....	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
43 43 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	700	Do prior pref.....	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	Do 2d pref.....	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	Minneap & St L (new).....	100	1 1/2 Jan 3	4 Jan 28	7 1/2 Aug	9 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	19,200	Mo-Kan-Texas RR.....	No par	10 1/2 May 20	16 1/2 Sept 26	9 1/2 Oct	17 Feb
48 1/2 49 1/2	47 1/2 49 1/2	46 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 48 1/2	18,200	Do pref.....	100	29 1/2 Feb 18	49 Sept 3	24 1/2 Oct	45 1/2 Feb
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	40,500	Missouri Pacific com.....	100	94 Jan 3	22 1/2 Oct 2		

sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept 27	Monday, Sept 29	Tuesday, Sept 30	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.	Shares.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
79 80 1/2	79 80 1/2	79 1/2 79 3/4	79 1/2 79 3/4	77 1/2 80 1/4	77 1/2 80 1/4	4,000	American Ice.....	72 Aug 28	96 Feb 7	77 Oct 11	111 1/2 Apr 29
*79 80	80 80	79 3/4 79 3/4	*79 80	*79 80	*79 80	200	Do pref.....	70 1/2 Mar 28	83 Feb 5	73 Oct 11	111 1/2 Apr 29
*26 1/2 27	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26	3,100	Amer International Corp.....	17 1/2 Mar 19	29 1/2 Aug 21	16 Sept 33	33 1/2 Mar 19
*10 1/4 11	10 1/4 10 3/4	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	300	American La France F.E.....	12 1/2 Jan 9	22 1/2 Jan 14	10 1/2 July 13	33 1/2 Mar 19
*21 21 1/2	20 21 1/2	*19 1/2 21 1/2	20 21	20 21	20 21	900	American Linseed.....	13 1/2 May 7	22 1/2 Jan 14	13 Oct 38	33 1/2 Mar 19
43 43	42 1/2 42 1/2	42 42	*40 43	*41 42	*41 42	42	Do pref.....	30 Apr 15	45 Jan 14	28 1/2 Oct 59	33 1/2 Mar 19
80 1/2 80 1/2	79 1/2 80 1/2	*78 1/2 80 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	5,100	American Locom. new No par	70 1/2 Apr 15	83 1/2 Aug 21	64 1/2 July 74	33 1/2 Mar 19
*119 122	120 1/2 120 1/2	*119 121 1/2	*119 121 1/2	*117 120	*118 120	1,400	Do pref.....	116 1/2 Apr 16	120 1/2 Sept 29	114 1/2 Sept 122	33 1/2 Mar 19
*46 1/2 47 1/2	46 1/2 47 1/2	*46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,200	American Metals.....No par	38 1/2 June 3	49 1/2 Aug 18	40 1/2 June 55	33 1/2 Mar 19
*117 118 1/2	117 118 1/2	*117 118 1/2	117 117 1/2	*117 117 1/2	116 1/2 117 1/2	15,600	American Radiator.....	94 1/2 Apr 16	119 Sept 19	70 Jan 97	33 1/2 Mar 19
*8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,400	Amer Ship & Comm.....No par	5 1/2 Apr 22	8 1/2 Sept 27	4 1/2 June 91	33 1/2 Mar 19
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	9,400	Amer Smelting & Refining.....	10 1/2 May 21	15 1/2 Feb 11	10 1/2 July 21	33 1/2 Mar 19
103 103	*103 104	103 103 1/2	*103 104	103 103 1/2	103 103 1/2	400	Do pref.....	96 Jan 2	105 Aug 19	93 June 102	33 1/2 Mar 19
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 36 1/2	35 1/2 36	3,900	Am Steel Foundries.....	33 1/2 Apr 21	40 Feb 4	31 1/2 July 40	33 1/2 Mar 19
*105 106 1/2	105 106 1/2	*105 106 1/2	105 106 1/2	*106 108	105 106 1/2	9,800	American Sugar Refining.....	10 1/2 Apr 25	106 1/2 Aug 15	45 Oct 85	33 1/2 Mar 19
46 46 1/2	45 1/2 46	*45 46 1/2	46 47	46 1/2 47 1/2	45 1/2 46	350	Do pref.....	38 1/2 Apr 23	61 1/2 Feb 7	12 Dec 108 1/2	33 1/2 Mar 19
*89 1/2 90	90 90 1/2	*89 90 1/2	*89 90	89 1/2 90	89 1/2 90	1,000	Amer Sumatra Tobacco.....	79 June 7	99 1/2 Feb 14	92 Dec 108 1/2	33 1/2 Mar 19
7 7 1/2	8 8	*7 7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	100	Do pref.....	6 1/2 July 11	28 1/2 Jan 9	16 July 36 1/2	33 1/2 Mar 19
*23 1/2 30 1/2	*23 31	*23 31	*24 31	30 1/2 30 1/2	*24 31	100	Amer Telep. & Teleg.....	22 1/2 Sept 9	69 Jan 16	32 1/2 July 65 1/2	33 1/2 Mar 19
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	8,500	American Tobacco.....	121 1/2 June 26	130 1/2 Mar 13	119 1/2 June 128 1/2	33 1/2 Mar 19
162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	162 1/2 162 1/2	5,400	Do pref.....	138 1/2 Mar 25	167 1/2 Sept 22	140 1/2 July 161 1/2	33 1/2 Mar 19
104 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	700	Do pref.....	101 Apr 11	106 1/2 July 23	100 1/2 Nov 105 1/2	33 1/2 Mar 19
162 163	158 161 1/2	158 161 1/2	160 161 1/2	160 161 1/2	159 160 1/2	6,900	Do common Class B.....	135 1/2 Mar 25	164 1/2 Sept 22	140 May 159 1/2	33 1/2 Mar 19
*123 125	116 123 1/2	117 121 1/2	118 118 1/2	116 118 1/2	114 116 1/2	6,000	Am Wat Wks & El v t c.....	40 Feb 18	126 1/2 Sept 25	27 1/2 Jan 44 1/2	33 1/2 Mar 19
*96 96 1/2	*96 96 1/2	96 96	*96 96 1/2	96 96 1/2	96 96 1/2	200	Do 1st pref (7%) v t c.....	89 1/2 Mar 21	99 July 8	85 1/2 July 93	33 1/2 Mar 19
*88 1/2 91	90 90 1/2	90 90	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	18,100	Do part pref (6%) v t c.....	66 Feb 19	99 July 10	48 1/2 Jan 67 1/2	33 1/2 Mar 19
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	1,200	American Woolen.....	51 1/2 Sept 10	78 1/2 Jan 11	65 Oct 109 1/2	33 1/2 Mar 19
*95 97	*95 97	*95 97	96 96	95 95 1/2	*95 97	1,200	Amer Writing Paper pref.....	95 1/2 Sept 19	102 1/2 Jan 19	96 1/2 Oct 111 1/2	33 1/2 Mar 19
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	500	Amer Zinc, Lead & Smelt.....	11 1/2 Apr 16	7 July 14	11 Dec 34	33 1/2 Mar 19
*7 1/2 7 1/2	8 8	*7 1/2 8 1/4	*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	500	Do pref.....	24 June 5	10 1/2 Feb 14	6 1/2 Oct 19 1/2	33 1/2 Mar 19
*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26,900	Anaconda Copper Mining.....	28 1/2 Mar 20	34 1/2 Jan 14	24 1/2 Dec 58 1/2	33 1/2 Mar 19
36 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	500	Armour & Co (Del) pref.....	83 1/2 June 18	93 Jan 24	88 1/2 Oct 94 1/2	33 1/2 Mar 19
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	200	Arnold Const'l & Co v t c.....	8 June 4	15 Jan 1	12 1/2 Nov 18 1/2	33 1/2 Mar 19
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	5,900	Associated Dry Goods.....	79 Jan 15	122 1/2 Oct 1	62 1/2 Jan 102 1/2	33 1/2 Mar 19
*118 120	117 1/2 120	117 1/2 120	120 122 1/2	119 120 1/2	117 1/2 118 1/2	4,700	Associated Oil, new.....	27 1/2 July 16	34 1/2 Feb 5	24 1/2 Oct 29 1/2	33 1/2 Mar 19
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,300	At Gulf & W I S S Line.....	104 1/2 Mar 26	21 1/2 July 14	9 1/4 July 34	33 1/2 Mar 19
16 16 1/2	*15 1/2 16	*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	100	Do pref.....	12 1/2 Jan 4	27 1/2 July 3	6 1/2 July 27	33 1/2 Mar 19
*22 1/2 24	*22 23	*21 23	*22 23	22 1/2 23	22 1/2 23	8,100	Atlantic Refining.....	78 1/2 July 16	140 1/2 Jan 31	99 1/2 Sept 153 1/2	33 1/2 Mar 19
88 88	87 88	85 86 1/2	85 88	86 87 1/2	*112 114	2,000	Do pref.....	109 1/2 June 23	118 Feb 7	115 May 120	33 1/2 Mar 19
*112 114	*112 114	112 112 1/2	112 112 1/2	*112 114	*112 114	5,100	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July 35 1/2	33 1/2 Mar 19
25 25	24 1/2 25	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	100	Do pref.....	79 Apr 17	89 1/2 Sept 23	78 1/2 June 89 1/2	33 1/2 Mar 19
*89 89 1/2	*89 89 1/2	*89 89 1/2	*89 89 1/2	*87 1/2 89 1/2	*87 89 1/2	100	Auto Knitter Hosiery.....No par	1 1/2 June 20	8 1/2 Jan 2	6 1/2 Dec 28 1/2	33 1/2 Mar 19
2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 3	*2 1/2 3	57,400	Baldwin Locomotive Wks.....	104 1/2 May 20	131 Feb 7	110 1/2 Apr 144 1/2	33 1/2 Mar 19
*112 116	*112 116	*112 116	*112 116	*112 116	*112 116	3,600	Do pref.....	110 1/2 June 10	116 Feb 1	111 Apr 116 1/2	33 1/2 Mar 19
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	18 1/2 19	18 1/2 19	17 1/2 18 1/2	300	Barnes & Co, Class A.....	14 Feb 16	21 1/2 June 30	9 1/2 Aug 35	33 1/2 Mar 19
*13 13 1/2	12 1/2 13	*11 14	*12 14	13 1/2 14	13 1/2 14	300	Do Class B.....	10 Jan 7	16 1/2 June 30	6 Oct 22	33 1/2 Mar 19
*40 1/2 42	41 41	*41 42	*41 42	*41 42	*41 42	4,100	Bayuk Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June 62 1/2	33 1/2 Mar 19
55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	17,100	Bethlehem Steel Corp.....	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec 84 1/2	33 1/2 Mar 19
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44	43 1/2 44	500	Do cum conv 8 3/4% pref.....	41 1/2 July 17	62 1/2 Feb 5	41 1/2 June 70	33 1/2 Mar 19
*107 107 1/2	107 1/2 107 1/2	107 107	*107 107 1/2	107 107 1/2	107 108	300	Preferred new.....	10 1/2 Apr 12	110 1/2 Feb 15	100 1/2 June 111 1/2	33 1/2 Mar 19
93 1/2 93 1/2	93 1/2 93 1/2	*93 1/2 93 1/2	93 1/2 93 1/2	94 94	94 94	300	Booth Fisheries.....No par	89 1/2 June 30	97 Feb 11	87 July 97 1/2	33 1/2 Mar 19
*41 41 1/2	*41 41 1/2	*41 41 1/2	41 41 1/2	*41 41 1/2	*41 41 1/2	300	British Empire Steel.....	21 Sept 11	7 1/2 Jan 6	3 1/2 Oct 7 1/2	33 1/2 Mar 19
119 120	119 120	119 119	119 119	117 1/2 119	117 1/2 118	5,600	Brooklyn Edison, Inc.....	107 1/2 June 2	120 Sept 26	104 1/2 May 121 1/2	33 1/2 Mar 19
79 79 1/2	77 1/2 78	77 1/2 78	77 1/2 78	74 1/2 77 1/2	75 1/2 76 1/2	18,600	Bklyn Union Gas new.....No par	56 1/2 Apr 21	80 1/2 Sept 25	41 1/2 Oct 65 1/2	33 1/2 Mar 19
47 1/2 48 1/2	*48 1/2 49	48 1/2 48 1/2	49 1/2 49	49 1/2 50 1/2	50 50 1/2	2,200	Brown Shoe Inc.....	39 May 27	53 1/2 Jan 9	41 1/2 Oct 65 1/2	33 1/2 Mar 19
*109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	700	Burns Brothers.....	97 1/2 Feb 26	112 1/2 June 27	100 Sept 144 1/2	33 1/2 Mar 19
25 25 1/2	*24 26	24 26	*23 24	*23 24	23 1/2 24 1/2	1,000	Do new Class B com.....	19 1/2 Feb 26	27 June 27	21 1/2 Sept 43	33 1/2 Mar 19
*51 51 1/2	51 51 1/2	*51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	900	Butte Copper & Zinc.....	3 1/2 June 25	6 1/2 Feb 14	4 1/2 Oct 11 1/2	33 1/2 Mar 19
*18 1/2 19	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	1,100	Butterick Co.....	17 Apr 28	23 1/2 Jan 23	13 1/2 June 22	33 1/2 Mar 19
16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,200	Butte & Superior Mining.....	14 May 29	20 1/2 Feb 15	12 1/2 Oct 37 1/2	33 1/2 Mar 19
*11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2	300	Caddo Cent Oil & Ref.....No par	1 1/2 Sept 15	4 1/2 Jan 19	1 1/2 Nov 9 1/2	33 1/2 Mar 19
92 92	91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	*92 92 1/2	91 1/2 91 1/2	1,100	California Packing.....No par	80 Apr 30	92 1/2 Sept 20	77 Aug 87	33 1/2 Mar 19
22 22	21 1/2 22	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22	7,500	California Petroleum, new.....	19 1/2 July 16	29 1/2 Feb 5	17 1/2 Sept 29 1/2	33 1/2 Mar 19
*95 1/2 97	96 96	*95 1/2 97	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	400	Do pref.....	92 1/2 July 16	107 Jan 31	90 1/2 Sept 110 1/2	33 1/2 Mar 19
34 34 1/2	31 34 1/2	31 34 1/2	31 34 1/2	31 34 1/2	31 34 1/2	900	Callahan Zinc-Lead.....	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct 12 1/2	33 1/2 Mar 19
*50 1/2 52	50 1/2 50 1/2	49 1/2 49 1/2	*49 50	*48 1/2 50	47 1/2 48 1/2	500	Calumet Arizona Mining.....	41 1/2 Mar 31	54 1/2 Aug 15	42 Oct 66	33 1/2 Mar 19
*20 1/2 25	*20 1/2 25	*20 1/2 25	*21 23	*21 23	*21 23	3,100	Case (J I) Plow.....No par	1 1/2 Mar 26	1 1/2 July 18	1 1/2 Oct 4 1/2	33 1/2 Mar 19
14 14 1/2	14 14 1/2	13 1/2 13 1/2	14 14 1/2	13 1/2 14	13 1/2 14	11,600	Case Threshing Mach.....No par	14 Mar 19	29 July 28	17 Dec 42	33 1/2 Mar 19
47 1/2 48 1/2	47 48	46 47 1/2									

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct 1.	Thursday, Oct 2.	Friday, Oct 3.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*89 89 ¹ / ₂	89 89 ¹ / ₂	*88 89	89 89	88 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	1,600	General Cigar, Inc.	100	82 ¹ / ₂ Apr 30	97 ¹ / ₂ Jan 10	80 ¹ / ₂ June	97 ¹ / ₂ Dec
108 108	*107 108	*107 108	*107 108	*107 108	*107 108	200	Debutante preferred	100	100 Apr 3	108 ¹ / ₂ Sept 17	104 ¹ / ₂ Nov	110 Apr
261 263	257 ¹ / ₂ 262 ¹ / ₂	256 ¹ / ₂ 260 ¹ / ₂	259 ¹ / ₂ 262	258 262 ¹ / ₂	255 ¹ / ₂ 259	40,800	General Electric	100	193 ¹ / ₂ Jan 3	281 Aug 4	167 ¹ / ₂ Sept	202 ¹ / ₂ Dec
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	5,100	Special	10	10 ¹ / ₂ Apr 29	11 ¹ / ₂ July 11	10 ¹ / ₂ Oct	12 Jan
15 ¹ / ₂ 15 ¹ / ₂						13,100	General Motors Corp.	No par	12 ¹ / ₂ May 20	16 ¹ / ₂ Feb 1	12 ¹ / ₂ June	17 ¹ / ₂ Apr
*87 ¹ / ₂ 88 ¹ / ₂	*87 ¹ / ₂ 88 ¹ / ₂	*87 ¹ / ₂ 88 ¹ / ₂	88 ¹ / ₂ 88 ¹ / ₂	*88 ¹ / ₂ 90 ¹ / ₂	*88 ¹ / ₂ 89 ¹ / ₂	300	Do pref.	100	80 June 4	88 ¹ / ₂ Oct 1	79 July	89 Apr
*87 ¹ / ₂ 88 ¹ / ₂	88 88	*87 ¹ / ₂ 88 ¹ / ₂	88 88	88 ¹ / ₂ 88 ¹ / ₂	89 89	700	Do Deb stock (6%)	100	80 ¹ / ₂ June 9	89 Oct 3	75 ¹ / ₂ July	90 Apr
40 ¹ / ₂ 41	40 41	40 ¹ / ₂ 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 41	11,800	Do Deb stock (7%)	100	92 ¹ / ₂ June 10	100 ¹ / ₂ Mar 17	93 ¹ / ₂ Oct	105 Apr
*59 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 ¹ / ₂ 59 ¹ / ₂	59 59	3,400	General Petroleum	25	38 ¹ / ₂ June 9	45 Aug 4	39 ¹ / ₂ June	51 ¹ / ₂ Apr
*9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	9 9 ¹ / ₂	7,600	Gibbel Bros.	No par	47 ¹ / ₂ June 6	61 ¹ / ₂ Sept 17	39 ¹ / ₂ June	51 ¹ / ₂ Apr
*33 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	36 ¹ / ₂ 38	*37 39	37 37	37 ¹ / ₂ 37 ¹ / ₂	1,200	Gibbden Co.	No par	8 June 6	14 Feb 4	6 Sept	22 ¹ / ₂ Feb
31 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	31 32 ¹ / ₂	30 ¹ / ₂ 31 ¹ / ₂	9,200	Gold Dust Corp.	No par	28 ¹ / ₂ Apr 10	41 ¹ / ₂ July 28	8 Nov	22 ¹ / ₂ June
*83 ¹ / ₂ 84 ¹ / ₂	*83 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 84 ¹ / ₂	*84 ¹ / ₂ 85	*84 ¹ / ₂ 85	*85 85 ¹ / ₂	700	Goldwyn Pictures, new	No par	8 ¹ / ₂ Feb 15	16 ¹ / ₂ Sept 9	17 ¹ / ₂ Oct	41 ¹ / ₂ Mar
64 ¹ / ₂ 65	64 ¹ / ₂ 64 ¹ / ₂	64 68	68 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	67 71 ¹ / ₂	16,300	Goodrich Co (B F)	No par	17 June 19	32 ¹ / ₂ Sept 26	17 ¹ / ₂ Oct	41 ¹ / ₂ Mar
*96 97 ¹ / ₂	97 97 ¹ / ₂	97 97 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	1,200	Do pref.	100	70 ¹ / ₂ May 1	85 ¹ / ₂ Sept 18	67 ¹ / ₂ Oct	92 ¹ / ₂ Mar
18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	2,300	Goodyear T & Rub pvt c	100	39 Jan 4	71 ¹ / ₂ Oct 2	35 Oct	62 ¹ / ₂ Apr
*83 ¹ / ₂ 84	*83 ¹ / ₂ 84	*83 ¹ / ₂ 84	*83 ¹ / ₂ 84	*83 ¹ / ₂ 84	*83 ¹ / ₂ 84	400	Prior preferred	100	88 ¹ / ₂ Jan 2	98 ¹ / ₂ Oct 1	88 Oct	99 Feb
15 ¹ / ₂ 15 ¹ / ₂	15 15	15 15	15 15	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	900	Granby Cons M, Sm & Pow	100	12 ¹ / ₂ Apr 14	21 ¹ / ₂ Aug 20	12 Oct	33 Mar
*6 ¹ / ₂ 7	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	1,600	Gray & Davis, Inc.	No par	3 June 3	9 ¹ / ₂ Jan 11	6 ¹ / ₂ Dec	15 ¹ / ₂ Mar
73 ¹ / ₂ 73 ¹ / ₂	72 73 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	73 73 ¹ / ₂	72 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	7,500	Greene Cananea Copper	100	10 May 16	18 ¹ / ₂ July 22	13 ¹ / ₂ Dec	34 ¹ / ₂ Mar
33 33 ¹ / ₂	33 33	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 33	32 ¹ / ₂ 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	2,500	Guantanamo Sugar	100	5 ¹ / ₂ July 18	10 ¹ / ₂ Feb 6	5 Sept	14 ¹ / ₂ Feb
35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35	35 35 ¹ / ₂	35 35	35 35 ¹ / ₂	12,800	Gulf States Steel tr cts	100	62 May 20	89 ¹ / ₂ Feb 4	66 June	104 ¹ / ₂ Mar
*45 ¹ / ₂ 50	46 49 ¹ / ₂	46 46	46 46	45 ¹ / ₂ 46	45 ¹ / ₂ 46	4,400	Hartman Corporation	No par	31 Sept 10	44 ¹ / ₂ Feb 7	79 ¹ / ₂ Nov	94 ¹ / ₂ Feb
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	2,400	Hayes Wheel	100	32 ¹ / ₂ May 20	52 ¹ / ₂ Feb 4	31 July	44 Apr
72 ¹ / ₂ 73	71 ¹ / ₂ 73	72 72 ¹ / ₂	71 ¹ / ₂ 73 ¹ / ₂	72 73	70 72	9,800	Homestake Mining	100	35 July 1	56 ¹ / ₂ Jan 8	54 Dec	79 ¹ / ₂ Jan
28 28 ¹ / ₂	27 ¹ / ₂ 28	26 ¹ / ₂ 27 ¹ / ₂	27 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	17,600	Household Prod, Inc.	No par	31 ¹ / ₂ Apr 19	35 ¹ / ₂ Aug 2	28 ¹ / ₂ July	39 ¹ / ₂ Mar
14 14 ¹ / ₂	13 ¹ / ₂ 14	13 ¹ / ₂ 14	14 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 14 ¹ / ₂	2,600	Houston Oil of Texas	100	61 Apr 22	82 ¹ / ₂ Feb 5	40 ¹ / ₂ Aug	78 Feb
54 54	54 54	54 54	54 54	54 54	54 54	1,300	Hudson Motor Car	No par	20 ¹ / ₂ May 13	30 Aug 26	20 June	32 ¹ / ₂ Mar
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	3,800	Hupp Motor Car Corp.	10	11 ¹ / ₂ Jan 2	18 Jan 2	16 ¹ / ₂ Dec	30 ¹ / ₂ Apr
17 ¹ / ₂ 17 ¹ / ₂	17 17	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	18 18 ¹ / ₂	18 ¹ / ₂ 19	5,800	Hydraulic Steel	No par	1 ¹ / ₂ Jan 2	1 ¹ / ₂ Jan 10	1 ¹ / ₂ Oct	11 ¹ / ₂ May
*54 6	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5 ¹ / ₂	2,000	Independent Oil & Gas No par	100	5 ¹ / ₂ Sept 27	9 ¹ / ₂ Jan 18	3 ¹ / ₂ Sept	19 Mar
*36 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 36	2,700	Indian Refining	No par	15 ¹ / ₂ June 6	25 ¹ / ₂ Feb 4	18 Dec	19 ¹ / ₂ Dec
25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	25 25	24 ¹ / ₂ 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	3,200	Indian Refining	10	34 Apr 12	7 ¹ / ₂ June 18	3 ¹ / ₂ Dec	8 ¹ / ₂ Apr
1 1	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	*8 9 ¹ / ₂	100	Inland Steel	No par	31 ¹ / ₂ May 16	38 ¹ / ₂ Jan 30	31 ¹ / ₂ July	46 ¹ / ₂ Apr
101 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 101	102 ¹ / ₂ 102 ¹ / ₂	102 ¹ / ₂ 103	101 ¹ / ₂ 102 ¹ / ₂	3,900	Inspiration Cons Copper	20	22 ¹ / ₂ Feb 28	29 ¹ / ₂ Sept 2	23 ¹ / ₂ Oct	43 ¹ / ₂ Mar
*50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	50 50 ¹ / ₂	1,100	Internat Agri Corp.	100	1 ¹ / ₂ Apr 15	2 ¹ / ₂ Feb 6	1 ¹ / ₂ Oct	11 Feb
29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 31	29 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 31	29 30 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	71,900	Do pref.	100	31 ¹ / ₂ May 29	10 ¹ / ₂ Jan 8	4 ¹ / ₂ Oct	39 ¹ / ₂ Feb
*94 ¹ / ₂ 95	94 ¹ / ₂ 95 ¹ / ₂	*93 ¹ / ₂ 94 ¹ / ₂	91 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94	93 ¹ / ₂ 94	2,300	Int Business Machines No par	83	Apr 24	107 ¹ / ₂ Aug 20	31 June	44 Mar
*111 ¹ / ₂ 111 ¹ / ₂	*111 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	*111 111 ¹ / ₂	*111 111 ¹ / ₂	*111 111 ¹ / ₂	200	International Cement No par	40 ¹ / ₂	Apr 24	50 ¹ / ₂ Aug 26	19 ¹ / ₂ June	27 ¹ / ₂ Apr
*94 94	94 94	94 94	94 94	94 94	94 94	1,700	Inter Combust Engine No par	22	Mar 31	31 Sept 29	19 ¹ / ₂ June	27 ¹ / ₂ Apr
40 ¹ / ₂ 40 ¹ / ₂	38 ¹ / ₂ 40	38 ¹ / ₂ 39 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 39 ¹ / ₂	38 39	6,200	International Harvester	100	78 Jan 3	99 ¹ / ₂ Aug 21	68 ¹ / ₂ Oct	98 ¹ / ₂ Feb
18 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	12,600	Do pref.	100	106 Feb 26	111 ¹ / ₂ Sept 24	106 Oct	116 ¹ / ₂ Jan
*88 89	*88 89	*88 ¹ / ₂ 88 ¹ / ₂	*88 ¹ / ₂ 89	*88 89	*88 89	2,000	Int Mercantile Marine	100	6 ¹ / ₂ Jan 2	11 ¹ / ₂ Aug 18	4 ¹ / ₂ Aug	11 ¹ / ₂ Feb
60 60	48 49 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	49 49 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	2,000	Do pref.	100	26 ¹ / ₂ Mar 26	43 ¹ / ₂ Aug 21	18 ¹ / ₂ Aug	47 Jan
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	4,400	International Nickel (The)	25	11 ¹ / ₂ May 9	19 ¹ / ₂ Aug 19	10 ¹ / ₂ Oct	16 ¹ / ₂ Feb
84 ¹ / ₂ 85	83 ¹ / ₂ 84	83 83 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	84 ¹ / ₂ 84 ¹ / ₂	82 84 ¹ / ₂	2,400	Do pref.	100	75 ¹ / ₂ May 29	89 July 9	69 ¹ / ₂ Jan	83 June
13 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	12 ¹										

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1, 1924. On basis of 100-shares lost		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.			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
*812 9/8	*812 9/8	*812 9/8	*812 9/8	*812 9/8	*812 9/8	100	Pacific Mail Steamship.....	7 Apr 7	102 1/2 Jan 9	7 Jan 7	124 1/2 Mar
48 48 1/4	46 47 1/4	46 47 1/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	14,300	Pacific Oil.....	45 Apr 22	58 1/2 Feb 5	31 1/2 Sept	52 1/2 Dec
13 1/4 14	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	23,200	Packard Motor Car.....	9 May 1	14 1/2 Sept 29	9 Oct 15	15 1/2 Mar
99 1/2 100	99 1/2 99 1/2	99 1/2 99 1/2	100 100	100 100	100 100	1,500	Preferred.....	89 1/2 Apr 24	101 Aug 11	90 1/2 June	99 Feb
*52 1/2 53 1/4	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	8,700	Pan-Amer Petr & Trans.....	44 1/2 Feb 14	61 1/2 Jan 2	53 Sept	93 1/2 Feb
52 1/2 52 1/2	51 1/4 52 1/2	51 1/4 52 1/2	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	51,800	Do Class B.....	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
*1 3/4	*1 3/4	*1 3/4	*2 3/4	*2 3/4	*2 3/4	11,300	Panhandle Prod & Ref. No par	1 1/2 Sept 6	4 1/2 Jan 23	1 1/2 Oct	6 1/4 Apr
13 1/4 13 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	11,300	Parish & Bingham.....	13 1/2 Jan 2	16 Mar 12	9 May	15 1/2 Mar
*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	5,800	Penn-Seaboard St'l v t e No par	1 1/2 Sept 20	4 1/2 Jan 17	1 1/2 Oct	6 Apr
50 1/4 50 1/4	50 50 1/4	49 1/4 51	50 1/4 51 1/4	49 1/4 51 1/4	49 1/4 51 1/4	48,400	People's G L & C (Chic).....	92 1/2 Apr 29	109 1/2 Oct 1	86 Apr	98 1/2 Dec
46 1/4 47 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	15,400	Philadelphia Co (Pittsb).....	42 1/2 May 1	53 1/2 July 14	41 July	50 1/4 May
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	200	Phila & Read C & I w l. No par	34 1/2 Mar 28	52 1/2 July 31	47 July	50 1/4 May
16 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	7,200	Phillips Jones Corp.....	11 July 14	38 July 14	55 Aug	80 Apr
31 1/4 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	38,100	Phillips Morris & Co Ltd.....	23 1/2 Oct 3	23 1/2 Jan 5	11 1/2 July	24 1/2 Dec
10 10 10	10 10 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	2,000	Phillips Petroleum.....	23 1/2 Oct 3	12 1/2 Jan 5	10 1/2 Sept	17 1/2 Mar
34 1/4 34 1/4	34 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 34 1/4	3,200	Pierce-Arrow Mot Car. No par	6 1/2 May 13	12 1/2 Jan 17	6 1/2 July	15 1/4 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,800	Do pref.....	18 1/2 May 15	36 1/2 Sept 2	13 1/2 July	35 1/2 Jan
*26 27 1/2	*26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	600	Pierce Oil Corporation.....	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
*56 57	56 56 1/2	*56 57	*56 56 1/2	*56 56 1/2	*56 56 1/2	1,500	Pittsburgh Coal of Pa.....	53 1/2 Aug 12	63 1/2 Mar 12	58 Jan	67 1/2 Mar
99 99	99 99	*98 100	*98 100	*98 100	*98 100	200	Do pref.....	94 1/2 Aug 21	100 Apr 4	96 Oct	100 Apr
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,100	Pittsburgh Utilities pref.....	9 1/2 Jan 22	14 1/2 July 10	10 July	11 1/2 Sept
63 1/4 64	63 1/4 64	62 1/4 64	63 1/4 64	63 1/4 64	63 1/4 64	15,600	Postum Cereal Co Inc. No par	45 1/2 Apr 22	67 1/2 Oct 3	47 July	73 1/2 Feb
*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	*116 1/2 119	200	Do 8% preferred.....	110 Feb 7	117 Oct 2	108 1/2 Jan	114 1/2 Jan
*45 46	45 1/2 45 1/2	*44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	400	Pressed Steel Car.....	39 Aug 6	62 Jan 23	42 1/2 Oct	81 1/2 Jan
*72 1/2 73 1/2	*72 1/2 73 1/2	72 1/2 72 1/2	*72 1/2 72 1/2	72 1/2 72 1/2	*72 1/2 72 1/2	200	Do pref.....	67 Aug 15	90 Feb 6	80 Oct	99 1/2 Jan
*20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	4,300	Producers & Refiners Corp. 50	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar
61 61 1/2	61 1/2 61 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	20,700	PubServ Corp of NJ new No par	39 Mar 25	63 Sept 29	41 1/2 Dec	51 1/2 Apr
130 1/2 130 1/2	129 1/2 130 1/2	129 1/2 130 1/2	130 130 1/2	130 130 1/2	129 1/2 131 1/2	9,000	Pullman Company.....	113 1/2 Apr 10	134 1/2 Aug 12	110 1/2 July	134 Mar
54 54	53 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	52 1/2 53 1/4	7,700	Punta Alegre Sugar.....	47 1/2 June 6	67 1/2 Mar 14	47 1/2 July	69 1/2 Apr
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	300	Pure Oil (The).....	20 June 6	26 1/2 Feb 6	16 1/2 Sept	32 Feb
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	15,100	Do 8% preferred.....	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
126 1/2 126 1/2	126 1/2 126 1/2	127 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	126 1/2 127 1/2	300	Railway Steel Spring.....	108 Jan 3	135 1/2 Oct 2	99 1/2 Oct	123 Mar
*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	*30 1/2 32	100	Ranc Mines, Ltd. No par	30 Jan 17	33 1/2 Feb 15	29 1/2 July	34 1/2 Feb
12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	8,400	Ray Consolidated Copper.....	32 Apr 14	33 1/2 Oct 3	24 June	24 1/2 Mar
45 47 1/2	45 1/2 47 1/2	44 46 1/2	45 1/2 47 1/2	45 1/2 47 1/2	45 1/2 47 1/2	4,200	Remington Typewriter.....	32 Jan 4	49 1/2 Feb 5	24 June	48 1/2 Mar
*91 92	*92 93	*92 93	*92 93	*91 93	*91 93	100	1st preferred.....	90 1/2 July 11	94 1/2 Feb 5	89 Dec	104 Feb
*104 108	*103 105	*100 105	*105 105	*100 108	*100 108	100	2d preferred.....	90 1/2 May 13	105 Oct 1	80 Jan	99 Nov
11 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	12 12 1/2	11 1/4 11 1/4	11 1/4 11 1/4	1,500	Replote Steel.....	7 1/2 June 11	15 1/2 Jan 28	8 Oct	31 1/2 Feb
46 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	45 1/2 46 1/4	4,400	Republic Iron & Steel.....	42 June 7	61 1/2 Feb 11	40 1/2 Jan	66 1/2 Mar
*85 88	*83 88	*80 88	*80 88	*85 86	*85 86	100	Do pref.....	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar
16 1/4 16 1/4	16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,400	Reynolds Spring.....	9 1/2 May 13	22 1/2 Jan 7	14 June	29 1/2 Apr
77 77	76 77 1/2	77 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	9,100	Reynolds (R J) Top Class B 25	61 1/2 Mar 31	78 Oct 2	47 Jan	75 Dec
*120	*120 121	120 120	120 120	*120 120 1/2	*120 121	300	Do 7% preferred.....	115 1/2 Mar 26	121 June 17	114 July	118 Feb
41 1/4 41 1/4	41 1/4 41 1/4	40 1/4 41 1/4	41 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	9,700	Royal Dutch Co (N Y shares).....	40 1/2 Sept 22	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	31 1/2 31 1/2	31 1/2 31 1/2	9,600	St Joseph Lead.....	22 Jan 7	33 Oct 3	17 June	23 1/2 Dec
*1 1/2 2	1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Santa Cecilia Sugar.....	11 Mar 6	3 1/2 Jan 24	1 1/4 Oct	5 Feb
62 1/4 62 1/4	62 62 1/4	62 62 1/4	63 63 1/4	64 64 1/4	63 1/4 65	11,200	Savage Arms Corporation.....	32 Jan 2	65 1/2 Oct 1	18 1/2 Jan	35 1/2 Dec
106 1/2 106 1/2	106 1/2 106 1/2	107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	106 1/2 107	10,700	Schulte Retail Stores.....	96 1/2 Apr 16	129 1/2 Aug 7	83 May	116 1/2 Dec
103 1/4 104 1/4	103 1/4 104 1/4	105 105 1/2	105 105 1/2	105 105 1/2	104 1/2 106	7,700	Sears, Roebuck & Co.....	78 1/2 May 15	107 1/2 Aug 18	65 1/2 June	92 1/2 Dec
*117 1/2 119 1/2	*117 1/2 119 1/2	*117 1/2 119 1/2	*118 119 1/2	*118 119 1/2	*118 119 1/2	200	Do pref.....	112 1/2 Mar 26	120 Aug 22	106 1/2 June	115 Nov
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	400	Seneca Copper.....	1 1/2 May 2	6 1/4 Jan 11	4 1/2 Oct	12 1/2 Mar
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	22,000	Shattuck Arizona Copper.....	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17,500	Shell Union Oil.....	15 1/2 July 17	20 1/2 Feb 6	12 1/2 Jan	19 1/2 Mar
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	100	Preferred.....	91 1/2 Jan 4	96 1/2 May 6	89 1/2 Nov	95 May
27 27	26 27 1/2	26 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	12,300	Shattuck Petroleum.....	108 Jan 4	15 Sept 10	6 1/2 July	18 Feb
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	6,800	Simmons Co.....	23 Apr 14	28 1/2 Oct 3	22 1/2 Dec	34 1/2 Mar
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	51,900	Shinclair Cons Oil Corp. No par	15 July 16	27 1/2 Jan 2	16 Sept	33 1/2 Mar
*81 1/2 81 1/2	*81 1/2 81 1/2	*81 1/2 81 1/2	*80 80 1/2	*80 80 1/2	*81 81 1/4	800	Preferred.....	77 May 8	90 Jan 21	80 1/4 Aug	99 1/2 Feb
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	5,700	Skelly Oil Co.....	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar
*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74	*73 1/2 74	2,300	Sloss Sheffield Steel & Iron 100	52 May 20	76 1/2 Aug 20	39 1/4 July	63 Dec
*71 75	*71 74	*71 74	*71 73	*71 73	*71 73	100	South Porto Rico Sugar.....	64 1/2 June 9	95 1/2 Mar 8	38 1/4 Aug	70 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,700	Speer Mfg Co.....	7 1/2 June 20	18 Jan 12	11 1/4 June	27 1/2 Feb
90 90	91 1/2 91 1/2	91 1/2 91 1/2	*91 92	*91 92	*91 92	200	Do pref.....	78 July 18	92 Oct 2	88 Oct	97 1/2 Feb
64 64	60 65	60 65	*60 65	*60 65	*60 65	400	Standard Milling.....	39 1/2 May 20	64 Sept 20	60 1/4 Dec	90 1/2 Jan
57 1/2 57 1/2	57 57 1/2	57 57 1/2	56 1/2 57 1/2	57 57 1/2	56 1/2 57 1/2	8,900	Standard Oil of California.....	55 1/2 Apr 21	68 1/2 Jan 26	47 1/2 July	123 1/2 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	14,900	Standard Oil of New Jersey 25	33 May 14	42 1/2 Jan 26	30 1/2 July	44 1/4 Mar
*117 1/2 117 1/2	*117 1/2 117 1/2	*117 1/2 118	*117 1/2 118	*117 1/2 118	*117 1/2 118	1,000	Do pref non-voting.....	115 1/2 Mar 1	119 1/2 Aug 22	114 1/4 Aug	118 1/4 July
62 62	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	62	Sterling Products.....	55 1/2 Apr 23	63 1/2 Jan 2	51 June	67 1/2 Mar
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	34,900	Stewart-Warn Sp Corp. No par	48 1/2 July 17	100 1/2 Jan 12	74 July	124 1/2 Apr
68 68	66 68	66 68	66 68	66 68	66 68	2,000	Stromberg Carburetor. No par	54 1/2 May 14	84 1/2 Jan 11	59 1/2 July	94 1/4 Mar
4											

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

1609

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 3.										Week ending Oct. 3.									
Interest Period										Interest Period									
Price Friday Oct. 3.										Price Friday Oct. 3.									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Bonds Sold										Bonds Sold									
Low High										Low High									
U. S. Government.																			
First Liberty Loan—																			
1 1/2% of 1932-1947	J	D	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Atch Top & Santa Fe (Concluded)	M	S	98 1/2	98 1/2	99	Sept 24	95 1/2	99 1/2	
Conv 4 1/2% of 1932-1947	J	D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	East Ohio Div 1st 4 1/2% 1928	M	S	84 1/4	84 1/4	84 3/4	84 3/4	83 1/2	84 1/4	
2d conv 4 1/2% of 1932-1947	J	D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Rocky Mtn Div 1st 4 1/2% 1925	J	J	86 3/4	87 1/2	86 3/4	86 3/4	86 1/4	86 3/4	
2d conv 4 1/2% of 1932-1947	J	D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Trans-Cons Short L 1st 4 1/2% 1958	J	J	86 3/4	87 1/2	86 3/4	86 3/4	86 1/4	86 3/4	
2d conv 4 1/2% of 1932-1947	J	D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cal-Arlz 1st & ref 4 1/2% "A" 1962	M	S	84	84	85	85 1/2	84 1/2	85 1/2	
Second Liberty Loan—										Atl & Birm 30-yr 1st g 4 1/2% 1933	M	S	89	89	89 1/2	89 1/2	89 1/2	89 1/2	
6% of 1927-1942	M	N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atl Knoxv & Clin Div 4 1/2% 1955	M	N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Conv 4 1/2% of 1927-1942	M	N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Atl Knoxv & Nor 1st 4 1/2% 1946	J	D	94 1/4	94 1/4	95	95	94 1/4	95	
Third Liberty Loan—										Atl & Charl A L 1st A 4 1/2% 1944	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
4 1/2% of 1928	M	S	102	102	102	102	102	102	102	1st 30-yr 5 Series A 1944	J	J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Fourth Liberty Loan—										Atl Coast Line 1st con 4 1/2% 1952	M	S	91	91	91 1/4	91 1/4	90 1/2	91 1/4	
4 1/2% of 1933-1938	A	O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	10-yr secured 7 1/2% 1930	M	N	107 1/4	107 1/4	107 1/4	107 1/4	106 1/2	107 1/4	
4 1/2% of 1933-1938	A	O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	General unfin 4 1/2% 1964	J	D	93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	
Treasury 4 1/2% 1947-1952	A	O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	L & N coll gold 4 1/2% 1952	M	S	86	86	85 1/2	86	85 1/2	86	
2d consol registered	A	O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Atl & Danv 1st 4 1/2% 1948	J	J	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4	
2d consol coupon	A	O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2d 4 1/2% 1948	J	J	68	68	68 1/2	68 1/2	68 1/2	68 1/2	
Panama Canal 3d gold	A	M	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	Atl & Yad 1st g guar 4 1/2% 1949	A	O	77	78 1/4	77	Sept 24	76 1/2	77 1/4	
Panama Canal 3d gold	A	M	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	90 7/8	A & N W 1st g guar 4 1/2% 1941	J	J	97	97	100 1/8	100 1/8	96 1/2	100 1/8	
State and City Securities.										Balt & Ohio prior 3 1/2% 1925	J	J	100 1/8	100 1/8	99 7/8	100 1/8	96 1/4	100 1/8	
N Y City—4 1/2% Corp stock 1960	M	S	101	101	101	101	101	101	101	Registered	A	O	90 1/2	90 1/2	89 1/2	90 1/2	88 1/2	90 1/2	
4 1/2% Corporate stock 1964	M	S	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	1st 50-yr gold 4 1/2% 1948	J	O	87 1/4	87 1/4	86	86	85 1/2	86 1/2	
4 1/2% Corporate stock 1966	A	O	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	Registered	A	O	87 1/4	87 1/4	86	86	85 1/2	86 1/2	
4 1/2% Corporate stock 1971	J	D	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Refund & gen 5 Series A 1995	J	D	85 1/4	85 1/4	85	85 1/2	84 1/2	85 1/2	
4 1/2% Corporate stock July 1977	J	J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	10-yr 6s 1929	J	J	102 3/4	102 3/4	102 3/4	102 3/4	100 1/2	102 3/4	
4 1/2% Corporate stock 1965	J	D	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Ref & gen 6s Ser C temp. 1995	J	D	100 3/4	100 3/4	100 3/4	100 3/4	99 1/2	100 3/4	
4 1/2% Corporate stock 1963	M	S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	P L E & M Div 1st 3 1/2% 1925	M	N	99 1/8	99 1/8	99 1/8	99 1/8	98 1/2	99 1/8	
4 1/2% Corporate stock 1959	M	N	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	P L E & W Va Sys ref 4 1/2% 1941	M	N	84 1/4	84 1/4	84 1/4	84 1/4	83 1/2	84 1/4	
4 1/2% Corporate stock 1958	M	N	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	South Div 1st gold 3 1/2% 1925	J	J	99 1/8	99 1/8	99 1/8	99 1/8	98 1/2	99 1/8	
4 1/2% Corporate stock 1957	M	N	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	Tol & Clin Div 1st ref 4 1/2% A 1959	J	J	68	68 1/2	68 1/2	68 1/2	67 1/2	68 1/2	
4 1/2% Corporate stock reg. 1956	M	N	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	Battle Cr & Stur 1st g 3s. 1989	J	D	59 1/4	64	62	62 1/2	61 1/2	62 1/2	
4 1/2% Corporate stock 1957	M	N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Beech Creek 1st g 4 1/2% 1936	J	J	91 1/8	94	92 1/4	92 1/4	91 1/8	92 1/4	
4 1/2% Corporate stock 1957	M	N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Beech Cr Ext 1st g 3 1/2% 1951	A	O	75 1/2	77 1/2	77 1/2	77 1/2	76 1/2	77 1/2	
3 1/2% Corporate stock 1954	M	N	89 1/2	90	90 3/8	90 3/8	90 3/8	90 3/8	90 3/8	Big Sandy 1st 4 1/2% 1944	J	D	84 1/4	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	
New York State Can Im 4 1/2% 1961	J	J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	B & N Y Air Line 1st 4 1/2% 1955	F	A	67	67 1/2	67	67 1/2	66 1/2	67 1/2	
Highway Improv't 4 1/2% 1963	M	S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Brun & W 1st g gold 4 1/2% 1938	M	S	101	102	102	102 1/2	101 1/2	102 1/2	
Foreign Government.										Buffalo R & P gen gold 5s. 1937	M	S	87	87	87	87 1/2	86 1/2	87 1/2	
Argentina (Govt) 7 1/2% 1927	F	A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Consol 4 1/2% 1937	M	N	87	87	87	87 1/2	86 1/2	87 1/2	
Argentina Treasury 5 1/2% 1945	M	S	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	Burl O R & Nor 1st 5s. 1934	A	O	100 1/8	100 1/8	100 1/8	100 1/8	99 1/2	100 1/8	
Temporary s f g 6s Ser A 1957	M	S	93	93	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Canada Sou con g A 5s. 1962	A	O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Austrian (Govt) s f 7 1/2% 1943	J	D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	25-yr North Deb s f 7 1/2% 1940	J	D	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2	116 1/2	
Belgium 25-yr ext s f 7 1/2% 1945	J	D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Canadian s f Deb 6 1/2% 1946	J	J	79 1/4	79 1/4	79 1/4	79 1/4	78 1/4	79 1/4	
5-yr 6% notes Jan 1925	J	J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	Canadian Pac Ry deb 4 1/2% stock	J	J	79 1/4	79 1/4	79 1/4	79 1/4	78 1/4	79 1/4	
20-yr s f 8s 1940	M	S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Carb & Shaw 1st gold 4 1/2% 1932	M	S	92 1/4	94 1/4	94	94 1/4	92 1/4	94 1/4	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Caro Cent 1st con g 4 1/2% 1949	J	J	79 1/4	79 1/4	79 1/4	79 1/4	78 1/4	79 1/4	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Caro Clinch & O 1st 3-yr 5s. 1938	J	D	99 1/8	99 1/8	99 1/8	99 1/8	98 1/2	99 1/8	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Caro 1st 100 1/2 1952	J	D	105 1/8	105 1/8	105 1/8	105 1/8	104 1/2	105 1/8	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Cent & Ad 1st g 4 1/2% 1951	J	D	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Cent Branch U P 1st g 4 1/2% 1948	J	D	63	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Cent New Eng 1st g 4 1/2% 1961	J	J	91 1/2	92	92	92 1/2	91 1/2	92 1/2	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Cent Ohio 4 1/2% 1930	M	S	97 1/2	99 1/2	97 1/2	97 1/2	96 1/2	97 1/2	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Central of Ga 1st gold 5s. 1945	A	O	101	101	101	101	100 1/2	101	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Consol gold 5s. 1945	M	N	99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	
25-yr ext 6 1/2% s f 1945	M	N	107 1/2																

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 3.										BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 3.									
		Interest Period		Price Friday Oct. 3.		Week's Range or Last Sale		Range Since Jan. 1.				Interest Period		Price Friday Oct. 3.		Week's Range or Last Sale		Range Since Jan. 1.	
				Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High
Illinois Central (Concluded)—																			
Chic Un Sta'n 1st gu 4 1/2s A-1963	J	J		92 1/2	Sale	92	94	89 3/4	94	Illinois Central 1st gu 4 1/2s A-1953	M	N		84 1/4	Sale	83 7/8	84 1/4	11	79 7/8
1st 5s Series B-1963	J	J		101 1/8	Sale	100	101 1/8	97	101 1/8	Refunding 5s-1955	M	N		104 1/2	104 1/2	104 1/2	105	15	99 3/4
1st 4 1/2s Series C-1963	J	J		117	Sale	116 1/2	117 1/2	114 1/2	118 1/2	15-year secured 5 1/2s-1934	J	J		103	Sale	102 1/4	104	60	100 1/2
Chic & West Ind gen g 6s-1963	Q	M		105 1/4		105 1/4	Sept 24	104 1/4	105 1/4	15-year secured 6 1/2s g-1936	J	J		111 1/2	Sale	111 1/2	112 1/2	8	108 1/2
Consol 50-year 4s-1952	J	J		76 1/4		76 1/4	77 1/2	75 1/2	77 1/2	Calro Bridge gold 4s-1950	J	D		88	89	88	88	2	85
15-year s f 7 1/2s-1952	M	S		103 1/2	Sale	103 1/2	103 1/2	101 1/2	104 1/2	Litchfield Div 1st gold 3s-1951	J	J		72	72	72	72 1/2	6	69 1/2
Choc Okla & Gulf cons 5s-1952	M	N		99 3/4	Sale	99 3/4	99 3/4	94	99 3/4	Louis Div & Term g 3 1/2s-1953	J	J		73 1/2	79	72 1/2	80	6	74 3/4
Cl Find & Ft W 1st gu 4 1/2s-1923	M	N				88	Mar 17			Omaha Div 1st gold 3s-1951	F	A		70 1/2	72 1/2	70 1/2	Sept 24		68 1/2
Cl H & D 2d gold 4 1/2s-1937	J	J		93 7/8	94 1/2	93 7/8	Sept 24	88 1/2	94 1/2	St Louis Div & Term g 3s-1951	J	J		70 1/2	80	80	1	70 1/2	
Cl St L & C 1st g 4s-1936	Q	F		90 3/8		91	Sept 24	82 1/2	91	Gold 3 1/2s-1951	J	J		80	82 1/2	82	July 24		75 1/2
Registered-1936	Q	F		89 3/8		91 1/2	Sept 24	81 1/2	91 1/2	Springfield Div 1st g 3 1/2s-1951	J	J		78 1/2		82	July 24		75 1/2
Clm Leb & Nor gu 4s g-1942	M	N		87 3/4	90	87 3/4	Sept 24	86	88 1/2	Western Lines 1st g 4s-1951	F	A		87 1/2	Sale	87 1/2	24	83 1/2	
Clm S & Cl cons 1st g 5s-1928	J	J		100 1/8	100 1/2	100 1/8	100 1/2	98 3/4	100 1/2	Registered-1951	F	A		85		85	May 24		85
Clearf & Mah 1st gu g 5s-1943	J	J		97 3/8		93	Mar 23			Ind B & W 1st pref 4s-1940	A	O		88 3/4		86	Mar 16		
Cleve Clin Ch & St L gen g-1993	J	D		82 7/8	Sale	82 7/8	83 1/4	78 3/4	84	Ind Ill & Iowa 1st g 4s-1950	J	J		86 1/4	95	86	Sept 24		83 1/2
20-year deb 4 1/2s-1931	J	J		97 1/2	Sale	97	97 1/2	82 1/2	97 1/2	Ind Union Ry 5s A-1965	J	J		99 7/8	Sale	99 7/8	99 7/8	10	96
General 5s Series B-1963	J	J		103 1/2	104 1/2	103	Sept 24	97 1/2	104 1/2	Int & Great Nor adjust 6s-1952	J	J		61	Sale	59 1/2	62	43 1/2	40 1/2
Ref & Imp 6s Series A-1942	J	J		103 1/2	103 1/2	103 1/2	103 1/2	101 1/2	107 1/2	1st mortgage 6s certificates-1932	J	J		101 1/2	Sale	101 1/2	102	79	90 1/2
6s Series C-1941	J	J		105	Sale	105	105	101 1/2	107 1/2	Iowa Central 1st gold 5s-1938	J	D		61 1/4	62 1/4	61 1/4	62	57	70
5s Series D-1963	J	J		95	Sale	95	95 1/2	94	96 1/2	Refunding gold 4s-1951	M	S		17 1/2	17 1/2	17 1/2	17 1/2	6	15 1/2
Calro Div 1st gold 4s-1939	J	J		90	Sale	90	90	86 1/2	90	James Frank & Clear 1st 4s-1959	J	D		83	89	87 1/2	88	15	83 1/2
Clm W & M Div 1st g 4s-1991	J	J		80	81 1/2	80 1/2	80 3/4	77 1/2	89 1/2	Ka A & G R 1st gu g 5s-1933	J	J		99 1/2		99	July 24		99
St L Div 1st coll tr g 4s-1990	M	N		82 1/2	83 1/2	82 1/2	83	78 1/2	85	Kan & M 1st gu g 4s-1990	A	O		80 1/2	82 1/2	81	Sept 24		77 1/2
Spr & Col Div 1st g 4s-1940	M	S		88 1/2	91 1/2	88	Sept 24	85 1/2	88 1/2	2d 20-year 5s-1927	J	J		100	100 1/4	100	Sept 24		95
W W Val Div 1st g 4s-1940	J	J		86 7/8		86 7/8	Aug 24	86	87	K C Ft S & M cons g 6s-1928	M	N		103 1/4	103 3/4	103 1/4	103 3/4	5	100 1/2
CCC & I gen cons g 5s-1934	J	J		107 1/2	Sale	107 1/2	107 1/2	103 1/2	109 1/2	K C Ft S & M Ry ref g 4s-1936	A	O		80 1/4	Sale	80 3/8	81 1/2	73	73 1/2
Clev Lor & W con 1st g 5s-1933	A	O		100 3/4		101	101	97 1/2	101	K C & M R & B 1st gu 5s-1929	A	O		80 3/8	80 7/8	80	98	1	94 1/2
Cl & Mar 1st gu g 4 1/2s-1935	M	N		96		96	Aug 24	84 1/2	96 3/8	Kansas City Sou 1st gold 3s-1950	A	O		71	Sale	71	71 1/2	95	67 1/2
Cleve & Mahon Vall g 5s-1938	J	J		98 1/2		99	Aug 24	95	99	Ref & Imp 5s-1950	J	J		89	Sale	88 3/4	90 1/8	38	86
Cl & P gen gu 4 1/2s Ser A-1942	J	J		96 1/2		97	Mar 24	91	99	Kansas City Term 1st 4s-1960	J	J		84 1/2	Sale	84 1/2	85	20	80 3/8
Series B-1948	A	O		96 1/2	100	84 1/2	Aug 24	84 1/2	94 1/2	Kentucky Central gold 4s-1987	J	J		84 1/2	86	84 1/2	84 1/2	1	82
Series C-1950	F	A		80 1/2		70 1/2	Dec 17	84 1/2	94 1/2	Keok & Des Moines 1st 5s-1923	A	O		85 1/4	86	85 1/4	85 1/4	8	60 1/2
Series D-1950	F	A		83	83 1/2	84 1/2	Aug 24	84	84 1/2	Knex & Ohio 1st g 6s-1925	J	J		100 1/2		100 1/2	100 1/2	1	100 1/2
Cleve Shor Line 1st gu 4 1/2s-1961	A	O		96	97	95 1/2	95 1/2	90 1/2	97 3/4	Lake Erie & West 1st g 5s-1937	J	J		100	100 3/4	99 3/4	99 3/4	8	93 1/2
Cleve Union Term 5 1/2s-1972	A	O		105 1/2	105 1/2	105 1/2	105 1/2	102 1/2	108	2d gold 5s-1941	J	J		94 1/4	Sale	94 1/4	95	15	87
1st s f 5s Ser B-1973	A	O		99 3/4	Sale	99 1/2	100 1/2	95	101 1/2	Lake Shore gold 3 1/2s-1997	J	D		79 1/2	Sale	79 1/2	79 1/2	12	73 1/2
Coal River Ry 1st gu 4s-1945	J	D		84 1/2	Sale	84 1/2	84 1/2	80	84 1/2	Registered-1997	J	D		75 1/2	75 1/2	77	Sept 24		75
Colorado & South 1st g 4s-1929	F	A		97 3/4	Sale	97 3/4	98	94 1/2	98 1/2	Debenture gold 4s-1928	M	S		98 1/2	Sale	98 1/2	99	76	94 1/2
Refunding & extn 4 1/2s-1935	M	N		89	Sale	89	89 1/2	85	89 1/2	25-year gold 4s-1931	M	N		96 1/2	Sale	96	96 1/2	101	92 1/2
Col & H V 1st ext g 4s-1948	A	O		85 1/2	88	87	87 1/2	81 1/2	87 1/2	Registered-1931	M	N		91 1/2	96	95 1/2	95 1/2	3	91 1/2
Col & Tol ext g 4s-1955	F	A		84	84 1/2	83 1/2	July 24	81 1/2	83 1/2	Leh Val N Y 1st gu g 4 1/2s-1940	J	J		95 1/4	96 1/2	95 1/2	95 1/2	3	91 1/2
Cuba RR 1st 50-year 5s g-1952	J	J		82 1/2	83	82 1/2	83 1/2	81 1/2	85	Registered-1940	J	J		91 1/2		94 1/2	July 24		91 1/2
1st ref 7 1/2s-1938	J	D		101 1/2	102	102	Sept 24	101	103	Lehigh Val (Pa) cons g 4s-2003	M	N		80 3/4	Sale	80 1/2	80 3/4	30	85 1/4
Cuba Northern Ry 1st 5s-1966	J	J		89	89 1/2	89	89 1/2	85	89 1/2	Leh V Term Ry 1st gu g 5s-1941	A	O		101 1/2	103	101 1/2	Sept 24		100 1/2
Day & Mich 1st cons 4 1/2s-1931	J	J		96 1/2	96 3/4	93 1/2	June 24	92 1/2	94 1/2	Registered-1941	A	O				99 1/2	Jan 24		99 1/2
Del & Hudson 1st & ref 4s-1943	M	N		89	Sale	89	89 1/2	83 1/2	91	Leh & N Y 1st guar gold 4s-1945	M	S		84 1/2	86	84	Aug 24		82 1/2
20-year conv 5s-1935	A	O		98 3/4	Sale	98 3/4	99 1/2	92 1/2	100 7/8	Lex & East 1st 50-yr 5s gu-1965	A	O		103 1/2	104	103 1/2	103 1/2	14	99
15-year 5 1/2s-1937	M	N		102 1/2	Sale	101 7/8	102 1/2	97 1/2	102 1/2	Little Miami 4s-1962	M	N		81 1/2		81 1/2	July 24		81 1/2
10-year secured 7s-1930	J	D		109		110	110	106 1/2	110	Long Dock consol g 6s-1935	A	O		107 1/2		107 1/2	107 1/2	2	106 1/2
D R R & Bdge 1st gu 4s g-1936	F	A		92 3/8		92	June 24	92	92	Long Isld 1st con gold 5s-1931	Q	J		100		100	Aug 24		97 1/2
Den & R Gr-1st cons g 4s-1936	J	J		81	Sale	81	82	77 1/2	82	1st consol gold 4s-1931	J	D		92 1/2		100 1/2	Aug 24		93 1/2
Consol gold 4 1/2s-1936	J	J		84 1/2	Sale	84 1/2	85 1/2	72 1/2	85 1/2	General gold 4s-1938	J	D		88 1/4	Sale	88 1/4	88 1/4	2	84 1/2
Improvement gold 5s-1928	J	D		91 1/2	Sale	91 1/2	92 1/2	79 1/2	92 1/2	Gold 4s-1932	J	D		88		89	July 24		83
1st & refunding 5s-1955	F	A		44 1/4	Sale	44 1/4													

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 3.										Week ending Oct. 3.									
Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds	Interest	Price	Week's	Range		Bonds	Interest	Price
Period	Friday	Range or	Low	High	Sold.	Period	Friday	Range or	Low	High	Sold.	Period	Friday	Range or	Low	High	Sold.	Period	Friday
	Oct. 3.	Last Sale.																	
Nat Ry of Mex prior lien 4 1/2s. 1957	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Pere Marquette 1st 4s Ser B. 1956	J J	81	Sale	80 3/4	81	10	76 1/4	81 1/4	J J	81
July 1914 coupon on	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Phila Balt & W 1st g 4s. 1943	M N	91 1/2	92 3/4	92	Sept 24	91 1/2	92 3/4	92	M N	91 1/2
July 1914 coupon off	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Philippine Ry 1st 30-yr s f 4s 1937	J J	40 1/2	43	43	43 1/2	13	37 1/4	43 1/2	J J	40 1/2
Guaranteed 70-year s f 4s. 1977	A O	27 1/2	27 1/2	27 1/2	18	May 24	27 1/2	18	P C C & St L g 4 1/2s A. 1940	A O	96 1/4	Sale	96 1/4	96 1/4	5	93 3/4	97	A O	96 1/4
April 1914 coupon on	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Series B 4 1/2s guar. 1942	A O	96 1/4	96 1/4	96 1/4	96 1/4	8	93 3/4	96 1/4	A O	96 1/4
April 1914 coupon off	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Series C 4 1/2s guar. 1942	M N	95	96 1/4	94 1/2	Aug 24	95	96 1/4	94 1/2	M N	95
Nat RR Mex prior lien 4 1/2s. 1926	J J	26	25	July 24	25	41 1/4	25	41 1/4	Series D 4 1/2s guar. 1945	M N	89 1/4	91 3/4	90 1/4	90 1/4	6	88	90 1/4	M N	89 1/4
July 1914 coupon on	J J	26	25	July 24	25	41 1/4	25	41 1/4	Series E 3 1/2s guar gold. 1949	F A	89	92 1/2	92 1/2	92 1/2	1	86 1/2	92 1/2	F A	89
July 1914 coupon off	J J	26	25	July 24	25	41 1/4	25	41 1/4	Series F guar 4s gold. 1953	J D	89 1/4	91 3/4	90 1/4	90 1/4	1	87 1/2	91 3/4	J D	89 1/4
1st consol 4s. 1951	A O	28	28	Apr 24	36	36	36	36	Series G 4s guar. 1957	M N	89 1/4	91 3/4	90 1/4	90 1/4	1	86 1/2	91 3/4	M N	89 1/4
April 1914 coupon on	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Series I cons guar 4 1/2s. 1963	F A	93 1/4	94	94	94	3	90 3/4	96 1/2	F A	93 1/4
April 1914 coupon off	J J	18	Sale	15 3/4	30	Sept 23	15 3/4	37	Series J 4 1/2s. 1964	M N	93 1/2	93 1/2	93 1/2	93 1/2	7	90 3/4	93 1/2	M N	93 1/2
Natgatuck R.R. 1st 4s. 195	M N	72	Sale	66 3/4	May 23	50	92 1/2	50	General 5s Series A. 1970	J D	100 1/2	100 1/2	100 1/2	100 1/2	1	93 1/4	101	J D	100 1/2
New England cons 5s. 194	J J	92 1/2	Sale	92 1/2	92 1/2	5	80	92 1/2	Pitts & Erie 2d g 5s. 1912	A O	100 1/2	100 1/2	100 1/2	100 1/2	1	93 1/4	101	A O	100 1/2
Consol 4s. 194	J J	77 1/2	78 3/4	Aug 24	75	75	83	75	Pitts MeK & Y 1st g 6s. 1932	J J	103 1/4	103 1/4	103 1/4	103 1/4	1	95 1/4	100	J J	103 1/4
N J June RR guar 1st 4s. 198	F A	81 1/2	86	83	Sept 24	75	80 1/2	83	2d guaranteed 6s. 1934	J J	102	102	102	102	1	95 1/4	100	J J	102
N O & N E 1st ref & imp 4 1/2s. 195	J J	85 1/2	Sale	85 1/2	85 1/2	17	81 1/2	88	Pitts Sh & L E 1st g 5s. 1944	A O	99 3/4	98 3/4	98 3/4	98 3/4	1	97 1/2	99 3/4	A O	99 3/4
New Orleans Term 1st 4s. 195	J J	81 3/4	Sale	81 1/2	82	32	76 1/4	83	1st consol gold 5s. 194	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	99	102	J J	100 1/2
N O Texas & Mexico 1st 6s. 192	D	101 3/4	Sale	101 3/4	101 3/4	29	98 1/4	102 3/4	Pitts Y & Ash 1st cons 5s. 192	M N	100 1/2	Sale	99 3/4	100 1/2	20	99	102	M N	100 1/2
Non-cum Income 5s. 192	A O	90 3/4	91 3/4	90 1/2	93 1/4	134	85 1/2	93 1/4	Providence Secur deb 4s. 195	M N	42 1/2	48	43 1/2	46	18	40	46 1/2	M N	42 1/2
1st 5s Series B temp. 195	A O	91	Sale	90 1/2	91 1/2	127	89	92 1/4	Providence Term 1st 4s. 195	M S	77 1/2	80	80	80	1	80	80	M S	77 1/2
1st 5 1/2 Series A temp. 195	A O	98 3/4	Sale	98 1/2	99	73	98	99 1/2	Reading Co gen gold 4s. 199	J J	95	Sale	94 1/2	95 1/2	51	87 1/4	95 1/2	J J	95
N & C Bidge gen 4 1/2s. 194	J	93 1/2	92 1/2	Sept 24	92	94 1/2	95	99	Certificates of deposit.										
N Y B & M B 1st con g 5s. 193	A O	97 1/2	99 3/4	99	Sept 24	103 1/2	109 3/4	103 1/2	Jersey Central coll g 4s. 195	A O	86 3/4	Sale	86 1/2	86 1/2	16	83 1/4	88	A O	86 3/4
N Y Cent RR conv deb 6s. 193	M N	107	Sale	107	108	209	103 1/2	109 3/4	Gen & ref 4 1/2s Ser A. 199	J J	93 1/4	Sale	93 1/4	93 1/4	115	88 1/2	94 1/2	J J	93 1/4
Consol 4s Series A. 199	A O	84 1/2	Sale	84	84 1/2	21	80 1/2	85 3/4	Renns & Saratoga 20-yr 6s. 194	M N	100	100	100	100	1	98 1/2	99 1/2	M N	100
Ref & Imp 4 1/2s "A". 201	A O	89 3/4	Sale	89 3/4	90 1/2	41	84 1/2	90 1/2	Rich & Dan 5s. 192	A O	99 3/4	99	June 24	99	1	98 1/2	99 1/2	A O	99 3/4
Ref & Imp 5s. 201	A O	99 3/4	Sale	99 1/2	100	378	95 3/4	100	Rich & Meek 1st g 5s. 194	M N	68 1/2	68 1/2	68 1/2	68 1/2	1	66 1/2	68 1/2	M N	68 1/2
N Y Central & Hudson River									Rich Ter 5s. 195	J D	100	102 1/2	102 1/2	102 1/2	1	96	100 3/4	J D	100
Mortgage 3 1/2s. 199	J J	78 3/4	Sale	77 3/4	78 3/4	55	74	79 1/2	Rio Grande June 1st g 5s. 193	J J	41 1/2	41 1/2	41 1/2	41 1/2	3	34	41 1/2	J J	41 1/2
Registered. 199	J J	78 3/4	Sale	77 3/4	78 3/4	55	74	79 1/2	Guaranteed. 194	J J	41 1/2	41 1/2	41 1/2	41 1/2	1	34	41 1/2	J J	41 1/2
Debtenture gold 4s. 193	M N	94 3/4	95	94 3/4	95	51	89 1/2	96	Rio Grande West 1st gold 4s. 193	J J	83	Sale	82 1/2	83	16	69 1/4	84	J J	83
50-year debtenture 4s. 194	J J	91 1/4	91 1/4	91 1/4	91 1/4	5	87	93 3/4	Mtge & coll trust 4s. 194	A O	71 3/4	Sale	71 3/4	72 1/2	28	60	72 1/2	A O	71 3/4
Lake Shore coll gold 3 1/2s. 199	F A	76	Sale	76	76 3/4	13	70 3/4	77 1/4	R I Ark & Louis 1st 4 1/2s. 193	M S	83	Sale	82 3/4	83 1/4	76	74 1/2	83 1/4	M S	83
Registered. 199	F A	74 1/4	75 1/2	74 1/4	Sept 24	12	73	78 1/2	Rut-Canada 1st g 4s. 194	J J	71 3/4	75	74	Aug 24	71 3/4	77	74	J J	71 3/4
Mieh Cent coll gold 3 1/2s. 199	F A	76 3/4	Sale	76 3/4	76 3/4	12	73	78 1/2	Rutland 1st con g 4 1/2s. 194	J J	86	86	86	86	10	80 1/2	88	J J	86
Registered. 199	F A	75 1/2	76 3/4	75 1/2	76 3/4	12	73	78 1/2	St Jos & Grand 1st g 4s. 194	J J	76 1/2	77	77	77	1	71 1/2	77	J J	76 1/2
N Y Chic & St L 1st g 4s. 193	A O	91 1/2	Sale	91 1/2	91 1/2	2	89 1/2	93	St Lawr & Adir 1st g 5s. 199	J J	93 1/4	95	July 24	93 1/4	7	91 1/4	96 3/4	J J	93 1/4
Registered. 193	A O	89 3/4	Sale	89 3/4	90 1/2	18	88 1/2	93 1/2	2d gold 6s. 199	A O	99 1/2	98	Mar 24	99 1/2	1	98	98	A O	99 1/2
25-year debtenture 4s. 193	M N	94 3/4	Sale	94 1/4	95	84	88	95 1/2	St L & Calro guar 4s. 193	J J	94 1/4	95 1/4	94 1/4	94 1/4	7	89	94 1/4	J J	94 1/4
2d 6s Series A B C. 193	M N	103 3/4	Sale	103 1/2	103 1/2	18	100 1/2	103 1/2	St L I R M & S gen con g 5s. 193	A O	100	Sale	100	100 1/2	30	96	101	A O	100
Ref 5 1/2s Series A temp. 1974	A O	94 3/4	Sale	94 3/4	95 1/2	321	93 3/4	99 1/2	Unified & ref gold 4s. 192	J J	92	Sale	92 1/2	93	285	83 1/2	93 1/2	J J	92
N Y Connect 1st g 4 1/2s. 195	A O	90	91 1/2	89	91 1/2	24	86 1/2	91 1/2	Riv & G Div 1st g 4s. 193	M N	84	Sale	83 3/4	84 1/2	178	72	85 1/2	M N	84
N Y & Erie 1st ext g 4s. 194	M N	89	89	89	89	2	88 1/2	89 1/2	St L M Bridge Ter gen g 5s. 193	J J	90 1/2	102	99 1/2	99 1/2	717	95 1/2	99 1/2	J J	90 1/2
3d ext gold 4 1/2s. 193	M S	91	96	May 24	96	3	93 1/2	96 1/2	Prior lien Ser B 4s. 195	J J	76 1/2	Sale	76 1/2	76 1/2	70	80 1/2	77 1/2	J J	76 1/2
4th ext gold 5s. 193	A O	99	97 1/4	97 1/4	97 1/4	3	96	97 1/4	Prior lien Ser C 6s. 192	J J	101 1/2	Sale	101 1/2	102 1/2	28	98 1/2	103 1/2	J J	101 1/2
5th ext gold 4s. 193	J D	97 1/4	97 1/2	Sept 24	97 1/2	12	94 1/2	91	5 1/2s Series D. 194	J J	93 3/4	Sale	93 3/4	94 1/2	147	87 1/2	95 1/4	J J	93 3/4
N Y & Green L gu g 5s. 194	M N	91	91	91	91	12	84 1/2	91	Cum adjust Ser A 6s. 195	A O	70 3/4	Sale	69 1/2	70 3/4	4455	58 3/4	76 3/4	A O	70 3/4
N Y & Harlem g 3 1/2s. 200	M N	78 3/4																	

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Oct. 3.										Week ending Oct. 3.									
Interest	Period	Price	Week's	Bonds	Range	Since	High	Low	High	Interest	Period	Price	Week's	Bonds	Range	Since	High	Low	High
		Friday	Range	Sold	of Last	Jan. 1.						Friday	Range	Sold	of Last	Jan. 1.			
		Oct. 3.	Oct. 3.		Sale							Oct. 3.	Oct. 3.		Sale				
Wabash (Continued)																			
Des Moines Div 1st g 4s.	1939	J	77 1/2	79 3/4	81	Sept 24	72 1/2	84 1/4	77 1/2	Dommon Iron & Steel 5s.	1939	J	65 1/2	66 1/2	65 1/2	65 1/2	3	84 1/4	85
Om Div 1st g 3 1/2s.	1941	A	70 1/2	71 1/2	71 1/2	71 1/2	67 1/2	73 1/2	70 1/2	Donner Steel 7s.	1942	J	84 1/2	85	84 1/2	85 1/2	3	80 1/2	82 1/2
Tol & Ch Div 4s.	1941	M	81	82	82	Sept 24	77 1/2	82	77 1/2	du Pont (E. I.) Powder 4 1/2s.	1936	J	89 1/2	89 1/2	89 1/2	89 1/2	24	106 1/2	108 1/2
Warren 1st ref g 3 1/2s.	2000	F	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	du Pont de Nemours & Co 7 1/2s '31	1931	M	108	108	107 1/2	107 1/2	34	103 1/2	106 1/2
Wash Cent 1st gold 4s.	1948	Q	82 1/2	88 1/2	86 1/2	Aug 24	78 1/2	86 1/2	78 1/2	Duquesne Lt 1st & coll 6s.	1949	J	105	105	105	105	65	102	103 1/2
Wash Term 1st g 3 1/2s.	1948	F	82 1/2	82 1/2	82 1/2	Aug 24	80 1/2	85 1/2	80 1/2	East Cuba Sug 15-yr s f g 7 1/2s '37	1937	M	103 1/2	103 1/2	103 1/2	103 1/2	19	103 1/2	111
40-year guar 4s.	1945	F	77	77	74	July 24	73 1/2	85 1/2	73 1/2	Ed El III Bkn 1st con g 4s.	1939	J	91 1/2	92	92	92	2	89 1/2	92
W Min W & N W 1st g 5s.	1930	F	94	94 1/4	94	94	90	95 1/2	90	Ed Elec III 1st con g 5s.	1939	J	100	100	100	100 1/2	5	98 1/2	101 1/2
West Maryland 1st g 4s.	1932	A	63 1/2	63 1/2	63 1/2	64	59	65 1/2	59	Elk Horn Coal con g 6s.	1925	J	99 1/2	99 1/2	99 1/2	99 1/2	3	86	99 1/2
West N Y & Pa 1st g 4s.	1937	J	99 1/2	99 1/2	99 1/2	Sept 24	70 1/2	81	70 1/2	Empire Gas & Fuel 7 1/2s.	1937	M	96 1/2	96 1/2	96 1/2	96 1/2	382	93 1/2	97
Gen gold 4s.	1943	A	80	80 1/2	80 1/2	80 1/2	79 1/2	93 1/4	79 1/2	Equit Gas Light 5s.	1932	M	99 1/2	99 1/2	99 1/2	99 1/2	5	93 1/2	99 1/2
Western Pac 1st Ser A 5s.	1948	M	90 7/8	90 7/8	90 7/8	91	92 1/2	101 1/2	92 1/2	Federal Light & Trac 6s.	1942	M	88 1/2	89	89 1/2	89 1/2	25	93 1/2	98
B 6s.	1946	M	101 1/2	101 1/2	101 1/2	102	78 1/2	85	78 1/2	7s.	1953	M	104 1/2	106	104 1/2	106 1/2	11	98 1/2	105 1/2
West Shore 1st 4s guar.	2361	J	82 1/2	82 1/2	83	83 1/2	77 1/2	85 1/2	77 1/2	Flek Rubber 1st s f 8s.	1941	M	105 1/2	105 1/2	105 1/2	105 1/2	87	77 1/2	81
Registered.	2361	J	80 1/2	82 1/2	81	81	98	100 1/2	98	Fr Smith Lt & Tr 1st g 5s.	1936	M	78 1/2	82	81	Aug 24	2	84 1/2	97 1/2
Wheeling & Lake Erie 1st g 5s.	1926	A	100 1/4	100 1/4	100 1/2	100 1/2	98	100 1/2	98	Fraser Ind & Dev 20-yr 7 1/2s '42	1942	J	95 1/2	95 1/2	95 1/2	95 1/2	53	101 1/2	107 1/2
Wheeling Div 1st gold 5s.	1928	J	100	100	100	100	94	94 1/2	94	Francisco Sugar 7 1/2s.	1942	M	101 1/2	102 1/2	102 1/2	103 1/2	2	94	97 1/2
Exten & Impt gold 4s.	1930	F	95 1/2	100 1/2	94	Mar 24	53 1/2	68 1/2	53 1/2	Gas & El of Burg Co cons g 5s 1949	1949	J	97	97	97	97 1/2	1	101	104 1/2
Refunding 4 1/2s Series A.	1936	M	65 1/2	66 1/2	65 1/2	66	60	70	60	General Baking 1st 25-yr 6s.	1942	F	104 1/2	106	104 1/2	104 1/2	15	80	83 1/2
RR 1st consol 4s.	1949	M	70 1/4	70 1/4	70 1/2	71	49	101	49	Gen Electric deb g 3 1/2s.	1952	M	83	83	83	Aug 24	1	100	105
Wilk & East 1st g 5s.	1942	J	64	64	63	64 1/2	81	84 1/2	81	Gen Electric deb g 3 1/2s.	1952	M	104 1/2	104 1/2	104 1/2	104 1/2	15	98 1/2	102
Will & S F 1st gold 5s.	1938	J	100 1/2	101 1/2	100 1/2	Aug 24	81	84 1/2	81	Goodrich Co 6 1/2s.	1947	J	100	100	100	101	12	93 1/2	100 1/2
Winston-Salem S B 1st 4s.	1960	J	83 1/2	85	84 1/4	84 1/4	76 1/2	84 1/4	76 1/2	Goodyear Tire & Rub 1st s f 8s '41	1941	M	117 1/2	117	118	95	114 1/2	119	
Wis Cent 50-yr 1st gen 4s.	1949	J	81 1/2	81	81 1/2	81 1/2	77	87 1/2	77	10-year s f deb g 8s.	1931	F	106 1/2	106 1/2	106 1/2	107	115	100	107 1/2
Sup & Dul div & term 1st 4s '36	1936	M	84 1/2	84 1/2	84 1/2	85 1/2	78	85 1/2	78	Granby Cons M & S & P con g 6s A '28	1928	M	90	91	Aug 24	1	91	92	
INDUSTRIALS																			
Adams Express coll tr g 4s.	1948	M	83	84	82 1/2	83	78	85 1/2	78	Stamped.	1928	M	92 1/2	93 1/2	Sept 24	1	90	94	
Alax Rubber 8s.	1936	J	93	94	93 1/4	94	74 1/2	95 1/2	74 1/2	Conv debenture 8s.	1925	M	95	95 1/2	96 1/2	1	89	93	
Alaska Gold 5s.	1925	M	5 1/2	6	5 1/2	5 1/2	5 1/2	7 1/2	5 1/2	Gray & Davis 7s.	1932	F	85 1/2	90	84 1/2	Sept 24	2	78	96
Conv deb 6s Series B.	1926	M	5 1/2	6	5 1/2	Aug 24	94	100 1/4	94	Great Falls Power 1st s f 5s 1940	1940	M	100	100	100	100	2	79 1/2	82 1/2
Am Agric Chem 1st 5s.	1928	A	99	99 1/2	99	99	82	101	82	Hackensack Water 4s.	1952	M	82 1/2	82 1/2	82 1/2	Aug 24	1	81 1/2	86 1/2
1st ref s f 7 1/2s g.	1941	F	96 1/2	96 1/2	96	97	91 1/2	97 1/2	91 1/2	Havana El Ry Lt & P gen 5s A 1954	1954	M	85 1/2	86	84 1/2	Sept 24	1	92	95
American Chain 6s.	1933	A	96 1/2	96 1/2	96 1/2	97 1/4	82	90 1/2	82	Havana Elec consol g 5s.	1942	M	85 1/2	86	84 1/2	Sept 24	1	92	95
Am Cot Oil debenture 5s.	1931	M	90	90 1/4	90 1/4	90 1/4	106 1/2	107 1/2	106 1/2	Hershey Choc 1st s f g 6s (Jan) 1947	1947	M	82 1/2	82 1/2	82 1/2	82 1/2	32	72	84 1/2
Am Dock & Impt gu 6s.	1936	J	106 1/2	107	107	Aug 24	87 1/2	97 1/2	87 1/2	Holland-Amer Line 6s (Jan) 1949	1949	M	97 1/2	97 1/2	97 1/2	97 1/2	8	94 1/2	99 1/2
Amer Republics 6s.	1937	A	92 1/2	92 1/2	92 1/2	92 1/2	101 1/2	103 1/2	101 1/2	Hudson Co Gas 1st g 6s.	1942	M	87 1/2	87 1/2	87 1/2	87 1/2	138	96 1/2	100 1/2
Am Sm & R 1st 30-yr 5s Ser A 1947	1947	A	94 1/4	94 1/4	94 1/4	94 1/4	103 1/2	105 1/2	103 1/2	Humble Oil & Refining 5 1/2s 1932	1932	J	100 1/4	100	100 1/4	100 1/4	138	93 1/2	98 1/2
6s B.	1947	A	105	105	105	105	97	93	97	Illinois Bell Telephone 5s.	1956	J	97 1/2	97 1/2	97 1/2	97 1/2	65	93 1/2	98 1/2
Am Sugar Refining 6s.	1937	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Illinois Steel deb 4 1/2s.	1940	A	94 1/2	94 1/2	94 1/2	94 1/2	6	91 1/2	95
Am Telep & Refg coll tr 4s.	1929	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Ind Nat G & O 5s.	1936	M	91 1/2	91 1/2	89 1/2	Sept 24	1	82	90
Convertible 4s.	1936	M	90 1/2	90 1/2	90 1/2	90 1/2	100 1/2	100 1/2	100 1/2	Indiana Steel 1st 5s.	1952	M	101 1/2	101 1/2	101 1/2	102	27	100	103 1/2
20-year con 4 1/2s.	1933	M	105 1/2	105 1/2	105 1/2	105 1/2	97 1/2	102 1/2	97 1/2	Ingersoll-Rand 1st 5s.	1935	J	100	102	100	Aug 24	1	101 1/2	111
30-year con tr 6s.	1946	J	101 1/2	101 1/2	101 1/2	101 1/2	121 1/2	123 1/2	121 1/2	Interboro Metrop coll 4 1/2s.	1956	A	101	101	100 1/2	June 24	1	58 1/2	71 1/2
20-year s f 1 1/2s.	1943	M	102 1/2	102 1/2	102 1/2	103 1/2	84 1/2	94	84 1/2	Interboro Tran 1st 5s.	1966	J	64 1/2	64 1/2	64 1/2	65 1/2	128	58 1/2	72 1/2
7-year convertible 6s.	1925	F	120 1/2	120 1/2	120 1/2	120 1/2	36	57	36	Stamped.	1932	A	64 1/2	64 1/2	64 1/2	65 1/2	224	54 1/2	72 1/2
am Wat Wks & Elec 5s.	1934	A	91 1/2	91 1/2	91	92	45 1/2	57	45 1/2	10-year 6s.	1932	A	65	65	65 1/2	67 1/2	51	54 1/2	72 1/2
Am Write Paper s f 7-8s.	1939	J	47	48	45 1/2	48	37	45 1/2	37	7s.	1932	A	65	65	65 1/2	67 1/2	51	54 1/2	72 1/2
Temp interchangeable cts dep.	1939	J	45	46 1/2	45 1/2	46	37	45 1/2	37	Int Agric Corp 1st 20-yr 5s.	1932	M	63	65	67 1/2	Aug 24	1	46 1/2	70 1/2
Anaconda Copper 6s.	1953	F	97 1/2	97 1/2	97 1/2	98	94 1/2	98 1/2	94 1/2	Int Mercan Marine s f 6s.	1941	A	87 1/2	87 1/2	87 1/2	88 1/2	123	79 1/2	90
7s.	1938	F	100	100	99 1/2	100 1/4	328	97 1/2	328	International Paper 5s.	1947	J	87	87	86 1/2	87 1/2	71	83	88
Armour & Co 1st real est 4 1/2s 19393																			

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BONDS.		Interest	Period	Price		Week's		Bonds	Range	
N. Y. STOCK EXCHANGE				Friday	Oct. 3.	Range or	Last Sale		Since	Jan. 1.
Week ending Oct. 3.				Bid	Ask	Low	High	No.	Low	High
North W T 1st fd g 4½s gtd.	1946	J	O	94	—	93½	Sept 24	—	92	95½
Ohio Public Service 7½s.	1946	F	A	110	110½	110	110½	7	103½	110½
7s.	1947	F	A	107	Sale	107	107½	9	100½	107½
Ontario Power N F 1st 5s.	1943	F	A	98½	Sale	98½	98½	13	94½	99
Ontario Transmission 5s.	1945	M	N	97	97½	97½	98	19	94	98½
Ods Steel 8s.	1941	F	A	93½	Sale	93¼	93½	23	93	101½
25-year 1st g 7½s Ser B.	1947	F	A	88½	89	88½	89	110	87	95
Pacific & El gen & ref 5s.	1942	J	J	93½	Sale	93¼	93½	18	90¼	95
Pac Pow&L 1st ref 20-year 5s	1930	F	A	98½	Sale	98½	98½	16	92	98½
Pacific Tel & Tel 1st 5s.	1937	J	J	92½	Sale	92¼	92½	11	90	98½
5s.	1932	M	N	92½	Sale	92¼	92½	40	90½	93½
Fan-Amer P& T 1st 10-yr 7s	1930	F	A	104½	Sale	104½	104½	12	99½	105½
Park-Lex (cts) 6½s.	1953	J	J	96	Sale	96	96½	18	94	100
Pat & Passaic G & El cons 5s	1949	M	S	97½	99	99	Sept 24	—	93½	99
Peop Gas & C 1st cons g 6s.	1943	A	O	107½	108	107½	Sept 24	—	104½	108
Refunding gold 5s.	1947	M	S	94½	95	94½	94½	5	87½	98
Philadelphia C 6s A.	1944	F	A	102	Sale	102	102½	45	99½	103½
5½s.	1938	M	S	94	Sale	93½	95	31	90	96½
Phila & Reading C & I ref 5s.	1973	J	J	100½	Sale	99¾	102	67	93½	102½
Pierce-Arrow 8s.	1943	M	S	86¼	Sale	86¼	86¼	109	70	88½
Pierce Oil s f 5s (rets).	1943	A	O	100½	101½	100	101½	10	84½	102½
Pillsbury 1st 1st 20-yr 5s	1928	J	J	99	Sale	98¾	99	9	94½	100
Pleach Val Coal 1st 2 f 5s	1923	J	J	97	Sale	97	97	2	93	97
Pleach Con Colliers 1st f 5s	1957	J	J	92½	93½	92½	92½	7	90½	94½
Portland Gen Elec 1st 5s.	1935	J	J	98½	—	98½	98½	12	95	99
Portland Ry 1st & ref 5s.	1930	M	N	92½	93½	92½	93½	23	80½	90
Portland Ry Lt & P 1st ref 5s	1942	F	A	83¼	84½	83¼	84½	42	80¼	84½
8s B.	1947	M	N	94½	Sale	94¼	94½	24	89¼	95¼
1st & refund 7½s Ser A.	1946	M	N	104½	Sale	104½	104½	1	103	107
Porto Rican Am Tob 8s.	1931	M	N	105	—	105	105	1	104½	106½
Pressed Steel Car 5s.	1932	J	J	91½	Sale	91½	91½	1	88½	95
Prod & Ref s 8s(with war'n'ts)	1931	J	D	113	116	113½	113½	1	109½	116½
Without warrants attached.	1931	J	D	109½	110	110	110½	4	106½	110½
Pub Serv Corp of N J en 5s.	1959	A	O	104½	Sale	104½	105¼	94	77	107
Pub Serv Elec & Gas 1st 5½s	1959	A	O	96½	Sale	96½	97	109	96¼	97½
Pub Serv El Pow & Ltg 6s.	1945	A	O	103½	Sale	103	103½	29	96	104
Punta Alegre Sugar 7s.	1937	J	J	108½	Sale	108½	109	24	106	122
Remington Arms 6s.	1937	M	N	94½	Sale	94	95	28	92	95½
Repub I & S 30-yr 30 f 5s.	1940	A	O	95½	Sale	91½	95½	48	93	96½
Robbins & Myers s f 5s.	1953	J	D	91½	Sale	91½	92½	65	87½	92½
6½s.	1950	J	D	76	77	77	77	1	75½	91
Roch & Pitta Coal & Iron 5s.	1946	M	N	—	—	90	Aug 24	—	74	90
Rogers-Brown Iron Co 7s.	1942	M	N	73½	76¼	76	Sept 24	—	76¼	84½
St Jos Ry Lt Ht & Pr 5s.	1937	M	N	84	86	84	86	1	74	80
St L Rock Mt & P 5s stmpd.	1955	J	J	75½	Sale	76½	76½	1	74	84
St Louis Transit 5s.	1924	A	O	70	Sale	68½	71	29	52½	75½
St Paul City Cable 6s.	1937	J	J	92½	—	95	July 24	—	91½	95½
St Paul Union Depot 5s.	1972	J	J	100	Sale	100	100½	42	95½	101½
Baks Co 7s.	1942	M	S	106½	Sale	105½	106½	13	102	103½
San Antonio Pub Ser 6s.	1952	J	J	99½	Sale	99½	99½	15	93½	100
Sharon Steel Hoop 1st 8 ser A.	1941	M	S	103	Sale	102½	103½	11	100	104
Sheffield Farms 6½s.	1942	A	O	104	104½	104	104½	22	100½	105
Sierra & San Fran Power 5s.	1949	F	A	88	89½	88	88	1	83½	91½
Shincla Cons Oil 15-year 7s.	1937	M	S	88½	Sale	88½	90¼	268	87½	97
6½s B (w l).	1938	J	D	83½	Sale	83¼	84½	111	83¼	90¼
Shincla Crude Oil 5½s.	1925	F	A	100½	Sale	100½	100½	39	97	101½
6s.	1926	F	A	101	Sale	100½	101½	48	95½	101½
Shincla Pipe Line 5s.	1942	A	O	83½	Sale	83½	88	62	80	90
South Porto Rico Sugar 7s.	1941	J	D	98	Sale	98½	102½	15	100½	104½
South Bell Tel & Tel 1st s f 5s	1941	J	J	98	Sale	96½	98½	78	94	99½
Sweet Bell Tel 1st & ref 5s.	1954	F	A	96½	Sale	96½	98½	180	93½	98½
Southern Coal Power 6s.	1947	J	J	91	Sale	90½	91	6	87	93½
Stand Gas & El deb g 6½s.	1933	M	S	101½	Sale	101½	104	111	94½	104½
Standard Milling 1st 5s.	1930	M	N	99½	Sale	99½	99½	18	95½	100
Steel & Tube gen s f 7s Ser C	1951	J	J	106½	Sale	106½	106½	10	103	106½
Sugar Estates (Oriente) 7s.	1942	M	S	95	Sale	94½	95½	8	94½	97½
Superior Oil 1st s f 7s.	1929	F	A	98½	99	99½	Sept 24	—	95	100
Syracuse Lighting 1st g 5s.	1951	J	D	98½	—	98½	98½	5	92	98½
Light & Pow Co coll 1st s f 5s	1947	J	J	104½	—	104½	May 24	—	84½	105
Tenn Coal Iron & RR gen 6s	1951	J	J	101½	—	101½	Sept 24	—	99½	102½
Tennessee Elec conv 6s.	1925	M	N	101½	102½	101½	101½	1	97½	103
Tennessee Elec Power 6s.	1947	J	D	98½	Sale	97¾	98½	49	93½	98½
Third Ave 1st ref 4s.	1960	J	J	60½	Sale	56½	57	17	49½	61½
Adjustment Income 5s.	1960	A	O	46½	Sale	46	50½	190	33½	58½
Third Ave Ry 1st g 5s.	1937	J	J	94½	Sale	94½	94½	95	92½	96½
Tide Water Oil 6½s.	1931	F	A	104½	Sale	104½	103¾	29	102	104½
Toledo Edison 7s.	1941	M	S	108½	Sale	108½	108½	29	106	109
Toledo Trac, Lt & Pr 6s.	1925	F	A	100¼	100¼	100¼	100¼	3	98½	101
Trenton G & El 1st g 6s.	1949	M	S	96½	98	97	Sept 24	—	97	97
Undergr'd of London 4½s.	1933	J	J	88½	—	90	Aug 24	—	90	90
Income 6s.	1948	J	J	79	—	89¼	Oct 23	—	—	—
Union Bag & Paper 6s.	1942	M	N	93½	Sale	93½	93½	8	92	98½
Union Elec Lt & Pr 1st g 5s.	1932	M	N	99½	100	100	100	14	97½	100½
5s.	1933	M	N	98½	98½	98½	98½	9	90½	99
Union Elev (Chicago) 5s.	1945	A	O	77	Sale	77	77	2	70	75
Union Oil 5s.	1931	J	J	99½	100	102¼	Sept 24	—	95½	102¼
5s.	1942	F	A	102¼	103½	102½	102½	5	99½	102¼
Union Carbide & Equip 7s.	1930	A	O	104½	Sale	104½	105	8	103	105½
United Drug conv 8s.	1910	D	D	115½	Sale	115½	116½	422	111½	116½
United Fuel Gas 1st s f 6s.	1936	J	J	99½	Sale	98¾	99½	65	92½	99½
United Rys Inv 5s Pitts Issue	1926	M	N	98½	Sale	98½	98½	46	91	98½
Stamped	1926	M	N	98½	Sale	98½	98½	46	91	98½
United Rys Int L 1st g 4s.	1934	J	J	70½	Sale	69½	71	151	61½	71
United SS Co St lnt rts 6s.	1937	M	N	92½	93	92½	92½	1	86	93
United Stores 6s.	1942	A	O	102½	Sale	101½	102½	23	98½	102½
U S Hoffman Mach 8s.	1932	J	J	107½	—	107½	Sept 24	—	103	111½
U S Rubber 1st & ref 5s Ser A	1947	J	J	84	Sale	84	84½	133	79½	87½
10-year 7½s.	1930	F	A	104½	Sale	103½	104½	22	99½	106½
U S Smet Ref & M conv 6s.	1926	F	A	101½	Sale	100¾	101½	25	99½	102
U S Steel Corp (coupon	1963	M	N	105	Sale	104½	105	162	102	105
s f 10-60 yr 5s registered.	1963	M	N	104½	Sale	104½	Sept 24	—	101½	105
Utah Light & Traction 5s.	1944	A	O	84½	Sale	84	84½	30	80	87½
Utah Power & L 1st 5s.	1944	F	A	93	Sale	91¼	93	42	87½	93½
Utah Electric & Pow 1st s f 5s	1950	J	J	99½	—	98	98½	8	97½	101
Utica Gas & Elec ref 5s.	1957	J	D	98	Sale	98	98	3	90½	98½
Va-Caro Chem 1st 7s.	1947	J	D	61	Sale	60½	61¼	55	53½	85½
Certificates of deposit.	1947	J	D	58	Sale	58	59½	8	49	64½
Certificates of deposit stmpd.	1947	J	D	54½	57	54½	58	7	56	59
12-yr 7½s with warrants.	1937	J	J	30	31½	30	31½	27	27	31½
Without warrants attached.	1937	J	J	30	30½	30½	Aug 24	—	27	31½
Va Iron Coal & Coke 1st g 6s	1949	M	S	89½	91½	91	Aug 24	—	88	92
Va Ry Pow 1st & ref 5s.	1934	J	J	94	Sale	94	94½	16	88	95½
Vertientes Sugar 7s.	1942	J	D	93½	94	93½	93½	6	89½	97½
Warner Sugar Refin 1st 7s.	1941	J	D	101	101½	101	101½	12	100½	103½
Warner Sugar Corp 1st 7s.	1939	J	J	90½	Sale	90	90½	13	89½	102½
Wash Wat Power s f 6s.	1939	J	J	100½	—	100½	Sept 24	—	99½	101½
Westches Ltg g 5s stmpd gtd	1950	J	D	99½	—	100	Sept 24	—	96½	100
West Penn Power Series A 6s	1946	M	S	94½	Sale	94½	95	34	89½	95½
1st 40-year 6s Series C.	1958	J	D	104½	Sale	104	104½	7	101	104½
1st 7s series D.	1946	F	A	107	Sale	106½	107	16	104½	107½
1st 5s series E.	1963	M	S	93½	Sale	100½	94	13	86¼	97½
1st 5½s Series F.	1953	A	O	98½	Sale	98½	102	51	98	102½
Western Electric 1st 4 f 5s	1938	J	J	100½	Sale	98½	100½	222	96½	98½
Western Union coll 1st 4 f 5s	1938	J	J	100½	Sale	100½	100½	10	96½	101½
Fund & real estate g 4½s.	1950	M	N	94½	95½	95	97½	12	90½	97½
15-year 6½s g.	1936	F	A	111½	Sale	111	111½	8	108½	112½
Westinghouse E & M 7s.	1931	M	N	108½	Sale	108	109	48	106	109½
Wickwire Spen Steel 1st 7s.	1935	J	J	75½	76½	75½	77½	33	56	79½
Willys-Overland s f 6s.	1933	M	S	99½	Sale	99	100	160	95½	100
Wilson & Co 1st 25-yr s f 6s.	1941	A	O	87½	Sale	87½	88½	84	80	98½
10-year conv s f 6s.	1928	J	D	50½	Sale	50	51	44	44	92½
7½s.	1931	F	A	52½	Sale	52	53½	9	46½	100
Winchester Arms 7½s.	1941	A	O	102	Sale	101½	102	22	100½	102½
Young's Sheet & T 20-yr 9s	1943	J	J	95½	Sale	95¼	96	77	94½	97

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.			Lowest	Highest	Lowest	Highest
155 155	155 156	156 156	157 158	156 158	157 159	222	Boston & Albany	145 1/2 Mar 27	159 Oct 3	143 Apr	151 June
74 74 1/2	73 74	74 75	73 74 1/2	74 74	73 74 1/2	312	Boston Elevated	71 1/2 Aug 8	80 Jan 8	75 June	84 Jan
*93	*93	93 93	93 93 1/2	93 93	93 93	19	Do pref	85 1/2 Jan 4	96 1/4 May 10	91 1/2 Aug	100 Mar
*113	113 113	113 113	113 113	113 113	113 113	19	Do 1st pref	110 June 18	116 1/4 Jan 24	111 1/2 Aug	125 June
*294	93 94	92 93	92 92 1/2	93 93 1/2	94 95 1/2	170	Do 2d pref	92 Sept 30	100 Feb 27	95 Nov	106 Mar
20 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/4 19 1/2	1,715	Boston & Maine	81 1/2 Jan 2	21 1/2 Sept 25	7 1/2 Dec	20 1/2 Mar
*	24	24	20 23	20 23	20 23	419	Do pref	12 Jan 10	25 Sept 25	7 Dec	27 Feb
26 1/2	26 26 1/2	24 1/2 25 1/2	25 1/2 25	25 1/2 25 1/2	25 1/2	27	Do Series A 1st pref	13 June 12	30 Sept 25	12 1/2 Oct	32 1/2 Mar
37 37	37 37	35 36	36 37	35 36	35 36	108	Do Series B 1st pref	17 1/2 Jan 2	39 Sept 25	15 1/2 Dec	48 Feb
31 31	32 32	31 32	33 33	31 32	31 32	29	Do Series C 1st pref	16 Feb 27	33 1/2 Sept 25	15 1/2 Dec	42 Mar
*162	163 163	164 164	*162	164 164	164 164	42	Do Series D 1st pref	23 Jan 3	51 1/2 Sept 25	20 Dec	59 Feb
21 21	20 1/2 21 1/2	20 1/2 22	20 1/2 21	20 1/2 20 1/2	19 1/4 20	559	Boston & Providence	143 Jan 4	165 Sept 2	135 July	180 1/2 Jan
*61 62	60 60	62 62	60 1/2 60 1/2	61 62	60 1/2	148	East Mass Street Ry Co.	18 May 12	27 July 30	18 Feb	35 Mar
*51 52 1/2	50 50	*51 52 1/2	50 1/2 50 1/2	*51 52 1/2	50 1/2	6	Do 1st pref	53 1/2 Jan 8	63 June 27	58 Dec	72 Jan
32 32	31 1/2 32 1/2	*31 32	31 31	32 32	31 3/4 33	203	Do pref B	48 May 25	58 1/2 July 28	50 1/2 Dec	65 Mar
*28	*28 1/2 30	*28 1/2 30	28 1/2 28 1/2	*28 1/2 30	28 1/2 30	4,102	Do adjustment	28 May 21	39 1/2 Feb 14	31 Dec	46 Mar
25 25 1/2	*25 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	23 3/4 24 1/2	10	East Mass St Ry (tr cts)	31 1/4 Apr 23	37 1/2 Apr 9	31 Nov	43 Mar
*105	105 105	105 105	*105	105 105	105 105	10	Y N H & Hartford	14 Jan 3	30 1/2 July 25	9 1/2 July	22 1/2 Jan
92 93	*91 93	91 91	*90 91	91 91	91 91	10	Northern New Hampshire	62 Jan 14	80 Sept 24	62 Dec	84 Feb
59 59						10	Norwich & Worcester pref	80 Jan 2	105 Sept 25	75 Dec	100 Jan
						61	Old Colony	72 1/2 Jan 4	93 Sept 27	64 1/2 Oct	81 Feb
						20	Rutland pref	34 Mar 3	59 1/2 Sept 24	21 1/2 Aug	38 1/2 Dec
						20	Vermont & Massachusetts	70 Jan 22	90 Aug 28	70 Nov	98 Jan
*1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	20	Amer Pneumatic Service	1 1/2 Sept 25	2 Jan 18	1 Sept	3 1/2 Jan
*12 1/2	12 1/2	13 13	13 13	*12 1/2	13 13	20	Do pref	12 Jan 3	15 June 5	12 Dec	20 Jan
127 127 1/2	127 1/2 127 3/4	127 127 3/4	127 127 3/4	127 127 3/4	126 3/4 127 3/4	2,223	Amer Telephone & Teleg	121 Jan 24	130 1/2 Mar 12	110 June	128 1/2 Dec
*70 71	70 70	*68 70	68 68	67 68	67 67	346	Amoskeag Mfg	65 Apr 28	83 Jan 14	67 1/2 Oct	112 Jan
*75	*75	*75	*75	*75	72 72	15	Do pref	71 1/2 May 7	79 Jan 14	72 Oct	88 Jan
*15 17	*15 17	*15 17	*15 17	*15 17	10 10	15	Art Metal Construc, Inc.	13 Aug 8	16 Feb 15	14 1/2 Nov	16 1/2 Mar
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	4 4	15	Atlas Tack Corp	6 June 10	10 1/4 Jan 8	8 Dec	20 1/2 Feb
*106 107	106 106 1/2	*106 107	107 107	*106 1/2 107	107 107	15	Boston Cons Gas Co pref.	104 Jan 18	108 July 1	104 Oct	108 1/2 Feb
*.07 .10	*.07 .10	*.07 .10	*.07 .10	*.07 .10	22 23	2,887	Boston Mex Pet Trus	07 Mar 29	20 Jan 10	.05 Dec	30 Jan
24 24 1/2	23 1/2 24	24 24	22 1/2 23 1/2	22 1/2 23 1/2	22 23	10	Connor (John T)	22 Oct 3	28 1/2 Mar 5	19 July	27 Mar
*23 38	34 1/2 34 1/2	*34 36 1/2	*33 38	*33 38	25 1/2 26 1/2	20	Dominion Stores, Ltd.	24 1/2 May 22	35 Sept 26	25 1/2 Dec	26 1/2 Jan
*92	*92	*92	*92	*92	100 100	100	Do pref	84 Jan 15	86 Aug 7	84 Dec	86 Jan
*2 3	*2 3	*2 3	*2 3	*2 3	100 100	100	East Boston Land	10 Feb 25	8 Feb 25	5 Dec	14 1/2 Mar
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4	100	Eastern Manufacturing	4 Oct 3	8 Feb 6	2 Dec	14 1/2 Mar
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	220	Eastern SS Lines, Inc.	38 Jan 3	55 1/2 Mar 8	31 Nov	127 1/2 Mar
36 1/2 36 1/2	37 37	37 37	37 37	37 37	36 1/2 37	350	Preferred	34 1/2 Jan 25	40 Feb 7	35 Oct	40 Oct
*87 91	*87 91	*87 91	*88 91	*88 91	90 90	10	1st preferred	85 1/2 Jan 3	93 Mar 8	85 Aug	88 Oct
181 181 1/2	180 1/2 181	180 180 1/2	179 180	180 181	180 181	1,034	Edison Electric Illum	163 1/2 Jan 2	190 Aug 6	162 1/2 Nov	172 Jan
*3 1/2	3 1/2	3 1/2	3 3/4	3 3/4	3 3/4	10	Elder Corporation	2 1/2 Jan 17	4 1/2 May 14	1 1/2 Dec	10 1/2 Jan
*34 1/2 35 1/2	34 1/2 34 1/2	35 1/2 35 1/2	*35 1/2 37	*34 1/2 35	35 35	164	Galveston-Houston Elec	13 Jan 17	41 Aug 31	5 July	29 1/2 Feb
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	116 116	100	Gardner Motor	33 1/2 Sept 10	61 Jan 8	54 Dec	15 1/2 Mar
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	113 113	113	Georgia Ry & Elec	113 1/2 Mar 26	116 1/2 Sept 16	116 Oct	116 1/2 Oct
*123 1/2	123 1/2	123 1/2	*123 1/2	*123 1/2	123 123	150	Greenfield Tap & Die	79 Aug 18	80 Jan 7	78 Feb	80 1/2 June
*47 49	47 47	*47 49	*48 51	*47 51	46 46	25	Hood Rubber	12 1/2 Mar 31	15 1/2 Jan 7	14 1/2 Nov	24 Feb
*50 51	*50 51	*50 51	*50 51	*50 51	46 46	5	Internat Cement Corp	46 Mar 25	52 Jan 8	50 Dec	63 1/2 Mar
*.40 .45	*.40 .45	*.25 .45	*.25 .45	*.25 .45	41 Apr 28	100	Internat Cement Corp	41 Apr 28	50 Sept 9	32 July	44 Mar
*1 1/2 2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	100 100	100	International Products	10 Feb 18	1 1/2 May 26	.10 Dec	3 Mar
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	80 Jan 3	84 1/2	Kidder, Peabody Acceptance	25 Feb 14	2 June 20	.60 Dec	8 Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	80 Jan 3	84 1/2	Corp Class A pref	84 1/2 Sept 2	80 May	83 1/2 Feb	81 Aug
*70	*70	*70	*70	*70	160 Libby, McNeill & Libby	10	Libby, McNeill & Libby	4 June 12	6 1/2 Jan 4	4 1/2 Dec	8 1/2 Aug
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	70 Jan 9	70 Jan 9	Lincoln Fire Insurance	70 Jan 9	70 Jan 9	84 June	11 Apr
72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	72 1/2 73	130 Loew's Theatres	25	Loew's Theatres	9 Mar 21	10 1/2 Jan 9	8 1/2 Dec	87 1/2 Jan
65 65	64 65	64 64 1/2	64 64 1/2	64 64 1/2	341 Massachusetts Gas Co	100	Massachusetts Gas Co	69 1/2 Jan 26	70 Jan 31	73 Dec	73 Jan
*160 167	166 166	165 165	165 166	165 167	215 Do pref	100	Do pref	62 June 26	171 1/2 Sept 25	147 June	170 Jan
*8 10	*8 10	*8 10	*8 10	*8 10	195 Mergenthaler Linotype	100	Mergenthaler Linotype	160 Apr 22	178 Feb 21	3 Dec	14 1/2 Feb
33 33	33 33	32 1/2 32 1/2	33 33	32 1/2 33	1,227 Mexican Investment, Inc.	100	Mexican Investment, Inc.	61 Jan 2	178 Feb 21	3 Dec	14 1/2 Feb
89 1/2 89 1/2	*89 89 1/2	*89 90	90 90	89 90	36 Mississippi River Power	100	Mississippi River Power	19 Feb 18	35 Oct 2	18 Nov	28 1/2 Jan
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	2,922 National Leather	10	National Leather	2 Apr 24	4 1/2 Jan 28	1 1/2 Dec	8 1/2 Feb
*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	85 New England Oil Corp tr cts	2	New England Oil Corp tr cts	2 Jan 2	5 1/2 Apr 8	2 Oct	4 1/2 Sept
*20 25	*20 25	*20 25	*20 25	*20 25	250 Preferred (tr cts)	100	Preferred (tr cts)	15 Oct 3	31 1/2 Mar 20	12 1/2 Dec	16 Oct
105 105	104 1/2 105	104 1/2 105	105 105	104 1/2 105	827 New England Telephone	100	New England Telephone	103 Sept 18	115 1/2 Jan 31	110 Dec	122 Jan
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	Orpheum Circuit, Inc.	1	Orpheum Circuit, Inc.	72 Sept 30	77 Feb 14	84 July	21 1/2 Apr
74 75	75 75	72 75	72 75	74 75	551 Pacific Mills	10	Pacific Mills	11 1/2 Jan 15	17 July 22	2 1/4 Dec	18 Mar
16 16	*16 16	*16 16	16 16	16 16	30 Reece Folding Machine	10	Reece Folding Machine	2 1/2 May 14	3 Jan 2	2 Jan	3 1/2 Mar
*23 3	*23 3	*23 3	*23 3	*23 3	25 Shlums Magneto	5	Shlums Magneto	12 Oct 3	40 Feb 15	.10 Dec	2 Feb
*15 50	*15 50	*15 50	*15 50	*15 50	308 Swift & Co	100	Swift & Co	100 June 11	109 1/4 July 30	98 1/2 June	109 1/2 Jan
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 104 1/2	104 104 1/2	359 Torrington	25	Torrington	35 1/2 June 3	42 1/2 Jan 11	39 1/2 Dec	50 Mar
37 1/2 37 1/2	*37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	Union Twist Drill	5	Union Twist Drill	7 Feb 2	10 Feb 18	6 Dec	11 Mar
*6 9	*6 9	*6 9	*6 9	*6 9	2,199 United Shoe Mach Corp	25	United Shoe Mach Corp	34 Jan 3	39 1/2 July 30	32 1/2 Nov	55 1/2 Mar
38 1/2 39 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	564 Do pref	25	Do pref	24 1/2 Feb 29	27 Jan 7	24 1/2 Nov	28 1/2 Jan
*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	3,482 Ventura Consol Oil Fields	5	Ventura Consol Oil Fields	19 1/2 Oct 2	27 Jan 29	19 1/2 Aug	30 Jan
20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,118 Walcott Bros, Inc, new sh	10	Walcott Bros, Inc, new sh	13 1/2 Apr 30	17 Jan 9	15 Dec	22 1/2 Mar
14 1/2 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	10 Walworth Watch Cl B com	100	Walworth Watch Cl B com	61 Jan 11	10 1/2 Feb 13	5 Feb	13 Mar
*7 17	*7 17	*7 17	*7 17	*7 17	80 Walworth Manufacturing	20	Walworth Manufacturing	14 June 10	23 1/2 Feb 13	15 Dec	29 1/2 Mar
*15 16	*15 16	*15 16	*15 16	*15 16	13,227 Warren Bros	20	Warren Bros	15 1/2 June 20	21 1/2 Feb 11	11 1/4 Jan	18 Dec
16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	1,030 Do 1st pref	50	Do 1st pref	38 Mar 5	42 Jan 25	33 July	42 Mar
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 37 1/2	37 1/2 38 1/2	Do 2d pref	50	Do 2d pref	38 Mar 5	42 Jan 25	33 July	42 Mar
38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	Wickwire Spencer Steel	5	Wickwire Spencer Steel	90 Aug 20	5 1/2 Jan 14	3 Dec	12 1/2 Feb
*38 41	*38 41	*38 41	*39 40	*39 41	Adventure Consolidated	25	Adventure Consolidated	20 Apr 8	25 Sept 4	.10 Nov	1 Feb
*.25 .50	*.20 .25	*.25 .50	*.25 .50	*.25 .50	Algoma Mining	25	Algoma Mining	10 Jan 15	20 Mar 20	.10 July	.50 Mar
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	150 Arcadian Consolidated	25	Arcadian Consolidated	75 June 16	21 1/2 July 22	.70 July	.41 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	275 Arizona Commercial	10	Arizona Commercial	8 Jan 2	12 1/2 Aug 19	7 Dec	14 1/2 Mar
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 Bingham Mines	25	Bingham Mines	14 Jan 13	18 1/2 Jan 15	14 1/2 Oct	19 Feb
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	120 Carson Hill Gold	1	Carson Hill Gold	1 1/2 May 15	19 1/2 Jan 7	17 Oct	49 June

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 27 to Oct. 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Atl Gulf & WISS L 5s. 1959	56 1/2	56 1/2	57	\$3,000	42	Jan 60 1/2 July
Chic June Ry & U S Y 5s 40	83	83	83	2,000	80	Jan 83 1/2 June
East Mass St RR A 4 1/2s 48	66	61	61	2,000	58	Sept 63 Mar
Series B 5s. 1948	66	66	68	26,550	58	Aug 75 June
Series C 6s. 1948	98	98	98	600	98	Sept 99 Mar
Hood Rubber 7s. 1936	102 1/2	102	102 1/2	18,000	99 1/2	May 102 1/2 Sept
K C Clin & Spar 1st 5s 1925	97	97	97	7,000	85	Jan 97 Oct
Mass Gas 4 1/2s. 1929	95 1/2	95 1/2	97 1/2	7,000	94 1/2	Jan 98 Sept
Miss River Power 5s. 1951	96 1/2	96 1/2	97	3,000	92	Jan 97 1/2 Aug
New England Tel 5s. 1932	100 1/2	100	101	11,000	97	Jan 101 1/2 Aug
New River 5s. 1934	88 1/2	88 1/2	89 1/2	1,000	87	Jan 89 Mar
Swift & Co 5s. 1944	96 1/2	96 1/2	96 1/2	10,000	94 1/2	May 101 July
Warren Bros 7 1/2s. 1937	126	119	126	49,500	106	Jan 126 Oct
Western Tel & Tel 5s. 1932	99 1/2	99 1/2	99 1/2	17,000	95 1/2	Jan 100 1/2 Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 27 to Oct. 3, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100	100	55	55	45	45	May 75	Jan
2d preferred. 100	100	65	65	65	60	Mar 65	Jan
Amer Wholesale pref. 100	100	93	93	5	92	Apr 100	Jan
Arundel Sand & Gravel 100	80	76 1/2	81	2,075	46	Jan 86	Sept
Atlan Coast L (Conn.) 100	135	135	135	60	115	Jan 135	Sept
Baltimore Trust Co. 50	50	157	157	15	155	Apr 160	Jan
Benesh (1) com. 25	25	38 1/2	38 1/2	100	36	Jan 39	Mar
Preferred. 25	25	26 1/2	26 1/2	60	26	Jan 27 1/2	Apr
Century Trust. 50	50	99 1/2	99 1/2	18	99	Mar 101 1/2	Jan
Ches & Po Tel of Balt. 100	111	110 1/2	112	96	109 1/2	Jan 112	Feb
Colonial Trust. 50	38	38	38	189	38	Sept 38	Sept
Commercial Credit. 50	23 1/2	23 1/2	23 1/2	1,225	22 1/2	June 31 1/2	Feb
Preferred. 25	24 1/2	24 1/2	24 1/2	357	23 1/2	June 25 1/2	Jan
Preferred B. 25	24 1/2	24 1/2	24 1/2	418	24 1/2	May 26 1/2	Mar
Consol Gas, E L & Pow. 100	145	142	155	8,641	140 1/2	Mar 155	Oct
6 1/2% preferred. 100	105 1/2	105 1/2	106	589	100 1/2	June 106	Sept
7% preferred. 100	110	109 1/2	110	601	104 1/2	Mar 110	Apr
8% preferred. 100	123 1/2	123 1/2	124 1/2	397	115 1/2	Jan 124 1/2	Oct
Consolidation Coal. 100	77	77	77	319	69 1/2	Apr 81 1/2	Jan
Preferred. 100	103	103	103	150	102	Sept 104	May
Cosden & Co. 5	23 1/2	22 1/2	23 1/2	1,033	22 1/2	Sept 28 1/2	Apr
East'n Roll Mill 8% pf 100	99 1/2	99 1/2	102	61	88	Jan 106	Mar
Fidelity & Deposit. 50	87 1/2	87 1/2	88	102	77	June 90	June
Finance Co of Amer pf 25	50	87 1/2	26 1/2	40	18	Jan 26 1/2	Sept
Class A. 10	19 1/2	19 1/2	19 1/2	120	17 1/2	Apr 20	Sept
Preferred. 10	9	9	9 1/2	320	7 1/2	June 9 1/2	Sept
Houston Oil pref tr cts. 100	53 1/2	53 1/2	53 1/2	8	50	Feb 53 1/2	Oct
Manufacturers Finance. 25	53 1/2	53 1/2	54 1/2	77	22	Jan 24 1/2	Oct
1st preferred. 25	23	22 1/2	23 1/2	100	21 1/2	Sept 23 1/2	Oct
2d preferred. 25	80	79 1/2	80	118	75	June 83	Jan
Maryland Casualty Co. 25	100	140 1/2	140 1/2	3	140	Jan 143	Apr
Maryland Trust. 100	114 1/2	112	115	272	102	June 115	Oct
Merch & Min Tr Co. 100	82 1/2	82 1/2	82 1/2	558	64	June 84	Sept
Metropolitan Ins Co N Y 25	16	16	16 1/2	60	11	July 16 1/2	Sept
Mtge & Acceptance Corp. 50	54 1/2	55	55	36	45	June 60 1/2	Jan
MtV-Woodb Mills pf tr 100	40 1/2	39 1/2	40 1/2	97	38 1/2	June 40 1/2	Sept
New Amster'dm Gas Co 100	127	125	135 1/2	1,691	98 1/2	Jan 135 1/2	Oct
Penna Water & Power. 100	17 1/2	17 1/2	17 1/2	75	17 1/2	Oct 30 1/2	Feb
Silica Gel Corp. 50	19 1/2	19 1/2	20 1/2	1,910	17 1/2	Apr 20 1/2	Sept
United Ry & Electric. 50	157	157	157	17	145	Apr 158	Sept
U S Fidelity & Guar. 50	5	5	5	10	5	May 7 1/2	June
Wash Balt & Annap. 50	51 1/2	52	52	16	39 1/2	May 52	July
Western Md Dairy pref. 50	100	100	100	100	100	100	100
Balt Sp P & C 4 1/2s. 1953	90	90	90	\$1,000	86	Mar 90	July
Berthelmer Leader St 7s 43	102	102	102	10,000	100 1/2	Apr 102 1/2	Aug
Central Ry 5s. 1932	98 1/2	98 1/2	98 1/2	1,000	72 1/2	Feb 98 1/2	Oct
Con of Gas gen 4 1/2s. 1954	91	91	91 1/2	4,000	88 1/2	Jan 91 1/2	Sept
Consol G. E L & P 4 1/2s 35	95 1/2	95 1/2	95 1/2	17,000	91	Jan 95 1/2	Apr
Series E 5 1/2s. 1952	102	102	102	1,000	97 1/2	Jan 102	June
Series A 6s. 1949	104 1/2	105	105	14,000	101 1/2	Jan 105	June
Series D 6 1/2s. 1957	108 1/2	108 1/2	108 1/2	2,000	107	May 108 1/2	Sept
Consol Coal ref 5s. 1950	88 1/2	88 1/2	88 1/2	3,000	87	Jan 90	June
Elkhorn Coal Corp 6s 1925	99 1/2	99 1/2	99 1/2	26,000	95 1/2	Jan 99 1/2	Oct
Fairmont Coal 5s. 1931	98 1/2	98 1/2	98 1/2	4,000	95	Jan 98 1/2	Oct
Gas & Ala cons 5s. 1945	92 1/2	92 1/2	92 1/2	1,000	84	Jan 92 1/2	Oct
Loeche Insul Corp 1st 7s 42	104	104	104	1,000	100	Feb 104	Sept
Mid Electric Ry 1st 5s 1931	97	97	97	1,000	93	Jan 97	Sept
United Ry & El 4s. 1949	71 1/2	71 1/2	72 1/2	24,000	68 1/2	Mar 73 1/2	Apr
Income 4s. 1949	52 1/2	52 1/2	53	15,000	49	Apr 53	Sept
6s. 1949	97 1/2	97 1/2	97 1/2	3,000	95 1/2	Apr 99 1/2	Jan
Funding 5s. 1936	73	73	73	3,800	62 1/2	Jan 74	Jan
Wash Balt & Annap 5s 1941	64	64	65	10,000	64	Oct 71 1/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10	10	36 1/2	37	250	32	Jan 37 1/2	Sept
Amer Elec Power, pref. 100	91	91	91	24	77 1/2	Mar 96	June
American Gas of N J. 100	104 1/2	105 1/2	105 1/2	490	77 1/2	Apr 109	June
American Stores. 50	35 1/2	35 1/2	36 1/2	5,183	26 1/2	Apr 37 1/2	Sept
Buff & Susq pref v t c. 100	49	49	49	10	49	Sept 52 1/2	Mar
East Shore G & E 8% pf. 25	25	25	25	16	24	Mar 25	Jan
Eisenlohr (Otto). 100	46	44 1/2	46	310	30 1/2	July 61 1/2	Jan
Preferred. 100	85 1/2	85 1/2	85 1/2	10	85	Apr 98	Jan
Electric Stor Battery. 100	58	58 1/2	58 1/2	811	50 1/2	May 63 1/2	Feb
General Asphalt. 100	41 1/2	42 1/2	42 1/2	300	33	Apr 45 1/2	Feb
Glant Portland Cement. 50	59 1/2	62 1/2	62 1/2	350	3	May 22 1/2	Sept
Insurance Co of N A. 10	61 1/2	59 1/2	62 1/2	2,472	48 1/2	Jan 62 1/2	Oct
Inter-State Rys. 100	50	50	50	20	50	Oct 50	Oct
Keystone Telep. pref. 100	26 1/2	26 1/2	26 1/2	25	26	Apr 30	Jan
Lake Superior Corp. 100	3 1/2	3 1/2	3 1/2	600	2 1/2	Jan 4 1/2	Jan
Lehigh Navigation. 50	84	82 1/2	85	2,581	64 1/2	Jan 86 1/2	July
Lehigh Valley. 50	60 1/2	64 1/2	64 1/2	866	39 1/2	Apr 72	July
Lit Brothers. 10	24 1/2	24 1/2	25	200	22	June 25 1/2	May
Little Schuylkill. 50	38 1/2	38 1/2	38 1/2	29	38 1/2	July 40	Jan
Penn Cent Light & Pow. 50	59 1/2	59 1/2	59 1/2	14	57	Jan 60	Jan
North Pennsylvania. 50	79	79	79	9	78	Mar 80	July
Pennsylvania Salt Mfg. 50	82 1/2	85	85	80	80 1/2	June 89	Feb
Pennsylvania RR. 50	44 1/2	45 1/2	45 1/2	3,989	42 1/2	Jan 46 1/2	Jan
Philadelphia Co (Pitts). 50	51 1/2	51 1/2	51 1/2	25	43	Apr 52 1/2	July
Pref (cumul 6%). 50	43 1/2	45	45	190	42	Jan 45 1/2	Sept
Phila Elec of Pa. 25	38 1/2	38 1/2	39 1/2	17,601	29	May 39 1/2	Aug
Preferred. 25	38 1/2	38 1/2	38 1/2	946	29 1/2	Mar 39 1/2	Aug
Phila Insul Wire. 50	45	45	45	15	41	Jan 45 1/2	Feb
Phila & Read C & L. 50	45	45	45	260	44 1/2	May 50 1/2	July
Phila Rapid Trans. 50	36	35 1/2	36 1/2	3,765	30 1/2	June 39	Jan
Philadelphia Traction. 50	60 1/2	61	61	121	58 1/2	May 64	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Phila & Western. 50	50	14	14 1/2	238	9	Jan 20 1/2	May
Reading Company. 50	50	61 1/2	62 1/2	110	51 1/2	Jan 75 1/2	Jan
1st preferred. 50	50	35	35 1/2	310	35	Sept 36 1/2	Jan
Scott Paper Co. pref. 100	100	94 1/2	94 1/2	20	93 1/2	June 95 1/2	Aug
Tone-Belmont Devel. 1	1	9 1/2	9 1/2	155	7 1/2	Aug 11 1/2	Feb
Union Traction. 50	50	2	2	325	1 1/2	Jan 2 1/2	Jan
United Gas Impt. 50	50	39 1/2	39 1/2	180	37 1/2	June 43	Jan
Preferred. 50	50	80	81 1/2	4,985	58 1/2	Jan 84	Aug
United Ry Inv. 100	100	56 1/2	56 1/2	230	55 1/2	Jan 58	June
W Rsey & Sea Shore. 50	50	23	23	200	10 1/2	Jan 23	Sept
York Jersey, preferred. 50	50	37	38	54	34 1/2	July 42	Mar
		35	35	10	34 1/2	Feb 36 1/2	Apr

Bonds—													
Am Gas & Elec 5s.....	2007	91	91	91½	\$3,500	84	Mar	92	July				
Bell Tel 1st 5s.....	1948		100½	100½	2,030	97¾	Jan	100½	Sept				
Elec & Peop tr cts 4s.....	1945	63½	63½	64	9,300	62	May	66	Mar				
Keystone Tel 1st 5s.....	1935		83	83	3,000	75	Jan	85½	July				
Lake Superior Cop 5s.....	1924		15	15	2,000	13½	Sept	19½	Feb				
Leh C & Nav cons 4½s.....	54		95½	95½	1,000	91½	Feb	95½	Sept				
Leh Vall gen cons 4s.....	2003		78	78	1,000	76½	Jan	79½	May				
Leh Val Coal 1st 5s.....	1933	100½	100½	100½	12,000	97¾	Feb	100½	Sept				
Philadelphia Co 5s.....	1951		91	91	4,000	89	Feb	91½	Sept				
Cons & stpd 5s.....	1951		91½	91½	5,000	88½	Jan	93	June				
Phila Elec 1st 4s.....	1966		84	84	5,000	80½	Jan	85½	Aug				
1st 5s.....	1966	101	101	101½	43,830	97	Feb	103½	Aug				
5½s.....	1947		103¾	103¾	4,000	99½	Jan	103¾	Sept				
5½s.....	1953		103¾	103¾	13,000	98¾	Jan	104	Sept				
6s.....	1941		107	107	7,000	103¾	Jan	107½	Sept				
Reading gen'l 4½s.....	1997		93¾	93¾	2,000	89	Jan	93¾	Oct				
Jersey Cent coll 4s.....	1951		85½	85¾	20,000	83½	Jan	86¾	Oct				
United Ry gold tr cts 4s.....	49		66	66	1,000	54	Mar	73	June				

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitrified Prod., com. 50	13	13	13	13	320	8 1/2	June 13
Am Wind Glass Mach. 100	100	86 1/2	86 1/2	86 1/2	55	86	July 96 1/2
Preferred 100	100	92 1/2	92 1/2	92 1/2	10	92 1/2	Oct 96 1/2
Am Wind Glass Co., pf. 100	100	110	110	110	55	107	Mar 112
Arkansas Nat Gas, com. 10	4 1/2	4 1/2	4 1/2	4 1/2	905	4 1/2	Oct 7 Apr
Bank of Pitts., N. A. 50	50	134	134	134	2	132 1/2	Aug 134
Carnegie Lead & Zinc 5	5	3 1/2	3 1/2	3 1/2	600	1 1/2	May 6 Apr
Colonial Trust 100	100	188	188 1/2	188 1/2	20	188	Sept 195
Duquesne Light, 7% pf. 100	100	106	106	106	50	102	Feb 108
Exchange Nat Bank 100	100	90	90	90	8	90	Jan 90
Federated Metals 100	100	32	33 1/2	33 1/2	300	32	July 35
Harb-Walk Refrac, com 100	121	121	121	121	50	120	July 125
Jones & Laugh St'l, pf. 100	100	113 1/2	113 1/2	113 1/2	25	111 1/2	July 114 1/2
Lone Star Gas 25	25	29 1/2	29 1/2	29 1/2	335	26 1/2	Jan 30
Mfrs Light & Heat 50	50	59 1/2	55 1/2	59 1/2	4,220	51	Apr 61
Merch Sav & Trust 100	100	65	65	65	7	47	Apr 65
Nat Fireproofing, com. 50	50	10 1/2	10 1/2	10 1/2	30	7	June 11
Preferred 50	50	26 1/2	26 1/2	26 1/2	425	20 1/2	June 27 1/2
Ohio Fuel Corp., w. l. 25	25	29 1/2	28 1/2	30	17,899	28 1/2	Sept 30
Ohio Fuel Supply 25	25	37	36	37 1/2	797	31	Feb 39 1/2
Oklahoma Natural Gas 25	25	26 1/2	26	26 1/2	760	22 1/2	May 27 1/2
Pittsburgh Brew, com. 50	50	1 1/2	1 1/2	1 1/2	115	1 1/2	Jan 8
Preferred 50	50	4 1/2	4 1/2	4 1/2	360	4 1/2	Jan 7 1/2
Pitts & Mt Shasta Corp. 1	1	7 1/2	7 1/2	7 1/2	1,000	5 1/2	Mar 11 1/2
Pittsburgh Plate Glass 100	100	240 1/2	250	250	100	209	Jan 265
Salt Creek Cons Oil 10	10	7 1/2	7 1/2	7 1/2	2,520	7	Sept 10 1/2
Standard Plate Glass, com 20	20	19	21	21	1,070	19	Sept 39
Stand Sanit'y Mfg., com. 25	107	102	107	107	547	90 1/2	June 110
Tidal Osage Oil 10	10	10	10	10	30	8	July 16
Union Natural Gas 25	25	35	34	35	2,338	20	June 35
U S Glass 25	25	18	18	18	615	18	July 30 1/2
Westhouse Air Brake 50	50	94	92 1/2	95 1/2	233	84	Feb 96 1/2

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	of		for				
		Price.	Prices.		Week.				
			Low.	High.	Shares.	Low.	High.		
Boatmen's Bank.....			145	145	10	143½	Sept	148	
First National Bank.....			197	197	30	196	Sept	201	
Nat'l Bank of Commerce.....			140	140	30	135	July	147	
Mercantile Trust.....	390	390	390	390	10	388	Aug	398	
Best Clymer Co.....			30½	30½	30	18½	May	30½	
Brown Shoe, common.....	50¼	48¼	50¼	50¼	60	40	June	50½	
Certain-teed Prod., com.....			36	36	10	25	July	37¼	
1st preferred.....	79	78¾	79	79	165	70	July	80	
Chic Ry Equip, preferred.....			26¾	26¾	33	25	Feb	26¾	
Ely & Walker D G's, com.....	22	21½	22	22	170	21	June	24	
Fulton Iron Works, pref.....	96	96	96½	96½	50	92	Aug	100	
Hamilton-Brown Shoe.....	41¼	41¼	41¼	41¼	105	41¼	Oct	47	
Hydraulic Press Br'k., com.....	3¾	3¾	3¾	3¾	45	3¾	Sept	6	
Preferred.....	65	65	65½	65½	120	61½	Jan	69½	
Internat'l Shoe, common.....	105½	103½	111½	111½	1,236	73	May	111½	
Preferred.....	117½	117	117½	117½	203	115	May	118	
Laclede Steel Co.....			118	118	15	100	July	125	
Mo Portland Cement.....	129	128	130	130	102	94	Apr	136	
National Candy, common.....	88¾	88¾	90	90	35	80	May	92	
S'western Bell Tel, pref.....	107	108	107	107	90	103	Mar	107	
Wagner Electric, common.....			25	25½	120	20	May	34¾	
Wagner El Corp, pfd.....		79½	79½	79½	20	77	May	84½	
Johnson-Stephens Shoe.....	90	90	94	94	25	135	Jan	95½	
Bonds—									
St L & Sub Ry gen M 5s.....		74	74	74	\$57,000	64	Apr	74	
United Railways 4s.....	70	69½	70½	70½	66,000	61	Mar	71	
Cts of deposit.....		66½	66½	66½	5,000	61	Mar	69	
Kinloch Telephone, 6s.....		103	103	1,000	101½	Feb	103	Oct	
Kinloch Long Distance 5s.....		99¼	99¼	1,000	96¼	Jan	99¼	Oct	
Mo Portland Cement 6½s.....		104	104	1,200	103	Aug	104½	Sept	
Wagner Elec Mfg 7s.....		101	101	2,500	97	May	101	Sept	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 27 to Oct. 3, 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 Oct. 3.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Price.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.									
Aridon P & L, com.	100	-----	32 1/2	33	200	22 1/2	Feb	35 1/2	June
Allied Packers, com.	100	-----	4 1/2	4 1/2	300	1 1/2	Mar	6 1/2	Aug
Prior preferred	100	46	42	46 1/2	1,100	14 1/2	June	46 1/2	Sept
Amalgam Leather com.	50	-----	8	8 1/2	800	6	Sept	16 1/2	Jan
Amer Cotton Fabric pf.	100	96	96	96	200	95	Jan	98	Mar
Amer Foreign Pow new w l	33 1/2	33 1/2	33 1/2	35	12,100	30	Aug	39	Aug
Amer Gas & Elec, com.	50	93	93	97	3,000	43 1/2	Jan	99 1/2	Sept
Preferred	50	-----	44 1/2	44 1/2	100	41 1/2	Apr	46 1/2	July
Amer Hawaiian SS.	10	-----	14 1/2	14 1/2	400	8	Apr	15 1/2	Sept
Amer Lt & Trac, com.	100	136 1/2	135	137	3,170	117	Aug	140 1/2	July
Preferred	100	-----	93 1/2	93 1/2	30	91	Mar	94	Apr
Amer Pow & Light, com.	100	-----	47 1/2	47 1/2	10	202	Jan	50 1/2	Sept
Common, new	100	45 1/2	45 1/2	49 1/2	24,300	38	Aug	50 1/2	Sept
Preferred	100	-----	90	90 1/2	170	84	Apr	92	Aug
Appalachian Pow, com.	100	-----	74	76 1/2	80	66 1/2	May	93	June
7% preferred.	100	-----	89 1/2	89 1/2	20	89 1/2	Sept	90	Sept
Archer-Daniels-Mid Co.	50	19 1/2	19 1/2	21 1/2	800	16 1/2	Aug	26 1/2	Feb
Arizona Power com.	100	-----	18 1/2	18 1/2	75	17 1/2	July	19 1/2	Sept
Armour & Co (Ill) pref.	100	-----	78	79 1/2	20	72	Apr	83	Mar
Atlantic Fruit & Sug, w l.	1 1/2	1 1/2	1	1 1/2	9,900	830	Sept	2 1/2	Feb
Borden Co, common.	100	126	126	127 1/2	470	117 1/2	Mar	133 1/2	July
Preferred	100	-----	103 1/2	103 1/2	10	100	Mar	106	May
Brit-Am Tob ord bearer.	11	23 1/2	23 1/2	24 1/2	2,200	20 1/2	Jan	25	Aug
Brooklyn City RR.	9	8 1/2	8 1/2	9 1/2	8,300	28 1/2	Sept	14 1/2	July
Brown & Will Tob, cl B.	10 1/2	10 1/2	10 1/2	10 1/2	400	10 1/2	Oct	10 1/2	Oct
Burroughs Add Mach.	65	64	64	65 1/2	850	45	July	66 1/2	Sept
New preferred	100	-----	101	101 1/2	150	98	July	102	July
Campbell Soup, pref.	100	-----	110 1/2	110 1/2	70	107 1/2	Jan	111	June
Centrifugal Cast Iron Pipe	34 1/2	34 1/2	32 1/2	34 1/2	300	25 1/2	Apr	35	Sept
When issued	17	16	16	17 1/2	2,200	15 1/2	Sept	17 1/2	Oct
Chatterton & Son com.	10	11 1/2	11 1/2	11 1/2	550	10	July	12	July
Preferred	100	-----	11 1/2	11 1/2	100	10	July	12	July
Checker Cab Mfg class A.	35	-----	18	18	100	14	Aug	40	Jan
Chic Nipple Mfg, Cl A.	50	35	35	35 1/2	3,100	33 1/2	May	40 1/2	Jan
Class B.	50	16 1/2	15 1/2	16 1/2	7,300	13 1/2	Sept	22 1/2	Jan
Childs Co, new stock.	34 1/2	34 1/2	34	35	408	32	May	37 1/2	July

* No par value.

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Cities Service, com. 100	100	142	141 1/2	143	580	132	June 155
Preferred 100	100	76 1/2	76 1/2	76 1/2	900	66 1/2	Jan 76 1/2
Preferred B 10	10	7 1/2	7 1/2	7 1/2	1,000	6 1/2	Jan 7 1/2
Stock scrip 82	82	82	82	82	17,000	77	Jan 98
Cash scrip 70	70	70	70	70	88,000	70	May 74
Bankers' shares 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	13 1/2	May 16
Cleve Automobile, com. 100	100	193 1/2	193 1/2	193 1/2	200	16 1/2	June 23 1/2
Colorado Power, com. 100	100	34 1/2	34 1/2	34 1/2	20	22 1/2	Feb 36
Comwealth Pow Corp. 102	102	101	110	110	2,670	56	Feb 110 1/2
Preferred 100	100	75 1/2	75	78 1/2	1,160	74	Mar 81
Cons G, EL&P, Balt, new, w l 36 1/2	36 1/2	36	39 1/2	39 1/2	110,000	33 1/2	Sept 39 1/2
Continental Tobacco 25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	2,800	20 1/2	May 27
Cuba Company Cl A 38 1/2	38 1/2	34	37 1/2	37 1/2	6,900	32	July 40 1/2
Davies (Wm) Co 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	50	11	June 14 1/2
Del Lack & West Coal 50	50	104 1/2	107 1/2	107 1/2	225	88	Apr 110
Diagraph Prod Corp 100	100	2 1/2	2 1/2	2 1/2	100	1 1/2	July 2 1/2
Doehler Die-Casting 18 1/2	18 1/2	16 1/2	19	19	4,700	16	Sept 25 1/2
Dublier Condenser & Rad 56 1/2	56 1/2	54 1/2	57 1/2	57 1/2	14,100	10 1/2	Jan 57 1/2
Dunhill International 25	25	25 1/2	25 1/2	25 1/2	1,080	23	May 28 1/2
Du Pont Motors, Inc. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1	Mar 3 1/2
Durant Motors, Inc. 16 1/2	16 1/2	16 1/2	17	17	1,500	12	May 36 1/2
Duz Co, Inc, Class A w l 24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	8,780	22 1/2	Sept 28 1/2
East Penn Elec Co com. 61 1/2	61 1/2	59 1/2	63	63	1,920	36	June 64
Eisenlohr (Otto) & Bro 100	100	45	45	45	50	45	Oct 45
Elee Bond & Share, pref 101 1/2	101 1/2	101	101 1/2	101 1/2	650	97	Jan 102 1/2
Federated Metals Corp. 32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	500	32 1/2	Aug 35 1/2
Firm Inspection Machine 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	3 1/2	Aug 10 1/2
Ford Motor of Canada 100	100	424	434	445	40	410	June 482
Foundation Co, pref. 110 1/2	110 1/2	110	111	111	130	86 1/2	July 112
Franklin Simon & Co pf. 100	100	105 1/2	105 1/2	105 1/2	400	105	Sept 106 1/2
Gillette Safety Razor 325	325	316	335	335	4,110	257	May 335
New w l 57 1/2	57 1/2	56	59	59	26,600	49 1/2	Sept 59 1/2</

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.					
Illinois Pipe Line.....	100	122	126	150	120	Sept	161	Jan	Tri-Bullion S & D.....	10c	9c	15c	31,000	3c	Feb		
Imperial Oil (Can) coup. 25	101 1/2	101 1/2	104	1,905	98 1/2	Apr	119	Jan	Trinity Copper.....	54c	46c	55c	13,300	25c	May		
Indiana Pipe Line.....	50	70 1/2	74	290	66	Sept	100	Jan	United Eastern Mining.....	1	35c	35c	2,000	35c	Oct		
Magnolia Petroleum.....	100	125	131	3,700	122	Jul	162	Jan	United Verde Extension.....	50c	25 1/2	26 1/2	1,300	21	June		
National Transit.....	12.50	21 1/2	22 1/2	1,000	20 1/2	June	27 1/2	Feb	U S Continental Mines.....	5	14c	13c	15c	10,000	10c		
New York Transit.....	100	61	61	20	55	Aug	97	Jan	Unity Gold Mines.....	5	1 1/2	1 1/2	1 1/2	3,300	60c		
Northern Pipe Line.....	100	75	76	30	73	Sept	107 1/2	Jan	Wenden Copper Mining.....	1	1 1/2	1 1/2	1 1/2	15,900	1		
Ohio Oil.....	25	60	61 1/2	1,300	58	June	79 1/2	Jan	West End Consolidated.....	5	65c	67c	700	30c	June		
Penn Mex Fuel.....	25	32 1/2	33	200	27	July	43	Jan	West End Extension Min. 1	1	20c	18c	25c	41,000	2c		
Prairie Oil & Gas.....	100	207	209	1,670	194 1/2	July	269	Jan	Wettlauffer-Lorraine S. M. 1	1	18c	18c	1,000	12c	Jan		
Prairie Pipe Line.....	100	102 1/2	104	1,135	100	Feb	111	Feb	White Caps Mining.....	10c	10c	10c	1,000	2c	Mar		
Solar Refining.....	100	183	186	100	175	July	230	Jan									
Southern Pipe Line.....	100	84 1/2	89 1/2	390	86	Sept	100	Jan									
So West Pa Pipe Lines.....	25	52	56 1/2	90	72	Oct	89	Jan									
Standard Oil (Indiana).....	25	55 1/2	56 1/2	22,200	54 1/2	July	68 1/2	Jan	Allied Pack conv deb 6s '39	74 1/2	71 1/2	74 1/2	106,000	48	May		
Standard Oil (Kansas).....	25	33	32 1/2	1,900	32 1/2	Aug	50 1/2	Jan	8s, series B.....	1939	89 1/2	85	89 1/2	96,000	57	May	
Standard Oil (Ky).....	25	115 1/2	117	4,300	101	May	120	Jan	Aluminum Co of Am 7s '33	107 1/2	107 1/2	107 1/2	17,000	105 1/2	Mar		
Standard Oil (Neb).....	100	232	240	50	199	Jan	256 1/2	Jan	7s.....	1925	103 1/2	103 1/2	79,000	94	Feb		
Standard Oil of N. Y.....	25	39 1/2	39	5,680	37 1/2	May	48	Jan	Amer G & E deb 6s.....	2014	95 1/2	95 1/2	41,000	95 1/2	Sept		
Stand Oil (Ohio) com.....	100	315	295	317	190	275	June	335	Jan	New.....	1925	95 1/2	95 1/2	42,000	101 1/2	Sept	
Preferred.....	100	117	118	30	116	Sept	120	May	Amer Power & Lt 6s w l.....	2016	94 1/2	94 1/2	33,000	94 1/2	Sept		
Swan & Finch.....	100	39	40	50	34	July	81	Jan	6s old warr attach.....	2016	94 1/2	94 1/2	17,000	94	Sept		
Vacuum Oil.....	25	72 1/2	69 1/2	7,070	56 1/2	Jan	73 1/2	Oct	Amer Rolling Mill 6s.....	1938	100 1/2	100 1/2	13,000	98 1/2	Apr		
Other Oil Stocks																	
Allen Oil.....	1	48c	45c	50c	14,300	10c	Apr	50c	Sept	Amer Sumatra 7 1/2 s '25	1938	83 1/2	87	20,000	73	July	
Arkansas Natural Gas.....	10	4 1/4	4 1/4	4 1/2	400	4 1/4	July	7	Jan	American Thread 6s.....	1928	103 1/2	103 1/2	14,000	101 1/2	Jan	
Barrington Oil class A.....	10	1	1	300	4	June	8 1/2	Jan	Anaconda Cop Min 6s 1929	103 1/2	103 1/2	103 1/2	5,000	101	Feb		
Big Indian Oil & Gas.....	1	2c	2c	2c	4,000	1c	Sept	8c	Feb	Anglo-Amer Oil 7 1/2 s.....	1925	101 1/2	102	27,000	101 1/2	Mar	
Boston-Wyoming Oil.....	1	80c	95c	2,200	75c	May	1 1/2	Jan	Assoc'd Simmons Hardware	1933	85	84 1/2	85 1/2	20,000	71 1/2	June	
British-American Oil.....	25	33	33	100	32	June	36 1/2	Jan	Atlantic Fruit 8s.....	1933	77 1/2	77 1/2	78 1/2	12,000	70	Jan	
British Controlled Oil Fields	1	2	2	2	2	Oct	2 1/2	May	Atl Gulf & W ISS L 5s 1959	1959	56 1/2	56 1/2	57 1/2	50,000	42	Jan	
Carib Syndicate.....	2 1/2	2 1/2	3 1/2	7,200	2 1/2	Oct	6 1/2	Jan	Beaver Board Co 8s.....	1933	77 1/2	77 1/2	78 1/2	12,000	70	Jan	
Creole Syndicate.....	5	8 1/2	8 1/2	12,400	2 1/2	Jan	9 1/2	Sept	Beth Steel Equip 7s.....	1935	103 1/2	103 1/2	51,000	102 1/2	June		
Derby Oil & Ref com.....	1	3	3	100	2 1/2	June	8	Jan	Beth Steel Equip 7s.....	1935	111	110 1/2	111 1/2	36,000	106 1/2	Jan	
Engineers Petroleum Co.....	1	5c	4c	5c	9,000	3c	Mar	13c	June	Cardian Nat Rys 7s.....	1935	94	95 1/2	96	6,000	95 1/2	Sept
Federal Oil.....	5	33c	33c	2,000	15c	May	60c	Jan	Childs Co 6s w l.....	1929	103	103	103 1/2	18,000	102	June	
Gilliland Oil v t c.....	5	3 1/2	3 1/2	700	1 1/2	Jan	5 1/2	Feb	Cities Serv 7s Ser C.....	1966	98	98	98 1/2	30,000	89 1/2	Jan	
Gulf Oil Corp of Pa.....	25	58 1/2	58 1/2	60	2,800	56 1/2	May	65	Jan	7s Series D.....	1966	97	96 1/2	97	75,000	89	Jan
Hudson Oil.....	1	2c	2c	2c	90,000	1c	Sept	7c	Jan	Cons G, E L & P, Balt. 6s '49	1949	104 1/2	104 1/2	6,000	101 1/2	Jan	
International Petroleum.....	19 1/2	19	19 1/2	14,300	16 1/2	June	22 1/2	Feb	5 1/2 s.....	1952	102	102	102	6,000	93	Jan	
Kirby Petroleum.....	1	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	Jan	6 1/2 s Series D.....	1951	108 1/2	108 1/2	6,000	106 1/2	May		
Lago Petroleum Corp.....	4 1/2	4 1/2	5 1/2	20,400	2 1/2	Jan	5 1/2	Aug	Consol Textile 8s.....	1941	80	78 1/2	80	55,000	68	Sept	
Latin-Amer Oil.....	1	3c	2c	4c	51,000	1c	Aug	1 1/2	Apr	Cuban Telephone 7 1/2 s 1941	1941	106 1/2	107	3,000	106	July	
Mexican Panuco Oil.....	10	50c	58c	400	50c	Sept	1 1/2	Mar	Cudahy Pk deb 5 1/2 s.....	1937	87	86 1/2	87	80c	81 1/2	May	
Mexico Oil Corporation.....	1	12c	13c	2,000	7c	May	30c	Jan	Deere & Co 7 1/2 s.....	1931	103 1/2	103 1/2	33,000	99 1/2	May		
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	2,300	1c	Feb	20	Sept	Detroit City Gas 6s.....	1947	108 1/2	108 1/2	11,000	99 1/2	Jan		
Mountain Producers.....	10	19 1/2	20	10,000	16	Feb	20	Sept	Detroit Edison 6s.....	1935	108 1/2	108 1/2	65,000	102 1/2	Jan		
Mutual Oil v t c trust cts. 5	11	10 1/2	11	18,100	9 1/2	July	13 1/2	Jan	Dunlop T & R of Am 7s.....	1942	95	95	96	80,000	90	Jan	
Nat Fuel Gas.....	1	110	110	20	85	Jan	110 1/2	Sept	Federal Sugar 6s.....	1933	101	101	101 1/2	12,000	99 1/2	Jan	
New Bradford Oil.....	4 1/2	4 1/2	4 1/2	3,600	4 1/2	Sept	6 1/2	Jan	Fisher Body 6s.....	1926	102	102	102	5,000	99 1/2	Jan	
New England Fuel Oil.....	5	20	20	900	20	Jan	44	July	6s.....	1927	102 1/2	102 1/2	2,000	98 1/2	Jan		
New York Oil.....	25	9	10	700	8 1/2	June	14	Feb	6s.....	1928	102	102	102	9,000	97 1/2	Jan	
Noble (Chas F) Oil & Gas com 1	1	6c	6c	2,000	6c	Sept	16c	Feb	Galr (Robert) Co 7s.....	1937	99 1/2	99	99 1/2	8,000	94 1/2	May	
Northwest Oil.....	1	4c	4c	1,000	2c	June	9c	Jan	General Asphalt 8s.....	1930	105 1/2	105 1/2	64,000	102 1/2	May		
Peer Oil Corp.....	1	1	1	600	1	July	6c	Jan	General Petroleum 6s.....	1928	100 1/2	100 1/2	43,000	94 1/2	Jan		
Pennsylvania Beaver Oil.....	20c	20c	23c	16,000	20c	Sept	62c	Feb	Grand Trunk Ry 6 1/2 s.....	1936	107 1/2	107 1/2	17,000	105 1/2	Jan		
Pennock Oil.....	10	16 1/2	16 1/2	31,200	12 1/2	July	17 1/2	Sept	Gt Cons Etl Pow (Japan)	1944	91 1/2	91 1/2	92	113,000	91 1/2	July	
Pierce Petroleum w l.....	1	4 1/2	4 1/2	2,600	4 1/2	Sept	7 1/2	July	1st s f 7s ser A.....	1944	98	97 1/2	98 1/2	42,000	94	Jan	
Red Bank Oil.....	25	37	31 1/2	39	12,200	4 1/2	Jan	58	Aug	Gulf Oil of Pa 6s.....	1937	102 1/2	102 1/2	4,000	99	May	
Royal Can Oil Syndicate.....	5	3 1/2	3 1/2	8,000	2 1/2	Apr	7	Aug	Hood Rubber 7s.....	1937	102 1/2	102 1/2	6,000	99	June		
Salt Creek Consol Oil.....	10	26	26	27 1/2	19,500	19 1/2	Feb	27 1/2	Sept	Hood Rubber 7s.....	1937	100 1/2	101	62,000	92 1/2	Jan	
Salt Creek Producers.....	10	26	26	27 1/2	19,500	19 1/2	Feb	27 1/2	Sept	Italian Power 6 1/2 s.....	1928	98 1/2	99	4,000	97 1/2	Feb	
Sapulpa Refining.....	5	15c	12c	15c	16,000	12c	Sept	25c	May	Kan City Term Ry 5 1/2 s '26	1926	102 1/2	102 1/2	16,000	100 1/2	Jan	
Sunstar Oil.....	100	132	132 1/2	400	132	July	134 1/2	July	Kennecott Copper 7s.....	1930	106 1/2	106 1/2	75,000	103	Jan		
Union Oil of California.....	100	2 1/2	2 1/2	37,400	1 1/2	Sept	3 1/2	Sept	Lehigh Power Secur 6s 1927	1927	101	101	101	5,000	96	Jan	
Venezuelan Petroleum.....	19 1/2	19 1/2	20 1/2	200	19 1/2	Oct	26 1/2	Feb	Lehigh Val Har Term 5s '54	1954	100 1/2	101	5,000	95 1/2	Jan		
Ventura Consol Oil Fields																	

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of September. The table covers 16 roads and shows 8.21% decrease from the same week last year.

Third Week of September.	1924.	1923.	Increase.	Decrease.
Previously reported (7 roads)	\$13,393,066	\$14,933,066	\$68,704	\$1,608,704
Duluth South Shore & Atlantic.	121,430	121,554	-----	124
Georgia & Florida Ry.	31,500	33,200	-----	1,700
Minneapolis & St. Louis RR Co.	406,495	403,824	2,671	-----
Mineral Range	8,768	8,582	186	-----
Mobile & Ohio RR Co.	367,732	389,780	-----	22,048
Nevada-California-Oregon	11,834	12,009	-----	175
Southern Railway System	3,685,926	3,860,179	-----	174,253
Texas & Pacific Ry Co.	678,093	631,575	46,518	-----
Western Maryland Ry Co.	421,545	441,225	-----	19,680
Total (16 roads)	19,126,389	20,834,994	118,079	1,826,684
Net decrease (8.21%)				1,708,605

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

	Gross from Railway— 1924. \$	1923. \$	Net from Railway— 1924. \$	1923. \$	Net after Taxes— 1924. \$	1923. \$
Akron Canton & Youngstown—						
August	255,553	236,249	120,956	86,152	106,700	71,121
From Jan 1	1,789,447	1,790,426	710,084	682,023	602,871	568,785
Alabama & Vicksburg—						
August	306,412	299,591	71,659	93,616	93,832	65,752
From Jan 1	2,305,940	2,249,484	471,092	556,665	277,577	311,197
American Ry Express—						
June	12,531,711	13,266,417	262,612	228,212	73,966	30,555
From Jan 1	76,851,561	78,523,706	1,521,410	1,552,083	449,773	471,674
Ann Arbor—						
August	453,738	512,998	91,317	131,081	70,009	111,380
From Jan 1	3,554,838	3,524,445	740,497	534,519	559,592	360,325
Atchafalaya & Santa Fe—						
August	17,477,046	17,683,514	5,168,658	4,717,189	3,586,798	3,270,370
From Jan 1	120,810,260	131,062,326	26,339,303	34,720,675	17,510,826	24,777,966
Gulf Colo & Santa Fe—						
August	2,650,265	2,252,329	842,757	629,596	753,331	548,328
From Jan 1	16,768,006	15,414,297	2,387,022	2,173,199	1,707,219	1,523,066
Panhandle & Santa Fe—						
August	1,159,924	840,781	506,948	202,906	480,243	179,584
From Jan 1	6,332,255	5,208,380	1,353,104	701,492	1,152,884	499,450
Atlanta Birm & Atl—						
August	410,258	389,637	49,294	21,239	36,511	8,521
From Jan 1	3,156,242	3,044,809	246,083	29,405	143,252	134,180
Atlanta & West Point—						
August	231,881	238,010	42,538	43,769	29,854	27,491
From Jan 1	1,885,772	1,933,160	363,160	439,183	267,451	325,008
Atlantic City—						
August	902,938	859,510	408,819	430,884	388,869	410,894
From Jan 1	3,399,581	3,490,244	523,427	783,301	363,519	623,043
Atlantic Coast Line—						
August	5,012,223	5,254,139	390,791	484,837	61,182	33,672
From Jan 1	55,325,241	63,902,812	15,005,657	13,965,219	11,542,845	10,932,961
Baltimore & Ohio—						
August	18,478,537	22,506,756	5,239,533	5,397,017	4,411,259	4,603,622
From Jan 1	146,705,427	173,788,951	32,256,302	40,664,316	25,454,127	34,093,411
B & O Chicago Terminal—						
August	290,507	302,427	14,063	15,830	27,700	24,648
From Jan 1	2,348,544	2,473,214	14,574	293,295	304,956	32,641
Bangor & Aroostook—						
August	405,383	396,272	46,239	34,831	13,580	5,036
From Jan 1	4,473,820	4,309,181	1,068,111	830,477	743,207	502,144
Belt Ry of Chicago—						
August	596,177	621,308	254,399	256,169	209,132	217,174
From Jan 1	4,431,751	4,791,795	1,415,259	1,731,310	1,074,157	1,415,573
Bessemer & Lake Erie—						
August	1,545,362	2,351,263	552,665	885,550	505,151	729,350
From Jan 1	10,666,097	13,633,051	2,057,751	4,882,091	1,687,588	4,173,323
Bingham & Garfield—						
August	46,205	50,818	3,937	21,303	5,457	13,569
From Jan 1	319,562	303,943	68,850	88,784	13,492	27,810
Boston & Maine—						
August	6,695,291	7,776,026	1,539,573	1,546,470	1,278,667	1,302,105
From Jan 1	51,637,600	58,059,404	8,825,587	6,586,204	6,815,342	4,670,157
Brooklyn E D Terminal—						
August	105,007	100,477	30,662	34,734	24,310	28,432
From Jan 1	941,315	1,037,722	369,489	453,571	311,680	384,685
Buffalo Rochester & Pittsburgh—						
August	1,298,169	1,961,771	282,850	116,295	252,849	81,295
From Jan 1	10,576,765	15,649,350	1,421,535	1,348,637	1,165,792	1,068,127
Canadian National Railways—						
Atl & St Lawrence—						
August	150,555	220,437	36,188	78,707	52,880	93,857
From Jan 1	1,586,357	2,131,620	273,180	430,628	402,135	551,939
Chic Det & Can G T Jct—						
August	196,173	296,587	75,703	165,866	61,731	154,590
From Jan 1	1,951,731	2,335,780	892,838	1,302,895	803,065	1,227,215
Det G H & Milwaukee—						
August	505,300	616,448	126,516	150,333	120,822	147,702
From Jan 1	4,263,083	4,624,468	973,869	1,074,238	931,189	1,041,303
Canadian Pacific—						
August	14,324,121	16,417,124	-----	3,168,591	3,117,058	-----
From Jan 1	113,864,715	112,940,453	-----	15,898,237	14,753,453	-----
Caro Clinch & Ohio—						
August	760,672	792,713	263,395	220,931	213,408	170,227
From Jan 1	5,596,707	6,275,972	1,755,982	1,822,548	1,355,683	1,420,942
Central of Georgia—						
August	2,110,745	2,180,771	378,945	385,779	287,560	279,479
From Jan 1	17,642,119	17,657,042	3,680,356	3,586,450	2,853,287	2,759,642
Central RR of N J—						
August	5,013,802	5,353,627	2,001,627	1,154,819	1,639,318	843,480
From Jan 1	18,646,395	39,066,661	8,569,731	10,388,012	5,634,561	6,543,794
Central New England—						
August	651,149	759,872	179,232	245,333	153,532	221,261
From Jan 1	5,366,647	5,161,138	1,535,291	1,201,681	1,329,414	1,011,073
Central Vermont—						
August	742,995	746,884	173,467	122,418	154,583	101,312
From Jan 1	5,780,778	5,796,910	711,138	556,186	559,389	389,885
Charles & West Carolina—						
August	305,709	312,365	69,847	59,040	52,271	43,040
From Jan 1	2,569,306	2,644,105	470,123	679,724	329,372	571,305
Ches & Ohio Lines—						
August	9,583,378	9,473,221	2,296,239	2,407,445	1,901,372	2,101,361
From Jan 1	69,743,845	66,676,076	16,854,232	15,712,344	13,823,960	13,259,730
Chicago Burlington & Quincy—						
August	14,835,020	14,899,151	4,931,379	2,910,374	4,009,322	2,295,157
From Jan 1	103,404,304	110,488,039	25,670,580	21,731,177	18,652,126	14,874,887
Chicago & East Illinois—						
August	2,127,854	2,370,147	380,946	307,627	249,946	169,448
From Jan 1	18,855,227	18,855,227	1,855,227	1,855,227	1,855,227	1,855,227

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Chicago Great Western—						
August	2,232,489	2,246,481	485,308	273,586	407,211	200,252
From Jan 1	15,803,723	17,119,538	2,391,417	2,346,775	1,785,810	1,722,606
Chicago Ind & Louisville—						
August	1,447,795	1,537,779	474,922	469,153	381,512	371,566
From Jan 1	11,180,041	11,962,998	2,985,336	3,177,830	2,379,843	2,530,526
Chicago Milw & St Paul—						
August	13,072,986	14,916,655	2,746,642	2,908,676	1,992,141	2,250,752
From Jan 1	100,226,214	112,478,865	16,384,487	20,010,261	10,080,132	13,943,278
Chicago & North Western—						
August	13,105,657	14,561,969	2,765,922	2,976,583	2,007,528	2,220,396
From Jan 1	96,794,423	106,259,229	16,278,895	16,421,980	10,224,840	10,390,636
Chic Peoria & St Louis—						
August	120,547	133,629	18,241	26,018	14,736	26,018
From Jan 1	822,944	908,675	15,945	13,327	12,610	29,913
Chicago River & Indiana—						
August	539,298	625,896	190,148	236,136	158,851	201,520
From Jan 1	4,560,545	4,937,949	1,519,087	1,890,176	1,227,618	1,599,366
Chicago R I & Pacific—						
August	11,552,059	11,250,723	3,292,987	3,222,592	2,820,435	2,812,602
From Jan 1	79,331,246	81,477,218	14,998,470	14,021,905	10,719,336	10,226,949
Chicago R & I & Gulf—						
August	575,619	519,352	167,767	173,317	155,208	160,952
From Jan 1	4,161,685	3,684,306	1,047,107	990,929	946,527	392,178
Chicago St Paul Minn & O—						
August	2,314,406	2,546,983	471,283	458,885	342,098	322,769
From Jan 1	17,683,598	18,501,668	2,968,335	2,590,888	1,910,941	1,541,560
Cine Indiana & Western—						
August	379,163	378,660	57,422	74,371	38,922	51,856
From Jan 1	2,897,156	3,063,683	422,886	515,478	278,424	354,286
Colorado & Southern—						
August	1,089,237	1,051,739	245,030	50,607	182,125	18,153
From Jan 1	8,143,569	8,108,043	1,327,709	630,899	825,220	106,840
Ft Worth & Denver City—						
August	928,135	886,936	394,670	311,825	355,237	273,907
From Jan 1	6,479,209	5,962,273	2,109,347	1,559,981	1,789,364	1,238,423
Trinity & Brazos Valley—						
August	152,717	431,696	13,614	161,703	6,484	154,182
From Jan 1	1,267,842	1,545,538	293,029	264,949	350,566	208,413
Wichita Valley—						
August	130,295	117,438	66,940	49,375	59,480	42,136
From Jan 1	1,111,820	854,118	499,499	292,050	438,528	242,065
Columbus & Green—						
August	144,168	136,299	10,452	16,277	8,953	13,758
From Jan 1	1,019,706	993,871	120,842	76,009	109,261	74,524
Delaware & Hudson—						
August	3,759,158	4,566,740	954,935	1,250,309	850,495	1,164,648
From Jan 1	29,714,027	31,892,374	5,076,403	5,650,394	4,249,073	4,968,155
Denver & Rio Grande Western—						
August	3,012,850	3,102,056	169,722	70,168	13,477	—98,090
From Jan 1	20,224,522	21,235,066	2,508,241	1,750,599	1,178,968	403,692
Denver & Salt Lake—						
August	331,948	274,949	30,972	26,764	21,972	17,764
From Jan 1	1,893,567	1,635,959	—94,582	545	—166,591	—71,594
Detroit & Mackinac—						
August	173,563	172,588	40,334	—881	29,663	—10,868
From Jan 1	1,285,988	1,238,615	202,297	29,010	115,678	—34,451
Detroit Terminal—						
August	196,049	183,231	81,889	68,259	59,481	46,955
From Jan 1	1,570,557	1,445,361	430,207	520,303	273,097	387,270
Detroit Toledo & Ironton—						
August	957,135	957,597	324,112	397,093	301,577	378,201
From Jan 1	7,859,237	6,919,700	3,000,200	2,483,222	2,728,716	2,374,143
Det & Tol Shore Line—						
August	248,409	322,926	123,682	148,555	101,488	130,255
From Jan 1	2,208,332	2,836,474	896,897	1,388,668	115,095	1,242,268
Duluth & Iron Range—						
August	790,271	1,192,645	376,512	666,961	328,157	579,027
From Jan 1	4,306,699	5,341,537	848,315	1,681,176	564,922	1,292,720
Duluth Missabe & Northern—						
August	2,211,079	3,801,351	1,516,107	2,805,717	1,372,616	2,482,979
From Jan 1	9,678,947	13,887,844	4,448,387	7,998,610	3,323,062	6,357,044
Duluth So Shore & Atlantic—						
August	532,211	580,172	114,244	178,579	82,244	150,520
From Jan 1	4,020,380	3,906,994	774,837	725,146	623,764	495,018
Duluth Winnipeg & Pacific—						
August	158,741	175,498	12,841	554	5,072	—8,221
From Jan 1	1,482,817	1,661,963	204,990	242,612	130,507	114,724
East St Louis Connecting—						
August	188,636	224,050	90,759	137,539	87,429	127,849
From Jan 1	1,462,418	1,582,364	623,833	905,151	569,368	800,242
Elgin Joliet & Eastern—						
August	1,398,432	2,418,243	321,073	879,473	239,141	769,076
From Jan 1	14,302,629	19,218,598	3,778,918	6,897,944	3,122,506	6,144,642
El Paso & Southwestern—						
August	926,246	888,844	241,073	138,231	141,905	32,394
From Jan 1	8,348,407	8,461,586	2,192,379	2,196,652	1,480,989	1,406,694
Erie Railroad—						
August	8,922,827	10,787,760	1,598,982	2,049,219	1,256,535	1,703,427
From Jan 1	68,891,934	80,740,143	10,674,082	13,678,782	7,792,356	10,777,183
Chicago & Erie—						
August	1,113,721	1,034,418	405,287	213,088	352,620	160,481
From Jan 1	9,098,651	9,086,200	3,218,950	2,549,148	2,797,194	2,133,774
N J & N Y RR—						
August	142,484	150,419	29,686	35,564	26,011	32,221
From Jan 1	1,059,621	1,061,804	192,018	165,309	162,488	138,001
Evans Ind & Terre Haute—						
August	145,782	161,047	34,912	53,328	30,112	50,045
From Jan 1	1,132,723	1,115,444	249,241	265,718	210,804	232,799
Florida East Coast—						
August	1,136,903	860,395	209,843	77,099	109,643	—37,704
From Jan 1	13,239,714	11,082,761	4,533,617	4,293,303	3,734,238	3,492,600
Georgia Railroad—						
August	498,208	549,439	73,892	141,558	67,048	135,246
From Jan 1	3,938,357	4,053,238	624,727	827,894	568,886	774,458
Georgia & Florida—						
August	173,844	154,238	61,817	41,028	55,242	34,716
From Jan 1	1,170,985	1,151,657	290,535	260,750	238,462	209,668
Grand Trunk Western—						
August	1,441,619	1,804,834	294,248	601,916	214,824	544,104
From Jan 1	12,228,834	13,415,286	1,843,647	4,028,824	1,243,398	3,557,542
Great Northern System—						
August	8,925,495	11,011,237	2,650,579	3,829,663	1,780,161	3,100,224
From Jan 1	63,723,731	73,568,858	15,051,448	14,276,785	8,866,072	6,882,591
Green Bay & Western—						
August	117,345	112,851	31,182	23,424	23,703	15,424
From Jan 1	966,258	867,477	216,001	135,588	155,974	71,212
Gulf Mobile & Northern—						
August	484,474	486,847	145,181	124,515	115,212	96,875
From Jan 1	3,895,273	3,890,001	1,098,422	994,957	872,458	783,092
Gulf & Ship Island—						
August	297,600	286,955	102,690	57,595	75,734	35,580
From Jan 1	2,319,890	2,184,507	679,611	565,692	474,148	375,690
Hocking Valley—						
August	1,605,880	1,585,002	347,610	326,194	256,475	225,398
From Jan 1	16,768,206	15,414,297	2,387,022	2,173,199	1,707,219	1,523,066
International-Great Northern—						
August	1,394,047	1,301,713	365,940	312,985	330,750	280,446
From Jan 1	12,423,634	11,423,634	3,423,634	3,423,634	3,423,634	3,423,634

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Illinois Central System—						
August	14,133,620	15,269,294	3,337,341	2,518,245	2,319,786	1,690,706
From Jan 1 112,784,399	12,506,560	24,814,448	23,938,526	17,196,019	16,767,267	
Illinois Central Co—						
August	12,378,276	13,613,355	2,899,445	2,341,686	1,997,279	1,620,365
From Jan 1 99,332,418	11,872,860	21,626,707	22,517,867	14,932,031	16,225,734	
Yazoo & Miss Valley—						
August	1,735,344	1,635,939	437,896	176,559	322,507	70,341
From Jan 1 13,451,981	13,195,700	3,187,741	1,420,659	2,263,988	541,533	
Internat Ry Co of Maine—						
August	136,643	132,871	—24,484	—70,555	—35,484	—85,555
From Jan 1 1,791,136	1,884,802	17,600	133,212	—70,400	13,212	
Kansas City Mex & Orient—						
August	271,407	226,620	74,664	63,331	64,664	63,284
From Jan 1 1,403,506	1,225,848	142,508	53,550	83,470	4,746	
K C Mex & Or of Texas—						
August	270,319	156,199	82,887	15,985	75,887	15,985
From Jan 1 1,467,799	1,131,031	209,926	—41,948	168,858	—79,449	
Kansas City Southern—						
August	1,514,844	1,791,900	385,534	497,558	301,738	408,923
From Jan 1 11,874,842	13,195,253	2,847,810	3,154,164	2,139,134	2,450,807	
Texarkana & Ft Smith—						
August	237,834	244,568	120,606	127,198	105,121	115,545
From Jan 1 1,889,460	1,780,504	926,719	866,721	802,897	774,548	
Kansas Oklahoma & Gulf—						
August	182,896	184,783	40,128	26,146	29,856	16,225
From Jan 1 1,352,934	1,681,861	102,630	277,938	21,336	198,335	
Lake Superior & Ishpeming—						
August	199,129	289,496	75,039	412,079	63,691	131,035
From Jan 1 1,194,351	1,572,314	290,079	534,235	185,617	443,449	
Lehigh & Hudson River—						
August	262,691	283,551	75,903	91,636	63,478	76,536
From Jan 1 2,101,193	2,025,984	616,036	680,021	506,845	580,319	
Lehigh & New England—						
August	476,190	537,912	159,398	152,469	136,134	130,374
From Jan 1 3,456,955	4,120,410	795,601	1,187,891	662,370	1,009,311	
Lehigh Valley—						
August	6,426,109	6,952,493	1,607,361	1,039,252	1,276,520	825,757
From Jan 1 50,248,647	50,058,218	10,107,849	4,241,769	8,056,418	2,560,499	
Los Angeles & Salt Lake—						
August	1,944,256	2,071,753	276,903	456,134	140,273	343,283
From Jan 1 16,280,361	15,595,913	3,033,184	3,197,512	1,994,822	2,291,896	
Louisiana & Arkansas—						
August	356,385	314,839	112,289	64,922	85,856	44,427
From Jan 1 2,624,852	2,510,942	674,815	817,039	491,897	615,073	
Louisiana Ry & Nav Co—						
August	429,382	292,451	91,272	29,152	73,270	11,632
From Jan 1 2,642,345	2,554,511	304,643	325,202	159,913	185,838	
La Ry & Nav Co of Texas—						
August	122,604	115,744	40,748	26,081	36,747	22,081
From Jan 1 836,318	455,850	86,651	29,383	54,629	9,383	
Louisv Henderson & St L—						
August	275,096	319,754	52,614	114,629	36,738	99,821
From Jan 1 2,233,848	2,305,296	447,036	653,048	352,050	553,857	
Louisville & Nashville—						
August	10,996,667	11,973,819	2,806,977	2,317,253	2,198,536	1,865,853
From Jan 1 87,516,670	89,911,564	15,852,519	17,639,153	12,249,821	13,906,790	
Maine Central—						
August	1,638,023	1,905,595	307,639	396,622	205,418	296,001
From Jan 1 13,626,914	14,180,758	2,434,524	2,058,118	1,615,006	1,267,812	
Midland Valley—						
August	361,783	372,818	126,848	90,314	108,547	74,985
From Jan 1 2,936,118	2,971,619	951,046	949,755	810,462	826,545	
Minneapolis & St Louis—						
August	1,252,890	1,431,103	—28,786	283,479	—33,980	218,292
From Jan 1 9,377,490	10,760,555	—468,223	1,375,664	—946,181	868,706	
Mo-Kan-Tex of Texas—						
August	1,928,500	1,780,069	579,496	367,222	531,190	320,531
From Jan 1 12,944,016	12,708,035	2,948,871	1,992,418	2,553,251	1,587,027	
Minn St P & S S M System—						
August	3,823,331	4,347,861	757,949	1,021,912	513,268	757,586
From Jan 1 28,561,662	32,357,528	4,472,180	6,867,162	2,593,778	4,773,522	
Mississippi Central—						
August	163,617	145,936	57,687	23,484	50,187	17,970
From Jan 1 1,211,318	1,196,988	331,519	230,820	274,835	188,216	
Mo-Kansas & Texas—						
August	2,976,166	3,198,371	918,151	990,077	687,881	799,656
From Jan 1 21,300,406	22,965,362	6,549,140	5,805,107	5,062,087	4,476,173	
Missouri & North Arkansas—						
August	140,767	141,360	21,971	35,804	21,410	32,736
From Jan 1 996,816	960,616	69,140	153,834	45,805	133,466	
Missouri Pacific—						
August	10,798,768	10,255,028	2,329,283	1,427,759	1,947,542	1,044,773
From Jan 1 77,624,788	73,439,762	14,560,817	9,942,877	11,537,974	6,921,429	
Mobile & Ohio—						
August	1,557,550	1,624,807	431,745	312,195	345,028	229,754
From Jan 1 13,006,997	13,537,683	3,565,855	3,104,677	2,877,849	2,413,419	
Nash Chatt & St Louis—						
August	1,917,550	2,150,926	352,924	287,715	302,774	227,608
From Jan 1 15,649,186	16,371,125	2,500,349	2,453,864	2,027,755	1,970,122	
Nevada Northern—						
August	94,845	89,005	50,847	52,549	44,902	45,943
From Jan 1 710,339	621,523	556,794	337,290	303,559	284,466	
Newburgh & South Shore—						
August	174,702	177,322	51,427	33,293	37,827	20,016
From Jan 1 1,329,525	1,413,352	137,454	224,799	29,642	121,971	
New Orleans Gt Northern—						
August	247,767	255,863	77,827	76,283	59,800	59,255
From Jan 1 1,968,178	1,908,309	579,939	629,045	437,897	494,257	
New Or Tex & Mexico—						
August	290,994	199,157	94,797	—2,390	76,340	—30,408
From Jan 1 2,223,112	1,944,667	735,400	602,098	569,932	385,317	
Beaumont Sour Lake & W—						
August	227,701	200,173	102,929	89,522	95,192	84,658
From Jan 1 1,838,591	1,514,309	771,957	589,061	719,038	551,527	
St L Browns & Mex—						
August	738,663	758,390	343,632	444,788	307,615	425,865
From Jan 1 5,318,712	3,817,154	2,400,481	1,408,090	2,165,929	1,259,432	
New York Central—						
August	30,484,316	36,611,444	7,699,278	9,453,925	5,767,659	7,356,512
From Jan 1 243,141,381	286,455,123	59,315,476	73,057,272	43,552,837	56,374,641	
Indiana Harbor Belt—						
August	870,651	986,947	162,272	292,556	139,034	245,521
From Jan 1 7,064,459	7,718,008	1,632,600	2,224,401	1,428,065	1,974,856	
Michigan Central—						
August	7,280,245	8,154,041	2,338,076	2,538,916	1,848,930	2,010,752
From Jan 1 58,579,576	64,194,497	16,981,185	21,084,557	13,384,967	17,120,006	
C C C & St Louis—						
August	7,284,951	8,484,030	1,700,808	2,624,733	1,300,464	2,106,218
From Jan 1 56,668,257	64,051,930	12,387,674	17,011,472	9,353,296	13,438,288	
Cincinnati Northern—						
August	415,683	450,473	158,959	148,129	132,772	121,828
From Jan 1 3,106,424	3,537,739	961,806	1,127,843	804,340	947,518	
Pittsburgh & Lake Erie—						
August	2,404,761	4,092,348	354,058	1,414,588	207,030	1,166,518
From Jan 1 21,136,747	30,972,649	4,090,219	10,849,871	2,832,941	8,889,047	
New York Chicago & St Louis—						
August	4,433,064	4,951,671	1,136,403	1,289,602	910,994	1,020,108
From Jan 1 35,398,091	38,581,612	8,226,136	10,664,655	6,372,135	8,550,574	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
New York Connecting—						
August	314,760	209,858	220,498	99,538	179,748	61,538
From Jan 1 1,943,310	2,288,286	1,344,203	1,589,853	1,037,103	1,262,441	
N Y N H & Hartford—						
August	10,749,905	11,740,570	2,618,226	2,524,357	2,215,819	2,092,347
From Jan 1 84,106,940	89,325,380	18,669,729	16,994,524	15,405,318	13,603,071	
N Y Ontario & Western—						
August	1,799,429	1,715,812	702,933	568,228	654,875	524,872
From Jan 1 9,382,650	9,790,337	1,974,590	1,518,817	1,589,975	1,177,020	
N Y Susquehanna & Western—						
August	388,760	408,816	43,446	40,268	14,280	8,045
From Jan 1 3,098,921	3,334,754	211,242	357,536	—28,675	105,461	
Northern Pacific—						
August	7,631,971	8,661,337	1,859,939	1,756,711	1,171,435	1,039,853
From Jan 1 57,539,348	63,406,979	10,240,853	8,015,778	4,812,318	2,379,231	
Northwestern Pacific—						
August	798,852	883,868	352,091	363,163	305,947	316,589
From Jan 1 4,805,436	5,344,431	1,288,977	1,509,719	923,631	1,121,636	
Pennsylvania System—						
August	61,605,959	71,175,043	16,015,140	15,146,827	11,570,284	10,726,481
From Jan 1 460,404,466	521,272,519	92,732,230	95,561,354	69,350,228	72,008,363	
Pennsylvania Company—						
August	55,293,118	64,833,927	13,354,419	12,732,594	9,662,358	8,993,080
From Jan 1 424,279,748	484,735,655	84,768,465	87,864,572	63,897,624	66,646,076	
Baltimore Chesapeake & Atlantic—						
August	188,369	192,702	72,934	60,790	56,518	38,606
From Jan 1 1,004,301	1,033,180	31,459	—105,726	—8,683	160,340	
Long Island—						
August	3,780,741	3,735,347	1,654,489	1,551,527	1,326,856	1,253,411
From Jan 1 23,569,412	22,984,147	5,898,995	6,027,708	4,532,683	4,779,666	
Monongahela—						
August	356,687	531,442	154,225	185,307	143,629	175,357
From Jan 1 3,014,645	3,880,107	987,411	1,333,114	902,763	1,253,407	
Toledo Peoria & Western—						
August	154,980	174,185	516	984	—11,011	—11,097
From Jan 1 1,273,573	1,225,113	140,528	—96,184	51,441	—185,409	
West Jersey & Seashore—						
August	1,902,657	1,963,311	792,330	715,766	475,865	415,955
From Jan 1 8,920,249	9,853,388	1,736,677	1,809,440	963,756	1,080,769	
Peoria & Pekin Union—						
August	133,694	145,958	18,454	13,767	5,954	3,767
From Jan 1 1,146,380	1,152,643	251,449	238,006	151,449	143,006	
Pere Marquette—						
August	3,494,727	3,976,042	1,154,331	883,830	997,367	715,613
From Jan 1 27,264,703	29,986,598	6,523,236	7,138,942	5,256,205	5,983,770	
Perkiomen—						
August	96,383	106,988	34,115	48,628	29,679	53,135
From Jan 1 787,135	749,798	322,027	300,469	284,952	260,556	
Pittsburgh & Shawmut—						
August	98,971	120,560	19,157	—3,811	18,967	—3,942
From Jan 1 707,961	932,937	—24,841	—29,381	—29,886	—38,042	
Pittsburgh Shawmut & Northern—						
August	123,650	116,658	12,803	—22,892	10,146	—25,239
From Jan 1 895,014	984,487	—3,958	—79,222	—25,491	—98,515	
Port Reading—						
August	154,520	206,939	49,542	90,307	36,278	47,156
From Jan 1 1,323,477	1,919,235	472,446	941,941	360,723	802,688	
Pullman Company—						
August	7,181,572	7,129,528	2,199,202	2,097,263	1,745,203	1,623,881
From Jan 1 49,111,642	48,319,229	28,410,490	2,409,280	5,988,280	5,991,969	
Quincy Omaha & K C—						
August	93,963	101,199	—5,885	146	—9,871	—3,858
From Jan 1 680,332	841,549	—70,261	—101,383	—102,865	—136,653	
Richmond Fredericksburg & Potomac—						
August	891,212	908,405	327,710	321,998	269,292	266,862
From Jan 1 8,152,298	8,312,628	2,807,319	3,009,782	2,346,714	2,535,739	
Rutland—						
August	570,070	628,989	119,519	144,512	89,387	114,015
From Jan 1 4,363,714	4,526,850	755,469	740,222	533,335	564,076	
St Louis-San Francisco—						
St Louis-San Fran of Texas—						
August	177,330	160,222	59,541	33,967	57,065	31,193
From Jan 1 1,157,863	1,050,721	250,519	105,092	232,912	87,292	
Pt Worth & Rio Grande—						
August	127,795	145,986	21,556	23,678	17,288	19,841
From Jan 1 998,380	961,891	109,422	6,353	78,028	—25,228	
St Louis Southwestern—						
August	1,453,170	1,622,626	424,740	659,826	355,850	544,026
From Jan 1 11,396,295	15,629,308	3,387,009	5,193,522	2,882,346	4,439,781	
St Louis S W of Texas—						
August	680,931	746,926	533	47,158	—25,078	19,652
From Jan 1 4,883,327	5,183,826	—150,289	—821,466	—357,037	—1,038,889	
St Louis Transfer—						
August	66,293	88,316	17,357	38,045	17,023	37,387
From Jan 1 529,444	574,686	68,319	191,822	66,861	188,483	
San Antonio & Aransas Pass—						
August	704,519	738,751	145,155	257,830	128,326	242,717
From Jan 1 4,427,556	3,667,952	465,789	121,236	332,724	—3,076	
San Antonio Uvalde & Gulf—						
August	155,321	123,756	58,896	46,445	55,575	43,524
From Jan 1 1,059,240	822,581	236,340	160,360	209,105	133,761	
Seaboard Air Line—						
August	3,764,718	3,719,557	840,622	821,916	649,741	646,972
From Jan 1 35,059,132	34,320,900	7,864,450	7,564,060	6,335,582	6,158,527	
Southern Pacific System—						
Southern Pacific Co—						
August	16,695,008	18,643,069	5,676,991	6,412,314	4,217,331	5,043,710
From Jan 1 123,986,927	130,032,916	35,219,181	39,283,178	24,956,684	28,986,532	
Atlantic SS Lines—						
August	968,265	1,150,861	97,425	229,809	82,548	221,540
From Jan 1 7,556,577	9,054,824	127,728	1,753,803	30,103	1,658,638	
Arizona Eastern—						
August	272,903	302,343	76,932	117,094	50,077	92,752
From Jan 1 2,270,176	2,445,577	615,151	948,492	398,883	753,666	
Galv Harris & San Ant—						
August	2,214,872	2,090,286	655,122	475,262	554,084	411,335
From Jan 1 16,796,963	14,840,927	3,490,150	1,896,382	2,900,426	1,390,234	
Houston & Texas Central—						
August	1,227,180	1,272,535	355,697	306,333	290,962	265,023
From Jan 1 9,207,322	8,874,110	1,328,298	1,127,221	958,962	744,278	
Houston E & W Texas—						
August	280,484	275,544	72,751	50,005	63,858	41,821
From Jan 1 2,043,265	1,939,537	89,099	179,816	33,959	107,798	
St Louis Western—						
August	311,095	343,714	78,339	72,916	49,523	23,937
From Jan 1 2,636,283	2,990,941	605,285	773,610	384,974	541,954	
Morgans La & Texas—						
August	688,756	687,239	142,674	24,955	94,021	—21,485
From Jan 1 5,237,277	5,178,199	137,281	454,905	—249,215	84,206	
Texas & New Orleans—						
August	731,011	757,605	93,069	80,230	63,161	49,102
From Jan 1 5,959,660	5,819,632	485,111	469,452	244,155	227,550	
Spokane International—						
August	94,722	108,786	14,144	26,271	8,489	20,237
From Jan 1 761,136	782,489	201,394	195,343	155,651	148,492	
Spokane Portland & Seattle—						
August	743,138	708,676	268,283	228,081	200,280	153,048
From Jan 1 5,354,027	5,172,777	1,877,309	1,700,699	1,318,348	1,100,163	
Staten Island R T—						
August	284,476	258,124	28,655	42,881	14,034	30,291
From Jan 1 1,853,423	1,716,590	83,618	109,211	—43,762	—6,373	

		—Gross from Railway—		—Net from Railway—		—Net after Taxes—				Gross	Net after	Fixed	Balance,
		1924.	1923.	1924.	1923.	1924.	1923.			Earnings.	Taxes.	Charges.	Surplus.
		\$	\$	\$	\$	\$	\$			\$	\$	\$	\$
Southern Ry System—													
Southern Ry Co—													
August	12,079,380	12,754,333	3,469,241	3,040,053	2,739,714	2,377,739						11,263	16,020
From Jan 1	92,932,644	99,417,379	23,688,906	24,410,032	18,875,275	19,836,740						10,288	19,032
Ala Great Southern—													
August	854,704	930,564	254,096	273,398	210,953	229,940						131,439	327,861
From Jan 1	6,534,944	7,209,962	1,556,622	2,210,755	1,238,003	1,794,002						119,032	280,198
Cin N O & T P—													
August	1,899,542	1,877,395	649,253	447,723	544,883	385,864						8,507	376
From Jan 1	14,591,555	15,609,683	4,226,559	4,513,841	3,618,874	3,750,811						13,385	6,849
Georgia Southern & Florida—													
August	426,764	443,473	126,882	94,546	108,698	74,977						60,064	1,679
From Jan 1	3,275,096	3,494,962	842,477	747,613	693,332	588,737						96,318	—10,971
New Orleans & Northeast—													
August	452,215	517,945	134,429	132,804	97,081	82,623						62,874	78,666
From Jan 1	3,676,990	4,627,112	1,062,392	1,142,400	758,943	733,131						61,518	62,112
North Alabama—													
August	107,817	159,504	37,136	58,034	33,085	52,010						742,988	907,914
From Jan 1	983,242	1,137,663	399,974	457,496	351,145	403,436						749,159	770,031
Tennessee Central—													
August	251,240	262,177	50,346	47,015	44,964	38,970						56,247	4,285
From Jan 1	1,841,170	2,058,602	428,831	464,694	375,028	414,921						53,036	25,289
Term Ry Assn of St Louis—													
August	421,408	446,667	133,294	150,347	76,408	81,730						663,904	265,988
From Jan 1	3,300,721	3,369,293	867,890	1,131,637	393,208	626,512						632,362	670,272
St L Mer Br Term—													
August	373,671	418,597	79,324	135,921	60,943	109,755						15,621	—884
From Jan 1	2,954,651	3,258,429	539,693	1,095,640	353,830	853,889						15,626	2,884
Texas & Pacific—													
August	2,801,290	2,745,867	838,513	776,620	686,514	675,357						187,712	—9,858
From Jan 1	20,864,747	20,171,880	4,188,409	3,353,345	3,003,907	2,536,919						187,164	13,477
Ulster & Delaware—													
August	211,020	242,989	79,377	72,264	73,834	66,262						34,122	377,730
From Jan 1	1,064,687	1,266,193	195,265	235,570	151,141	187,538						35,206	364,855
Union Pacific—													
August	10,492,474	10,896,004	3,593,393	3,380,816	2,857,167	2,788,097						252,936	439,885
From Jan 1	67,837,348	71,199,797	19,806,786	20,086,267	14,379,647	15,513,817						273,187	653,759
Oregon Short Line—													
August	3,009,953	3,356,996	750,447	780,746	476,230	528,546						16,775	96,605
From Jan 1	22,356,623	23,621,248	5,224,382	5,258,570	3,002,962	3,241,148						17,979	85,333
Ore-Wash Ry & Nav Co—													
August	2,478,449	2,733,852	485,411	518,200	314,096	339,281						215,103	1,203,470
From Jan 1	18,764,869	18,300,044	3,652,385	1,422,277	2,284,354	53,003						217,867	1,117,432
St Jos & Grand Island—													
August	308,985	276,425	99,547	38,320	78,394	25,184							
From Jan 1	2,118,938	2,072,805	381,924	216,448	259,596	110,920							
Union RR (Penn)—													
August	927,861	1,218,594	137,176	368,819	110,676	286,822							
From Jan 1	7,270,712	8,457,777	396,103	2,188,058	279,738	1,753,938							
Utah—													
August	132,799	132,773	33,099	18,092	27,957	11,643							
From Jan 1	944,067	990,118	228,492	187,908	175,063	134,636							
Vicks Shreve & Pacific—													
August	383,174	419,734	125,535	146,626	96,537	114,834							
From Jan 1	2,769,759	2,871,866	587,807	842,908	410,259	589,392							
Virginian—													
August	1,565,127	1,787,426	605,408	598,175	515,466	490,385							
From Jan 1	12,206,891	14,690,000	4,148,341	5,668,208	3,207,134	4,839,090							
Western Maryland—													
August	1,485,926	2,035,126	381,331	449,502	311,331	359,502							
From Jan 1	12,547,712	15,771,172	3,193,384	3,479,913	2,553,384	2,834,913							
Western Pacific—													
August	1,426,396	1,303,826	392,671	301,151	330,323	218,906							
From Jan 1	8,690,446	8,479,134	1,064,730	1,715,841	431,403	1,085,638							
Western Ry of Alabama—													
August	244,100	246,301	66,612	56,028	52,759	40,456							
From Jan 1	2,005,179	1,928,489	502,378	492,066	401,812	387,004							
Wheeling & Lake Erie—													
August	1,528,662	1,962,765	353,748	505,972	248,939	380,275							
From Jan 1	12,033,500	12,483,596	2,512,993	2,775,236	1,656,982	1,881,288							
— Deficit.													
a Includes other incomes.													
		—Gross from Railway—		—Available for Int.—		—Surplus after Chgs.—							
		1924.	1923.	1924.	1923.	1924.	1923.						
		\$	\$	\$	\$	\$	\$						
St Louis-San Francisco (incl sub lines)—													
August	7,789,739	8,029,564	1,912,680	1,655,656	657,544	446,195							
From Jan 1	56,633,725	58,795,815	12,274,207	11,982,029	2,391,604	2,478,878							
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—		—Net Earnings—									
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Kansas City Power & Light Co (see note) Aug													
		678,608	632,908	*308,864	*280,141								
12 mos ended Aug 31		9,277,902	8,686,341	*4,520,634	*4,157,031								
Southern Canada Power Co and subsidiaries Aug													
		93,285	78,578	50,833	40,935								
11 mos ended Aug 31		961,715	854,586	526,026	470,157								
* After taxes.													
Note.—These figures were erroneously published last week under the heading "Continental Gas & Electric Corp."													
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.								
		\$	\$	\$	\$								
American Water Aug '24													
		2,999,227	1,277,714	f930,736	346,978								
Wks & El Co & subs '23		3,068,789	1,264,597	f815,951	448,646								
12 mos ended Aug 31 '24		37,949,876	16,499,279	f11,213,240	5,286,039								
'23		34,204,712	14,497,561	f9,473,031	5,024,530								
Arkansas Light & Power Co Aug '24													
		*212,167	106,703	e31,462	75,241								
'23		*170,047	74,638	e25,743	48,895								
12 mos ended Aug 30 '24		*1,739,668	840,420	e819,368	521,052								
'23		*1,415,657	583,370	e258,922	324,378								
Asheville Power & Light Co Aug '24													
		105,498	*48,596	5,763	42,833								
'23		86,911	*34,394	5,230	29,164								
12 mos ended Aug 31 '24		1,039,337	*435,298	67,878	367,420								
'23		943,083	*356,576	62,596	293,980								
Augusta-Alken Ry & Elec Corp Aug '24													
		83,745	30,289	e33,528	—3,239								
'23		90,243	29,097	e32,676	—3,579								
12 mos ended Aug 31 '24		1,205,204	471,399	e393,900	77,499								
'23		1,216,384	520,318	e392,874	127,444								
Bangor Ry & Elec Co Aug '24													
		123,141	60,654	25,995	34,659								
'23		126,854	61,121	22,867	38,254								
12 mos ended Aug 31 '24		1,546,725	789,839	301,753	488,086								
'23		1,542,711	780,398	283,733	496,665								
Binghamton Light, Heat & Power Co Aug '24													
		102,785	d25,748	—	—								
'23		90,525	d29,009	—	—								
12 mos ended Aug 31 '24		1,287,672	*d435,720	181,837	253,883								
'23		1,124,512	*d361,280	131,556	229,724								
Carolina Power & Light Co Aug '24													
		196,604	*83,963	40,468	43,495								
'23		168,216	*68,025	31,020	37,005								
12 mos ended Aug 31 '24		2,495,849	*1,260,800	436,095	830,705								
'23		2,164,857	*923,338	291,729	631,609								
Citizens Traction Aug '24													
		71,535	27,283										
Co & Subs '23		77,166	29,320										
12 mos ended Aug 31 '24		982,928	459,000										
'23		937,465	399,230										
Cleve Painesville & East RR System Aug '24													
		53,510	8,883										
7 mos ended July 31 '23		36,555	20,384										
'24		36,220	61,743										
12 mos ended Aug 31 '23		407,010	85,347										
Cumberland Co Power & Lt Co Aug '24													
		321,358	141,540										
12 mos ended Aug 31 '23		325,590	123,630										
'24		3,377,716	1,650,902										
12 mos ended Aug 31 '23		3,709,626	1,519,190										
E St Louis & Sub excl of Alton cos Aug '24													
		302,221	*60,532										
12 mos ended Aug 31 '23		333,000	*78,325										
'24		5,101,028	*929,892										
12 mos ended Aug 31 '23		4,484,859	*1,302,634										
E St Louis & Sub Alton cos Aug '24													
		110,740	*14,737										
12 mos ended Aug 31 '23		116,039	*18,474										
'24		1,403,845	*177,854										
12 mos ended Aug 31 '23		1,412,857	*200,641										
Eastern SS Lines Aug '24													
		1,010,317	411,860										
8 mos ended Aug 31 '23		929,816	400,064										
'24		4,304,772	692,821										
12 mos ended Aug 31 '23		4,640,528	926,946										
Ft Worth Power & Light Co Aug '24													
		238,898	*113,380										
12 mos ended Aug 31 '24		245,187	*103,312										
'23		3,113,003	*1,418,573										
12 mos ended Aug 31 '23		2,877,528	*1,345,299										
General Gas & El Corp & Subs Aug '24													
		1,543,984	a15,520										
12 mos ended Aug 31 '23		1,286,184	a301,454										
'24		17,229,149	a5,309,571										
12 mos ended Aug 31 '23		380,192	*118,588										
12 mos ended Aug 31 '24		372,624	*110,038										
12 mos ended Aug 31 '23		5,609,229	*1,908,833										
'24		5,437,353	*1,819,269										
Lake Shore Elec Ry System Aug '24													
		209,169	7,592										
7 mos ended July 31 '23		250,326	64,099										
'24		1,629,954</											

Comparative Earnings of Companies Under the Management of
Stone & Webster, Inc.

Year.	Month of August			12 Months ending Aug. 31—		
	Gross.	Net.	Surplus	Gross.	Net.	Surplus
	\$	\$	Aft. Chgs.	\$	\$	Aft. Chgs.
Puget Sound Pow & Lt Co—						
1924	980,893	303,707	139,869	12,585,921	4,751,751	2,790,913
1923	1,001,180	394,702	235,451	11,722,599	4,683,597	2,885,432
Sierra Pacific Elec Co—						
1924	90,630	29,622	23,625	1,060,848	471,844	400,092
1923	87,568	40,062	34,306	992,389	482,124	423,121
Columbus Elec & Pow Co—						
1924	172,984	71,845	48,301	2,259,895	1,067,050	795,281
1923	179,447	94,228	71,654	2,190,196	1,128,683	855,882
El Paso Electric Co—						
1924	193,280	61,979	43,182	2,411,439	868,042	657,644
1923	193,726	62,811	45,750	2,377,432	889,428	684,996
Key West Electric Co—						
1924	19,420	7,631	5,145	238,391	91,801	61,672
1923	18,716	7,153	4,633	252,590	104,460	73,372
El Lt & Pow Co of Abington & Rockland—						
1924	36,661	6,636	6,384	446,510	74,077	72,471
1923	40,591	7,217	7,217	431,908	67,457	60,799
Savannah Elec & Pow Co—						
1924	154,326	56,391	24,802	1,925,247	722,025	349,966
1923	158,432	50,919	19,829	1,647,314	579,345	276,524
Edison El Illum Co of Brockton—						
1924	111,987	30,730	31,186	1,556,970	539,226	530,145
1923	118,144	33,928	33,095	1,546,415	557,478	547,087
Lowell Elec Lt Corp—						
1924	104,507	26,254	25,343	1,501,627	507,502	481,910
1923	112,312	26,718	26,172	1,639,427	577,006	544,684
Northern Texas Elec Co—						
1924	207,422	65,264	37,045	2,784,890	960,772	624,766
1923	226,606	62,642	35,282	2,956,818	989,855	680,373
Fall River Gas Works Co—						
1924	78,113	15,927	15,921	1,019,623	236,918	235,894
1923	83,422	16,221	16,068	1,027,547	242,171	241,495
Cape Breton Elec Co Ltd—						
1924	49,759	11,025	5,271	699,217	150,156	81,917
1923	56,754	7,832	2,191	685,064	85,475	17,865
Haverhill Gas Light Co—						
1924	54,174	16,295	16,292	598,382	133,934	132,059
1923	40,890	5,261	5,256	563,486	124,151	123,767
Tampa Electric Co—						
1924	181,199	68,600	63,585	2,241,176	955,760	899,393
1923	165,125	64,532	59,716	2,045,629	890,331	826,033
Cent Miss Valley Elec—						
1924	46,956	12,959	9,757	592,529	162,719	123,982
1923	44,414	8,738	5,506	568,049	160,243	118,939
Paducah Elec Co—						
1924	49,124	10,164	642	628,876	197,155	86,672
1923	48,124	12,987	3,805	603,742	205,772	103,010
Houghton Co Elec Lt Co—						
1924	35,456	5,754	1,671	521,015	136,857	87,746
1923	37,522	5,798	1,716	536,965	135,474	84,322
Keokuk Elec Co—						
1924	34,363	9,462	6,059	422,607	112,067	72,581
1923	32,864	5,929	2,696	408,980	110,593	69,321
Baton Rouge Elec Co—						
1924	58,828	22,098	16,930	677,893	225,286	184,759
1923	48,564	13,322	10,834	616,905	214,799	181,847
Blackstone Valley Gas & Elec Co—						
1924	347,766	107,670	66,948	4,554,085	1,504,979	1,107,995
1923	337,626	95,510	68,034	4,402,018	1,589,871	1,250,204
Miss River Power Co—						
1924	274,600	215,218	116,440	3,136,423	2,285,782	1,096,293
1923	248,354	174,704	74,188	2,964,929	2,188,578	976,640
Eastern Texas Elec Co (Del) & Sub—						
1924	200,645	81,071	63,664	2,187,504	839,571	629,024
1923	176,065	66,048	47,741	1,941,382	722,328	521,791

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 30 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Steam Roads—		Industrials (Continued)—	
Algoma Eastern Ry. Co.	1171	Caddo Central Oil & Refining Corp.	1067
Chic. Terre Haute & Southeast Ry.	1281	Canada Bread Co., Ltd.	1067, 1285
Cuba Company	1393	Canadian Locomotive Co., Ltd.	1285, 1393
Cuba RR. Co.	1392	Canadian Woolen Mills, Ltd.	1285
Florida East Coast Ry.	1509	Central Indiana Power Co.	1175
Georgia & Florida Ry.	1278	Central Steel Co.	1068
Great Northern Ry.	1282	Certain-teed Products Corp.	1062
Interborough Rapid Transit Co.	1064	Cespedes Sugar Co.	1067
Louisville & Nashville RR.	1064	Chandler Motor Car Co.	1068
N. Y. Chicago & St. Louis RR.	1282	Chero Cola Co., Columbus, Ga.	1175
N. Y. N. H. & Hartford RR.	1065	Cities Service Co.	1398
Pennsylvania Company	1168	Coca Valleys Gas & Electric Co.	1285
Pitts. Clin. Chicago & St. Louis RR.	1168	Coca-Cola Co.	1068, 1399
Pittsburgh & West Virginia Ry.	1283	Cohn-Hall-Marx & Co.	1285
Virginia Ry.	1284	Columbia Water & Lt. Co.	1513
Western Pacific RR.	1173	Congoleum Co., Inc.	1068
Electric Roads—		(John T.) Connor Co.	1286
Boston Elevated Ry.	1281	Continental Paper & Bag Mills Corp.	1286
Brooklyn City RR.	1281, 1393, 1509	Crex Carpet Co., New York.	1392
Central Illinois Public Service Co.	1281	Cushman's Sons, Inc.	1069
Federal Light & Traction Co.	1509	Del. Lack. & Western Coal Co.	1513
Indiana Service Corp.	1395	Devco & Raynolds Co., Inc.	1399
Kansas City Clay Co. & St. Jo. Ry.	1172	Dohrman Commercial Co. (Calif.)	1399
Milwaukee Elec. Ry. & Light Co.	1172	Dux Co., Inc.	1399
Manila Electric Co.	1064	Eaton Axle & Spring Co.	1400
Puget Sound Power & Light Co.	1396	Fairbanks Co.	1513
Southwest Power Co.	1511	Famous Players Canadian Corp., Ltd.	1400
Tennessee Electric Power Co.	1397	Federal Mining & Smelting Co.	1400
United Gas & Electric Corp.	1397	Fifth Ave. Bus Securities Corp.	1069
United Light & Power Co.	1173	Fisk Rubber Co.	1400
West Penn Co.	1511	Foot Bros. Gear & Machine Co.	1400
Industrials—		Foundation Co.	1069
Algoma Steel Corp., Ltd.	1170	General Asphalt Co.	1287
All America Cables, Inc.	1397	General Gas & Electric Corp.	1287
American Agricultural Chemical Co.	1168	General Necessities Corp.	1288
American Bosch Magneto Corp.	1067	General Railway Signal Co.	1070
American Gas & Electric Co.	1066	Harblison-Walker Refractories Co.	1288
American Ice Co.	1174, 1284	Harlan-Wallins Coal Corp.	1514
American Power & Light Co.	1067	Hartman Corp., Chicago.	1288
American Public Utilities Co.	1170	Hayes Wheel Co.	1514
American Road Machinery Co., Inc.	1174	Hecla Mining Co.	1288
American Safety Razor Corp.	1170	Household Products, Inc.	1288
American Seeding Machine Co.	1280	Hudson Motor Car Co.	1514
Atl. Gulf & W. Indies S.S. Lines	1067, 1512	Inland Empire Paper Co.	1401
Batahan & Kitz Corp.	1175	Inter-County Paper & Light Co.	1401
Bates Mfg. Co.	1512	International Tel. & Tel. Co.	1070
Bloedel-Donovan Lumber Mills	1397	Interstate Power Co. (Wis.)	1176
Boone (Daniel) Woolen Mills, Inc.	1067	Iowa Southern Utilities Co.	1402

Industrials (Continued)—		Page.	
Potomac Mills of New Bedford	1180	Producers & Refiners Corp.	1405, 1517
Pro-phy-lac-tic Brush Co.	1180	Public Service Co. of Colorado	1291
Public Service Co. of Oklahoma	1405	Public Service Co. of Oklahoma	1405
Public Service Electric & Gas Co.	1405	Pullman Co.	1392
Radio Corp. of America	1517	Ryan Car Co., Chicago	1518
Salmon Falls Mfg. Co.	1180	St. Lawrence Paper Mills, Ltd.	1291
Shawshann Mills	1291	Shawshann Mills	1291
Skelly Oil Co.	1074	(Henry) Sonneborn Co., Inc.	1406
South Lake Mining Co.	1292	Southwest Pa. Pipe Lines	1075
Spanish River Pulp & Paper Mills, Ltd.	1075, 1181	Sparks-Withington Co.	1518
Standard Dredging Co.	1407	Standard Plate Glass Co.	1292
Stromberg Carburetor Co. of America, Inc.	1181	Telautograph Corp.	1519
Temple Anthracite Coal Co.	1407, 1519	(John B.) Thompson Co., Chicago	1292
Tidal Osage Oil Co.	1292, 1407	Toledo Edison Co.	1075
Torrington Co. (of Connecticut)	1280	Tower Mfg. Corp., Boston	1292
Union Bag & Paper Corp.	1292	United Cigar Stores Co. of Amer.	1519
United Iron Works, Inc.	1075	United States Realty & Impt. Co.	1392
Universal Gypsum Co.	1181	Universal Leaf Tobacco Co.	1408
Varick St. Station, N. Y. Post Office	1293	Vulcan Detinning Co.	1293
Wabasso Cotton Co., Ltd.	1293	Wanner Malleable Castings Co.	1293
Warren Foundry & Pipe Co.	1408	Western Electric Co.	1520
Wells, Fargo & Co.	1519	West Missouri Power Co.	1182
Western Power Corp.	1293	Wheeling Steel Co.	1182
Wood, Alexander & James, Ltd.	1520	(F. W.) Woolworth Co.	1182
Wright Corp., San Francisco	1520	Yellow Taxi Corp.	1521

American Ship Building Company.

(25th Annual Report—Fiscal Year Ended June 30 1924.)

President M. E. Farr reports in substance:

Past Year Unsatisfactory.—The past year's business, although exceeding in volume that of 1923, has proven unsatisfactory, on account of heavy losses sustained on new construction work. The total amount of dry-docking and repair work was 20% greater in volume than in 1923, and the earnings from these sources proportionately better than in the previous year. The losses on contracts for construction of Lake steamers (the greater part on two large passenger steamers) have wiped out current operating earnings and reduced the year's total earnings and the company's surplus. Excessive labor costs, inability to obtain sufficient competent workmen, and delays which prevented the operating department from carrying on construction work in a timely and orderly manner, were the principal causes for excessive construction costs, and delay in the delivery of a number of steamers.

Lake Business.—Practically all Lake vessels were employed during the navigable season of 1923. A large part of this tonnage has been out of commission since the opening of navigation in 1924, and many vessels started at the opening have since been placed in ordinary. The outlook for a revival of Lake commerce, while encouraging, is not expected to develop during the current season.

Little Inquiry for New Tonnage.—During the year the company completed and delivered one standard bulk freight steamer, and one self-unloading type steamer, aggregating 21,954 gross tons carrying capacity, and closed contract for one bulk freight, Diesel drive motorship of 12,500 gross tons carrying capacity. Owing to prevailing high ship construction costs, there is at present little inquiry for new tonnage. There are no indications at the present time that shipbuilding costs will come down.

There were 273 vessels, aggregating 984,969 dead-weight tons, dry-docked at the various plants of the company during the year, compared with 244 vessels, aggregating 897,101 dead-weight tons, dry-docked in 1923.

Two of the Type Eleven ships are still under charter; two were sold for \$335,000 cash, and six are now in ordinary.

Improvements.—Appropriations for plant improvements amounting to \$237,985 were made during the year, made up as follows: \$215,510 for rebuilding old wharves and building about 585 feet of new concrete wharf, new roadway, renewing roof on forge shop, and additional equipment at the Lorain plant; \$17,700 for a concrete wharf on water frontage acquired in 1923 for the Buffalo plant; \$3,100 for miscellaneous betterments at the Cleveland plant, and \$1,675 for equipment at the Detroit plant. The total expenditures during the year on account of these appropriations amounted to \$187,711.

Lorain Plant.—On June 28 1924 a violent windstorm destroyed property of the Lorain plant valued on the company's books at \$71,114, and damaged all buildings and much of the equipment. It is estimated that \$375,000 will be required to restore this plant to full working efficiency. There was no insurance. The fire losses during the year aggregated \$10,885, which were fully covered by insurance.

Sale of Security Holdings.—During the year \$1,000,000 par value of U. S. Treasury notes were sold at a premium of \$9,726 58, and notes of the Zenith Steamship Co. and the Globe Steamship Co. aggregating \$280,000 were sold, without recourse, to interests identified with these companies, on basis of par and accrued interest.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Net earns. all prop. after mfg. expenses	\$1,316,939	\$2,010,091	\$1,369,758	\$2,391,127
Other income	390,736	691,228	1,514,098	966,851
Total income	\$1,707,675	\$2,701,319	\$2,883,857	\$3,357,979
Deduct—Gen., &c., exps.	\$619,429	\$637,743	\$480,491	\$784,525
State, county & miscellaneous taxes	290,054	303,025	226,583	261,277
Sundry charges (net)	52,499	41,897	74,736	181,436
Depreciation	333,446	505,165	466,258	500,665
Maintenance & repairs	341,672	353,843	125,343	313,896
Fed. taxes, &c. (est.)	—	60,000	20,000	150,000
Alterations	—	34,530	—	—
Net income for year	\$70,576	\$765,114	\$1,490,446	\$1,166,180
Previous surplus	7,024,758	7,221,388	11,363,320	12,821,424
Adjustments (net)	—	—	—	deba855,284
Total	\$7,095,334	\$7,986,502	\$12,853,766	\$13,132,320
Net charges	92,479	Cr. 270,400	—	—
Prof. dividends (7%)	54,992	54,992	428,498	553,000
Common dividends	1,177,152	1,177,152	5,203,880	1,216,000
Rate of Common divs.	(8%)	(8%)	(49 3/4 %)	(16%)
Prof. & loss bal. for'd.	\$5,770,711	\$7,024,758	\$7,221,388	\$11,363,320

a Includes additional adjustment of inventories as of June 30 1920, \$588,351; overhead deferred at June 30 1920, subsequently charged off, \$151,753; plant property previously abandoned, but proper adjustment determined subsequent to June 30 1920, \$98,647; additional capital stock taxes for prior periods, \$16,534; total as above, \$855,284.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plants, prop., &c.	7,530,529	7,808,151	Stock, preferred	785,600	785,600
Goodwill, patents	5,492,165	5,492,166	Stock, common	14,714,400	14,714,400
Govt. securities	5,700,140	6,713,994	Accounts payable	359,941	416,360
Inventory	536,186	658,679	Accr. int., tax, &c.	116,237	99,666
Acc'ts & notes rec.	752,023	1,120,997	Unpaid pref. divs.	13,748	13,748
Cash	572,104	1,704,147	do com. stock	1,471,440	1,471,440
Ship constr. inven.	6,470,050	3,307,552	Reserves:		
Deferred assets:			Fire insurance	192,668	
Bldgs., mach'y,			Workmen's com-		
equip'm't, &c.	1,900,924	961,103	pens'n insur.	300,000	1,037,428
Prepaid exp., &c.	71,403	125,290	Est. Fed'l taxes		
Completed ships	1,320,000	1,968,995	& ad. amort.	1,885,922	1,922,726
Notes receivable &			Advances, &c.	5,160,821	3,833,620
accrued interest	1,249,305	1,466,265	Repairs due to		
Other assets	113,684	185,077	wind storm	129,694	
			Surplus	5,770,711	7,024,758
Total	30,708,514	31,512,415	Total	30,708,514	31,512,415

* This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, residual value, \$858,572; surplus materials, \$41,060; special stock, \$1,292. y Unpaid Common dividends amounting to \$1,471,440 represent five quarterly dividends of 2% each, or \$294,288 each, payable Aug. and Nov. 1 1924 and Feb., May and Aug. 1 1925.—V. 119, p. 1512.

Crucible Steel Co. of America.

(24th Annual Report—Year Ended June 30 1924.)

Chairman H. S. Wilkinson says in part:

The management has been bending all its energy towards producing at the lowest possible cost, so that we may meet any competition and may be able to give customers the lowest possible prices consistent with the best quality.

The company spent \$2,104,996 for new equipment and economies of operation in the year. The finishing capacity has been increased about one-third at the Midland plant by additions of new rolling mill units in our merchant mill. Motors and equipment have been installed for the electrification of finishing mills at both the Park and Halcob plants. These improvements not only enable us to increase our output of finished steel but to produce it at lower costs.

The financial condition of company is strong. The statements made in the previous annual report regarding fundamental business conditions still apply to this industry and encourage us to look forward to the future with confidence and optimism.

The number of stockholders Aug. 31 was 6,909, of which 4,917 were Preferred and 1,992 Common.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDING AUG. 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Operating profits	\$7,434,461	\$5,884,316		
Other income	268,616	208,046		
Tax and res. adjustments		691,131		
y Profits	\$7,703,076	y\$6,783,493	x\$2,165,768	\$6,969,424
Maintenance of plants	1,984,277			
Depreciation & renewals	1,200,000	1,200,000	1,250,000	
Int. on bonds of sub. cos.	268,750	281,250	293,750	306,250
Deprec. on foreign exch.				191,429
Inventory adjustments			See x	924,499
Pref. dividends (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	2,199,924	549,979	999,817	3,500,000

Balance, sur. or def. sr.\$300,125 sr\$3,002,264 df\$6,459,334 sr.\$297,246

* Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

COMPLETE DIVIDEND RECORD OF COMMON STOCK (DIVIDENDS ARE NOT SHOWN IN THE REPORT).

Date Paid.	In Cash.	In Stock.	Date Paid.	In Cash.
July 1919	1½%—\$375,000		Jan. 1921	2%—1,000,000
Oct. 1919	3%—750,000		Apr. 1921	2%—1,000,000
Jan. 1920	3%—750,000		July 1921	2%—500,000
Apr. 1920	3%—750,000	50%—\$12,500,000	Oct. 1921	1%—500,000
July 1920	2%—750,000	16 1-3 6,250,000	Jan. 1922	1%—500,000
Aug. 1920		14 2-7 6,250,000	Apr. 1922	Div. passed.
Oct. 1920	2%—1,000,000		July '23 to July '24 (1% qu.)	\$2,750,000

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Property	\$82,345,154	104,820,941	Preferred stock	25,000,000	25,000,000
Investments	2,839,340	1,880,177	Common stock	55,000,000	55,000,000
U. S. Government securities	87,000	87,000	Bonds	5,250,000	5,500,000
Materials & supplies	17,260,284	17,860,305	Accts. pay., int. & taxes acer.	2,578,033	4,363,578
Unexpired taxes and insurance	328,266	165,850	Pref. div. pay'le	437,500	
Notes receivable	75,777	99,002	Depr., &c., res.	See x	22,864,510
Accounts receivable, less res.	3,433,663	6,294,017	Res. for exhaust. of minerals	See x	440,809
Cash	5,206,730	5,409,637	Conting. reserve	720,000	723,297
			Insurance res'v'e	771,871	763,276
			Surplus	21,818,789	21,523,962
Total	111,576,193	136,616,932	Total	111,576,193	136,616,932

* After \$24,076,204 reserve for depreciation and \$504,579 reserve for exhaustion of minerals.—V. 118, p. 2577.

Penick & Ford, Ltd., Inc. (and Subs.), New Orleans.

(Annual Report—Year Ended June 30 1924.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 1924.

Net sales, \$21,577,108; cost of goods sold, \$16,602,675; gross profit on sales	\$4,974,433
Gross profit on operations—subsidiary companies	76,974
Total gross profits	\$5,051,407
Selling, administrative and general expenses, \$1,779,763; bad debts charged off, \$97,659	1,877,423
Miscellaneous deductions (net)	242,405
Depreciation	501,632
Interest charges—funded and floating debt	320,308
Provisions for Federal income tax	161,660
Net income	\$1,947,980

CONSOLIDATED BALANCE SHEET (INCL. SUBS.) JUNE 30 1924.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant & equipment at cost	\$9,183,758		Pref. 7% cum. stock	\$3,798,000	
Goodwill	1		Common stock outstanding	y7,266,189	
Tank cars	a482,833		First Mortgage 6½%	3,872,000	
Sundry inv. & personal accts.	14,356		Accrued expenses	188,743	
Com. stk. for resale to empl.	194,431		Accrued bond interest	20,973	
Cash & certifs. of deposit	1,000,935		Accrued State and city taxes	34,131	
Customers' accts., notes, &c.	21,140,533		Reserve for Federal taxes	161,660	
Sundry accts. & notes receiv.	299,958		Reserves for conting., &c.	220,609	
Adv. on purch. & contracts	48,613				
Inventory	2,756,818				
Prepaid expenses, &c.	167,220				
Deferred charges	300,725				
Total	\$15,590,180		Total (each side)	\$15,590,180	

* Land, buildings, machinery and equip., \$9,680,989; furniture, fixtures and miscell. equip., \$140,977; less reserve for depreciation, \$638,208. y 433,773 shs. of no par value and nominal par value of \$1 per share, interchangeable in each other at the option of the holders. z Less reserve for bad debts. a After deducting \$121,824 depreciation.—V. 118, p. 1923.

Cosden & Co. (Delaware) and Subsidiary Companies.

(Report for Six Months Ended June 30 1924.)

CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. END. JUNE 30.

	1924.	1923.	1922.	1921.
Income from refining, production & transp.				
Int. on bonds of & loans to subsidiary co.'s	\$17,775,048	\$17,618,289	\$21,641,217	\$18,544,069
Miscellaneous income		561,391	432,592	476,021
		93,379	171,175	193,448
Total income	\$17,775,048	\$18,273,059	\$22,244,984	\$19,213,538
Deduct—Cost of refin'g prod. & transp.	\$12,285,651	\$11,608,958	\$14,256,585	\$15,400,812
Gen. & admin. exp.		756,268	768,084	651,867
Interest and discount		137,954	316,114	357,314
Int. on bds. own. by & loans fr. c.&c. (Del.)	256,225			
Preferred dividends	240,048	561,390	432,592	476,022
Common dividends		2,706,890	1,404,233	1,137,698
Propor. appl. to minority shares in subsidiaries	18,269			
Net earnings	\$4,974,855	\$2,501,599	\$5,067,377	\$1,189,825

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Ref. & pipe lines & misc. equip.		24,675,415	Preferred stock	6,856,210	6,997,235
Oil lands, leas., gas pl. & misc. eq.	83,749,862	47,152,896	Common stock	a40,825,250	35,820,250
Tank cars		3,658,205	Min. shares of sub. cos. at book val.	82,169	94,574
Inv. in affil. cos.	1,885,475	789,568	Res. for depr., &c.	17,854,644	14,602,735
Cash with trustees		105,125	6% Conv. bonds		95,150
Prepaid insurance & deferred exp.	382,443	845,740	Conv. 1st M. 6s.		9,975
Cash	655,794	2,188,445	Suspense	509,054	550,866
Inventories	10,301,733	12,070,305	Lease purch. oblig.	3,215,089	7,100,500
Accts. & bills rec'le	3,762,429	3,639,833	Bills payable	9,014,291	2,009,743
U. S. Lib. bonds		6,000	Accounts payable	3,083,235	2,009,743
Adv. for crude oil	50,390		Accr. int., tax, &c.	320,795	367,267
			Divs. payable		1,231,134
			Pref. divs. acer.		40,329
			Surplus	19,027,392	26,211,274
Total	100,788,129	95,131,533	Total	100,788,129	95,131,533

a Common stock (no par), balance Jan. 1 1924, 1,357,235 shs., \$40,820,370; issued for cash or equivalent to 167 shs., \$4,880; total outstanding, 1,357,402 shs. b Unrealized surplus arising from appreciation, \$7,567,991; surplus from operations less dividends, \$11,549,401.—V. 119, p. 698,329.

Kerr Lake Mines, Limited.

(Annual Report—Year Ended Aug. 31 1924.)

President Adolph Lewisohn, Sept. 17, wrote in brief:

During the past year the price of silver has remained at a level which has precluded the profitable treatment of any considerable tonnage of the low grade ores remaining on the property, and consequently the mine at Cobalt has remained idle during the year except for a limited amount of surface development work and sorting of the dumps. From the former, a production of approximately 4,226 ounces of silver was obtained, while from hand and mechanical sorting of the dumps, approximately 27,591 ounces of silver were recovered, making a total production for the year of 31,817 ounces.

The Tahoe silver property in Utah has likewise remained shut down because of the level of silver prices. Development work on Group No. 1 of Goldale Mines, Ltd., the control of which company for a time had under option, was discontinued on March 1 1924 to await the outcome of negotiations for the consolidation of this group with certain adjoining properties, then under way. These negotiations have since led to the formation of a consolidation of the Goldale Group No. 1, Armstrong Booth and Newray properties. The consolidation was formed, and the management of the combined property will be under the auspices of Coniagas Mines, Ltd. (Compare interim report of Coniagas Mines, Ltd., under "Investment News" below.)

In the South Lorrain District, the Wettlaufer Lorrain Silver property, in which company has a share interest, is being dewatered in preparation for further exploration work.

Dredging operations on the Rimu gold property in New Zealand have continued with only minor interruptions. During the calendar year 1923 the operations resulted in the recovery of 12,853 ounces of gold, and for the first 8 months of 1924 the recovery has amounted to 7,238 ounces of gold.

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINES, LTD.).

	1923-24.	1922-23.	1921-22.	1920-21.
Divs. rec. from Kerr Lake Mining Co., Ltd.	\$60,000	\$325,000	\$430,000	\$590,000
Divs. rec. from Rimu Gold Dredging Co., Ltd., on Pref. shares	6,422	3,552		
Interest received	5,057	10,624	18,902	14,529
Exchange				5,714
Profit on sale of securities	2,553	6,028	1,279	
Total income	\$74,032	\$345,203	\$450,181	\$610,244
Admin. & general exp.	\$25,192	\$31,070	\$29,974	\$29,482
Kerr Lake Min. Co. (N. Y.) int'l rev. exp.		2,827		69,357
Sund. expl. & mine exam	601		6,336	32,426
Dividends paid	150,000	300,000	300,000	300,000
Balance, surplus	def\$101,761	\$11,306	\$113,871	\$178,980

EARNINGS YEARS ENDED AUG. 31 (KERR LAKE MINING CO., LTD.).

	1923-24.	1922-23.	1921-22.	1920-21.
Total income	\$49,069	\$65,695	\$133,015	\$195,820
Expenses and taxes	45,351	29,665	89,398	145,555
Net profit	\$3,718	\$36,030	\$43,617	\$50,265
Dividends	60,000	325,000	430,000	590,000
Loss on bond sales				20,590
Deficit	\$56,282	\$288,970	\$386,383	\$560,325
Profit and loss, surplus	\$671,006	\$727,288	\$1,016,258	\$1,402,641

BALANCE SHEET AUG. 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Kerr Lake M. Co., Ltd., shares	\$2,400,000	\$2,400,000	Capital stock	\$2,400,000	\$2,400,000
U. S. cts. of ind.	51,353	90,880	Kerr Lake Mining Co., Ltd.		15,682
Accts. receivable	3,804	31,301	Sundry liabilities	1,000	1,000
Investments in out-side property	y998,967	1,064,622	Unclaimed divs.	4,119	4,122
Cash	88,624	73,392	Profit and loss	1,137,630	1,239,391
Total	\$3,542,748	\$3,660,195	Total	\$3,542,748	\$3,660,195

* Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$800,000, leaving (as above) \$2,400,000. y As follows: (a) 1,001,000 shares Tahoe Mine, Utah, \$397,000; (b) 95,242 ord. shares (\$400,017), and 11,415 Pref. shares (\$49,837) Rimu Gold Dredging Co., Ltd., New Zealand, \$449,854; (c) 132,000 shares Wettlaufer Lorrain Silver Mines, Ltd., \$6,600; and (d) Goldale Mines, Ltd., sundry expenses for which shares have been received, \$145,613.—V. 118, p. 1276.

Pennsylvania Salt Manufacturing Co. and Subsidiaries.

(74th Annual Report—Year Ended June 30 1924.)

President Geo. Fales Baker, Phila., Oct. 1, wrote in subst.:

Earnings.—Operations returned a net profit of \$717,244, after all deductions for maintenance (\$722,904), depreciation and depletion (\$330,945) and Federal income taxes (\$87,870) had been made. The previous 12 months profit was \$1,303,236.

While the net earnings do not compare favorably with the previous year's total, directors consider them satisfactory in view of the disturbed conditions prevailing during the period. The general depression extended into many lines, consistent consumers of your products, and brought about a decided reduction in demand with lower market prices. Like many other manufacturers, we were forced to shut down certain units without being able to accomplish the corresponding reduction in fixed charges—taxes, insurance and many other items remaining the same as when operations were conducted at the higher rate.

Plant and Equipment.—Realizing the necessity for reconstruction as well as expansion to meet the changed methods and new conditions imposed upon the heavy chemical industry, special attention has been given to all plants, so as to place them on an efficient basis. During the year \$452,198 was appropriated for additional tank cars, construction of an acid barge (500 tons capacity) and plant extensions.

City of Philadelphia Improvements.—The city of Philadelphia has proceeded with improvements to Delaware Avenue, which extend through the company's local plant. As a result, we were compelled to erect a bridge over Delaware Avenue to connect main plant with wharf property and assume other expenses for trestles and sidings. City Council by an ordinance permitted the continuation of certain grade crossings, so that all units are still completely connected by our own tracks.

Subsidiary Companies.—It was deemed advisable to form subsidiaries to operate the company's coal mines and general store, both located at Natrona, Pa. The Pennsalt Coal Co. and Natrona Stores Co. were accordingly incorporated. The present list of subsidiaries is as follows: Wyandotte Southern RR.; Natrona Water Co.; Natrona Light & Power Co.; Brackenridge Light & Power Co.; Pennsalt Coal Co.; Natrona Stores Co.

Water Rates.—A schedule for an increase in rates has been filed by Natrona Water Co. with the Pennsylvania P. S. Commission. The advance suggested is moderate, and is based on giving a fair net return on the present investment. The company furnishes both spring water and filtered river water to consumers in the vicinity of the Natrona Works. To meet an increased demand for service, the board authorized an extension of lines and other improvements to cost approximately \$50,000. Funds will be provided by parent company, for which stock of Natrona Water Co. will be delivered, the increase in capital having been approved by the Commonwealth.

Outlook.—Directors feel that the future outlook for business is good. Many large manufacturers, customers for our products, have been closed down on account of lack of orders, or for repairs, and it is expected that all these will shortly resume on at least their normal basis of operation. Directors are also of the opinion that demand the past year suffered through a general reduction of inventories, and at present most consumers are obliged to replenish stocks. The buyer, with the knowledge of market conditions and the improved transportation service (guaranteeing prompt delivery), has deferred purchases until material was actually needed.

It is also hoped that various branches of the Government may find it possible to grant further reduction in taxes, and that any changes made will extend to corporations.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Sales	Not stated.	Not stated.	\$6,083,055	\$7,071,730
Income sale of products				
after expenses	\$1,648,282	\$2,338,785	1,241,846	1,234,414
Other income	210,680	144,611	99,090	80,386
Total earnings	\$1,858,962	\$2,483,397	\$1,340,936	\$1,314,805
Ordinary repairs & replac.	\$722,903	\$731,346	See x	See x
Depreciation	330,944	297,426	286,184	265,006
Inc. & exc. profits taxes	\$87,870	151,388	119,564	79,132
Dividends (10%)	750,000	\$25,000	750,000	750,000
Insurance reserve	30,261	29,997	3,186	51,511
Obsolescence of plant units		200,000		
Adjustment of claims	75,000			
Balance, surplus	def \$138,017	\$248,239	\$182,002	\$169,156
Total surplus June 30	\$5,994,109	\$6,068,047	\$5,819,807	\$5,727,484

x Income from sales of manufactured products after deducting all expenses incident thereto, excluding ordinary repairs and maintenance. y Income and excess profits taxes, including amount estimated for six months ended June 30 1924.

BALANCE SHEET JUNE 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate, including coal lands.	462,222	465,513	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c.	9,542,103	9,195,006	Accounts payable	310,117	366,503
Cash	938,998	1,074,367	Accrued taxes	105,791	121,194
U. S. Lib'ty bonds	160,000	160,000	Special insurance		
Trustees of insurance fund	114,954	84,694	appropriations	114,954	84,694
Bills & acc'ts rec.	578,877	804,070	Pro'n for Green-which improv'ts.	12,798	70,059
Inventory	2,516,941	2,569,187	Divs. pay. July 15	187,500	187,500
Secur. of other cos.	3,701	158,201	Deferred	104,510	83,510
Prepaid insur., &c.	141,983	165,471	Spec. acct. payable	130,000	195,000
			Surplus and undivided profits	5,994,109	6,068,047
Total	14,459,781	14,676,508	Total	14,459,781	14,676,508

a Includes buildings, machinery and equipment, less depreciation and obsolescence.—V. 118, p. 2190.

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."

Special Committee Representing American Ry. Association Confers with Inter-State Commerce Commission to Evolve Plan for Stabilization of Railroad Labor.—"New York Times" Oct. 1, p. 34.

Belt Line Between Bayonne and Edgewater (N. J.) Will Be Operated as Soon as Possible by Trunk Lines.—Part of Port Authority plan, nearing completion, is being pushed by railroads and not by the Port Authority.—"New York Times" Oct. 3, p. 36.

North Tube of New York and New Jersey Vehicular Tunnel Will Be "Holed Through" Nov. 1.—Twin tubes are to be 30 ft. in diameter and will connect Canal St. (Manhattan) with Erie R.R. yards in Jersey City (N. J.) at total cost of about \$40,000,000.—"The Sun" Oct. 1, p. 15.

Southern Pacific RR. Wins Right to Buy El Paso & Southwestern RR., Thus Getting Double Track to Coast.—I. C. C. approves plan, including financing arrangements. Road will build 175 miles of new track in Arizona, making connection with Rock Island road. See under Southern Pacific Co.—"New York Times" Oct. 1, p. 33.

Freight Car Repair.—Freight cars in need of repair on Sept. 15 totaled 212,412, or 9.3% of the number on line, an increase of 2,303 over the number reported on Sept. 1, at which time there were 210,109, or 9.2%. Of the total number, freight cars in need of heavy repair totaled 160,492, or 7%, an increase of 2,292, compared with the number on Sept. 1. Reports showed 51,920, or 2.3%, in need of light repair, an increase compared with Sept. 1 of 11 cars.

Locomotive Repair.—Class I railroads on Sept. 15 had 11,758 locomotives in need of repair, 18.2% of the number on line, an increase of 794 locomotives

over the number in need of repair on Sept. 1, at which time there were 10,964, or 17%. Of the total number, 6,439, or 10%, were in need of classified repairs, an increase compared with Sept. 1 of 416, while 5,319, or 8.2%, were in need of running repairs, an increase of 378 compared with the first of the month. Class I railroads on Sept. 15 had 6,023 serviceable locomotives in storage, a decrease of 739 under the number in storage on Sept. 1.

Authorized Statistics.—The Car Service Division of the American Railway Association on Sept. 26 reported as follows:

Surplus Cars.—Increased demand for transportation facilities resulted in a still further decrease in the number of surplus freight cars available on Sept. 14, when the number totaled 167,157, a decrease of 27,149 compared with the number reported on Sept. 7, at which time there were 194,306. Surplus coal cars in good repair on Sept. 14 totaled 84,197, a decrease of 12,892 under the number reported on Sept. 7, while surplus box cars in good repair totaled 57,828, a decrease of 11,416 within a week. Reports showed 9,525 surplus stock cars, a decrease of 1,363 since Sept. 7, while there was a decrease during the same period of 1,205 in the number of surplus refrigerator cars which brought the total for that class of equipment to 6,816.

Car Shortage.—Practically no car shortage is being reported.

Serviceable Freight Cars.—Class I railroads during the first eight months in 1924 placed in service 104,956 freight cars of which number 16,156 were installed during the month of August. Of this 16,156 freight cars placed in service, box cars number 7,707, coal cars 4,012 and refrigerator cars 1,306.

Freight cars placed in service during the eight months' period were a decrease, however, of 11,161, compared with the number installed during the corresponding period in 1923. Reports showed 41,476 freight cars on order on Sept. 1 with deliveries being made daily.

Locomotives installed during the first eight months this year totaled 1,497, of which 229 were placed in service during the month of August. The carriers also had on order on Sept. 1 324 locomotives.

These figures as to freight cars and locomotives placed in service include new, rebuilt and leased equipment.

Matters Covered in "Chronicle" Sept. 27.—(a) Loading of revenue freight the largest of the year, p. 1470.

Arizona Eastern RR.—Construction, &c.—

See Southern Pacific Co. below.—V. 118, p. 1266.

Baltimore & Ohio RR.—Equip. Trusts Sold.—Kuhn,

Loeb & Co.; Speyer & Co., and the National City Co. have purchased (subject to the approval of the I.-S. C. Commission) and have placed privately \$9,504,000 4½% Equip. Trust certificates maturing in semi-annual installments from May 1 1925 to Nov. 1 1935.

These Equip. Trust certificates are to be issued under an agreement with the National Railway Service Corp. and will replace \$9,966,000 trust certificates of the National Railway Service Corp. now outstanding against Baltimore & Ohio equipment purchased in 1920 and 1921 and bearing interest partly at the rate of 7% and partly at the rate of 6% per annum, which mature or are to be called for redemption on Nov. 1 1924 (see National Railway Service Corp. below). \$3,986,000 of the certificates to be redeemed are held by the United States Government.

The new Equip. Trust certificates will cover equipment costing about \$16,800,000, of which about \$14,200,000 represents the equipment under the old certificates and about \$2,600,000 new equipment just purchased and not yet delivered.—V. 119, p. 1509, 1394.

Buffalo Rochester & Pittsburgh Ry.—Branch Line.—

The I.-S. C. Commission on Sept. 19 issued a certificate authorizing the company to abandon a portion of a branch line of railroad in Jefferson Co., Pa., extending from a connection with its southbound main track at Eleanora Jct. in a general southwestern direction through the Borough of Big Run to a point south of where the Eleanora Branch crosses Main St., a distance of 1.12 miles.—V. 119, p. 1063, 941.

Chesapeake & Ohio Ry.—Equipment Trusts Ready.—

The Guaranty Trust Co. is prepared to deliver definitive Series "V" 5% Equipment Trust Certificates for temporary certificates now outstanding. See offering in V. 118, p. 3076.—V. 119, p. 1171.

Chicago Rapid Transit Co.—Bonds Sold.—National

City Co. and Halsey Stuart & Co., Inc. have sold at 94½ and int., to yield over 7%, \$2,500,000 1st & Ref. Mtge. Gold bonds 6½% Series, due 1944. Dated July 1 1924. Due July 1 1944. (See description in V. 118, p. 2847.)

Issuance.—Authorized by the Illinois Commerce Commission.

Data from Letter of Samuel Insull, Chairman of the Board of Directors.

Company.—Owns and operates a unified and comprehensive system of elevated railroads in Chicago. Company's lines constitute the only rapid transit system, elevated or subway, in Chicago. The system comprises approximately 168 miles of track owned directly by the company, and 39 miles operated under lease or contract. All of the lines are double tracked and in some portions third and fourth main tracks are in service. From the Union Loop, which encircles the heart of the downtown business and shopping district, the various lines radiate to outlying portions of the city, or extend to adjoining suburbs. Including the suburbs of Oak Park, Berwyn, River Forest, Forest Park, Cicero, Evanston and Wilmette, the company's lines supply high speed transportation to a population of approximately three million.

Nearly 80% of the company's tracks are located on private rights-of-way and its real estate holdings could not be duplicated to-day at any reasonable price. Company is organized under the Railroad Laws of Illinois with a franchise for 50 years, renewable for periods of 50 years each. Under this franchise the company has the right, in the opinion of counsel, to conduct its business indefinitely in the city of Chicago and other communities served, subject to all lawful regulations by the public authorities. There are a number of municipal ordinances to predecessor companies which either extend to various dates from 1930 to 1957, or are unlimited as to time.

Earnings.—The South Side division, upon the property of which the 1st & Ref. Mtge. Gold bonds are secured by a first mortgage, has been for years the most profitable division of the system, and its earning power has been notably consistent. For the calendar year 1923 net earnings of the properties comprising the South Side division, after operating expenses, current maintenance, taxes, rental and equipment charges, and a pro rata share of charges for Loop Terminal operation, amounted to \$1,228,919, and for the 6 years averaged \$1,162,294. Annual interest on the 1st & Ref. Mtge. Gold bonds outstanding with the public, including this issue, requires \$681,000.

	1922.	1923.	1924.
Gross earnings	\$17,776,341	\$17,488,926	\$18,744,135
Oper. exp., maint., taxes & rentals	14,791,858	14,068,187	15,087,151
Bal. applicable to int. chgs. & reserves	\$2,984,483	\$3,420,739	\$3,656,984
Annual int. on Divisional Mtge. bonds and Equip. Obligations and 1st & Ref. Mtge. bonds outstanding with public on completion of this financing, requires			2,298,790

Balance available for replacements, junior securities, etc. \$1,358,194
Fares.—Rates of fare are subject to regulation by the Illinois Commerce Commission, which has complete jurisdiction. The commission's power to prescribe rates of fare, irrespective of any rates fixed by municipal ordinances, has been confirmed by the Illinois Supreme Court. The rate schedules of the elevated railroads in Chicago have been adjusted from time to time in the past 6 years to meet changes in operating conditions. The present schedule in force in the city of Chicago provides for a 10 cents cash fare or 3 tickets for 25 cents, and an unlimited ride weekly pass costing \$1.25. Under these rates average city fare is 8.2 cents per ride.—V. 119, p. 1394.

Columbus Ry. Power & Light Co.—Utility Merger.—

See United Light & Power Co. below.—V. 118, p. 3195.

Cumberland & Manchester RR.—Bonds.—

The I.-S. C. Commission, on Sept. 23, authorized the company to issue \$60,000 of Horse Creek branch 1st Mtge. Serial bonds, said bonds to be sold at not less than 95.2467 and int., and the proceeds used in the payment of

promissory notes amounting to \$60,000 of Horse Creek RR. matured on April 18 1924.

The bonds have been sold to the Lincoln Bank & Trust Co., Louisville, Ky., at 95.2467 and interest.—V. 113, p. 70.

Denver & Rio Grande Western RR.—Interest.—

As the receiver of the road has not provided funds for the payment of the interest due Oct. 1 upon the 1st Consol. Mtge. 4% Gold bonds of the Rio Grande Western RR. Co., Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, arranged to provide the funds to pay the maturing coupons. The reorganization managers have made this arrangement on behalf of the 1st & Ref. Mtge. bonds and the Adjust. Mtge. bonds of the Denver & Rio Grande RR. deposited under the plan recently approved by the U. S. C. Commission.

The receiver has petitioned Federal District Judge Symes for permission to pay the Oct. 1 interest on Rio Grande Western 1st Consol. Mtge. bonds amounting to \$301,620. The Court will rule on the application at a later date.—V. 119, p. 1509, 1394.

Eastern Texas Electric Co. (Del.).—Guaranty, &c.—

See Lake Charles Electric Co., Inc., below.—V. 119, p. 1281.

El Paso & Southwestern Co.—Control of System by Southern Pacific Co. Authorized.—

See Southern Pacific Co. below.—V. 119, p. 810.

Erie Railways Co.—Transfer Agent.—

The Equitable Trust Co. of New York has been appointed Transfer Agent for the 7% Cumul. Pref. and Com. stocks of the company.—V. 119, p. 1394.

Florida East Coast Ry.—Securities.—

The I. S. C. Commission on Sept. 23 authorized the company to issue (1) \$25,000,000 capital stock, par \$100, said stock to be delivered upon the surrender and cancellation of a like amount of Gen. Mtge. Income 5% bonds, and (2) \$15,000,000 1st & Ref. Mtge. 5% bonds. Series 'A', said bonds to be sold at not less than 92 and int. Compare V. 119, p. 1509.

Georgia & Florida Ry.—Acquisition.—

See Statesboro Northern Ry. below.—V. 119, p. 1278, 693.

Georgia Ry & Power Co.—Pref. Stock Certificates.

The Philadelphia Trust Co., Philadelphia, Pa., is now prepared to deliver definitive certificates for 7% Cumul. 1st Preferred stock, series of 1924, in exchange for outstanding interim receipts, and also a check in an amount equal to dividends at the rate of 7% from July 24 1924 to and incl. Sept. 30 1924, following which date dividends shall accrue. (See offering in V. 119, p. 74.)—V. 119, p. 1171.

Great Northern Ry.—Definitive Bonds Ready.—

Temporary Gen. Mtge. 6s, Series 'C', may now be exchanged at the office of the company, 32 Nassau St., N. Y. City, for definitive bonds in coupon form, or full registered bonds. (See offering in V. 118, p. 2572.)—V. 119, p. 1510.

Hoboken Shore Line RR.—Port Authority in New Offer.—

A new offer by the Port of New York Authority to buy the Hoboken Shore Line RR. waterfront property from the War Department is made by Chairman De Witt Van Buskirk of the Port Authority in a letter to Secretary of War John W. Weeks. The proposal is to buy the property at a valuation based on its earning capacity, or to lease the property on terms similar to those accorded to the Port Utilities Commission of Charleston, So. Caro., by the U. S. Shipping Board in a five-year lease of the army base at North Charleston.

The Port of New York Authority offered \$1,000,000 in its 4% Gold bonds for the waterfront property of the Hoboken Shore Line RR. when the property was advertised for sale at auction by Secretary Weeks. The highest cash bid was \$600,000 by the Hoboken Land Development & Improvement Co. A storm of protest against the sale until after the next session of Congress. In his letter to Secretary Weeks, Chairman Van Buskirk refers to the bonds of the Port Authority offered originally in payment for the property, and adds:

"In your letter of Aug. 29, you say: 'These bonds are of unascertainable market value, presumably have no intangible (sic) assets behind them except the property which it is proposed to purchase with them.' This would seem to imply that the department does not consider the property worth the sum we offered for it. Your further say: 'As compared with the cash offer of \$600,000 for the least valuable portion of the property, this offer is obviously inadequate from a strictly business viewpoint.' We entirely agree with you that, if the business viewpoint to be adopted is that of getting the best price for the property, regardless of its effect upon the commerce of the country, our offer should not be considered. But the money paid into the Treasury of the United States for this property is only one side of the account. The other side of the account is the benefit to be derived by the shippers of the country through the acquisition of this facility by the Port Authority.

"We think, therefore, that to sell the Hoboken Shore property for \$600,000 to a private interest undoubtedly making the offer either for speculative purposes or in behalf of the Lackawanna RR. will cost the people of the United States many millions of dollars more in the freight charges superimposed because of the higher valuation. On the other hand, the sale of the property to the Port Authority or the retention of it by the War Department under an arrangement like that adopted by the Government for the piers of Charleston or the piers at New Orleans, will make a credit side on the account, perhaps not shown in the financial accounts of the Government but shown in the balance sheets of those who do business through the port.

"If you feel that you must dispose of the property, then we think it is clearly in the public interest that it should not be disposed of to any private agency and that you should dispose of it to us on the basis of its earning capacity, and if that policy is pursued, as we see it, our bonds will be amply secured."

The five-year lease made by the U. S. Shipping Board, turning over the Charleston, So. Caro., piers to the Port Utility Commission of that city, requires the Commission to pay between 4 and 5% interest on the \$400,000 to be spent in reconducing the property.—V. 119, p. 1171, 1064

Holyoke Street Ry.—Fares.—

The Massachusetts Dept. of Public Utilities has dismissed the petition of the Holyoke Board of Aldermen which sought to compel the company to abolish its existing 6c. fare zone system and return to a flat fare system similar to that in effect prior to 1917, but charging 7c. instead of the old 5c. fare. In its decision the Commission stated that under the present plan the company "has been able to render service and to earn its operating expenses, fixed charges and a 5% return upon its capital stock, but a somewhat less percentage of return on the money actually paid in by stockholders."—V. 118, p. 1772.

Hudson Companies.—Dissolved.—

A certificate was filed on Sept. 26 with the Secretary of State at Albany, N. Y., dissolving the company.—V. 119, p. 1395.

Interborough Rapid Transit Co.—Resignation.—

W. Leon Pepperman has resigned as Vice-President, assistant to the President and Treasurer. Earl E. Starbuck, formerly assistant to Mr. Pepperman, succeeds him as Vice-President and assistant to the President. Horace M. Fisher was re-elected Secretary, and was chosen to succeed Mr. Pepperman as Treasurer.—V. 119, p. 1510.

International-Great Northern RR.—Earnings, &c.—

Pres. T. A. Hamilton has issued the following statement:

"The movement of cotton, usually the chief traffic of International-Great Northern at this season, is at least three weeks late, the amount handled in August 1924 being slightly less than in August 1923. We confidently expect, however, to handle more cotton this season than last.

"Beginning with Sept. 1924 and for the balance of the year, our maintenance expenses will show a decrease of approximately \$70,000 per month compared with the same period in 1923, and as a result our net available for interest will be increased by the same amount each month.

"The average miles per car per day shows 27.83 miles in August, 1924, compared with 25.13 miles in August 1923. Total cars loaded on line and received from connections for the first 21 days of September 1924 are 15,216, compared with 14,368 in the same period of September 1923, and 12,277 in the same period of August 1924.

"Our net for interest for August 1924 shows an increase of \$27,967 over August 1923. But for the increase of \$50,738 in maintenance expenditures, this balance would have been \$339,715, an increase of \$75,705 over last year. Our balance available for interest for the period of eight months is \$1,045,910, an increase of \$67,113 over the same period in 1923. The increase in maintenance expenditures for the period amounted to \$512,268. Had we run along this year with the same level of maintenance expenditures that we had last year, our net would have been \$1,558,178, an increase of \$579,382, or 59%, although total operating revenues in the remaining months of this year will be considerably under those for the same period last year, and as a result our net available for interest will be increased accordingly.

"The latest Government report estimates the Texas cotton crop at 4,237,000 bales, which is not far below the 1923 crop of approximately 4,300,000.

"Business and crop conditions in International-Great Northern territory are excellent. The movement of grain and other commodities to shipside at Houston and Galveston is heavy and increasing. At this advanced date we are reasonably safe in assuming a cotton crop in Texas which will be approximately as large as that in 1923. I am glad to say that with these indications of a prosperous fall business, we are pushing solicitation and are now getting a larger share of competitive business than ever before."—V. 119, p. 942, 811.

Interstate Consolidated Street Ry.—

By vote of its City Council on Sept. 30 the city of Attleboro (Mass.) pledged itself to make good any loss up to \$1,200 that might be incurred by the railway company in continuing to operate its cars in and about Attleboro and as far south as Pawtucket, R. I.

The City Council also granted the company permission to operate four bus lines in addition to the railway. One will operate between Attleboro and North Attleboro, while the other three will operate between Attleboro and Providence.

The city's pledge will remain in effect from Oct. 1 1924 until Feb. 1 1925.—V. 119, p. 1510.

Interstate Public Service Co.—

The Indiana P. S. Commission has authorized the company to acquire all of the outstanding Common stock of the Indiana Power Co. and all of the physical property of the Knox-Sullivan County Light & Power Co. The Interstate company has also been authorized to issue \$1,298,000 Prior Lien Preferred stock in connection with the acquisitions.—V. 119, p. 1510.

Interstate Railways.—Initial Common Dividend.—

The directors have declared an initial dividend of 1% on the outstanding Common stock, par \$100, payable Nov. 1 to holders of record Oct. 15.—V. 119, p. 1510.

Lafayette Street Ry., Inc.—Stock Decreased.—

The company has decreased its authorized capital stock from \$200,000 to \$100,000, of which \$80,000 is outstanding.—V. 119, p. 325.

Lake Charles (La.) Electric Co., Inc.—Guaranteed Bonds

Offered.—Stone & Webster, Inc., recently offered at 95 and int., \$750,000 1st Mtge. 5½% Gold bonds, Series "A." Guaranteed principal and interest by Eastern Texas Electric Co. of Delaware.

Dated Aug. 1 1924; due Aug. 1 1949. Interest payable F. & A. in New York or Boston, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100c*. Red. as a whole on 30 days' notice at 105 and int. prior to Aug. 1 1929, reducing 1% on Aug. 1 1929 and 1% at four-year intervals thereafter to 100 and int. on and after Aug. 1 1945.

Data from Letter of Vice-Pres. C. F. W. Wetterer of Eastern Texas Electric Co., Aug. 6.

Company.—Organized in 1924 in Louisiana. Has acquired the properties formerly operated by Lake Charles Ry. Light & Water Works Co. and Lake Charles Gas Co., Inc. Now does without competition the electric light and power, street railway, gas, water and ice business in Lake Charles, La. The properties include an electric generating station with an installed capacity of 2,600 h. p., a gas plant with a daily capacity of 350,000 cu. ft., street railway lines with nine miles of equivalent single track, a water pumping station with an installed capacity of 6,900,000 cu. ft. per day, and an ice manufacturing plant of 100 tons daily capacity. The gross earnings are derived 34% from electric light and power, 29% from ice and coal, 15% from gas, 12% from water and 10% from the street railway.

Purpose.—To provide a portion of the funds required for the purchase of the above properties. The balance has been raised by the sale of capital stock of Lake Charles Electric Co., Inc., the entire issue having been purchased by Eastern Texas Electric Co. of Delaware which also controls through stock ownership Eastern Texas Electric Co. of Texas and Port Arthur Ice & Refrigerating Co. The Eastern Texas Electric Co. (Delaware) recently organized to acquire and hold the stock of the above and other companies, provides an advantageous financial structure to meet the further capital requirements of these companies.

Consolidated Capitalization of Eastern Texas Electric Co. (Delaware) and Subsidiaries upon Completion of the Present Financing will be as Follows:

	Authorized.	Outstanding.
Lake Charles Electric Co., Inc., 1st Mtge. Series 'A', 5½s, due 1949 (this issue)	\$10,000,000	\$750,000
Eastern Texas Electric Co. (Texas) Gold Mtge. 5s, 1942	Open	1,895,500
Beaumont Traction Co. 1st M. 5s, 1943	Closed	200,000
Preferred stock, Series "A", 7% cumul.	2,500,000	1,400,000
Common stock (no par value) paying \$5 per annum		78,000 shs. \$58,000 shs.

*After conversion of \$659,800 outstanding coupon notes into Common stock.

Earnings—Year Ended Dec. 31 1923.

[Of the properties now owned by Lake Charles Electric Co., Inc., and the consolidated earnings of Eastern Texas Electric Co., Del., and subs.]

	Lake Charles Elec. Co.	E. Texas Elec. Co.
Gross earnings	\$509,036	\$2,661,984
Operating expenses and taxes	408,385	1,725,467

Net earnings	\$100,651	\$936,517
Ann. int. on bonded debt (incl. this issue)	41,250	146,025

The net earnings of Lake Charles Electric Co., Inc., are well over twice interest charges on this issue of 1st Mtge. bonds. The consolidated net earnings of subsidiaries controlled by Eastern Texas Electric Co. (Del.) which guarantees these bonds, are over six times interest charges on the entire bonded debt including this issue, and the balance after such interest is equal to about 30% of gross earnings.

Security.—Secured by an absolute first mortgage on the entire physical property now or hereafter owned by the company. The present properties have a replacement value well in excess of twice the face value of the outstanding 1st Mtge. bonds. Additional 1st Mtge. bonds may be issued to an extent of 70% of the cost or value, whichever is less, of additional property or additions and improvements to the property but only when net earnings are not less than twice interest charges on all bonds outstanding including new bonds for which application is being made.

Guaranty.—Eastern Texas Electric Co. of Del., which owns the entire capital stock of Lake Charles Electric Co., Inc., guarantees the payment of principal and interest on this issue of Series "A" bonds. Through subsidiaries controlled by stock ownership, this company supplies a diversified public utility service in Beaumont and Port Arthur, Texas, and Lake Charles, La., and vicinities, serving a population of over 100,000. The electric power stations of the system have a total generating capacity of 20,000 h. p., the gas plant a daily capacity of 350,000 cu. ft., the street railway lines 41 miles of equivalent single track and the ice manufacturing plants a daily capacity of 250 tons.

Franchises.—Lake Charles Electric Co., Inc., has obtained new franchises this year which run for a 25-year period and are free from restrictive and burdensome clauses.

Management.—Properties are under the executive management of Stone & Webster, Inc.—V. 119, p. 1282.

Lehigh Valley RR.—Listing.—

In compliance with application received from the company, dated Sept. 17, the Philadelphia Stock List Committee admitted to the regular list of the Exchange \$12,000,000 Gen. Consol. Mtge. 5% Gold bonds due May 1 2003. The \$12,000,000 were sold for cash (V. 119, p. 578)

and the proceeds have been applied under the terms of the mortgage as follows: (a) To reimburse the company account of expenditures for new construction and additions and betterments to the property, \$8,000,000; (b) to reimburse the company account of payment at maturity of \$6,000,000 Eastern & Amboy RR. 1st Mtge. 5% bonds of April 13 1880, \$6,000,000, of which there are in the treasury and not included in application for the listing of these bonds, \$2,000,000.—V. 119, p. 942, 578.

Lincoln (Neb.) Traction Co.—New Control.—See Continental Gas & Electric Corp. under "Industrials" below.—V. 117, p. 2769.

Lynchburg Traction & Light Co.—Tenders.—The Real Estate Trust Co. of Philadelphia, trustee, will until Nov. 1 receive bids for the sale to it of First Mtge. 5% gold bonds, dated May 1 1901, to an amount sufficient to absorb \$11,264, and also of Lynchburg Water Power Co. First Mtge. 5% gold bonds dated July 1 1902, sufficient to exhaust \$6,808, at prices not exceeding par and interest.—V. 117, p. 1555.

Marion & Bluffton Traction Co.—Sale.—See Midland Utilities Co. below.—V. 118, p. 2304.

Miami Beach Ry.—Leases Miami Traction Co. Property.—The company has leased from the City of Miami, Fla., the property of the old Miami Traction Co. (which was acquired by the city in 1921), for a period of 30 years. The lease provided for the continuation of the 5c. fare. Terms of the lease follow: From July 1 1924 the company will pay the city \$12, this being the contract in force up to that time. From June 30 1924 to Dec. 31 1925 the company will pay the city \$1,250. For the year 1926 the company will pay the city \$2,500. For 1927, \$3,500; for 1928, \$4,500; for 1929, \$5,500. Payments to be made after that date will be made by agreement or arbitration. These settlements are to be made for each five-year period. The Miami properties are under control of the American Power & Light Co.

Miami Traction Co.—Leased to Miami Beach Ry. by City.—See Miami Beach Ry. above.—V. 117, p. 1017.

Midland Utilities Co.—Acquire Traction Properties.—It is announced that this company, an Insull company, has acquired and will operate the properties of the Marion & Bluffton Traction Co. The traction line extends 31 miles from Marion to Bluffton, Ind. Its chief revenue, however, is from the sale of electric light and power to towns along the line. The transaction also includes the Linn Grove Light & Power Co., which the traction company recently acquired. The consideration paid in the deal was said to be about \$800,000. The traction company will continue to operate under its own name.

Montana, Wyoming & Southern RR.—Notes.—The I.-S. C. Commission, on Sept. 23, authorized the company to issue 8 promissory notes in the face amount of \$4,506 each, aggregating \$36,045, payable to the Mt. Vernon Car Manufacturing Co., in the procurement of 25 coal cars.—V. 115, p. 2159.

Montreal Tramways & Power Co.—New President, &c.—Julian C. Smith, V.-Pres. and Gen. Mgr. of the Shawinigan Water & Power Co., has been elected President, succeeding A. E. Beauvais. Hon. J. L. Perron, Gordon MacDougall and Howard Murray have been elected directors.—V. 119, p. 811, 694.

National Railway Service Corp.—To Retire Certificates.—The corporation has elected to retire and prepay on Nov. 1 1924 all of the outstanding Prior Lien certificates of all maturities following Nov. 1 1924, issued under the National Railway Service Corp.'s Equipment Trust Agreement, First Series, Conditional Sale bonds, dated Nov. 1 1920. (There were \$7,448,000 outstanding on March 31 1924.) The principal and accrued interest of all said Prior Lien certificates will be payable at the Guaranty Trust Co., 140 Broadway, N. Y. City, together with a premium of 5%.—V. 114, p. 1408.

New York New Haven & Hartford RR.—Earnings.—Eight Months Ended Aug. 31.

Operating Revenues—	1923.	1924.
Freight	\$45,740,858	\$41,889,697
Passenger	33,253,062	32,021,008
Mail	965,662	1,398,074
Express	3,568,192	2,951,395
All other transportation	1,645,855	1,355,034
Incidental	3,393,942	2,760,199
Joint facility—Cr	757,809	731,533
Railway operating revenues	\$89,325,380	\$84,106,940
Operating Expenses		
Maintenance of way and structures	\$10,448,046	\$11,123,782
Maintenance of equipment	21,423,993	18,389,569
Traffic	465,932	520,808
Transportation	36,358,861	31,917,379
Miscellaneous operations	1,376,844	1,234,086
General	2,259,465	2,264,274
Transportation for investment—Cr	2,285	12,687
Railway operating expenses	\$72,330,856	\$65,437,211
Net revenue from railway operations	\$16,994,524	\$18,669,729
Railway tax accruals	\$3,337,937	\$3,252,703
Uncollectible railway revenues	53,516	11,708
Railway operating income	\$13,603,071	\$15,405,318
Equipment rents	\$3,625,053	\$748,125
Joint facility rent	2,712,706	2,683,026
Net railway operating income	\$7,265,312	\$11,974,167
Non-operating income		4,238,409
Gross income		\$16,212,576
Deductions from gross income		15,410,742
Net income		\$801,834

The eight months' net income of \$801,834 represents an increase over the same period in 1923 of \$4,920,888, last year's deficit for the first eight months being \$4,119,054.—V. 119, p. 1510.

Paris-Lyons-Mediterranean RR.—Bonds Sold.—Goldman, Sachs & Co.; Bankers Trust Co.; Lehman Bros.; Halsey, Stuart & Co., Inc., and Union Trust Co. of Pittsburgh have sold at 93¼ and int. to yield over 7.55%, \$20,000,000 7% External Sinking Fund Gold bonds.

Dated Sept. 15 1924; maturing Sept. 15 1958. Denom. \$1,000 and \$500*. Int. payable M. & S. Principal and int. payable in gold at the office of Bankers Trust Co., New York, fiscal agents for the loan, without deduction for any French taxes. Red. only as a whole on or after Sept. 15 1932 on any int. date at 103 and int., except for sinking fund.

Sinking Fund.—Graduated annual sinking fund payments beginning with \$248,000 on Sept. 15 1931 and progressively increasing to a maximum of \$1,540,000, calculated to retire the entire issue by maturity through purchase at not exceeding 100 and int. or by annual drawings for redemption at 100 and interest.

Data from Letter of M. Stephane Derville, President of the Company.—Company.—Is the largest railroad system in France, owning nearly 25% of the French broad-gauge lines. Its lines in France, comprising about 6,121 miles of road, consist of a main trunk line from Paris to Lyons, the chief industrial centre of southern France, and from Lyons to Marseilles, the most important French port on the Mediterranean; its branches and extensions reach throughout the part of France southeast of Paris, through the French Riviera and to the Swiss and Italian frontiers. In addition the company operates in Algeria 1,000 miles under lease.

The gross receipts of the lines in France only have been as follows (in francs):

1913.	1914.	1921.	1922.	1923.
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596,000,000 503,000,000 1,671,000,000 1,806,000,000 1,956,000,000

The gross receipts in all probability will exceed 2,350,000,000 francs in 1924. The operating ratio of the railroad has improved from 103% in 1921 to 88% in 1922, and to 85% in 1923; it will not be over 77% in 1924.

Capitalization.—Company has outstanding debenture bonds to the amount of 8,886,688,125 francs, £5,000,000 and dollar bonds including this issue amounting to \$60,000,000. None of the above debentures or bonds carries any special security nor is any part of the company's system or equipment mortgaged or pledged in any way. The capital stock originally amounting to 400,000,000 francs has, through amortization to date, been reduced to 333,871,500 francs. The shares of the company of 500 francs par value are currently quoted at about 983 francs.

Guaranty of French Government.—Company was organized in 1857 and its operations have been successful. Before the war it paid substantial dividends on its capital stock in excess of the minimum rate of 11% guaranteed by the Government under the Convention of 1883. In 1914, at the outbreak of the war, the French Government took control of all French railroads in order to insure efficient co-ordination for military purposes. After the war a new convention was entered into on June 28 1921 by the French Government and the larger railroad companies, including the Paris-Lyons-Mediterranean R.R., revising the status of the railroads. This Convention was approved by the "Law Regulating the Great Railroad Systems" dated Oct. 29 1921.

Under the terms of this Convention and Law there is established a "common fund" for the purpose of creating financial solidarity of the large companies and, if necessary, during any fiscal year, to provide funds for the current treasury requirements of the companies. The railroad companies shall turn over to the "common fund" any balance of their gross receipts available after providing for their operating expenses, interest and amortization of their loans, a variable operating premium intended to encourage efficient and economic operation, the guaranteed dividends to the stockholders and other charges as established by the Convention. If, at any time, the gross receipts of one of the railroad companies should be insufficient to meet the charges mentioned above, there will be paid to the railroad out of the "common fund" any sums necessary to make up the deficiency.

The Government of the French Republic has undertaken to provide the "common fund" with any sums by which the receipts of the "common fund" may fall short of its requirements; provided, however, that if the Minister of Public Works so requires, the railroads will issue bonds for such purposes. The Government of the French Republic guaranteeing the interest, amortization and actual expenses of the service of such bonds until paid. The convention further provides for an adjustment of tariffs, if necessary, in order to provide the railroads with sufficient revenue to meet expenditures. In regard to 1,673,000,000 francs of bonds issued by the company under special law of Dec. 26 1914 to cover its deficiencies of 1,229,000,000 francs since the beginning of the war, the convention provides that the Government will reimburse the company therefor by the payment of annuities to cover the service for interest and amortization of these bonds. Thus the Government of the French Republic as above described undertakes to provide, if necessary, funds sufficient to pay interest on the bonds of this issue and funds for sinking fund sufficient to retire the entire issue by maturity.

Purpose.—Proceeds will be used by the company to retire floating indebtedness and to pay for improvements already contracted for.

Listing.—Application will be made to list the 7% External Sinking Fund Gold bonds on the New York Stock Exchange.—V. 119, p. 1510, 1396.

Pennsylvania RR.—\$50,000,000 Bonds Sold.—A syndicate headed by Kuhn, Loeb & Co., has sold (subject to the approval of the I.-S. C. Commission), at 98½ and interest, to yield about 5.10%, \$50,000,000 40-Year 5% Secured Gold Bonds, due Nov. 1 1964.

Coupon bonds of \$1,000 denom., registrable as to principal, exchangeable for fully registered bonds and interchangeable. Interest payable M. & N. Closed issue. Not subject to redemption before Nov. 1 1929. Redeemable, all or part, at 105 and interest upon 90 days' notice on any interest date from Nov. 1 1929 to Nov. 1 1934, and thereafter on any interest date at a premium equal to ¼% for each six months between date of redemption and date of maturity. In case of partial redemption a pro rata amount of each class of the pledged securities may be withdrawn. Both the principal and interest of the bonds will be payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the company or the trustee, may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania. Girard Trust Co., Philadelphia, trustee.

Issuance.—Subject to the approval of any public authorities that may be necessary of the issuance of the bonds.

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

Data from Letter of President Samuel Rea, Phila., Oct. 2.

Security.—Bonds will be the direct obligation of the company and will constitute a closed issue for \$50,000,000 of bonds. They will be secured by the deposit and pledge with the trustee of the trust indenture under which the bonds will be issued, of the following securities:

Par Value.	Annual Dies.
\$15,000,000 Philadelphia Baltimore & Washington RR. Capital stock (6% dividends payable from rental under lease to Pennsylvania RR.)	\$900,000
10,000,000 Pittsburgh Cincinnati Chicago & St. Louis RR. Capital stock (4% dividends until Dec. 31 1925, and 5% dividends thereafter payable from rental under lease to Pennsylvania RR.)	400,000
7,500,000 Cleveland & Pittsburgh RR. special guaranteed betterment 4% stock	300,000
4,750,000 West Jersey & Seashore RR. Common stock, paying 4% dividends per annum	190,000
8,500,000 Northern Central Ry. Capital stock (8% dividends payable from rental under lease to Penn. RR.)	680,000
12,000,000 Pittsburgh Fort Wayne & Chicago Ry. guaranteed 7% Common stock	\$40,000

\$57,750,000 \$3,310,000

The Pennsylvania RR. is to have the right to substitute other securities for all or any part of those pledged, provided that the then value of the securities substituted shall equal the then value of those withdrawn and shall not be less than the value of the withdrawn securities at the time of the original deposit.

Any securities so substituted shall be fixed interest-bearing bonds or dividend-paying shares of railroad companies and the value of such securities shall be determined by appraisal in the manner to be provided in the trust indenture.

Purpose.—Proceeds will be used to retire part of the 6% note now held by the Director-General of Railroads. This issue will, therefore, result in a substantial reduction in the annual fixed charges of the company.

Capital Stock.—Company now has outstanding paid-up capital stock of \$499,265,700 par value, having a present market value of approximately \$444,000,000. Dividends on this stock are now being paid at the rate of 6% per annum, and in no year since 1856 has the company failed to pay dividends on its outstanding stock.

Earnings.—The gross income of the company for the year ended Dec. 31 1923, applicable to the payment of fixed charges, amounted to \$116,809,278, while the interest on indebtedness, rentals and other fixed charges amounted to only \$65,271,199, leaving a net income of \$51,538,078.

Sale of Stock to Employees.—

Purchases of stock of the company by employees through the two mediums provided for buying the company's securities on installment payments totaled 58,523 shares on Oct. 1. This compares with 54,588 shares on Aug. 1, with 50,675 shares on July 1 and with 30,241 shares on June 1, 1924. Of the stock purchased 35,511 shares were acquired through the Employees' Provident & Loan Association and 23,012 shares through the Mutual Beneficial Association of Pennsylvania Railroad Employees.—V. 119, p. 1510, 1396, 1173, 1065.

Puget Sound Power & Light Co.—Bonds Called.—

All of the outstanding Gen. & Ref. Mtge. 7½% gold bonds, Series "A," dated May 2 1921 and due May 1 1944, have been called for redemption Nov. 1 at 105 and int. at the Old Colony Trust Co., 17 Court St., Boston, or at the Bankers Trust Co., 16 Wall St., N. Y. City, or at the Continental & Commercial National Bank, Chicago, Ill.

Bondholders who so desire may present their bonds at any of the above banks at any time prior to Nov. 1 1924 and receive for each \$1,000 bond \$1,087 50 less a discount at the rate of 3¼% for the period from the date of presentation to Nov. 1 1924.—V. 119, p. 1396.

Public Service Corp. of New Jersey.—Bonds Called.—

Notice is given that the corporation has elected to redeem on Dec. 1 at 107½ and interest, all its outstanding 20-year Secured 7% Gold bonds, due Dec. 1 1941. Holders of the bonds are required to present and surrender them with all unmatured coupons attached for redemption and payment at the office of J. P. Morgan & Co., New York City, or at the office of Fidelity Trust Co., trustee, 325 Chestnut St., Philadelphia, on Dec. 1 1924.—V. 119, p. 1065.

Rio Grande City & Northern Ry.—Proposed Constr.—

The I.-S. C. Commission on Sept. 19 denied the company's application for a certificate authorizing the construction and operation by it of a line of railroad from Samfordyce northwesterly along the Rio Grande through Rio Grande City and the United States Military Reservation of Fort Ringgold to Miranda City, through Hidalgo, Starr, Zapata, Jim Hogg and Webb counties, a distance of approximately 85 miles, all in the State of Texas.

St. Louis-San Francisco Ry.—Declares Initial Preferred Dividend.—The directors on Oct. 1 declared an initial quarterly dividend of 1½% on the outstanding 6% Non-Cumulative Pref. stock, Series "A" (par \$100), payable Nov. 1 to holders of record Oct. 15. The company at Dec. 31 1923 had outstanding \$7,846,900 of Preferred stock.—V. 119, p. 1511.

Sacramento Electric, Gas & Railway Co.—Tenders.—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will, until Oct. 30, receive bids for the sale to it of forty First Mtge. 5% Gold bonds, dated Nov. 1 1897.—V. 117, p. 1664.

San Antonio & Mexican Ry.—Construction of Lines.—

The I.-S. C. Commission on Sept. 4 issued a certificate authorizing the construction of a line of railroad from a point of connection with a line on the San Antonio Uvalde & Gulf RR. at or near Three Rivers, Live Oak County, Tex., westerly to a point on another line of the Uvalde near Fowlerston, Tex., a distance of approximately 40 miles, provided, however, that the construction of the line shall be commenced on or before Jan. 1 1925 and completed on or before Dec. 31 1925. Permission to retain excess earnings was also granted.

The Commission, however, denied the application for authority to construct a line southerly from Fowlerston, a distance of approximately 74.4 miles, to a point on the line of the Texas-Mexican Ry. at or near Miranda, Webb County, Tex., all in Live Oak, McMullen, LaSalle and Webb counties, Tex., also a branch line beginning at a point near the southeast corner of LaSalle County on the line described and extending southwesterly through LaSalle and Webb counties to a connection with the Texas-Mexican and a line of the International-Great Northern RR., at or near Laredo, Tex., a distance of approximately 55.3 miles.

The report of the Commission says in part:

The applicant was organized on April 10 1923 for the purpose of building the proposed lines in the interest of the Uvalde. The latter owns and operates a line of railroad extending from San Antonio to Corpus Christi and a line connecting with the first line at North Pleasanton and running thence through LaSalle and Dimmit counties to Crystal City, thence north to Uvalde, with a branch line extending south from Crystal City to Carrizo Springs, in all about 315 miles, all in the State of Texas. That part of the proposed line and cut-off between the two lines of the Uvalde, at the same time developing some local business in the country traversed. The facts of record show that the main object of that part of the line from Fowlerston to Miranda is to secure a share of the traffic that will pass through Laredo. This section of the line is also intended to serve certain areas in which oil is being produced or may be produced, and to develop the agricultural resources of the region traversed. The branch to Laredo is intended to give the applicant access to that gateway and is not to be built if a reasonable agreement can be made for the use of the track of the Texas-Mexican line from Miranda to Laredo.

The applicant proposes to finance the project by the sale of its securities for cash to the stockholders of the Uvalde, who have agreed to underwrite them. Funds are therefore held to be available. Securities would be issued to the extent of the authority granted by the State and Federal Commissions. No further information is given as to securities. At the time of the hearing the applicant had no contracts for any aids, gifts or grants. It is proposed to begin construction six months after receiving authority and to complete the lines within 18 months after beginning.

San Antonio Southern Ry.—Proposed Extension Denied.

The I.-S. C. Commission on Sept. 4 denied the application of the company for authority to construct an extension of its existing line from its present terminus at Christine, Atascosa County, along a route described as extending southward through the counties of Atascosa, McMullen, Duval, Brooks, Hidalgo, Cameron, Webb, Jim Hogg and Starr to a terminus at Brownsville, Cameron County, or at some point on the Rio Grande at or near Rio Grande City, Starr County, or Samfordyce, Hidalgo County, all in the State of Texas.

A protest against the granting of the application was filed by the San Antonio Uvalde & Gulf Ry. and A. R. Ponder, its receiver, and the San Antonio & Mexican Ry.—V. 110, p. 360.

Springfield (Mass.) Street Ry.—Fare Increase.—

The Massachusetts Dept. of Public Utilities has authorized the company to increase its unit fare from 7 to 10 cents, or 3 tickets for 25 cents. The new tariff became effective Sept. 21.

In its decision the Massachusetts Dept. of Public Utilities says in part: "During the first 6 months of this year receipts of the company dropped \$159,045 from that of the corresponding period of 1923. If the decrease in riding for the final 6 months continues as in the first 6 months there will be a falling off in income under the present rates for the year of \$318,000. This added to the increased amount necessary for wages would result in a net loss in revenue for the year, as compared with the revenue for 1923, of \$553,000. It is estimated by officials of the company that the fares proposed in this tariff will give added revenue of \$419,000 a year, assuming the riding to be at the same rate in the last 7 months of the present year as that in the first 5 months, deducting 5% for decreased riding due to the increased fare. Thus, even if the proposed fares had been in effect since Jan. 1 to the end of the year, the net loss as compared with the year 1923 would be \$134,000. If the riding should continue to decrease in the same proportion during the last 4 months of the year as it has in the months of June, July and August, the number of passengers riding during the year would be approximately 4,500,000 less than that carried by the company last year.

"In view of the conditions that confront the company we are of the opinion that the proposed rate of 10-cent cash fare with 3 tickets for 25 cents is a reasonable rate of fare. It is hoped that the situation will so improve in Springfield that the rates of fare may be modified."—V. 119, p. 580.

Southern Pacific Co.—Control of El Paso & Southwestern System and Securities Issue by Southern Pacific Approved by I.-S. C. Commission.—

The I.-S. C. Commission on Sept. 30 (1) Issued a certificate authorizing the Arizona Eastern RR. to construct, as extensions of its existing lines of railroad, a line of railroad in Maricopa and Yuma counties, and a line of railroad in Pinal and Maricopa counties, together with a branch in Pinal County, all in the State of Arizona. (2) Approved and authorized the acquisition of the Southern Pacific Co. of control of the carriers comprising the El Paso & Southwestern System by stock ownership through purchase of the interest of the El Paso & Southwestern Co. therein and by lease. Provided, however, and the authorization given is upon the express condition that the Arizona Eastern RR. shall complete the construction of the proposed lines within the time fixed in the certificate; and provided further, that the Southern Pacific Co. shall not sell, pledge or otherwise dispose of the capital stock of the companies, control of which is authorized, or any part thereof, without the consent of this Commission.

(3) Granted authority to the Southern Pacific Co. to issue not exceeding \$28,000,000 Common stock and not exceeding \$29,400,000 5% 20-Year Collateral Trust bonds in payment for the interest of the El Paso & Southwestern System and in the Nacozari RR. Co.

The request of Arizona Eastern RR. for permission to retain excess earnings was denied by the Commission.

The report of the Commission says in substance:

By their joint application filed July 1 1924, the Southern Pacific Co. and the El Paso & Southwestern RR. applied for an order approving and authorizing acquisition by the Southern Pacific of control of the El Paso & Southwestern System by stock ownership through purchase of the interest therein of the El Paso & Southwestern Co. and by lease; and the Southern Pacific applied for authority to issue \$28,000,000 Common stock and \$29,400,000 5% 20-Year Collateral Trust bonds.

The Arizona Eastern RR. on same date requested a certificate that the present and future public convenience and necessity require the construction by it (1) of a line of railroad from a connection with the main line of the Southern Pacific RR. at or near Picacho, Pinal County, northwesterly to a crossing of the Gila River, thence northwesterly to a connection with the Chandler branch of the Arizona at or near Chandler, Maricopa County, a distance of 50.5 miles, together with a branch connecting with the proposed line near Gila River and extending easterly to the city of Florence, a distance of 7 miles; and (2) a line of railroad extending from Hassayampa, Maricopa County, at the terminus of a branch of the Arizona, southwesterly to a connection with the main line of the Southern Pacific RR. at or near Dome, Yuma County, a distance of 115 miles, all in the State of Arizona, the lines to be constructed as extensions of the existing lines of the Arizona.

The El Paso & Southwestern System embraces the following railroad companies: The El Paso & Southwestern RR., the El Paso & Southwestern RR. of Texas, the Burro Mountain RR., the Arizona & New Mexico Ry., the Dawson Ry., the El Paso & Northeastern Ry., the El Paso & Rock Island Ry., the Lamogordo & Sacramento Mountain Ry., the El Paso & Northeastern RR. and the Arizona at or near Chandler, Maricopa County. All of the issued and outstanding capital stock and a portion of the bonds and mortgages of the companies embraced in the system are owned directly or indirectly by the El Paso & Southwestern Co. Of the railroad companies of the system only the Southwestern is engaged in transportation of passengers and property in inter-State commerce. This company in addition to operating its own lines, operates under lease all the existing railways of the other companies of the system.

The Southern Pacific proposes to acquire control of the Southwestern System (a) by stock ownership through purchase of the interest of the Southwestern Co. therein pursuant to an agreement dated June 20 1924, between the Southern Pacific and the Southwestern Co.; and (b) by lease from the Southwestern of the lines of railroad owned by it and by assignment from the Southwestern to the Southern Pacific of the leases whereby the Southwestern now operates the existing railways of the Southwestern System not owned by it, including in the assignment any and all trackage and operating rights of the Southwestern over other lines. Under the agreement dated June 20 1924 the Southern Pacific will also acquire control of the Nacozari RR. This company is now controlled through stock ownership by the Southwestern Co., and owns and controls by stock ownership a railroad beginning at Agua Prieta and extending thence southwesterly to Nacozari, together with certain lands and franchises in Guaymas, all in Mexico.

In payment for the interest of the Southwestern Co. in the Southwestern System and in the Nacozari RR. the Southern Pacific proposes to issue at par \$28,000,000 of Common stock (par \$100) and \$29,400,000 5% Collateral Trust bonds, dated May 1 1924, due May 1 1944, Hanover National Bank, New York, trustee.

The book value of the railway properties and other assets of the Southwestern System companies as of April 30 1924 was \$71,086,202 and bonds of certain of the companies outstanding in the hands of the public amounted to \$9,098,000, making the net book value of the Southwestern Company's interest in the properties \$61,988,202. The obligation to continue royalty payments to provide a sinking fund for retiring certain of the bonds is guaranteed by the Southwestern Co. The value of these royalty payments, said to be approximately \$1,000,000, will reduce by that amount the funded indebtedness of the Southwestern System companies and increase the book value of the properties to be acquired to approximately \$62,988,000. Upon the facts of record the consideration to be paid for the properties appears to be reasonable. Our tentative valuation of the properties has not been completed.

The lines of the Southwestern System are intermediate between the lines of the Southern Pacific and the lines of the Chicago & Rock Island & Pacific Ry. System. The lines of the three systems constitute one of the principal direct routes between southern California and the Missouri River and Chicago, and are included in the Southern Pacific-Rock Island System in the grouping of railroads under the tentative plan for consolidation of railroad properties. Acquisition of control of the Southwestern System by the Southern Pacific is in harmony with this plan. It will result in direct physical connection between the lines of the Southern Pacific and the Rock Island, will assure the continuance of this route, and will increase its competitive strength as compared with the routes of the Santa Fe and Union Pacific. While the lines of the Southern Pacific and Southwestern System west of El Paso may be said to be parallel they serve different communities and industrial sections. The points at which the two systems meet are important points of interchange of a large traffic to and from communities served by one but not the other. Better co-ordination and more efficient and economical operation will follow as to this traffic and as to transcontinental traffic in connection with the Rock Island, and relations to the traveling and shipping public authorities will be simplified and improved.

The Southern Pacific has long had in contemplation double tracking its line between Tucson and El Paso, the necessity for which appears to be now imminent. By acquiring the lines of the Southwestern System, the Southern Pacific will secure substantially all the advantages of double track operation on a more favorable location than would result from double tracking its existing line. This would be accomplished without any capital outlay for new construction. Moreover, the control sought will result in operating economies and make possible the unification of standards and practices. One of the principal economies to be effected by the proposed acquisition of control will be in the reduction of unbalanced traffic. In 1923 the excess of eastbound traffic over westbound on the Southern Pacific between Tucson and El Paso amounted to 90,362,000 gross ton-miles. During the same year on the Southwestern between the same points there was an excess of westbound traffic over eastbound of 70,335,000 gross ton-miles, making the unbalanced traffic under separate operation 160,697,000 gross ton-miles. Under merged operation, without any increase in train service, the unbalanced traffic would have amounted to only 20,027,000 gross ton-miles. The annual saving to be accomplished through better balancing of traffic is estimated at \$662,000. The annual saving in administration and operating expenses under unified operations is estimated at \$1,487,860, and in capital and maintenance charges through avoidance of double tracking between Tucson and El Paso at \$1,954,100, making a total estimated annual saving of \$3,430,950.

It is shown that the traffic on the existing main line of the Southern Pacific between Tucson and Yuma is so great that it will soon be impossible to handle it all on a single track. The proposed lines of the Arizona in connection with its existing lines would permit the diversion of part of this traffic over a new low grade route, would obviate the necessity of double tracking the existing route, would provide a shorter and more economical route for traffic to and from Phoenix, the Salt River Valley, the Ray-Hayden mining district, and other points on the Phoenix division of the Arizona, and open new territory susceptible of agricultural and mining development. Construction of the proposed lines and control of the Southwestern System will give the Southern Pacific a second track or line from El Paso to Yuma, except between Picacho and Tucson, a distance of 40 miles, and between Dome and Wendon, a distance of about 15 miles.

It is estimated that the reduction of curvature and grades on the new route, the lessening of interference with train movement, the reduced train and car mileage on traffic to and from points on the Phoenix division, the avoidance of double tracking, and other advantages would result in an annual saving of \$902,630. The saving thus to be effected is equivalent to a return of 6.4% per annum, on the cost of constructing the new lines and improving the existing line, which is estimated at \$14,138,000. The net saving resulting from constructing the proposed lines rather than double tracking the existing main line of the Southern Pacific between Dome and Picacho is estimated at \$125,400 per annum.

The proposed lines are to be constructed by the Arizona but operated by the Southern Pacific under the proposed lease submitted to us in the matter of the application of the Southern Pacific Co. to acquire control of the Arizona Eastern RR. and the Phoenix & Eastern RR. Co. by lease, now pending. The Southern Pacific owns practically all the capital stock of the Arizona. The estimated cost of constructing the proposed lines is \$12,752,060. The necessary funds for construction will be advanced by the Southern Pacific which is to be reimbursed by sale of 1st & Ref. Mtge. 5% gold bonds of the Arizona, authority to issue which will be asked later. The Arizona proposes to begin construction of the proposed lines as soon as the certificate sought is obtained and to complete them with all reasonable dispatch. Our order authorizing the proposed acquisition of

control of the Southwestern System by the Southern Pacific will be conditioned upon the construction of the proposed lines within the time fixed in our certificate.

Commissioner Eastman, dissenting, said in substance:

In my opinion, what is proposed is not such an acquisition of control as is contemplated, but is a consolidation of the carriers in question into a single system for ownership and operation. The Southern Pacific is to own 100% of the shares of stock evidencing ownership of the El Paso & Southwestern System. In addition it is to become the lessee of the various parts of that system so that their operations may be intermingled with its own for purposes of management and accounting. Thereafter the two systems will, to all intents and purposes, be fused. It will in no way be easier to pry them apart than if there were a technical consolidation of the corporate entities. If this is not a consolidation of the carriers into a single system for ownership and operation within the meaning of paragraph (2), then the distinction which that paragraph attempts to make is utterly inconsequential. In my opinion, it was not the intent of Congress that we should permit the fusing of railroads in this irretrievable fashion prior to the adoption of our consolidation plan, and the action of the majority in this case is contrary to both the spirit and the letter of the law.—V. 119, p. 1511, 1065.

Springfield (Mass.) Street Ry.—Fares Increased.—

The Massachusetts Dept. of Public Utilities has authorized the company to increase its fare unit from 7 to 10 cents. This order, providing for a cash fare of 10 cents or 3 tickets for 25 cents, went into effect on Sept. 21.—V. 119, p. 580.

Statesboro Northern Ry.—Acquisition of Line.—

The I.-S. C. Commission, on Sept. 23, authorized the acquisition by the receiver of the Georgia & Florida Ry. of control of the Statesboro Northern Ry. by purchase of its \$20,000 capital stock.—V. 119, p. 1396, 695.

Texas & Pacific Ry.—Securities Authorized.—

The I.-S. C. Commission, on Sept. 23, authorized the company to issue \$4,400,000 6% secured gold notes and to pledge \$5,500,000 of Gen. & Ref. Mgt. Gold bonds, Series "A," as collateral security therefor.

The report of the commission says in substance:

By our order entered July 5 1924 (V. 119, p. 326) we authorized the applicant to issue a note or notes for \$4,400,000, bearing int. at the rate of 6% and payable March 1 1930 to the Director General of Railroads, in respect of the funding of additions and betterments made during Federal control, and to pledge not exceeding \$5,500,000 Gen. & Ref. Mgt. Gold bonds, Series "A," as security therefor. The bonds mature Jan. 1 1939, and bear int. at the rate of 6%.

By a collateral-trust agreement with the Director-General, applicant agreed that upon request of the Director-General, or the transferee or transferees of said note and collateral, it would execute and deliver to the Director-General, or to the holders of the note, definitive notes of such smaller denominations as requested, and execute such collateral-trust agreements or other writings as might be necessary to effect the purpose.

The applicant represents that the Director-General has sold and delivered the note to Kuhn, Loeb & Co., New York, who have requested the applicant to execute and deliver to a trust company to be hereafter designated as trustee, a collateral-trust indenture dated as of Sept. 1 1924, and to issue and deliver pursuant thereto its 6% secured gold notes in an aggregate amount of \$4,400,000 in lieu and upon surrender and cancellation of the note heretofore held by the Director-General and the collateral-trust agreement appertaining thereto. The new notes are to be in the denom. of \$1,000, to be dated Sept. 1 1924, to mature March 1 1930, and to bear interest at the rate of 6% per annum, payable semi-annually on March 1 and Sept. 1 in each year. At the applicant's option, the notes will be redeemable as a whole or in part on any interest date at par and accrued interest.—V. 119, p. 326.

United Light & Power Co.—Large Utility Merger.

A consolidation of important public utility interests, serving Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Davenport, Cedar Rapids, Fort Dodge, Mason City, Ottumwa, Muscatine and Iowa City in Iowa; Rock Island, Moline and East Moline in Ill.; Chattanooga, Tenn.; LaPorte, Ind.; Grand Rapids, Grand Haven and Muskegon, Mich., and surrounding territory, located in 9 States of the Middle West, has just been announced. The companies concerned serve a territory the aggregate population of which is 1,750,000, and are largely engaged in supplying electric light, power, gas and other services.

Continental Gas & Electric Corp., United Light & Power Co., Columbus Ry., Power & Light Co., Kansas City Power & Light Co. and Lincoln Gas & Electric Light Co., and affiliated companies, are included in the consolidation.

The earnings of the companies included in the consolidation are principally derived from the sale of electric light and power and gas service. 85% of the total gross revenue is derived from these sources and in excess of 80% of the net revenue is from the sale of electricity for light and power. The total gross revenues of the consolidated situation is approximately \$34,000,000.

The consolidation brings together a number of men who have long been associated with the successful management and operation of public service enterprises in the Middle West and important financial interests.

Continental Gas & Electric Corp. has grown from a comparatively small beginning in 1912 to a company whose gross earnings now exceed \$21,000,000 per annum. This growth, partly derived from increased business, has been supplemented by its recent acquisition of important properties in Missouri, Nebraska and Ohio. These acquisitions represent the ownership of practically all of the Kansas City Power & Light interests, a large majority of the Common stock and substantial holdings of the Preferred stock of Columbus Ry., Power & Light Co., and all of the stock of Lincoln Gas & Electric Light Co. These properties are in excellent physical and financial condition.

The United Light & Power Co., succeeding a company of similar name organized in 1910, is the owner of prosperous and important properties located in Iowa, Illinois, Indiana, Michigan and Tennessee, which include the well-known Tri-City group (Davenport, Rock Island, Moline and contiguous territory). The city of Chattanooga and contiguous territory is also one of the more important properties of this company. The gross earnings of this company have increased from less than \$6,000,000 in 1912 to in excess of \$12,500,000 in the present year.

The United Light & Power Co., with which the Continental Gas & Electric Corp. and the other companies will be consolidated, has recently acquired more than 75% of the outstanding Common stock of the Continental Co. It is understood that United Light & Power Co. will in the near future offer to acquire, in exchange for its own securities, all of the remaining outstanding Common stock.

The Kansas City Power & Light Co. does all of the electric light and power business in Kansas City, Mo., and sells either wholesale or retail electric current used in portions of 14 counties in Missouri and Kansas, contiguous to Kansas City. The aggregate population served in this district is 575,000.

The Columbus Ry., Power & Light Co. does practically all of the electric light and power business in Columbus, O., and surrounding territory, serving an aggregate population of 350,000, and also operates a prosperous street railway property.

The Lincoln Gas & Electric Light Co. supplies the city of Lincoln, Neb., with electric power and light and gas service. The territory served has a population of 80,000.

The combined properties are equipped with electric steam generating stations of the most modern type, having an aggregate installed normal capacity of 340,000 k.w. The output of the gas properties is in excess of 3,000,000 cu. ft. of gas per annum. The enlarged company will be managed by the following well-known public utility operators:

Chairman of the Board, C. S. Eaton, Cleveland; Pres., Frank T. Hulsmit, Chicago; Ist V.-Pres., Richard Schaddelee, Grand Rapids. Other Vice Presidents will be Rufus E. Lee, of Omaha, Neb.; B. J. Denman, of Davenport, Iowa; William Chamberlain, of Cedar Rapids, Iowa, and L. H. Heinke, of Grand Rapids, Mich.

The subsidiary companies are capably managed by able executives. Among those who are nationally known in the public utility field is Joseph F. Porter, Pres. & Gen. Mgr. of the Kansas City Power & Light Co., who will become a member of the board of directors of the enlarged organization. There will also be on the board of directors men representing important interests, including Landon K. Thorne, of New York; Burton A. Howe and Warren H. Snow, of Grand Rapids; William Butterworth, of Moline, Ill.; Glenn M. Ayer, of Cedar Rapids, Iowa; Charles H. McNider, of Mason City, Iowa, and Thomas H. Jones, of Cleveland.

The present operating personnel and management direction will remain in charge of the enlarged company's activities.—V. 119, p. 1173, 77.

United Rys. Co. of St. Louis.—Reorganization.—

The following outline of the proposed plan of reorganization, described as being very accurate, shows how the present bonds and stocks will fare under it. The terms of the reorganization plan are expected to be officially announced next week.

1. The \$30,300,000 United Rys. of St. Louis Gen. Mgt. 4% bonds are to remain outstanding, and will become an absolute first mortgage on all the United Rys. properties other than that part known as the "suburban system."

2. The \$4,200,000 receiver's certificates are to be paid in cash.

3. Underlying bonds aggregating \$4,100,000 are to be paid in or acquired for cash and principal and interest.

4. For each \$1,000 principal amount of the \$9,790,000 St. Louis Transit Co. Impt. 5% bonds, there will be paid \$300 in cash, 5½ shares of new Pref. stock bearing 7% dividends and the right to buy ten shares of Common stock of the new company at \$12 50 a share. Accrued interest to Oct. 1 1924 will be adjusted in cash.

5. For each share of the \$16,383,000 United Rys. Pref. stock there will be given the right to buy 1½ shares of new Common at \$12 50, in addition to all stock not purchased by St. Louis Transit bondholders, the latter to be sold at \$12 50 a share also.

6. Holders of the \$24,913,000 Common stock will be entitled to subscribe also at \$12 50 a share to new Common stock not purchased by either the holders of St. Louis Transit bonds or United Rys. Pref. stock.

7. The \$2,000,000 St. Louis & Suburban Ry. 1st Mgt. 5% Gold bonds are to be paid in cash.

8. The \$4,500,000 St. Louis & Suburban Ry. Gen. Mgt. 5s will be exchanged as follows: For each \$1,000 principal amount \$1,000 of new 1st Mgt. 20-Year 5½% bonds of the new suburban subsidiary company.

The treatment of the suburban securities, including payment of the First 5s in cash, is contingent upon a sufficient number of the Gen. 5s becoming parties to the plan. If such a number do not become parties, adjustment of them will be made by the issue, par for par, of new suburban bonds, which will be a first mortgage on the property. Included in this provision the new company is to agree to retire \$100,000 of such new bonds each year.

The reorganization is proposed under the foreclosure on the transit bonds which mature on or about Oct. 1 1924. Immediately following such maturity, a foreclosure bill will be filed in the District Court. The plan contemplates that the \$30,300,000 United Rys. 4% bonds, which mature in 1934, will be left outstanding, and that the default under the mortgage securing them occasioned by the failure to extend or pay off the \$4,100,000 underlying bonds on Oct. 1 last will be cured by the extension of payment of such underlying bonds.

Bus Permit.—

The Board of Public Service of St. Louis, Mo., on Sept. 16 issued a permit to the St. Louis Bus Co., a subsidiary, to operate a bus line from the terminus of the Natural Bridge car line, Natural Bridge Avenue near Kings Highway, west on Natural Bridge Ave. and Natural Bridge Road to Pine Lawn, St. Louis, Mo. This is the first bus permit granted to the St. Louis Bus Co. Other bus applications by the company are pending. It is proposed to charge a 10-cent city fare with transfers to and from the street cars. Street car patrons desiring a bus transfer will pay an extra 3 cents for the privilege. The street car fare is 7 cents.—V. 119, p. 1511.

West Virginia Northern RR.—Passenger Service Discontinued.
The West Virginia P. S. Commission has authorized the company to discontinue passenger service on its line, which operates between Kingwood and Tunnelton, W. Va., about 11 miles. It is stated that hereafter the road will haul freight only.—V. 112, p. 2192.

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. 26 Arbuckle Bros. advanced price 15 pts. to 7.40c. On Oct. 2 McCahan advanced price 10 pts. to 7.50c.

Haverhill (Mass.) Shoe Vampers Win 31-3% Wage Increase.—New styles involving difficult patterns reduced earnings, so shoe board granted increase. "Sun" Oct. 1, p. 1.

Wages Reduced About 18% in Shoe Division of National India Rubber Co. Plant at Bristol, R. I. "Wall St. News" Oct. 1.

American Woolen Co. Advances Prices of Men's Wear Worsteds from 7½ to 27½ Cents Per Yard. "Boston News Bureau" Oct. 3, p. 1.

Prices of Woolsens Also Advanced by American Woolen Co. from 5c. to 20c. Per Yard. "Sun" Sept. 29, p. 21.

Matters Covered in "Chronicle" Sept. 27.—(a) New capital flotations in August and the eight months since Jan. 1, p. 1445-1450. (b) 10% reductions in American Woolen Co.'s worsted line of goods, p. 1475. (c) Amoskeag Mills rearranging its work schedule following wage reductions, p. 1476. (d) Chicago Retail Lumber Dealers' Association charged by Federal Trade Commission with unfair methods of competition, p. 1476.

Alabama Power Co.—Issuance of Stock Planned.—

The company has applied to the Alabama P. S. Commission for permission to issue 50,000 shares of Cum. Pref. stock at not less than \$98 a share and divs. The proceeds are to be used to pay for general improvements and construction.—V. 119, p. 1512.

American Bosch Magneto Corp.—To Increase Stock.—

The New York Stock Exchange has received notice from the company of a proposed increase in its capital stock from 100,000 to 175,000 shares. The additional stock will be used in the acquisition of Gray & Davis stock.—V. 119, p. 1512, 1284.

American Chain Co. Incorporated.—Decision.—

A decision favorable to the company was recently handed down in the U. S. District Court in San Francisco in a suit brought against Chester N. Weaver Co., Inc., for infringement of the Hoover patents covering spring bar bumpers. This decision is of very great importance in that if the appeal which has been taken by the defendant is unsuccessful, it will give the American Chain Co., owner of the Hoover patents, broad patent control of the spring bar bumper for automobiles. This business is, of course, of very large proportions since this type of bumper has been found to be the most popular and suitable for the purpose.

The company is instituting injunction proceedings against all other infringers of the Hoover patents who have not already acknowledged its rights. Several companies have already signified their intention to abide by the decision of the U. S. District Court in San Francisco and to stop further manufacture of the infringing devices or pay proper royalties.

Earn. 6 Months Ended June 30—

	1924.	1923.
Net sales	(about) \$14,000,000	\$15,216,828
Earnings after Federal taxes	1,271,279	2,392,218
Depreciation, &c.	515,949	486,450
Interest charges	240,479	187,365
Dividends, Class A stock	350,000	337,707

Surplus \$164,851 \$1,380,696

* Before Federal taxes.

Balance Sheet June 30.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Plant acc'ts, less depreciation	12,560,047	12,083,147	Class "A" 8% cum. participat. stock	8,750,000	8,750,000
Pats., licenses, &c.	1,827,816	1,853,225	Minority stock	170,800	174,800
Cash	1,858,806	398,946	Deb. 6s, due 1933	7,178,000	7,500,000
Liberty bonds	—	77,051	Pur. mon. oblig's	1,064,000	1,341,000
Rec'ties, less res.	4,707,454	4,963,185	Notes payable	250,000	300,000
Inventories	6,209,658	7,753,290	Acc'ts payable	387,332	761,502
Outside investm'ts	9,183	18,470	Accrued items	643,719	701,237
Bds. & stks. at cost	40,075	161,857	Res. for Class "A" dividends	350,000	—
Def'd charges	601,741	762,111	Surplus	9,020,929	8,542,744

Total 27,814,780 28,071,283 Total 27,814,780 28,071,283

* Represented by 250,000 shares of Common.—V. 119, p. 1512.

American Pneumatic Service Co.—Sub. Co. Earnings.—Sales of Lamson & Co., a subsidiary, for the 8 months ended Aug. 30 amounted to slightly in excess of \$3,000,000, compared with \$2,600,000 in the same period a year ago. Net profits before Federal taxes were \$300,400, compared with \$192,294 last year. Bank loans, it is said, stand at about \$100,000, compared with \$425,000 at Dec. 31, 1923. In the full year 1923 sales amounted to \$4,086,726 and net profits \$455,280.—V. 119, p. 1512.

American Power & Light Co.—Offer to Exchange Pref. Stock for Stock of Southern Utilities Co.—See Southern Utilities Co. below.—V. 119, p. 1284, 1067.

American Ry. Express Co.—Earnings, 6 Mos. End. June 30.

	1924.	1923.	Decrease.
Charges for transportation	\$140,865,308	\$154,758,421	\$13,893,112
Express privileges—Dr.	65,663,241	78,023,024	12,359,783
Revenue from transportation	\$75,202,066	\$76,735,396	1,533,330
Rev. from oper. other than trans.	1,649,495	1,788,310	138,814
Total operating revenues	\$76,851,561	\$78,523,706	\$1,672,144
Operating expenses	75,330,151	76,971,622	1,641,471
Net operating revenue	\$1,521,410	\$1,552,083	\$30,674
Uncollectible rev. from transportation	23,238	11,086	Inc. 12,151
Express taxes	1,028,399	1,069,323	40,923
Operating income	\$469,773	\$471,674	\$1,901

—V. 118, p. 2826.

American Smelting & Refining Co.—Obituary.—Wilfred Shore, a director and a member of the executive committee, died on Sept. 25.—V. 118, p. 3201.

American Sumatra Tobacco Co.—Griffin Tobacco Co.—Dissolution of the Griffin Tobacco Co., Inc., operating one of the largest tobacco plantations in the Connecticut Valley, was made complete Sept. 27 by the receipt for record at the Town Clerk's office at Windsor, Conn., of the deeds transferring title of the property to the American Sumatra Tobacco Co. The stamps indicate a transfer of realty and good-will placed at \$891,000. In 1918 the American Sumatra acquired the \$300,000 Common stock of the Griffin company for \$750,000.—V. 118, p. 2826.

Amoskeag Manufacturing Co.—Financial Statement.

Years Ending—	May 31 '24.	June 2 '23.	May 28 '22.	May 28 '21.
Cotton and worsted cloth produced (yards)	138,254,202	116,539,617	132,576,849	147,548,074
Sold (yards)	143,278,790	96,228,411	138,117,958	146,934,297
Cotton bags produced	—	—	—	11,754
Sold	—	—	—	82,114
Gross sales	\$33,163,621	\$22,162,477	\$24,838,805	\$31,287,074
Cost of manufacturing	35,982,415	24,454,345	23,449,925	28,984,549
Operating income—def	\$2,818,794	\$2,291,868	\$1,388,880	\$2,302,525
Other income	deb32,337	2,216,385	deb740,792	deb1,029,878
Net income	loss\$2,851,131	loss\$75,483	\$648,087	\$1,272,647
Dividends	1,486,800	2,005,200	2,523,600	2,523,600
Balance, deficit	\$4,337,931	\$2,080,683	\$1,875,513	\$1,250,953

Consolidated General Balance Sheet.

	May 31 '24.	June 2 '23.	May 28 '22.	May 28 '21.
Real estate & mach'y	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Mdse., cash & accts. rec.	41,782,045	46,648,509	35,680,283	37,455,399
Total	\$44,782,045	\$49,648,509	\$38,680,283	\$40,455,399
Liabilities—				
Notes payable	\$14,750,000			
Notes & accts. payable	\$16,350,000	\$6,250,000	\$280,000	
Profit & loss & reserves	30,032,045	33,298,509	32,430,283	40,175,399
Total	\$44,782,045	\$49,648,509	\$38,680,283	\$40,455,399

—V. 117, p. 1889.

Atlanta (Ga.) Gas Light Co.—Bond Application.—The company has applied to the Georgia P. S. Commission for authority to issue \$140,000 of Ref. & Imp. 6% 50-Year S. F. Gold bonds, to be dated Oct. 1, 1920, and to mature Oct. 1, 1970, the proceeds to be used in reimbursing the treasury of the company for capital additions and extensions made to its plant and property, Jan. 1, 1924, to June 30, 1924 incl.—V. 117, p. 2893.

Atlantic Gulf & West Indies S. S. Lines.—To Pay Notes.—The company announces that the last of its 1st Lien Marine Equipment 5½% Gold notes (amounting to \$900,000) due Oct. 1, 1924, were paid at maturity.—V. 119, p. 1512, 1284.

Atlas Steel Corporation.—Sale Postponed.—The receivers' sale of the property set for Oct. 2 at Mayville, N. Y., has been postponed until Oct. 21.—V. 119, p. 814, 582.

Barnsdall Corp.—Disposes of Moncton Co. Holdings.—The company has disposed of its stock holdings in the Moncton Tramways, Electricity & Gas Co., Ltd., for approximately \$500,000. The proceeds of the sale of this stock will be used to reduce the company's outstanding bonds from \$7,099,000 to \$6,600,000. This stock was carried on the company's balance sheet at \$105,780. These properties, the company explained, are located 80 miles from St. John, New Brunswick, and do not link up with other properties of the company or with future development plans.—V. 119, p. 1175, 815.

Bell Telephone Co. of Pa.—To Increase Cap.—Acquis.—The stockholders will vote Dec. 4 on increasing the authorized Common stock from \$60,000,000 to \$90,000,000. Only a portion of the authorized increase will be issued presently and the increase is merely to capitalize investment in plant and equipment already made. There will be no offering of the stock outside, all of this class of stock being controlled indirectly by the parent company, the American Telephone & Telegraph Co.

The I. S. C. Commission, on Sept. 23, issued a certificate authorizing the acquisition by the company of certain properties of the Columbia Telephone Co. and the acquisition by the latter company of certain properties of the Bell Telephone Co.

By a contract made June 6, 1924, the Bell Co. agrees to sell to the Columbia Co. all its exchange properties in the boroughs of Elizabethtown, Columbia, Mt. Joy, Marietta and in a small section of Lancaster County surrounding the points named, excepting its switchboards at Marietta and Columbia, which will be removed. It is stated that the Columbia Co. is better equipped at these locations with its present equipment. The price to be paid for the properties is \$62,274. An appraisal made by engineers of the Bell Co. fixes the reproduction cost of the properties at \$82,117 and, less depreciation, \$68,157.

By a separate contract made June 6, 1924, the Columbia Co. agrees to sell to the Bell Co. a toll line, with a pole mileage of 3 miles, and 13 subscriber stations connected therewith, located in the village of Landisville, 7 miles north of the city of Lancaster, for \$2,743. The difference between the prices of the properties to be transferred will be paid to the Bell Co. by the Columbia Co. in cash. The cost of unifying the properties and the value of property to be retired are estimated by the Columbia Co. at \$10,375 and \$17,000 respectively.—V. 119, p. 200, 696.

Bethlehem (Pa.) Foundry & Machine Co.—Bonds Offered.—Mackie-Hentz & Co., Philadelphia, are offering at 100 and int. \$600,000 6½% 1st (closed) Mtge. Sinking Fund gold bonds. A circular shows:

Dated Oct. 1, 1924. Due Oct. 1, 1944. Int. payable at Bankers Trust Co., New York, trustee, or at E. P. Wilbur Trust Co., Bethlehem, Pa. Denom. \$1,000 c*. Red. as a whole on any int. date at 105 and int. Callable by lot for account of sinking fund at 102 and int. Int. paid clear of 2% normal Federal income tax. Free of Penna. personal property tax.

Security.—Secured by a closed 1st mtge. on the entire physical assets of the company now or hereafter owned. The depreciated value of these physical assets as of June 30, 1924 is \$1,299,363, or over twice the amount

of the mortgage. The value of the land and buildings alone is substantially in excess of the total amount of this issue.

Income.—For the 9½ years ended June 30, 1924 the company reports average annual profits applicable to interest charges, depreciation and Federal taxes of \$142,523. As the maximum int. charge on the issue is \$39,000 per ann., the applicable earnings have averaged over 3.6 times this requirement for 9½ years. For the year 1923 earnings were slightly above the 9½ years' average and operating results for the current year indicate equally as favorable results. Company has a most satisfactory volume of active orders on its books. Cash dividends have been paid on the Common stock in every year since 1911.

Sinking Fund.—A sinking fund is provided under the mortgage to retire bonds through annual drawings by lot at 102 and int. This sinking fund, commencing with the retirement of \$15,000 bonds on Oct. 1, 1925 and increasing each year to a maximum of \$53,000 bonds on Oct. 1, 1944, will redeem the entire issue at or before maturity at 102.

Officers.—W. A. Wilbur, Pres.; J. George Lehman, 1st V.-Pres. & Gen. Mgr.; Robert E. Wilbur, 2d V.-Pres.; L. E. Krause, Sec. & Treas.

Company.—Incorp. in Pennsylvania April 24, 1888. Plant covers some 2½ acres and is advantageously located in the heart of the city of Bethlehem. Products manufactured and sold by this company serve three basic industries, namely, the cement, metallurgical and chemical industries. The cement industry is being served with repair parts for cement mill machinery and various types of other machinery used in the production and pulverization of raw materials used in the manufacture of cement. The metallurgical industry is being served by the production of the wedge ore-roasting furnace, in which are treated copper, zinc, lead and other ores; practically 75% of the copper produced on the North American continent from sulphide ores is made in wedge ore-roasting furnaces produced by this company. The chemical industry is being served with various types of apparatus for use in the production of what is known to the trade as "heavy chemicals." This company is also operating under an arrangement with a German concern for the exclusive production in this country of a special type of chemical apparatus.

Purpose.—Proceeds will retire all of the company's old bonded debt, fund over 10 years' capital expenditures, liquidate all bank loans and provide additional working capital.

Balance Sheet June 30, 1924 (Giving Effect to This Financing).

Assets.	Liabilities.
Cash	Preferred stock
Bills receivable, customers	Common stock
Accounts receivable	1st mortgage 6½%
Inventories	Accrued wages
Investments	Accrued taxes
Prepaid accounts	Surplus earned
Plant and equipment	Surplus arising from revaluation
Other investments	
Patents	
Wedge mech. furnace license	
Total (each side)	\$1,766,765

Bird & Son, Inc.—Balance Sheet June 30, 1924.

Assets.	Liabilities.
Fixed assets, less reserve	Prior preference stock
Cash	First preferred stock
Accts. & notes receivable	Common stock
Inventories	Accounts payable
Investments	10-year notes
Deferred charges	Reserve for taxes
Good-will	Other reserves
	Surplus
Total	\$13,293,694

× Represented by 200,000 shares of no par value. y Including six months 1924 profits.—V. 119, p. 1512.

Bohn Aluminum & Brass Corporation.—Bonds Offered.—Otis & Co., Keane, Higbie & Co., Merrill, Lynch & Co., and Detroit Trust Co., are offering, at 100 and interest, \$1,500,000 First Mtge. 7% 10-year Sinking Fund Gold bonds.

The company is being organized in Michigan to acquire the property and plants of Charles B. Bohn Foundry Co. and General Aluminum & Brass Mfg. Co.

Bolling Jones Building Atlanta Ga.—Bonds Offered.—G. L. Mitter & Co., Inc., New York are offering at par and int., \$535,000 1st Mtge. 7% Real Estate Gold bonds, maturing serially two to ten years.

The building will be 6 stories in height, of reinforced concrete construction, with face brick and terra-cotta trim. The structure will derive its income from varied sources—from stores located on the ground floor, from loft space and offices suitable for business firms, and from storage space for automobiles. The location of the property near the enter of Atlanta's business and theater district is highly desirable for a structure of this kind.

Gross annual earnings are estimated at \$112,160, and net annual earnings, out of which interest and principal of the bonds will be paid, are estimated at \$77,550.

Brooklyn Edison Co., Inc.—New Financing.—The company has applied to the New York P. S. Commission for authority to issue \$25,000,000 Gen. Mtge. Series "A" bonds. In its petition the company states that it has not made any contract for sale of the bonds, but believes that the Series A Gen. Mtge. bonds bearing 5% interest and maturing Jan. 1, 1949 can be sold to net at least 95.

The company proposes to call \$2,000,000 Series "C" 7s on Jan. 1 next at 105, and \$8,000,000 Series "D" 7s on Dec. 1 at 107½. The company expects to receive \$23,750,000 from the issuance of the \$25,000,000 Series "A" 5s, which it proposes to apply as follows:

Reimbursement of treasury for balance of expenditures for fixed capital purposes to Feb. 29, 1924, \$370,033; reimbursement of treasury for capital expenditures between March 1 and Aug. 31, 1924, \$12,561,539; redemption of Series "C" and Series "D" Gen. Mtge. bonds, including premium, \$10,700,000, a total of \$23,631,572. The balance, \$118,427, will be applied to capital expenditures made after Aug. 31, bringing the total to \$23,750,000.

Comparative Balance Sheet.

	Aug. 31 '24.	Dec. 31 '23.		Aug. 31 '24.	Dec. 31 '23.
Assets—	\$	\$	Liabilities—	\$	\$
Fixed capital	100,266,732	83,710,140	Capital stock	57,882,300	43,704,300
Cash	3,027,365	2,262,101	Prem. on cap. stk.	10,542	10,542
Notes receivable	150,550	25,900	Cap. stk. subscr.	818,590	—
Accts. receivable	1,982,271	2,287,415	Unpaid debt	30,718,500	30,750,100
Int. & divs. rec.	24,985	23,846	Accts. payable	622,120	1,192,599
Marketable	159,000	—	Consumers' dep.	824,622	841,358
Materials & supp.	2,105,307	2,335,225	Mtd. int. unpaid	51,004	443,625
Prepayments	34,286	11,176	Divs. payable	1,159,624	7,728
Investments	410,730	410,730	Mat'd debt unpaid	600	600
Miscell. funds	2,056,933	1,955,925	Accrued taxes	—	—
Special deposits	1,226,616	485,468	Interest, &c.	2,112,377	1,642,594
Suspense items	1,850,821	1,902,053	Res. for conting.	6,293,989	5,311,533
			Other reserves	6,911,095	6,086,625
			Profit & loss sur.	5,731,333	5,577,375
Total	113,136,696	95,568,979	Total	113,136,696	95,568,979

—V. 119, p. 1067.

Boston Consolidated Gas Co.—Gas Manufactured, &c.

Total Gas Purchased, Manufactured and Sold, Years Ended December 31.

	1923.	1922.
Gas manufactured	5,732,342,000 cu. ft.	6,220,655,000 cu. ft.
Gas purchased	3,785,104,000 cu. ft.	2,742,610,500 cu. ft.
Total	9,517,446,000 cu. ft.	8,963,265,500 cu. ft.
Gas sold	9,335,337,308 cu. ft.	8,681,405,000 cu. ft.

Gas Output (in Cubic Feet) by Months.

	1924.	1923.
January	859,695,000	884,461,000
February	802,126,000	804,436,000
March	809,265,000	846,409,000
April	730,671,000	742,258,000
May	739,995,000	741,064,000
June	—	676,068,000
July	—	600,214,000
August	—	608,054,000
September	—	724,311,000
October	—	697,942,000

—V. 119, p. 78.

Borg & Beck Co. of Illinois.—Rights—Acquisition, &c.—

The stockholders on Sept. 29 approved an increase in the capitalization from 100,000 shares to 125,000 shares of no par value, the additional stock to be offered to stockholders of record Oct. 6 at \$25 per share to the extent of one-fourth of their present holdings. Rights will expire Oct. 20. The issue has been underwritten by a syndicate headed by John Burnham & Co., Chicago. The proceeds of the sale will be used to acquire the entire capital stock of A. O. Norton, Inc., and A. O. Norton, Ltd. See also V. 119, p. 1398.

Brown & Williamson Tobacco Co.—Stock Sold.—

Chas. D. Barney & Co. have sold at \$10 per share 30,000 shares "Class B" Common stock.

"Class B" shares are similar to the Common stock in all respects except that they have no voting power unless the corporation shall fail to pay dividends thereon for a consecutive period of 18 months. The "Class B" Common stock shall not be considered under the company's plan providing for participation by officers and employees in certain profits of the company. Transfer agent, Bankers Trust Co., N. Y.; registrar, National Park Bank, N. Y.

Data From Letter of F. H. Fries, Winston-Salem, N. C., Sept. 30.

Company.—Incorp. in 1906 in North Carolina as successor to a business established in 1894. Company is engaged in the manufacture of chewing tobacco, smoking tobacco and snuff. Its principal chewing tobacco brands are "Corn Bread," "Kite," "Shot" and "B & W Sun Cured," all of which enjoy a wide popularity and have a long record of growth. Company is the largest of the so-called independent snuff manufacturers in the United States and has three popular snuff brands, the best known of which is "Tube Rose" (sweet scotch). Plants located in Winston-Salem, N. C. In addition to 3 large modernly equipped factories company owns large leaf tobacco storage and redrying plants.

Capitalization Outstanding (After Giving Effect to This Financing).

7% Cumulative Preferred stock (par \$100).....	\$900,000
Common stock (par \$10).....	75,000 shs.
Common stock, "Class B" (par \$10) this issue.....	30,000 shs.

The authorized capital stock is \$5,000,000. The charter provides that the par value of Preferred stock outstanding may at no time exceed the combined par value of the Common and "Class B" stocks and surplus account.

Earnings—	1923.	1922.
Net profits after taxes.....	\$186,504	\$103,690

Net earnings for the year 1923, after deducting dividends on the Preferred stock outstanding, were equivalent to \$1.50 per share (15.1%) on the Common stock, including this issue of "Class B" shares. For the first 6 months of 1924 the net profits after taxes and Preferred dividends were at the annual rate of \$1.49 per share (14.9%) on the Common and "Class B" stock, including this issue.

Purpose.—To retire bank loans, &c.

Dividends.—"Class B" shares will be placed on a dividend basis of 6% annually, which is the rate presently being paid on the Common stock.

Balance Sheet as of June 30 1924 (After This Financing).

Assets—		Liabilities—	
Cash.....	\$275,137	Pref. 7% Cumul. stock.....	\$900,000
Notes receivable.....	75,069	Common stock.....	750,000
Accts. rec.—Customers.....	265,429	Com. "Class B" stock.....	300,000
Inventories.....	1,008,643	Accounts payable.....	51,064
Real est., bldgs., mach. & equipment.....	393,198	Dividends payable.....	15,921
Brands, copyrights & form impts. to leased prop., &c. unexpired insurance, &c.....	148,894	Res. for Fed. & local taxes.....	13,773
Preferred stock in treasury.....	92,096	Surplus.....	256,628
Cash res. for redemption of Preferred stock.....	15,700		
	13,220	Total (each side).....	\$2,287,385

California-Oregon Power Co.—New Plant.—

The company, through its official publication, "The Volt," says: "Our new east side power plant at Klamath Falls, Ore., upon which construction was started the first of the year, became a producer of electric energy in August last, having been 'put on the line' Aug. 22.

"This plant, located on the east bank of Link River, was built to give improved service to the city of Klamath Falls, an important lumber manufacturing centre, and to augment the production of the company's generating stations. It has a capacity of 4,250 h.p. With it and our west side plant, also in this city, we are not only equipped to take care of present demands in and about Klamath Falls, but in a position to meet the requirements of industrial development in this division for some time to come.

"The installation makes use of 47 feet of the fall in Link River—so named because it is the connecting link between Upper Klamath Lake and Lake Ewauna. The water is brought to the new generating station from Link River dam, a distance of nearly 4,000 feet.

"This generating plant reflects in every detail the creditable expenditure of over \$300,000, the sum required to make this addition to our family of power plants."—V. 118, p. 2954.

California Salt Co.—Bonds Offered.—Mitchum, Tully & Co., San Francisco, are offering at 100 and int. \$375,000 1st Mtge. 7% gold bonds.

Dated July 1 1924. Due July 1 1939. Prin. and int. (J. & J.) payable 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. Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Free from personal property tax in the State of California.

Data from Letter of L. D. Adams, President of the Company.

Company.—Is the largest producer and refiner on the Pacific Coast of vacuum shaker salt, commonly used in domestic table consumption. Company was established in 1902, and has a capacity production of 50,000 tons of salt per year. It produces crystalline sea salt of the highest purity by the solar evaporation process. For this purpose it owns in fee 3,600 acres of highly developed and proven salt land, situated on the southernmost end of San Francisco Bay, near Alvarado.

There is being erected on the property a new and thoroughly modern vacuum refinery for the manufacture of shaker salt, butter salt and the coarser grades for commercial uses. This plant will cost \$260,000 and is designed to have a capacity of 200 tons of salt per day.

The entire output of the company is absorbed and distributed by the largest wholesale grocers and jobbers on the Pacific Coast, who market the product under their own trade marks. Their purchases are made in large quantities, relieving the company of costs incident to an extensive selling organization.

Security.—A first closed mortgage on all of the assets of the company, including the lands, refinery, field and marine equipment. As of Aug. 13 1924, Smith, Emery & Co., chemical engineers of San Francisco, appraised the real estate and field equipment at \$626,665. To this should be added the cost of the new refinery amounting to \$260,000, funds for which will be escrowed with the trustee pending completion. Physical assets alone have a sound value of \$886,665, while net quick assets amount to \$232,072.

To support this bond issue of \$375,000, there are available \$1,118,737 in tangible assets, an amount three times in excess of the issue. Junior to the bonds there is \$335,000 Cum. 8% Pref. stock, which, together with the Common stock equity, provides a net worth of \$736,626.

Earnings.—Audits made covering the past 6 years show an average yearly net income of \$70,566. These earnings are based on operations of the old factory; the refinery now being erected has a capacity double that of the old plant, and the management estimates that with only the company's present demand provided for the annual earnings should be twice the above average, or approximately 5 times maximum interest requirements.

Purpose.—Funds will be largely devoted to the erection of the new refinery at Alvarado, with a portion used for working capital and for other corporate purposes.

Sinking Fund.—Beginning July 1 1926, bonds in the amount of \$15,000 will be retired by purchase in the market or by call at not to exceed 105. The sinking fund progressively increases and will retire 75% of the issue before maturity.

Calumet & Arizona Mining Company.—Production.—

Month of—	September.	August.	July.	June.	May.
Copper output (lbs.).....	3,448,000	3,802,000	2,732,000	2,346,000	3,332,000

—V. 119, p. 1175, 697.

Canadian Industrial Alcohol Co.—New President.—

J. B. Waddell, formerly Vice-President, has been elected President, succeeding J. R. Douglas.—V. 118, p. 3201.

(A. M.) Castle & Co.—Acquisition.—

The company recently acquired control of the Carter Co., San Francisco, one of the leading jobbers on the Pacific Coast. The Castle company has moved its offices from the Monadnock building in San Francisco, to the Berger & Carter warehouse at 400 Mission St., San Francisco.—V. 113, p. 2315.

Central Foundry Co.—Time Extended.—

See Universal Pipe & Foundry Co. below.—V. 119, p. 1175, 1512.

Central Medical Building Philadelphia.—Bonds Offered.—

Greenebaum Sons Investment Co., New York, are offering at 100 and int. \$900,000 (closed) 1st Mtge. 6½% Real Estate bonds, maturing 2 to 10 years.

Security for these bonds comprises 12-story building of fireproof construction, containing 6 stores and 90 suites of offices. Net income more than sufficient to pay annual bond issue charges.

Certain-teed Products Corp.—To Issue New Common.—

The stockholders on Sept. 30 empowered the directors to direct the officers to issue from time to time, all or any number of 340,000 shares of Common stock (of no par value) at not less than \$40 per share.—V. 119, p. 1285.

Charcoal Iron Co. of America.—Bonds Called.—

Certain 1st Mtge. 10-Year 8% gold bonds dated Nov. 1 1921, aggregating \$100,000, have been called for redemption Nov. 1 at 111.2961% of par and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 118, p. 1778.

Chesapeake & Potomac Tel. Co. of Va.—Acquisition.—

The U. S. C. Commission, on Sept. 23, issued a certificate authorizing the acquisition by the company of certain properties of the Cumberland Valley Telephone Co. of Baltimore City. By a contract entered into between the applicants on Feb. 15 1924, the Chesapeake Co. agrees to purchase the properties of the Cumberland Co. in Winchester and Frederick County, excepting the central office and sub-station equipment in Winchester, which will be removed by the Cumberland Co. The price to be paid therefor is \$10,000 in cash. No securities will be issued to effect the proposed acquisition.—V. 109, p. 983.

Childs (Restaurant) Co., N. Y. City.—Lease.—

The Realty Managers, Inc., has leased to the Childs Co. for a period of 30 years the entire store floor, basement and mezzanine in the new building at 389 Fifth Ave., northeast corner of 36th St., N. Y. City. The premises contain 23,000 sq. ft. of floor space and, it is said, will accommodate more than 1,000 patrons.

The company has also leased from the Dyckman Building Corp. the store, floor and basement at 509 Fifth Ave., between 42d and 43d Sts., N. Y. City. This lease is understood to be on a percentage basis and runs for 20 years from Jan. 1 next.—V. 119, p. 1285.

Commonwealth Power Corporation.—Listing.—

The Boston Stock Exchange has authorized for the list 30,000 additional shares Preferred stock (par \$100) and 40,000 additional shares Common stock (no par value).

Consolidated Balance Sheet, July 31 1924.

Assets—		Liabilities—	
Prop., plant, invest., &c.....	\$151,851,262	6% Cum. Pref. stock.....	\$24,000,000
Inv. in affil., &c., cos.....	88,450	Common stock.....	1,600,000
Sink. fds. & spec. depos.....	2,983,228	Pref. stock of sub cos.....	32,376,000
Bond disc. & expenses.....	7,740,019	Funded debt.....	96,419,500
Deferred charges & pre-paid accounts.....	265,364	Contracts payable.....	1,125,701
Cash.....	2,798,248	Customers' deposits.....	947,914
Working funds.....	137,543	Notes payable.....	272,521
U. S. Govt. securities.....	4,132,716	Accounts payable.....	1,739,121
Accounts receivable.....	3,354,938	Accrued interest.....	1,186,186
Notes receivable.....	141,066	Accrued taxes.....	1,980,708
Interest receivable.....	42,475	Sundry current liabilities.....	33,392
Due on sub. to Pref. stk.....	972,348	Depreciation reserve.....	7,505,853
Materials and supplies.....	3,703,652	Other operating reserves.....	2,118,102
Dividends receivable.....	1,443	Premium Pref. stock.....	44,699
		Surplus.....	6,863,054
Total.....	\$178,212,751	Total.....	\$178,212,751

—V. 119, p. 1399, 1286.

Community Power & Light Co.—Acquisition.—

See Union Electric Light & Power Co. (Mo.) below.—V. 119, p. 1175, 698

Connecticut Light & Power Co.—Interests Acquire Control of Two Companies.—

Control of the Woodbury (Conn.) Electric Co. and the New Milford (Conn.) Electric Light Co. was acquired Sept. 16 by a syndicate composed of large stockholders of the Connecticut Light & Power Co. The New Milford Electric Light Co. is capitalized at \$150,000 with a funded debt of \$100,000, and has been paying 5% dividends. New officers of the New Milford Co. are: Pres., Irvin W. Day; Sec. & Treas., Charles L. Campbell; directors, the officers and Verton P. Staub and E. J. Emmons. New officers of the Woodbury Electric Co. are: Pres., Irvin W. Day; Sec. & Treas., Charles L. Campbell; directors, the officers and A. J. Campbell, T. H. Blakie, E. S. Boyd and Asahel W. Mitchell. (Official.)

Seventy-four Connecticut Light & Power Co. 1st & Ref. Mtge. 7% S. F. Gold bonds, Series "A," dated May 1 1921, of \$1,000 each and 9 of \$500 each, have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 118, p. 669.

(J. T.) Connor Co. Boston.—Sales.—

Quarter Ended Sept. 30—	1924.	1923.	Increase.
Sales.....	\$3,653,624	\$3,474,696	\$178,928

—V. 119, p. 1286, 1175.

Consolidated Gas Electric Light & Power Co. of Baltimore.—President Discusses Earnings Outlook—No Change in Dividends Contemplated.—

Because of rumors in circulation that the company's earnings are running at the rate of \$30 a share on the Common stock as compared with \$24 last year, the following statement by President H. A. Wagner in the "Gas and Electric News" (which is printed for distribution among the employees of the company) may be of interest:

"Considering the high regard for the securities of the company which has for several years been generally and widely expressed not only in Baltimore but throughout a large section of the country, particularly in comparison with the securities of many other public utilities, the Common stock of the company has only recently been selling as high on the market as the stocks of other electric and gas companies which are intrinsically worth less than ours.

"There has been a growing preference on the part of investors for stocks of a much lower par value than \$100, or of no par value, for the reason presumably that a greater number of shares can be acquired for a given amount of money. It was to meet this growing preference on the part of investors, particularly on the part of small investors, that the directors decided to recommend to the stockholders that the shares of common stock should be split into four for one and with no par value. The result of this is that, assuming the present \$100 par value stock to sell for \$136 a share, the new no par value stock would sell for \$34 a share, four shares of the new equaling one of the old.

"The recent rapid advance in the market price of the company's shares is the best evidence that the management and directors were right in their belief that the smaller shares would be more popular. The greater popularity of smaller shares and the publicity which has been given to our stock throughout the country by the announcement of this change are the only reasons, so far as we know, for the marked advance in the market price. The market price in itself is evidence and a measure of the regard in which the stock is held by investors generally. People are appreciating now as never before the real value of the Common stock of our company as an investment for their savings.

"The rise in the market value of the stock is not in response to any change for the better in the company's earnings, nor does it represent any change in internal conditions. As a matter of fact, the earnings for the company this year will be less than were the earnings last year by reason of the reduc-

tion in rates and some falling off in the amount of power used by the large industries which are not operating up to their normal capacity, but the earnings will be amply sufficient to assure the continuance of the present rate of dividends.

"The management contemplates no change in the rate of dividends to be paid on the Common shares in the near future. The company's 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."—V. 119, p. 1399, 1286.

Consolidated Utilities Co.—Capital Increase, &c.—

The stockholders on Sept. 25 voted to change the authorized capital stock, consisting of \$2,000,000 Common (par \$100) and all outstanding and \$1,300,000 6% Cumul. Pref. stock (par \$100), of which \$1,100,000 outstanding, to 75,000 shares of Common stock of no par value and \$7,500,000 7% Cumul. Pref. stock (par \$100).

Holders of the present 6% Cumul. Pref. stock are asked to present their certificates to the Seaboard National Bank, New York, the transfer agent for exchange, share for share, for the new 7% Pref. stock. The new stock may receive dividends from Nov. 1 1924. It is understood that the new 7% Pref. is issued in exchange for the 6% Pref. as a consideration for the wiping out of all accumulated dividends on the old issue.

Except the shares necessary to provide for the exchange under the plan, none of the new stock, it is said, will be issued at this time. The company has under consideration, however, the acquisition of a number of operating utility properties located in the Middle West, the identity of which it will not disclose at this time.—V. 119, p. 202.

Consumers Power Co. (Mich.).—Definitive Bonds Ready.

The company announces that its definitive First Lien & Unifying Mtge. Series "D" 5½% bonds, due 1954, are now ready at the office of the National City Bank of New York, trustee, and will be delivered in exchange for outstanding temporary bonds. (For offering of bonds, see V. 118, p. 1778.)—V. 119, p. 698.

Continental Gas & Electric Corp.—Utility Merger.—

See United Light & Power Co. under railroads above. President Rufus E. Lee announces that the corporation has acquired control of the Lincoln (Neb.) Traction Co. The purchase is subject to the approval of the Nebraska Railway Commission. The Lincoln Traction Co. operates and owns the Lincoln street railway system, supplies steam heat for the business district of Lincoln, Neb., and sells electric light and power service.—V. 119, p. 1286.

Continental Motors Corp., Detroit.—Regular Dividend.

At a meeting of the board, held Sept. 30, authorization was given for the payment of the regular quarterly dividend at the annual rate of 80 cents a share on the Common stock. With the payment of this dividend the company will have paid out \$1,056,507 in Common dividends since Jan. 1. The dividend which is the 29th to be paid by the company, is payable Oct. 30 to holders of record Oct. 18.—V. 119, p. 329.

Corn Products Refining Co.—Bonds Called.—

All of the outstanding 25-Year 5% S. F. Gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., trustee, 176 Broadway, N. Y. City.—V. 119, p. 460.

Cosden & Co.—Buys Taxman Refining Co.—

The company, according to a Kansas City, Mo., dispatch of Sept. 29, states that the sale of the Taxman Refining Co. of Kansas City, said to be the largest wholesale distributor of gasoline in the United States, to Cosden & Co. has been announced by Pres. M. Taxman, who said the deal was for "more than \$1,000,000." The Taxman company has acted as distributor of the Cosden products for several years. For the last three years, it is said, the sales have averaged \$22,000,000 annually.

The Taxman Refining Co. is to be reorganized under the name of the Cosden Sales Corp. No financing will be required in connection with this development, it is stated. The purchase will result in Cosden & Co. dealing direct with customers with respect to a large part of its output.—V. 119, p. 698, 329.

Cuban-Dominican Sugar Co.—Merger Negotiations.—

The Boston "News Bureau" Sept. 23 says: Plans for consolidation of three sugar companies operating mills in Cuba and Santo Domingo are under consideration. Bankers interested are understood to have gone so far as to start appraisals. Companies to be merged are expected to be Cuban-Dominican Sugar Co., Sugar Estates of Oriente, Inc., and West India Sugar Finance Corp. The latter owns all Common stock of Sugar Estates of Oriente, Inc.

If the plan is carried through, the combined properties will have an annual capacity of 2,000,000 bags, second only to Cuba Cane Sugar's yearly output.

Capitalization of companies mentioned is as follows:

	Cuban-Dominican.	Sugar Estates.	West India.
Funded debt		\$5,850,000	
Subsidiaries' bonds	\$3,500,000	2,250,000	
R. E. & P. N. mortgages	2,445,590	740,667	
Preferred stocks	8,201,220	4,000,000	\$5,628,000
Common shares	x1,035,517	x600,000	y3,745,500

x Shares of no par value. y Shares of \$100 par value.

Recent strength in Cuban-Dominican issues was attributed to proposed merger. Preferred has risen from a low of 41 this year to a current price of 50; the Common, now selling at 7, is three points above its 1924 low.

Santo Domingo properties of Cuban-Dominican Sugar Co. consist of three mills, comprising 125,000 acres. In Cuba the company owns two mills and 35,000 acres. In year ended Sept. 30 last production totaled 587,696 bags. Sugar Estates of Oriente owns and operates four mills in Cuba, which produced 844,643 bags last year.—V. 118, p. 207, 89.

(Thomas) Cusack Co., Chicago.—New Control.—

The company has passed to new controlling interests. Walker & Roberts, Inc., who conducted the negotiations, stated that the control of the capital stock has been purchased by a New York banking syndicate. It is stated that an offering of bonds and stock is expected shortly by a syndicate headed by Blair & Co., Inc. The company is the largest outdoor advertising system in the world, with plants and equipments for outdoor displays covering the United States and Canada. Thomas Cusack started the business with nominal capital in 1875 and built up an individual enterprise into the present company, whose revenues last year were more than \$22,000,000. The company's balance sheet shows assets of \$23,000,000. After half a century of tireless application to the business he now retires from the presidency.—V. 118, p. 1916.

Delaware Lackawanna & Western Coal Co.—

J. F. Bermingham, who resigned as a director last week, will continue as President. The election of Charles C. Smith to the board to succeed Mr. Bermingham is said to represent interests which have recently acquired a substantial interest in the company.—V. 119, p. 1513.

Detroit Motor Bus Co.—Extra Dividend.—

The directors have declared an extra cash dividend of 1%, and the regular quarterly cash dividend of 2%, both payable Oct. 15 to holders of record Sept. 30.—V. 118, p. 3202.

Dome Mines Ltd.—Gold Production.—

Month of— September. August. July. June. May. Gold production (value) \$360,968 \$369,032 \$361,994 \$360,750 \$371,055—V. 119, p. 1176, 698.

Dominion Engineering Works, Ltd.—Rights, &c.—

Shareholders are in receipt of a circular letter which says in part: In the circular letter addressed to the shareholders of the old company, dated May 2 1924, wherein the scheme of reorganization was outlined, it was stated:

"To provide additional working capital, the new company will offer to its shareholders ratably 4,000 common shares (\$400,000) at par on the basis of one share for each five held by them in the capital stock of the new company."

At the meeting of the directors Sept. 16, it was decided to now proceed to offer the 4,000 Common shares to shareholders at par, payable as follows: 25% on Nov. 1 1924, 25% on Dec. 1 1924, 25% on Jan. 2 1925, 25% on Feb. 2 1925.

While the shareholders have the right to subscribe for the shares on the basis of one share for each five shares held by them, applications may be

made for a larger number, as some shareholders may fall to exercise their rights to subscribe. In the event of more than 4,000 shares being applied for, the directors reserve the right to reduce increased applications to bring the aggregate total applications to 4,000 shares.

Balance Sheet as at May 31 1924.

Assets—	Liabilities—
Real est., plant, mach., &c. \$3,405,558	Com. stk. (25,000 shs. iss.) \$2,000,000
Patterns, jigs, &c. 24,766	Capital surplus 965,335
Cash 14,254	Res. for deprec. & renewals 397,468
Acc'ts & bills rec., less res. 407,656	Bank loans (secured) 469,711
Work in progress 69,197	Accounts payable, accrued wages, &c. 249,904
Materials and supplies 145,265	
Prepaid insur. premiums 15,721	
Total \$4,082,418	Total \$4,082,418
—V. 118, p. 2955.	

Dubilier Condenser & Radio Corp.—English Co.—

According to London advices, the London Dubilier Condenser & Radio Co., Ltd., is doing a record volume of business by reason of great demand for its products in England. It is engaged in production of enormous condensers for commercial purposes and has found it necessary to extend its facilities and on Jan. 1 1925 will be in its new plant covering 9 acres of land where about 900 or 1,000 will be employed. Earnings of the English company have increased rapidly and outlook is for the largest volume on record. Thus far in 1924 it has been quite impossible to keep up with new orders on hand with enlarged facilities. The London company has just closed a contract for rights to manufacture on a royalty basis, the super ducon, which is owned by an American company.—V. 118, p. 2830.

Duquesne Light Co., Pittsburgh.—Pref. Stock Offered.

—Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co., New York are offering at 106 and divs. yielding 6.60%, \$15,000,000 1st Pref. (a. & d.) stock, 7% Cumul., Series "A," par \$100.

Divs. payable Q.-M. Callable, all or part, at 115 and divs. First Pref. stock now outstanding is listed and application will be made to list this additional 1st Pref. stock on the New York Stock Exchange. Exempt from present Pennsylvania four-mills personal property tax. Free of present normal Federal income tax. Registrars, First National Bank, New York, and Fidelity Title & Trust Co., Pittsburgh. Transfer agents, Chase National Bank of New York and Union Trust Co., Pittsburgh.

Data from Letter of Pres. A. W. Thompson, Sept. 29.

Company.—Incorporated in Pennsylvania in 1903. Does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pa. The properties operated by the company form a single interconnecting system and are owned in fee or controlled through long-term lease or stock ownership. The territory served has an area of approximately 1,000 square miles, includes the heart of the Pittsburgh district and has a population in excess of 1,300,000.

The properties constituting the company system include power plants of 395,000 h. p. aggregate installed rated generating capacity, 180 substations, 970 miles of transmission lines, and 12,400 miles of distribution lines. The main power plants of the company system are: (a) its Brunot Island generating station of 160,000 h. p. capacity on the Ohio River; in the City of Pittsburgh, and (b) its Colfax generating station of 201,000 h. p. present capacity, with 400,000 h. p. ultimate capacity, on the Allegheny River within 13 miles of the business centre of Pittsburgh.

Company as of Aug. 31 1924 had in service 213,381 customers' meters and current was being supplied to 198,427 customers. The present connected load is about 466,228 kilowatts, and the electrical output of the system in the year ended Aug. 31 1924 was 1,064,829,780 k. w. hours.

The company system, in addition to its extensive general lighting and power business, furnishes electricity for municipal lighting purposes to the City of Pittsburgh, and supplies all power and light required for transportation purposes by the Pittsburgh Railways and affiliated electric railway properties in and around Pittsburgh.

Purpose.—Proceeds will provide money for capital expenditures in carrying out the major part of the company's budgeted program of expansion of facilities and service for the year 1925, including new substations, extensions and enlarged transmission service, with other additions and improvements to the company's property.

Capitalization—	Authorized.	Outstanding.
1st Mtge. & Coll. Trust Series "A" 6s. \$100,000,000		\$31,718,500
do Series "B" 5½s. 10,000,000		10,000,000
Bonds of leased co. outstanding with public* (Closed)		1,700,000
Real estate (purchase money) mortgages. 20,000		20,000
1st Pref. stock, Ser. "A," 7% cumul. (incl. this issue) 150,000,000		30,000,000
Partic. (2d) Pref. stock, Series "A," 8% cumul. 125,000,000		10,000,000
and Participating 25,000,000		20,000,000
Common stock		

*Additional bonds of subsid. cos. to the face amount of \$295,000 are pledged under the indenture securing the company 1st Mtge. & Coll. Trust bonds, and to the face amount of \$1,000,000 are pledged under the respective indentures securing the Philadelphia Co.'s 1st Mtge. due 1949 and Consol. Mtge. due 1951. As the Duquesne Light Co. has purchased the last-mentioned \$1,000,000 bonds subject to their delivery from under the liens of the Philadelphia Co. mortgages, none of these bonds, aggregating \$1,295,000, is interest-bearing from the standpoint of the Duquesne Light Co.

Assets.—Net tangible assets of company, as of Aug. 31 1924, including proceeds of present financing, after deducting all liabilities other than capital stock, amount to \$62,257,096, or \$207 per share of 1st Pref. stock.

	1921.	1922.	1923.	Year End.
Gross earnings	\$16,092,270	\$16,928,746	\$19,383,623	\$20,025,638
Net income available for Preferred dividends	4,032,977	4,232,734	4,879,724	5,178,446
Net income of \$5,178,464 available for dividends for the year ended Aug. 31 1924 was approximately 2½ times the \$2,100,000 dividend requirement on the 1st Pref. stock, including this issue.—V. 119, p. 1069.				

Dunlop Rubber Co., Ltd., Eng.—Reorganization.—

The proposals of the committee which was appointed in June last at the annual meeting of the company to confer with the board in the task of drafting a new scheme of reorganization of the company's capital, are outlined below. The previous scheme was defeated, owing, very largely, to the opposition of the Parent Tyre Co., which has a majority holding of the Dunlop "C" Preference shares.

Present Capital.—The present share capital of the company amounts to £20,000,000, of which £19,891,314 is issued and £108,686 is unissued (including 13,319 forfeited shares), made up as follows: 1,000,000 6½% "A" Preference shares of £1 each (with right to participate in surplus profits to extent of an additional ½%)—£1,000,000 1,000,000 7% "B" Preference shares of £1 each (with right to participate in surplus profits to extent of an additional ½%)—1,000,000 3,000,000 8% "C" Preference shares of £1 each (with right to participate in surplus profits to extent of an additional 1%)—3,000,000 14,891,314 ordinary shares of £1 each (after deducting 13,319 forfeited shares)—14,891,314

Total Deficiency.—The accounts for the year ended Aug. 31 1921 revealed heavy losses, and subsequent profits up to June 30 1922 have been applied to the reduction of the adverse balance in the profit and loss account. In addition, however, to this adverse balance, there are several important items in the balance sheet which directors consider stand at figures in excess of present values, and in order to bring the capital of the company into relation with the true value of its assets, it is necessary to cancel capital. The total deficiency amounts to £11,353,667, made up as follows: Adverse balance of profit and loss accrued at June 30 1922—£7,731,739 Depreciation in the value of the company's holdings in subsidiaries and American company, &c.—4,516,787 Expenses of new capital issues including debenture stock—241,855 Reduction in value of land and plant—92,457

Total	£12,582,838
Less balance of reserve fund	1,229,171
Balance	£11,353,667

Write-down of Ordinary and Preference Shares.—This deficiency of \$11,353,667 would normally fall upon the Ordinary shareholders, but having regard to the special circumstances of the case, it is thought right to ask for some concession from the Preference shareholders.

The Ordinary shareholders are asked to write down their shares to a nominal value of 6s. 8d. per share, which disposes of the bulk of the deficiency.

The holders of Preference shares of all classes are asked to surrender their contingent rights to participate in surplus profits, namely, $\frac{1}{2}\%$ in the case of the "A" and "B" shares, and 1% in the case of the "C" shares.

The holders of the "C" Preference shares are asked to consent to a reduction of their capital from £3,000,000 to £2,400,000 with the condition that the dividend on such shares shall be 10% per annum calculated on the reduced amount of £2,400,000 (which is equal in amount to 8% on the original nominal amount of £3,000,000), and that in the event of a winding up of the company, such shares shall rank (subsequent to the "A" and "B" Preference shares but in priority to the Ordinary shares) as having a nominal value of £3,000,000 for the purposes of a return of capital.

Dividends in Arrears.—The Preference shareholders will receive, in respect of their arrears of dividend down to Dec. 31 1923, amounting to £126,250 (before deduction of income tax), dividends of the following amounts:

"A" 3s. 8.903d. per share (less income tax of 4s. 6d.), equal to 2s. 10.8d. per share net.

"B" 3s. 8.903d. per share (less income tax at 4s. 6d.), equal to 2s. 10.8d. per share net.

"C" 4s. 0.516d. per share (less income tax at 4s. 6d.), equal to 3s. 1.6d. per share net.

The following table sets out the arrears due to each class and the extent to which it is proposed to satisfy them:

	Gross Arrears	Tax at 4s. 6d.	Net Arrears	Net Amt. of Above	P. C. of Arrears
"A"-----	£196,667	£44,250	£152,417	£145,000	95.13
"B"-----	212,083	47,718	164,365	145,000	88.2
"C"-----	717,500	161,438	556,062	470,000	84.5
	£1,126,250	£253,406	£872,844	£760,000	

Short-term Debentures.—In order that these dividends may be paid without impairing the cash resources of the company, it is intended to issue in due course about £800,000 short-term second debentures to be redeemed by a sinking fund created for that purpose, but an increase in the borrowing powers of the directors will be necessary for this purpose.

The reduction of the nominal value of the "C" Preference shares by £600,000 renders it possible to pay the above-mentioned dividends without reducing the nominal value of the Ordinary shares by more than 13s. 4d. per share, and it is for this reason that such reduction of the nominal value of these "C" Preference shares is proposed.

Ordinary Shares.—The present issued ordinary capital consists of 14,891,314 shares of £1 each, which it is proposed to reduce to 6s. 8d. per share. There are further 108,686 unissued shares of £1 each which will be subdivided into 326,058 shares of 6s. 8d. each, making the total number of Ordinary shares of 6s. 8d. each, authorized under the scheme, 15,217,372, equal to £5,072,457 1-3. The Preference shares will have a nominal value of £4,400,000, making a total of £9,472,457 1-3, representing the reduced capital of the company.

Re-increase of Capital.—In order to conserve the benefits from capital duty paid in the past, it is proposed to re-increase the share capital of the company by £10,527,542 2-3 by the creation of 31,582,628 new Ordinary shares of 6s. 8d. each, thus restoring the nominal share capital to its existing nominal amount—namely, £20,000,000. If this increase is effected as part of the scheme of capital reduction, the board is advised that no capital duty will be payable.

If the scheme is adopted by the shareholders and is sanctioned by the court, the company's share capital will be as follows:

1,000,000 "A" Preference shares of £1 each	£1,000,000
1,000,000 "B" Preference shares of £1 each	1,000,000
3,000,000 "C" Preference shares of 16s. each	2,400,000
14,891,314 Ordinary shares of 6s. 8d.	4,963,771 1-3

Total issued.....£9,363,771 1-3

Leaving unissued 31,908,686 Ordinary shares of 6s. 8d. each.....10,636,228 2-3

The deficiency on capital account of £11,353,667 will be met by—

(a) Appropriating the forfeited share account.....	£4,332
(b) Appropriating balance of profits for the 18 months ended Dec. 31 1923, after providing for the dividend arrears as above proposed on the "A" "B," and "C" Preference shares, and crediting the tax deducted therefrom.....	691,792
(c) Cancelling share capital to the extent of: (1) 4s. a share in respect of 3,000,000 issued "C" Preference shares, £600,000, and (2) 13s. 4d. a share in respect of 14,891,314 issued Ordinary shares, £9,927,543.....	10,527,543
(d) Transfer to good-will.....	130,000

Consolidated Balance Sheet (Including America) After Reconstruction as at Dec. 31 1923.

Assets.	Liabilities.
Freehold & leasehold land and buildings, plant, machinery, &c.....	6½% "A" Pref. shares..... £1,000,000
Rubber estates.....	7% "B" Pref. shares..... 1,000,000
Sundry debtors, less res.....	10% "C" Pref. shares..... 2,400,000
Stocks as certified.....	Ordinary shares..... 4,963,771
Cash & bills, including War Loan.....	Shares in sub. cos. not owned..... 863,893
Investments.....	Deb. stock, British..... 3,000,000
Debtenture sink. fund.....	do American..... 3,260,258
Good-will.....	Income stock issued..... 96,279
Exp. of Amer. deb. issue.....	Sundry creditors..... £2,137,251
	Total (each side)..... £18,721,453

× Including £760,000 dividend arrears.—V. 115, p. 2690.

Eastern Pennsylvania Power Co.—Merger.

See New Jersey Power & Light Co. below.—V. 102, p. 2257.

Electrical Securities Corp.—Tenders.

The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until Oct. 10 receive bids for the sale to it of 13th and 14th Series Collateral Trust S. F. 5% bonds, to amounts sufficient to exhaust \$47,640 ad \$86,020, respectively, at prices not exceeding 103 and int.—V. 119, p. 330.

Empire Coke Co.—New Control.

It was recently announced by E. H. Palmer, President of the Empire Gas & Electric Co., that his controlling interest in the Empire Coke Co. has been contracted to be sold to E. L. Phillips and G. W. Olmstead of New York.—V. 119, p. 140.

Eureka Pipe Line Co.—Dividend Decreased.—Earnings.

The directors have declared a dividend of 1% on the outstanding \$5,000,000 capital stock, par \$100, payable Nov. 1 to holders of record Oct. 15. In each of the preceding four quarters the company paid 2%.

Results for—	8 Mos. End.	Calendar Years
Aug. 31 '24.	1923.	1922.
Profits.....	\$84,692	\$324,507
Dividends.....	(6%) 300,000	(11%) 550,001

Balance.....def\$215,308 def\$225,494 sur\$232,602 def\$73,662
—V. 118, p. 670, 557; V. 117, p. 1467.

Fafnir Bearing Co., New Britain, Conn.—Stock Div.

The stockholders will vote shortly on increasing the authorized Capital stock from \$1,500,000 (all outstanding) to \$3,000,000, par \$25. It is proposed to distribute the additional stock as a 100% stock dividend.

Ferry Station Post Office (Ferry Station Post Office, Inc.), San Francisco.—Bonds Sold.—P. W. Chapman & Co., Inc., have sold at 100 and int. \$1,000,000 1st Mtge. 6% Sinking Fund Gold bonds.

Principal and interest (A. & O.) payable at New York Trust Co., New York, trustee. Denom. \$1,000, \$500 and \$1000*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and incl. Oct. 15 1929 at 103 and int.; thereafter but not incl. Oct. 15 1934, at 101½ and int. Red. as a whole on any int. date upon 30 days' notice at 101 and

int. Int. payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of the Pennsylvania and Connecticut four-mills tax, Maryland 4½-mills tax, District of Columbia five-mills tax and Massachusetts income tax not to exceed 6½%. Frederick J. Horne, co-trustee. Authorized, \$1,500,000.

Location.—The Ferry Station Post Office will be located at the intersection of Washington and Merchant Sts., and the Embarcadero, San Francisco, in the downtown business district of the city. The location faces the Ferry Station and is within a few hundred feet of the intersection of Market St., the main business thoroughfare of the city, and the Embarcadero, the entrance to San Francisco for rail and water transportation.

Building.—The building will consist of four stories and basement of the monumental type of architecture most suited for a Government post office and will be of modern concrete, steel and brick fireproof construction. Foundations and columns are designed to permit the construction of two additional stories when the Government may require such space to increase post office facilities. This structure will be the largest building leased to the Post Office Department west of Chicago. The San Francisco Post Office Department estimates that more than 95% of the mail and parcel post for San Francisco will pass through this building. The net rentable area is over 142,500 sq. ft.

Security.—Secured by a first mortgage on the land and building owned in fee, having a frontage of 141.7 ft. on the Embarcadero, a frontage of 289.6 ft. on Merchant St. and a frontage of 206.8 ft. on Washington St. The properties have been independently appraised at a value substantially in excess of this loan.

Earnings.—The U. S. Government has contracted for a lease of the entire building for a period extending beyond the maturity of these bonds, at an annual rental of \$107,300. The Government will furnish heat, light, water and maintenance of equipment at its own expense, reducing the operating expenses of this building to the minimum.

The contract with the U. S. Government grants the Post Office Department an option to purchase this property at the end of five years for \$1,223,000, at which time, as a result of the operation of the sinking fund, there will be outstanding bonds in an amount less than \$851,000; also, an option to purchase at the end of ten years for \$1,183,000, at which time there will be outstanding bonds in an amount less than \$652,000. The Government also has an option of renewing the lease for another ten years and purchasing the property at the end of 20 years for \$1,063,000.

Sinking Fund.—The mortgage securing these bonds will provide for a quarterly sinking fund to begin April 15 1925. The trustee will collect the quarterly rentals and will reserve from such rentals \$87,500 annually for the account of sinking fund and interest. The operation of this sinking fund, through purchase in the open market or redemption, will reduce this present issue to less than \$652,000 at maturity.

Ford Motor Co. of Canada, Ltd.—10% Cash Dividend.

A 10% cash dividend has been declared on the outstanding \$7,000,000 capital stock, par \$100, payable Nov. 15 to stockholders of record Nov. 5. A like amount was paid Nov. 15 1923. Distributions of 15% each were made in June and Nov. 1921 and in July and Oct. 1922.—V. 119, p. 1287.

Foundation Co.—Stock Subscribed.

Robinson & Co. announce that the 10,000 shares of \$7 Pref. stock, recently underwritten by them, has been sold and that amount has been converted by the holders into Common stock of the company reserved for that purpose. An additional issue of 10,000 shares of Common stock, which also was underwritten by them, has been subscribed for by the stockholders of the company.—V. 119, p. 1069.

Francisco Sugar Co.—Annual Report.

Year Ended June 30—	1924.	1923.	1922.
Operating income.....	\$10,483,418	\$9,146,796	\$4,082,996
Operating expenses.....	8,134,426	6,741,326	3,236,507
Operating profit.....	\$2,348,992	\$2,405,470	\$846,490
Prem. on capital stock sold, &c.....			125,458
Interest received.....	120,969	104,630	84,121
Total income.....	\$2,469,961	\$2,510,099	\$1,056,068
Deduct—Interest and discount paid.....	\$476,361	\$559,897	\$494,649
Depreciation of plant & machinery.....	530,000	475,000	445,000
Reserve for Colonos accounts.....	175,000	200,000	
Res. for U. S. and Cuban income tax and miscellaneous charges.....	103,228	183,506	80,056
Dividends.....	325,000	100,000	92,500

Balance.....\$860,312 \$991,697 def.\$56,137
—V. 117, p. 1998.

General Motors Corp.—Sales Organization Transferred.

President Alfred P. Sloan Jr. announces that effective Oct. 1 the Klaxon Co. sales operation has been transferred from Newark, N. J., to Anderson, Ind. J. R. Reuter, general manager of the Reemy division of General Motors, has been made President of Klaxon Co., the sales organization. R. W. Wilkinson, who in the past has handled the sales of Klaxon horns with the jobbing industry, will continue in that position.—V. 119, p. 1513.

Ginter Co. Boston.—Common Dividends.

The directors have declared a regular quarterly dividend of 37½c. a share on the Common stock (no par value) and a dividend of 8¼c. a share on the issue as a pro rata payment for the period from July 1 to July 20, both payable Oct. 20 to holders of record Oct. 10. See also V. 119, p. 79, 817.

Gordon Ironside & Fares Co., Ltd.—Receivership Probable.

The holders of the 6% First Mtge. 15-Year Sinking Fund gold bonds will meet Oct. 9 for the purpose of considering and dealing with the following matters. (1) The steps already taken or to be taken by the trustee to enforce the security by suit in the courts and the appointment by the courts of the Standard Trusts Co. as receiver. (2) Such report of the committee of the bondholders appointed by resolution passed at the meeting of bondholders held on Feb. 28 1922, as may be submitted to the meeting by the committee. (3) The steps (if any) to be taken for the protection and preservation of the mortgaged premises constituting the security for the bonds, and instructions to be given to the trustee as to enforcement of payment of principal and interest due in respect of the bonds and the realization of the security. (4) Instructions to the trustee with respect to obtaining a release from the company of its equity in the mortgaged premises, and in such event the action to be taken by the trustee in realizing upon the mortgaged premises.—V. 112, p. 262.

Hershey Chocolate Co.—Bonds Called.

Certain 1st Mtge. Sinking Fund 6% gold bonds dated Nov. 1 1922 (aggregating \$375,000) have been called for payment Nov. 1 at 104 and int. at the National City Bank of New York, 55 Wall St., N. Y. City.—V. 118, p. 1527.

Hodgman Rubber Co.—Creditors' Committee.

A creditors' committee has been formed for the purpose of effecting a reorganization of the company. The committee consists of Frederick B. Schell, Edward F. Murray, John C. Davis and Henry Weber.—V. 119, p. 1514.

(R.) Hoe & Co., Inc.—Stock Sold.—Edward B. Smith & Co. and Dominick & Dominick have sold at \$50 per share 80,000 shares Class "A" stock (preferred and participating) of no par value.

Entitled to cumulative divs. of \$4 per share per annum before any Common div.; after Common stock has received \$160,000, both classes of stock share as classes, in any further appropriations for divs. in any year in the proportions of one-third to Class "A" stock and two-thirds to Common stock, until Class "A" stock has received a maximum of \$7 per share in all. Divs. payable Q-J. Non-voting, except in case of four quarterly dividends being in arrears. Red. all or part, at \$65 per share and divs. Entitled on voluntary liquidation to \$65 per share and divs., and on involuntary liquidation to \$60 per share and divs. before any distribution on Common stock. Transfer agent, Grace National Bank, Registrar, Guaranty Trust Co., New York.

Listing.—Application will be made to list stock on the New York Stock Exchange.

Capitalization—	Authorized.	Outstanding.
Class "A" stock (no par value).....	100,000 shs.	80,000 shs.
Common stock (no par value).....	160,000 shs.	160,000 shs.

1st Mtge. 6½%, Series "A," due 1934.....\$6,000,000 *\$4,500,000
* Balance issuable only under the conservative restrictions of the mortgage.

Data from Letter of Pres. Richard Kelly, Sept. 29.

Company.—Business was founded over 100 years ago, about 1818, and has been developed into the largest manufacturer of newspaper printing presses in the world. Company also manufactures other important types of printing machinery and has a large and stable business in repairs and renewal parts. The majority of large newspapers throughout the world are printed on Hoe presses, among the leading users being the following: Baltimore "Sun," Boston "Post," Chicago "Daily News," Curtis Publishing Co., Philadelphia "Public Ledger," Philadelphia "Bulletin," London "Times," Paris "Petit Parisien," Tokio "Daily News."

Unfilled orders now on the books represent over 12 months' output at present capacity.

Company's plants are located in New York City and Dunellen, N. J., and the plant of the British subsidiary, R. Hoe & Co., Ltd., in London. Recent additions and improvements nearing completion increase manufacturing space about one-third, but have not yet been reflected in earnings.

Purpose.—The Class "A" stock, together with \$4,500,000 1st Mtge. bonds and 160,000 shares of Common stock, is to be issued by R. Hoe & Co., Inc., a successor corporation, in connection with its purchase of the assets and business of R. Hoe & Co.

Consolidated Statement of Net Earnings—Calendar Years.

[Available for bond sinking fund and dividends, after depreciation, interest charges under the new capitalization, and all taxes.]

1918	-----	\$714,648	1920	-----	\$444,771	1922	-----	\$993,904
1919	-----	969,476	1921	-----	765,062	1923	-----	1,016,335

Average net earnings for the six years, after deduction of annual sinking fund of \$135,000 on bonds were \$682,366, to over twice Class "A" dividends of \$4 per share, while 1923 earnings were over 2 1/2 times such dividends. After deduction of initial dividends of \$160,000 on the Common stock, the proportion of 1923 earnings applicable to dividends on the Class "A" stock in excess of \$4 per share was \$133,778, or sufficient to pay an additional dividend of \$1.70 per share.

Consolidated Balance Sheet as of June 30 1924 (Adjusted to Give Effect to the Present Refinancing).

Assets.		Liabilities.	
Real estate, plants, patents, &c.	\$6,108,518	Capital and surplus	\$6,946,406
Patents	7,405	1st Mtge. 6 1/2% bonds	4,500,000
Cash & U. S. Govt. sec.	387,156	Notes payable	304,000
Accts. & notes rec. (less reserve)	2,937,676	Accounts payable	352,656
Inventories	3,701,746	Customers' adv. on contr	186,336
Miscellaneous	44,491	Accrued taxes & expenses	448,595
Prepaid ins., taxes & exp.	85,627	Contingent reserves	522,700
		Deferred credits	11,926
Total	\$13,272,619	Total	\$13,272,619

x Represented by Class "A" stock, 80,000 shares; Common stock, 160,000 shares.

Holly Sugar Corp.—1 3/4% Back Dividend.

The directors have declared a dividend of 1 3/4% on account of back dividends and the regular quarterly dividend of 1 3/4% on the Preferred stock, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid May 1 and Aug. 1 last. Dividends were resumed on the Preferred stock on Feb. 1 last by the payment of a quarterly dividend of 1 3/4%. Arrearages will, it is said, total 12 3/4% after payment of the above dividends.—V. 119, p. 80.

Hupp Motor Car Co.—September Output.

Month of—	Sept. 1924.	Aug. 1924.	Sept. 1923.
Production	3,034 cars	2,721 cars	3,529 cars

—V. 119, p. 1514, 1401.

Hurley Machine Co., Chicago.—Extra Dividend.

The directors have declared an extra dividend of 25c. a share on the Common stock of no par value, in addition to the regular quarterly dividend of \$1 a share, both payable Oct. 15 to holders of record Oct. 10. The previous extra dividend was 2 1/2% in stock, paid in Jan. last.—V. 119, p. 1070.

Hydraulic Steel Co.—Earnings.

The company for eight months ended June 30 showed a profit available for interest of \$269,767, according to the report filed in Federal Court. The profit and loss account showed a deficit of \$3,559,603. Net sales in eight months totaled \$3,936,029.

Balance Sheet June 30 1924.

Assets—		Liabilities—	
Cash	\$498,680	Receiver's liabilities	\$166,808
Receivables	439,659	Company's liabilities	4,071,070
Inventory	877,629	Reserves	320,885
Other assets	201,605	Preferred stock	5,998,900
Plant	6,436,272	Common, no par, \$5 de-	
Deferred	16,805	clared	1,472,592
Deficit	3,559,603		
Total	\$12,030,253	Total	\$12,030,253

—V. 119, p. 331.

Illinois Bell Telephone Co.—Expansion.

The directors have approved an additional expenditure of \$517,496 for a new plant in Chicago, and \$528,821 for Illinois outside of Chicago, a total of \$1,046,317. Total expenditures approved for this year amount to \$17,780,848.—V. 119, p. 1176.

International Harvester Co.—New Subsidiary Formed.

The International Harvester Co. of Argentina (a subsidiary) was incorporated in Delaware Sept. 29 last with a stated capital of \$5,000,000.—V. 118, p. 2832.

Iron Products Corporation.—To Reduce Capital, &c.

The stockholders will vote Oct. 31 on changing: (a) the authorized Common stock from 300,000 shares to 157,310 shares (no par value), and (b) the Preferred stock from 30,000 shares to 9,873 shares (par \$100). See Universal Pipe & Foundry Co. below.—V. 119, p. 1177.

Kansas City Power & Light Co.—Utility Merger.

See United Light & Power Co. under "Railroads" above.—V. 119, p. 948.

Keeley Silver Mines, Ltd.—Financial Statement.

A brief financial statement of the affairs of the company as at Aug. 31 1924 follows:

Cash in banks and on hand at mine	\$281,414
Dominion and Provincial bonds, accrued interest and appreciation	518,467
Due from smelter, ore in transit, on hand or in process at mine and mill	201,407
Total	\$1,001,288

—V. 119, p. 462.

Kraft Cheese Co., Chicago.—Bonds Offered.

Folds, Buck & Co., Chicago, and Halsey, Stuart & Co., Inc., New York, are offering at 98 1/2 and interest, yielding 6.20%, \$2,000,000 10-Year 6% Sinking Fund Gold Debentures.

Dated Oct. 1, 1924. Due Oct. 1 1934. Principal and interest (A. & O.) payable in Chicago. Interest payable without deduction for Federal income taxes not in excess of 2%. Redeemable, all or part, on 30 days' notice, at 100 and interest plus a premium of 1/2 of 1% for each year or fraction thereof remaining between date of redemption and Oct. 1 1934. Denom. \$1,000, \$500 and \$100 c*. Company will reimburse holders of these debentures for the Pennsylvania 4 mill tax.

Warrants.—The debentures will carry warrants (which may be detached and either held or disposed of separately and apart from the debentures) entitling the holder thereof to purchase Common stock, on or before Oct. 1 1927, in the ratio of two shares for each \$100 of debentures at \$25 per share.

Data from Letter of President J. L. Kraft, Chicago, Oct. 1.

Company.—An Illinois corporation. Manufacturers and distributors of the well-known and nationally advertised "Kraft cheese" and "MacLaren's Imperial cheese." Is the largest producer of "package cheese" in the world. Its products are handled by nearly all the large jobbers and dealers throughout the country. Company, with its subsidiary, has five manufacturing plants, the principal one being located in Chicago, and distributing houses

in New York, Philadelphia, Boston, Pittsburgh and Kansas City. Its subsidiary, Kraft Cheese Co. of Wisconsin, all of whose capital stock is owned, is engaged principally in purchasing bulk cheese in the State of Wisconsin. The Canadian business is handled through the Kraft-MacLaren Cheese Co., Ltd., of Canada, 60% of whose capital stock is owned by the company.

Sinking Fund.—Beginning April 1 1926, the company will retire, by purchase or redemption, principal amounts of these debentures varying from \$62,500 to \$150,000 each six months and aggregating sufficient to retire this entire issue by maturity.

Combined Sales and Net Profits, Years Ended March 31.

	Net Sales.	Net Before Interest and Federal Taxes.	Net after All Taxes but Before Int.
1924	\$23,754,546	\$1,061,394	\$932,634
1923	18,290,167	981,921	863,614
1922	11,014,480	322,450	280,585

The maximum annual interest requirements on these debentures will be \$120,000.

Capitalization.—Preferred stock, 8% cumulative, \$2,000,000. Common stock, \$25, 8,000,000. Ten-Year 6% Sinking Fund Gold Debentures, 2,000,000. x Not including amount held in the company's treasury available for purchase under terms of detachable warrants.

Purpose.—Proceeds will be used to fund in part the current indebtedness.

Consolidated Balance Sheet as of July 31 1924.

[After giving effect to proposed consolidation and financing.]

Assets—		Liabilities—	
Leaseholds and improv'ts	\$235,910	8% Cumul. Pref. stock	\$2,000,000
Plants & equip. (less depr.)	855,879	Common stock	2,690,375
Patents, trade-marks and goodwill	1,000,900	10-Year 6% debentures	2,000,000
Cash	479,222	Notes payable	857,618
Notes & acc'ts rec., less res.	1,460,129	Accounts payable	750,664
Inventories	4,248,718	Reserve for Federal taxes	144,529
Investments	315,397	Pref. stock dividends and interest accrued	23,987
Def'd chgs. & prepaid exp.	239,879	Surplus	368,862
Total	\$8,836,035	Total	\$8,836,035

Lake Superior Corporation.—New Director.

James Howson has been elected a director, succeeding Franklin G. Colby, who will still retain his interest in the corporation.—V. 119, p. 1177, 1169.

(Gerard B.) Lambert Co.—Bonds Offered.—Stix & Co. and L. E. Anderson & Co., St. Louis, are offering at 101 and int. for all maturities, yielding from 5.80% to 6.37%, \$400,000 1st Mtge. Serial 6 1/2% bonds.

Dated Oct. 1 1924. Due serially April 1 1926 to 1936, both inclusive. Denom. \$1,000 and \$500 c*. Prin. and semi-ann. int. (A. & O.) payable at National Bank of Commerce, St. Louis. Red. at 101 1/2 and int. on any int. date upon 60 days' notice. National Bank of Commerce in St. Louis and Oliver J. Anderson, St. Louis, trustees.

Company.—Is one of the largest and most successful planting companies in the State of Arkansas. Owns and operates 20,540 acres of land in Phillips and Monroe counties, over 4,000 acres of which are now in cultivation. Company is incorp. for \$1,000,000, fully paid. Company proposes to place additional acreage in cultivation as soon as possible. At the present time approximately 16,000 acres of the property is wooded with cypress, gum and oak timber. This timber is well distributed and by a recent measurement has been estimated to contain 35,000,000 board feet. The buildings included in the mortgage include five managers' residences, a commissary building, three large barns, a hotel, a fireproof cotton gin, 115 tenant houses and the necessary cotton houses and outbuildings. The plantation is well equipped with livestock, tractors and all necessary farm machinery.

Security.—Secured by a first deed of trust on 20,540 acres of fertile agricultural land and the improvements thereon, owned in fee by the company, and situated in the western portion of Phillips County and the southern portion of Monroe County, together with six miles of standard gauge railroad running from Elaine to the property. The property forms a contiguous body of approximately 32 square miles. This property was purchased by the company in 1912 for \$515,787, and since that time approximately \$70,000 has been expended for improvements and development.

The President and largest stockholder is Gerard B. Lambert of St. Louis, Mo. Mr. Lambert is also the President of the Lambert Pharmaceutical Co. of St. Louis, manufacturers of "Listerine." Other stockholders and officers include Arthur H. Lowe, a director of the Equitable Life Assurance Co., New York, and E. M. Allen, a director of the People's Savings Bank & Trust Co. of Helena, Ark.

Lehigh Coal & Navigation Co.—Sub. Co. Valuation.

The L.-S. C. Commission has placed a tentative valuation of \$1,132,539 on the property of the Nesquehoning Valley RR (a subsidiary), as of June 30 1918.—V. 119, p. 701.

Lincoln Gas & Electric Co.—Utility Merger.

See under United Light & Power Co. under "Railroads" above.—V. 116, p. 2521.

Lockport (N. Y.) Light Heat & Power Co.—Bonds Offered.—Tucker, Anthony & Co. and Spencer, Trask & Co. are offering at 99 1/4 (less an amount equal to int. at rate of 5 1/2% per annum from date of payment to Nov. 1 1924), to yield about 5.55%, \$1,100,000 1st Mtge. 5 1/2% Gold Bonds, Series "A."

Dated Nov. 1 1924, due Nov. 1 1954. Int. payable M. & N. in New York City. Denom. \$1,000 and \$500 c. Red. as a whole or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100 1/2 and int., and thereafter at 100 and int. New York Trust Co., trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% and to refund Penn. 4-mill tax.

Insurance.—Subject to approval by the New York P. S. Commission.

Data from Letter of E. G. Connette, President of the Company.

Company.—Serves without competition the city of Lockport, N. Y., with gas, steam heat and electric light and power. Part of the electric power requirements are generated by the company's steam and hydro-electric plants, in addition to which power is purchased from the Niagara Lockport & Ontario Power Co. under a favorable long term contract.

Security.—Secured by a direct first mortgage on the entire property, the value of which, as determined by the P. S. Commission in 1921, with subsequent additions to July 31 1924, amounts to \$1,866,000, as well as on the entire outstanding stock of the International Power & Transmission Co., a small distributing company serving several large industrial customers on the outskirts of Lockport.

Purpose.—Proceeds will be used for retiring the present outstanding \$750,000 1st Ref. Mtge. bonds, and to provide for improvements and betterments to its properties.

Earnings 12 Months Ended June 30 1924 and Calendar Years 1921 to 1923.

	12 mos. end. June 30 '24.	Calendar Years 1923.	1922.	1921.
Gross revenues	\$766,281	\$737,484	\$929,981	\$807,913
Oper. exp., maint. & taxes	568,456	548,915	488,673	471,474
Net earnings	\$197,825	\$188,569	\$171,329	\$136,438
Other income	8,910	10,048	11,061	11,338

Gross inc. available for interest, deprec., &c.—\$206,735. \$198,617. \$182,370. \$147,776. Annual interest requirements on this issue amounts to \$60,500.

Capitalization.—Authorized. Outstanding. 1st Mtge. 5 1/2%, series "A" (this issue) x \$1,100,000. Common stock par \$100) \$1,500,000 431,700. Preferred stock, 7% Cumul. par \$100) 1,500,000 531,700.

x Limited by the conservative restrictions of the mortgage.

Franchises.—Company operates under franchises in Lockport which, in the opinion of counsel, expire in the year 2005.

Management.—Under supervision of the officers of United Gas & Elec Corp.—V. 110, p. 2572

Ludlum Steel Co.—Balance Sheet.

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Land, bldgs., &c., less depreciation	\$2,107,066	\$2,093,586	Capital stock	\$1,288,165	\$995,243
Patents, formulae and processes	155,085	140,354	First Mortgage 20-Year 7s	1,194,000	1,250,000
Good-will	14,207	14,207	Notes payable	—	200,000
Cash on hand	136,669	149,998	Accounts payable	44,467	102,266
Notes receivable	34,440	82,710	Accrued accounts	46,715	51,763
Accts. receivable	278,699	372,192	Surplus	2,230,123	2,210,486
Inventories	1,536,007	1,374,652			
Other curr. assets	93,404	94,508			
Other assets	156,495	196,849			
Deferred charges	291,398	270,977			
Stock repurchased from employees	—	19,716			
			Total (each side)	\$4,803,470	\$4,809,758

* Represented by 120,000 shares of no par value.—V. 119, p. 819.

Mammoth Oil Co.—Suit Postponed.

Trial of the civil action against the Sinclair Oil properties in connection with naval oil leases, originally scheduled for Oct. 7, has been postponed until Jan. 6, 1925. Postponement was taken on motion of Government oil counsel, Altee Pomeroy and Owen J. Roberts.—V. 119, p. 1514.

Mason Tire & Rubber Co., Kent, Ohio.—New Officer.

C. H. Williams has been elected as director and Vice-President in charge of branch sales.—V. 119, p. 1178.

Maxwell Motor Corp.—August Earnings—Balance Sheet.

Net earnings for August, it is announced, totaled \$471,659, after all charges and Preferred dividends. According to President Walter P. Chrysler, the corporation had cash of \$4,748,104 and sight drafts of \$3,178,506 as of Sept. 27, compared with \$3,933,272 cash and \$2,318,728 sight drafts on Aug. 27. The company has no bank loans. Orders on hand Sept. 26 were 9,972 Maxwells and 7,085 Chryslers, a total of 17,057 cars.

Comparative Balance Sheet.

Assets—	June 30 '24.	Dec. 31 '23.	Liabilities—	June 30 '24.	Dec. 31 '23.
Land, bldgs., machine, & equip.	\$16,125,984	\$15,507,452	Class "A" cap. stk.	18,252,800	17,743,500
Good-will	25,030,296	25,030,296	Class "B" stock	33,183,721	32,728,581
Cash	1,589,046	1,084,248	10-yr. s. f. 7s.	4,750,000	—
Car ship's against B. of L. drafts	2,894,877	1,381,082	Ser. "C" notes	c32,575	c4,564,329
Chrysler car exp.	796,772	999,305	Accts. payable	3,675,810	2,591,425
Bank acceptances & cts. of dep.	314,005	340,344	Accrued interest, taxes, &c.	333,023	132,948
Notes receivable	13,417	548,142	Other liabilities	83,333	181,250
Cash to retire notes	32,575	—	Dealers' & distributors' deposits	309,813	316,147
Due from Max. M. Ltd., London	641,215	—	Sinking fund	250,000	—
Custom. & dealers' accts., less allow.	672,757	624,767	Reserves	386,570	467,372
Due fr. Can. Govt. for duty refunds	52,163	22,581			
Inventories	11,166,378	12,024,158			
Other assets	328,372	282,455			
Deferred	1,599,836	880,922			
			Total (each side)	\$1,257,698	\$8,725,752

a Land, bldgs., machinery & equip. after deducting reserve for depreciation. b Class "B" (no par value) outstanding, 611,428 shares. c Called for payment March 1, 1924 at par and int.—V. 119, p. 1402.

Mercer County Light, Heat & Power Co.—Acquisition.

The company has applied to the Pennsylvania P. S. Commission for authority to acquire the franchises and properties of the Osborne, Pontiac, Perry, Deer Creek, Otter Creek, Sandy Creek, Mill Creek and New Vernon Power companies.—V. 115, p. 767.

Mexican Investment Co.—Report.

Period—	8 Mos. End. Aug. 31 '24.	Calendar Years 1923.	1922.	1921.
Gross income	\$102,147	\$142,424	\$118,876	\$225,891
Operating expenses, &c.	\$4,320	113,884	165,890	316,157
Net income	\$17,826	\$28,540	def\$47,014	def\$90,266
Preferred dividend	(4%)9,926	(8)20,651	(8)22,075	(8)22,535
Profit and loss charges	—	3,132	Cr.2,050	305,480

Balance, surplus, \$7,900. \$4,757 def\$67,040 def\$418,280. Note.—No provision has been made by the Otonopeque Petroleum Co. S. A. or the Texas Leasing Corp. for amortization of capital assets for the years 1922 and 1923.

General Balance Sheet.

Assets—	Aug. 31 '24	Dec. 31 '23.	Liabilities—	Aug. 31 '24	Dec. 31 '23.
Prop. & Invest. Incl. lands, royalties, &c.	\$1,757,954	\$1,767,793	Preferred stock	\$245,140	\$258,140
Cash	217,816	213,167	Common stock	y1,212,760	1,206,260
Notes receivable	59,449	29,580	Accounts payable	4,008	—
Accts. receivable	8,002	15,147	Other current liabilities	3,657	4,735
Advances to agents	71	6,772	Capital surplus	49,110	42,610
Deferred charges	10,000	10,000	Profit and loss surp	538,616	530,715

Total \$2,053,291 \$2,042,460. Total \$2,053,291 \$2,042,460. x Authorized 75,000 shares of \$10 each; outstanding, 24,514 shares. y Authorized 150,000 shares of \$10 each; outstanding 121,276 shares; in hands of public 71,875 shares, \$718,750; in hands of trustee, 49,401 shares, \$494,110.—V. 116, p. 2774.

Middle States Oil Co.—Receivers Await Reports.

Julius M. Mayer, joint receiver with Joseph P. Tumulty, states that N. T. Gilbert, who is the ancillary receiver appointed with former Judge Mayer in the jurisdictions of Oklahoma, Arkansas and Kansas, will be in active charge of the field, including Texas, operating from Tulsa. Judge Mayer further said:

"The financial and legal affairs, however, are so complicated that it will be considerable time before we can have any intelligent view of the status of the Middle States and its many subsidiaries and sub-subsidiaries. Just as soon as the receivers do get better hold of the legal complications and get the reports of their experts as to the condition of the properties so as to view the situation in a comprehensive way, they will gladly make this information public. This is the most complicated receivership situation that has ever come to my personal notice. A survey is now being made of the properties."—V. 119, p. 1178.

Mississippi River Power Co.—Debentures Called.

Certain 15-year 7% S. F. Gold coupon debentures, due Nov. 1, 1935 (aggregating \$61,800) have been called for redemption Nov. 1 at 103 and int. at the State Street Trust Co., trustee, 33 State St., Boston, Mass.—V. 119, p. 702.

Missouri Public Utilities Co.—New Control.

See Union Electric Light & Power Co. (Mo.) below.—V. 104, p. 2557.

Montgomery Ward & Co., Chicago.—Sept. Sales, &c.—

1924—Sept.—1923. Increase. 1924—9 Mos.—1923. Increase. \$13,543,038 \$9,949,398 \$3,593,640 \$108,254,771 \$90,303,759 \$17,951,012. General Robert E. Wood has resigned as Vice-President & General Merchandise Manager.—V. 119, p. 1515.

National Acme Co.—To Reduce Capital Stock.

The New York Stock Exchange has received notice from the company of a proposed change in the capital stock from 500,000 shares, par \$50, to 500,000 shares, par \$10. See also V. 119, p. 1515.

National Cash Register Co.—Pref. Stock Sold.

F. S. Moseley & Co., New York, and Union Trust Co., Cleveland, have sold at 106 and div., to yield about 6.60%, \$1,000,000 7% Cumul. Pref. (a. & d.) stock. This offering represents shares of outstanding stock purchased from one of the heirs of the estate of John H. Patterson.

Tax exempt in Ohio and dividends are exempt from present Federal normal income tax. Divs. payable Q.-J. Red. all of part at 110 and div. at any time on 60 days' notice. Dayton (O.) Savings & Trust Co., registrar.

Data From Letter of Pres. Frederick B. Patterson, Dayton, Sept. 15

Capitalization—Authorized. Outstanding. 7% Cumulative Preferred stock \$20,000,000 \$9,647,050. Common stock (par \$100) 9,000,000 9,000,000.

Company.—Incorp. in Ohio in 1906 as the successor of a business originally incorporated in 1886 with plant situated at Dayton, O., consisting of 23 brick and stone buildings, having 46 acres of floor space most economically arranged for efficient manufacturing, employing 6,000 persons and having a daily capacity of 650 machines, all parts of which are of its own manufacture, in addition to this several large distributing warehouses at convenient places in the United States where standard machines are carried for quick distribution. Company operates a complete unit at Berlin, Germany, and an assembling plant at Toronto, Canada.

Assets.—Based on a balance sheet as of Dec. 31, 1923, company showed total assets of \$40,225,244, of which \$29,517,326 were current assets and \$7,232,167 represented property account, the latter being carried at a conservator value; good-will and patents being carried at \$1.

As of the same date the company showed the following comparative ratios: Net tangible assets, \$29,537,743, equivalent to \$306 per share 7% Pref. stock. Net current assets, \$18,829,825, equivalent to \$195 per share 7% Pref. stock.

Earnings.—After deducting for taxes, depreciation and profit-sharing the annual net earnings of the company on shipments against sales for the period 1919-1923 were \$3,514,877, or over 5 times the Preferred requirements and for the year ending Dec. 31, 1923, \$4,133,413, or over 6 times such dividend requirements.

In accordance with its records, the earnings of the company for the first 9 months of 1924 will be approximately \$3,000,000 available for dividends.—V. 118, p. 2710, 1021.

National Tower Building, N. Y. City.—Bonds Sold.

Blair & Co., Inc., New York, have sold at 99½ and int., to yield about 6.55%, \$2,000,000 1st (closed) Mtge. Fee and Leasehold 20-Year Sinking Fund 6½% Gold bonds. Guaranteed principal and interest by endorsement by R. Sadowsky, Inc.

Dated Oct. 1, 1924. To mature Oct. 1, 1944. Denom. \$1,000 and \$500*. Int. payable A. & O. at office of Blair & Co., New York, without deduction for any Federal income tax not exceeding 2% per annum. Penn. personal property tax of 4 mills refundable. Exempt from personal property tax in New York State. Red. as a whole at any time, or in part on any int. date on 30 days' notice, at 104 and int. if red. on or before Oct. 1, 1927; thereafter at 103½ and int. if red. on or before Oct. 1, 1930, and thereafter at 103½ and int. less ¼% for each year or part thereof elapsed after Oct. 1, 1930.

Data from Letter of Nathan Sadowsky, Pres. National Tower Corp.

Building.—The properties of National Tower Corp. are situated at the northeast corner of Broadway and 37th St., N. Y. City, where there is now located on leasehold premises a 12-story mercantile building. In addition thereto the corporation has acquired in fee an undivided unit on the south side of 38th St., being 80 ft. front and rear, and 98 ft. in depth on either side, on which and on an adjoining 20 ft. (part of the aforesaid leasehold premises) it is now constructing a 20-story modern fireproof steel frame construction addition to the present building, having a frontage on 38th St. of 190 ft. and running to and connecting with the present building, so that the completed structure will be operated as one undivided unit.

It is expected that the new addition will be completed and ready for occupancy by Nov. 30 of this year, at which time the rentable floor area in the present building of approximately 238,000 sq. ft. will be increased to a total of about 436,000 sq. ft., consisting of stores, offices and mercantile lofts. The plan of construction, however, will permit the complete separation of the structure located on fee property and its operation as an individual building.

Security.—Bonds will be secured by a closed first mortgage on the land and building owned in fee and the leasehold in the land and building located at 37th St. and Broadway, with a total frontage of 130 ft. on Broadway, 154 ft. on 37th St. and 100 ft. in the central part of 38th St. The easterly 100 ft. of the property extends from 37th to 38th streets, a distance of approximately 197 feet.

The fee property and leasehold interest, upon completion of the present addition, have been appraised as having a value of from \$3,000,000 (i. e., \$1,500,000 for the fee property and \$1,500,000 for the leasehold property) to \$3,500,000. The term of the lease covering the leasehold property commenced May 1, 1913, and with two rights of renewal will extend to April 30, 1976, and is subject to the right of the lessor to mortgage within certain limitations the fee of the leased land.

Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement by the corporation, R. Sadowsky, Inc., a leading garment manufacturer in N. Y. City, which controls the ownership of the building. The net worth of the guarantor corporation, as of July 31, 1924, based on examinations made by Marwick, Mitchell & Co. and by S. D. Leidesdorf & Co., public accountants, is certified to be in excess of \$4,000,000.

Earnings.—Based on the earnings of the present building, and leases already signed for space in the new addition, the net earning power available for interest charges, after deducting all prior charges, including property taxes and rentals, and after due allowance for possible vacancies, has been estimated by Spear & Co. at \$375,000 per annum. The maximum annual interest charges on this issue amount to \$130,000. The occupants of the present building and lessees of space in the new building, besides R. Sadowsky, Inc., the guarantor corporation, include many well known wholesale concerns. National Department Stores, Inc., has leased for executive and buying offices two floors and the tower in the new building.

Sinking Fund.—Commencing Feb. 1, 1925 the corporation covenants to pay as a sinking fund on Feb. 1 and Aug. 1 in each year a sum sufficient to retire at the redemption price current at the next succeeding interest payment date \$50,000 of bonds, that is, \$100,000 principal amount annually. The sinking fund payments are to be applied within 20 days from the date of such payments to the purchase of bonds, if obtainable at not exceeding the redemption price prevailing on the next int. payment date. If not so obtainable, the sinking fund payments are to be applied by the trustee to the redemption of bonds by lot on the next succeeding interest payment date. Corporation may deliver bonds in lieu of cash to the sinking fund.

New England Oil Refining Co.—Report.

In the first financial statement issued since the reorganization, the company reports for the year ended Dec. 31, 1923 a loss totaling \$877,638. This consists of \$698,144 lost in the business and \$179,494 loss on the S. S. Swiftstar, lost at sea in July 1923. The amount of the deficit in the months of Jan. and Feb. 1923 was capitalized in the reorganization; hence the total charge against surplus was \$632,302. In this connection the company wrote up the value of its land by \$1,451,929 at the end of the year.

For the 1922 calendar period the company reported net earnings after depreciation of \$412,729. Dividends of \$1,000,000 were paid, leaving a deficit after dividends of \$587,271.

Balance Sheet Dec. 31, 1923.

Assets—	Liabilities—
Land, refinery & equip., less reserve	Capital stock
\$10,379,968	\$9,774,560
Patent fees and expenses	Sinking fund bonds
7,225	4,271,900
Investments	General Mortgage bonds
6,201,720	5,000,000
Advances	Notes
215,002	1,000
Cash in banks	Purchase money obligations
147,053	85,495
Cash—misc. reserve funds	Equip. Trust notes
14,406	477,000
Cash—in escrow for est. Mexican taxes	Bank loans
235,766	1,250,000
Notes, accts. receivable, insurance claim, &c.	Accounts payable
x1,700,006	161,677
Inventories	Acc'd wages, int., taxes, &c.
2,374,672	201,867
Deferred charges	Notes payable
491,349	70,000
Deficit	Reserves
502,808	463,711
Loss S. S. Swiftstar	
179,494	
Total	Total
\$22,449,469	\$22,449,469

x Notes and accounts receivable, \$478,014; insurance claim, \$147,088; due from affiliated companies, \$1,224,180; less reserve for bad accounts, \$149,284. y Stock capitalization outstanding consists of 67,965 shares of \$100 par Preferred and 831,299 shares of no par Common carried in the balance sheet at \$2,978,059.—V. 119, p. 1178.

New Cornelia Copper Co.—Production.—
Month of— Sept. Aug. July June May.
Copper output (lbs.)—5,096,158 5,627,261 4,427,373 4,651,589 4,505,996
—V. 119, p. 1178, 703.

New England Telephone & Telegraph Co.—Rates.—
The Massachusetts Dept. of Public Utilities has ordered that proposed increases in private branch exchange rates, asked by the company, be further suspended until Nov. 1.—V. 119, p. 1178.

New Jersey Power & Light Co.—Acquisition, &c.—
The New Jersey P. U. Commission has approved the application of the Eastern Pennsylvania Power Co. (V. 102, p. 2257) and the Vulcan Power Co. to transfer the outstanding capital stock to the New Jersey company. This means a consolidation of the companies mentioned.

The issuance of certain securities by the company, including \$694,000 First Mortgage bonds, \$183,500 Preferred stock, and promissory notes aggregating \$76,500 was also approved by the Commission. It was stipulated that the bonds must not be sold at less than 80 and the notes and stock at par.

The company, it was reported Sept. 19 last, has taken over the entire electric plant of the Branchville Electric Power & Lighting Co.—V. 118, p. 2581.

Niagara Falls Power Co.—Commission Fixes Rent.—
The New York State Waterpower Commission on Sept. 23 announced the fixing of a rental of 50 cents per horsepower for power derived from Niagara Falls in excess of 15,100 cubic feet per second by the company. It was stipulated that this rental would be operative only on the condition that the company itself shall pay the rental and shall not pass it on to the distributors.—V. 119, p. 1403, 949.

Northwestern Public Service Co.—Bonds Offered.—
A. C. Allyn & Co. and A. B. Leach & Co. are offering at 100 and int. an additional issue of \$1,332,000 1st Mtge. 6½% Gold bonds, Series "A," due Dec. 1 1948.

The company owns and operates public utility properties furnishing electric light and power to a large number of communities in South Dakota and Nebraska serving a total estimated population of 125,000 by its retail and wholesale sales. Net earnings for the 12 months ended June 30 1924 were nearly 2½ times the annual interest requirements on the outstanding mortgage debt.—V. 119, p. 1404, 1073.

O-Cedar Corp.—Transfer Agent.—
The American Exchange National Bank has been appointed transfer agent in New York for 400,000 shares of class "A" stock of the corporation.—V. 117, p. 2780.

Packard Motor Car Co.—Extra Dividend of 3%.—The directors have declared an extra cash dividend at 3% in addition to the usual quarterly dividend of 3% to Common stockholders of record Oct. 15, payable Oct. 31. The company has outstanding \$23,770,200 Common stock, par \$10. Dividend record on Common stock follows:

	'09.	'10.	'13.	'16.	'17-'18.	'19.	'20.	'22.	'23-'24.
Regular dividends (%)	10	6		7	8 p.a. 11½	10	2½	9	12
Extras in cash (%)					2½		2	2	3
Stock dividends (%)			40	60			100		

x Including dividends payable Oct. 31.—V. 119, p. 334, 83.

Parkhill Mfg. Co.—Balance Sheet June 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est. & mach., &c.	\$2,073,284	\$1,977,252	Capital stock	\$1,500,000	\$1,500,000
Merchandise	1,669,945	1,389,084	Accts. payable	65,413	199,233
Notes receivable	127,481	82,850	Notes payable	385,000	200,000
Accts. receivable	598,230	1,141,574	Res. for conting.	168,061	276,650
Cash	165,972	141,380	Surplus	2,700,000	2,713,014
Securities	184,462	183,757			
			Tot. (each side)	\$4,818,474	\$4,888,897

Park Square Building, Boston.—Bonds Sold.—Hayden, Stone & Co., Spencer, Trask & Co. and Coffin & Burr, Inc., have sold at 100 and int. \$1,500,000 Ref. Mtge. 7% Conv. Gold Bonds, Series "A."

Dated Sept. 1 1924, due Sept. 1 1939. Int. payable M. & S. in Boston without deduction of the normal Federal income tax up to 2%. Denom. \$500 and \$1,000 c*. Red. all or part on 30 days' notice on the first day of any month at 105 and int. All bonds must be paid at 105 and int. Massachusetts Trust Co., trustee. Free of Massachusetts income tax.

	Outstanding.
1st Mtge. (held by Prudential Insurance Co. of America)	\$3,500,000
Ref. Mtge. 7% Conv. Gold Bonds, Series "A" (auth. \$5,000,000)	\$1,500,000
Capital stock (par \$100)	1,500,000

* \$3,500,000 reserved to refund \$3,500,000 1st Mtge. bonds.

Data From Letter of Pres. Amory Eliot, Boston, Sept. 30.
Park Square Building Co. of Boston.—Organized in March 1922 in Massachusetts for the purpose of erecting a large, modern office building.

Purpose.—Proceeds are to be used to reimburse the company for capital expenditures made in connection with the completion of the building. The building is bounded by Arlington St., Providence St., St. James Ave. and Berkeley St., Boston; completed in the early summer of 1924, is the sixth largest office building in the world. It is strictly fireproof and of the highest type in design and construction, with every modern convenience for an office building. The assessed value of the land and building is \$5,500,000. The land has been appraised by Edward H. Eldredge & Co. at \$1,949,405 and the building by Ira G. Hersey & Sons Co. at \$4,776,947, making the total appraised value \$6,726,352.

Security.—Secured by a mortgage, subject to the 1st Mtge. of \$3,500,000 on 45,439 sq. ft. of land and a modern 11-story office building 600 ft. long by 75 ft. wide, located at Park Square, Boston. On retirement of the first mortgage loan, against which refunding mortgage bonds are reserved, these bonds will be secured by a direct first mortgage on the entire property.

Earnings.—The available space in the building is 82% rented, and the net earnings are now at the rate of \$497,253 per annum. The earnings and expenses, when the building is fully rented, are estimated as follows:

Gross earnings	\$1,001,262
Operating expenses, including taxes and allowance for vacancies	325,000
Balance	\$676,262
Int. on 1st Mtge. \$225,000; annual payment on principal of 1st Mtge. \$120,000	345,000
Interest on Ref. Mtge. bonds, series "A"	105,000

Balance \$226,262
Sinking Fund.—The first mortgage provides for the reduction of principal of \$120,000 a year beginning Oct. 1 1925. The refunding mortgage provides for the retirement of \$100,000 bonds a year, which must be drawn by the trustee by lot at 105 and int. Through these payments the funded indebtedness will be decreased \$220,000 a year, or \$1,540,000, or about 31% by April 6 1932, when the first mortgage matures.

Conversion Privilege.—The refunding mortgage bonds are convertible at any time at the option of the holder into capital stock at the rate of 10 shares for each \$1,000 bond. If the bonds are called for redemption they may be converted up to the date of payment.

Patterson Bros. Tobacco Co.—Sale.—
Leigh R. Page as trustee for this bankrupt company has filed a deed in the Chancery Court Clerk's office at Richmond, Va., conveying property listed as assets of the defunct company to the American Trust Co. The property was sold by order of the Court by Mr. Page at public auction, and the American Trust Co. bid it in at \$48,522. Later an upset bid was made by O. D. Brinser, who offered \$53,375. The effect of this upset bid was a resale and M. C. Patterson was the highest bidder, offering \$59,000. The U. S. District Court approved the sale to Patterson, who thereupon notified the Court that he had transferred all of his rights, title and interest

to the trust company and asked the Court to enter an order making the transfer valid, which was done.

The sale includes all brands, trade marks, patent rights and good will, but excludes all bills and accounts receivable, money in bank and tobacco stored in warehouses in Portland, Ore., and San Francisco, Cal.—V. 118, p. 2582.

Pennock Oil Co.—Liquidation of Present Co.—Operations to Be Continued by New Corporation—Cash, Stock and Notes to Be Distributed.—President John L. Weeks, in a letter to stockholders, dated Sept. 27, says:

The directors have determined that the current operating position of the company's properties renders unnecessary the use of the present substantial cash reserve for development or expansion, and recommends the following plan for the liquidation thereof among the stockholders, involving a liquidation of the present company and the continuance of its operations by a new corporation.

Company has purchased, for \$150,000 cash, 150,000 shares without par value (the entire authorized capital stock) of Pennock Oil Corp., a Delaware corporation, and has declared a dividend of 33 1-3c. per share, payable in stock of the new corporation (on the basis of one share for each \$1 of dividend) on Oct. 10, to holders of record of the present company Oct. 3. Thus, for each share of stock of Pennock Oil Co. held at the close of business on Oct. 3, a stockholder will receive on Oct. 10, or in due course of mail, one-third of a share of stock of Pennock Oil Corp.

Pennock Oil Co. proposes to sell to Pennock Oil Corp. its operating and other properties, including wells, leases, drilling equipment, inventories, and all other physical assets (but excluding approximately an amount of \$3,600,000 of cash and other current assets) for \$2,250,000 3-Year 6% Gold Notes of Pennock Oil Corp. The interest on such notes will be payable semi-annually on June 1 and Dec. 1, and the notes will be callable upon 30 days' notice any time prior to maturity at 101 and interest. The stockholders will vote Oct. 15 on authorizing the sale to the new corporation.

Upon the consummation of such sale the net assets of Pennock Oil Corp. will consist only of cash and other current assets and the above-mentioned notes of Pennock Oil Corp., and it is proposed that the present company be dissolved and that such net assets be distributed pro rata among its stockholders. It is estimated that the amount payable on each share of stock of Pennock Oil Co. will be approximately \$8 in cash and \$5 of notes of Pennock Oil Corp.

It is the intention that Pennock Oil Corp. will continue the operation of the properties without interruption under the present management. With the substantial current production of oil it is believed that \$150,000 cash, together with the inventories taken over from the present company, will constitute ample working capital for the new corporation to continue operations under the present operating program.

Upon completion of the steps outlined above, there will have been distributed to stockholders of Pennock Oil Co. for each share now owned in that company: (a) One-third of a share of stock of the new corporation (representing the same proportionate interest in the operating properties now represented by one share of the present company); (b) \$5 in notes of the new corporation; and (c) approximately \$8 in cash.—V. 119, p. 950, 704.

Plymouth Cordage Co.—Annual Report.

July 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Sales	\$13,395,000	\$13,750,000	\$11,500,000	\$15,500,000

Balance Sheet July 31.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate, &c.,	7,104,469	7,174,748	Capital stock	8,000,000	8,000,000
Less depreciation	7,104,469	7,174,748	Empl. spec. stock	91,260	89,760
Mdse. & supplies	8,076,104	6,549,263	Notes & accts pay.	2,974,466	2,123,827
Cash	452,363	819,328	Insurance fund	2,448	2,326
Notes & accts rec.	1,644,994	1,788,879	Deprec'n reserve		257,000
Exp. paid in adv.	168,841	179,620	Int. & taxes accr.	108,497	108,353
Employees' stock	277,631	3,407	Surplus	6,547,731	5,933,978
Total	17,724,404	16,515,245	Total	17,724,404	16,515,245

—V. 118, p. 2315.

Price Bros. & Co., Ltd.—Obituary.—
Sir William Price, President of the company, was killed at Kenogami, Que., on Oct. 2, when he was buried under a landslide.—V. 119, p. 589.

Reynolds Spring Co.—Receives Dividend.—
The General Leather Co. of Newark, N. J., on Sept. 17 paid a dividend of \$12 per share on its 6,438 shares of Common stock (par \$100), all owned by the Reynolds Spring Co.—V. 119, p. 577.

Public Service Co. of Northern Illinois.—Bonds Offered.—
Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield over 5¼%, \$5,000,000 1st Lien & Ref. Mtge. 5½% Gold bonds, Series "B."

Dated July 1 1924. Due July 1 1964. Interest payable J. & J. in Chicago and New York, without deduction for normal Federal income tax not in excess of 2%. Denom.: c* \$1,000, \$500 and \$100, and r* \$1,000 or \$5,000. Red. all or part at any time upon 30 days' notice at 110 and int. on or before July 1 1944, thereafter and on or before July 1 1954 at 107½ and int. after July 1 1954 and on or before Jan. 1 1964 at 105 and int. and after Jan. 1 1964 at 100 and int. Company agrees to reimburse the holders of the Series B bonds (if requested within 60 days after payment) (a) for the Penn. 4-mill tax; (b) for Conn. personal property tax not exceeding 4 mills per dollar per annum; and (c) for Massachusetts income tax on int. of bonds not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Illinois Commerce Commission.

Listing.—Application will be made to list bonds on Chicago Stock Exch.

Data from Letter of Chairman Samuel Insull, Chicago, Sept. 26.

Company.—Now serves 202 communities located in a compact area of Illinois, containing some 6,000 sq. miles and located in 15 counties, having a combined population, according to the 1920 census, of 1,054,383, excluding the City of Chicago. Electric service is rendered in 198 communities, gas in 56, water in 5 and heat in 4. Company's field of operation, embracing the wealthy suburban territory tributary to Chicago and the surrounding widely diversified manufacturing districts, is an excellent market for light and power and industrial gas.

More than 90% of the company's output is now being generated by three modern steam stations of large size and 5% by waterpower. On Dec. 31 1923 the company had 252,981 consumers, an increase of 351% since Dec. 31 1912.

The plant of the Waukegan Generating Co. is one of the most modern and efficient steam generating stations in the country. Its location on Lake Michigan at Waukegan, Ill., is more favorable from an operating standpoint, having ample water and coal storage facilities and occupying a strategic position in the Public Service Co. of Northern Illinois system. It is now contemplated that the ultimate capacity of this station will be approximately 250,000 k.w., of which 60,000 k.w. are already in operation or under construction.

Capitalization Outstanding in Hands of Public (Incl. Present Issue).

Preferred stock, 6%	100,000 shs.
Preferred stock, 7%	48,053 shs.
Common stock	217,880 shs.
1st Lien & Ref. Mtge. 5½% Series "A," 1922	\$22,250,000
Series "B," 5½% (this issue)	5,000,000
1st & Ref. Mtge. 5s, 1956	18,926,000
Underlying divisional bonds, various maturities, 1927 to 1956	8,424,200

Purpose.—Proceeds will be used in part to reimburse the company's treasury for expenditures made in connection with the installation of the second turbo-generator unit with boilers and auxiliaries now under construction for the Waukegan Generating Co., a third unit with boilers and auxiliaries in the company's Joliet station, for the acquisition of important right of way and construction of steel tower lines for the super-power transmission system around the city of Chicago and for other corporate purposes.

Security.—Secured (a) by a first mortgage collateral lien on the power plant of the Waukegan Generating Co., through pledge of substantially all of the latter's capital stock and all of its First Mortgage Gold bonds, from time to time outstanding, such bonds aggregating, upon completion of the present financing, \$3,461,000; (b) by the pledge of \$23,789,000 1st & Ref. Mtge. Gold bonds; and (c) by a direct mortgage lien on all of the company's physical property now or hereafter owned, subject only to prior lien bonds from time to time outstanding.

Income Account, Years Ended December 31.

	1923.	1922.	1921.
Gross revenue (incl. other income)...	\$16,740,709	\$14,225,116	\$12,679,467
Oper. exps., incl. maint., taxes and rentals (but not incl. depreciation, amortization of debt discount, &c.)	10,757,618	9,217,250	8,284,175
Net earnings...	\$5,983,091	\$5,007,865	\$4,395,293
Interest on funded debt...	\$2,073,683	\$2,017,366	\$2,020,609
Gross and net earnings for the calendar year 1924 to date show an increase over those for the similar period of 1923. The annual interest on the entire funded debt of the company in the hands of the public, including the present issue of First Lien & Refunding Mortgage bonds, will require \$2,866,260.			

—V. 118, p. 3088; V. 119, p. 1173.

Rio Tinto (Mines) Co., Ltd.—Interim Dividend.—

The company has declared an interim dividend of 10s. a share on the Ordinary shares, par 25. This is the same amount that was declared at this time last year.—V. 118, p. 1531.

Roland Park Homeland Co., Baltimore.—Preferred Stock Offered.—Equitable Trust Co., Baltimore, is offering at 98, o yield 7.15%, (one share of 7% Cumul. First Pref. stock, one-quarter share of no par Common stock) \$450,000 7% Cumul. First Preferred stock.

The Equitable Trust Co., Baltimore, registrar and transfer agent. Dividends payable J. & J. (from Sept. 15 1924). A sinking fund for the retirement of First Preferred stock is provided, which requires the payment of \$15,000 on or before Dec. 31 1925. Thereafter, on or before Dec. 31 in each year, a minimum of \$25,000 is to be increased to a maximum equal to 10% of the price of lots sold in such year; and on Dec. 31 1931, if the total amount paid has not equaled 10% of the price of the lots sold, the balance shall be paid within 60 days.

Company.—Has been organized by the management of the Roland Park Co. for the purpose of developing the tract of land, formerly occupied by the Ferine family, known as "Homeland." The purchase price of this property was \$1,090,000. The property consists of approximately 390 acres located on both sides of Charles St., between Homeland and Melrose avenues, north of Guilford, Baltimore.

The development and sale of this property is to proceed immediately, under an agreement by which the Roland Park Co. will assume the entire management of the improvements, marketing of the property, and the administration of the affairs of the Roland Park Homeland Co.

Capitalization.

Purchase money mortgage, interest 2½% first year, increasing to 5% sixth year and thereafter, due Jan. 1 1934 (to be amortized as lots are sold).....	\$1,000,000
7% Cumul. First Pref. stock (total authorized and outstanding).....	450,000
7% Cumul. Second Pref. stock (\$750,000 authorized).....	450,000
Common stock (without par value).....	10,000 shs.

All of the Second Preferred stock outstanding has been purchased by the Roland Park Co. for cash at the same price as that paid for the First Preferred by the underwriters.

Purpose.—Proceeds derived from the sale of the \$450,000 First Preferred stock and the \$450,000 Second Preferred stock will be devoted, approximately one-half to the development of the property and one-half to working capital.

Salt Creek Producers' Association, Inc.—Extra Div.—

The directors have declared an extra dividend of 3% in addition to the regular quarterly dividend of 2%, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid May 1 and Aug. 1 last. An extra dividend of 2½% was paid Feb. 1 last, while extra dividends of 2% each were paid May 1, Aug. 1 and Nov. 1 1923.—V. 119, p. 83.

Salt River Valley Water Users' Association (Roosevelt Dam Project).—Issue of \$4,743,000 6% Bonds Sold.—Rutter & Co.; Marshall Field, Glore, Ward & Co., New York; Stevenson, Perry, Stacy & Co., Chicago; and Anglo-London Paris Co., San Francisco, have sold a new issue of \$4,743,000 6% Serial Gold Bonds of Salt River Valley Water Users' Association controlling Roosevelt Dam & Salt River Power Development. Of these bonds, \$2,500,000 are the direct and general obligation of the Association, maturing serially 1938 to 1943, inclusive, and were offered at 100 and interest, to yield 6%. The remaining \$2,243,000 bonds (\$665,000 Roosevelt Agricultural Improvement District No. One and \$1,578,000 Agricultural Improvement District No. Two), due serially 1936 to 1954, inclusive, are guaranteed by the Association and are free from all Federal income tax, being issued under the laws of Arizona creating agricultural improvement districts political subdivisions of the State. Maturities 1936 to 1943, inclusive, were offered at prices to yield 5.40% and maturities 1944 to 1954, inclusive, to yield 5.50%. A statement issued in connection with the offering, says:

The present hydro-electric plants of the Association have an installed capacity of 33,500 h. p., which will be increased from the proceeds of these bonds to 73,500 h. p. through the construction of an additional plant and another dam over 300 ft. in height. The new plant will utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 400,000 h. p. output of the new plant has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona.

In addition to being secured by a power revenue which should be more than ample to cover interest and maturing principal payments of all issues presently to be outstanding, these bonds are secured by assessments already levied against the lands of the stockholders of the Association. These assessments rank prior to all mortgages including those which secure Federal Land banks and Joint Stock Land Bank bonds. Under its articles of incorporation the Association compels its officers to refuse water service to lands which are delinquent for thirty days in the payment of these assessments. Without water, farms in Arizona cease to produce and as a result the Association has collected nearly \$5,800,000 in assessments and to-day delinquencies are less than 1-20 of 1%. In case of the failure of all power revenue the largest assessment which would be necessary for operating and maintenance, interest and maturing principal on the bond would be only \$6 13 per acre on land which produces \$105 per acre, and has an actual value to-day of \$250 per acre.

The power revenue of the Association for the last three years has averaged \$540,000 annually, and for the year ending Sept. 30 1924 is over \$640,000. Under the terms of a contract with the Inspiration Consolidated Copper Co., the Association will receive a minimum payment for the next 15 years of \$500,000 annually, dating from the completion of the new dam in 1926, whether the Inspiration Consolidated Copper Co. uses the power or not, and irrespective of the ability of the Association to deliver this power. Careful estimates, based upon the water available for the last 35 years, place the figure which will be received by the Association in 1927 under this contract alone, at \$1,000,000, and the total power revenue of the Association at approximately \$1,900,000.

The Roosevelt Dam was constructed by the United States Government at a cost of over \$11,000,000, and completed in 1911. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the United States Reclamation Service. Under the management of the Association for the last seven years, the debt to the United States Government has been reduced from approximately \$11,000,000 to \$8,458,464, in addition to which \$4,000,000 has been expended by the Association for extensions and improvements without any addition to the funded debt, a record clearly indicating the ability of the Association to meet its obligations, when due. (See also under "State and City Section" and V. 118, p. 1232; V. 119, p. 622.)

Rome (N. Y.) Wire Co.—Notes Called.—

Certain 3-Year 6% Sinking Fund gold notes, dated May 1 1923 (aggregating \$205,000), have been called for payment Nov. 1 at 101¼ and int. at the office of Lee, Higginson & Co., 43 Exchange Pl., N. Y. City.—V. 118, p. 2315.

San Antonio Land & Irrigation Co.—

English bondholders and creditors have approved the agreement made by their committee and certain American interests for a reorganization of the project which is on the Medina River 30 miles west of San Antonio. C. W. McNear & Co. of Chicago and Stifel, Nicolaus & Co. of St. Louis, it is stated, are financing the reorganization which involves the organization of a water improvement district under Texas laws and means the ultimate sale of the 40,000 acres under the project to farmers.—V. 119, p. 950.

Sears, Roebuck & Co., Chicago.—September Sales.—

1924—Sept.—1923.	Increase.	1924—9 Mos.—1923.	Decrease.
\$17,904,558	\$16,103,251	\$1,801,337	\$149,715,132
\$151,750,747	\$2,035,615		

—V. 119, p. 1180, 590.

Shubert Theatre Corp.—Temporary Bonds Ready.—

J. & W. Seligman & Co. announce that temporary 10-Year 7% Gold debentures are now ready for delivery at the office of the Equitable Trust Co. of N. Y., 37 Wall St., N. Y. City, against surrender of interim certificates. For offering of debentures, see V. 118, p. 3208.

Sinaloa Exploration & Development Co.—Suit.—

A dispute as to whether the Federal Court or the New York Supreme Court will hear a suit of stockholders of the company to restrain Philip Francis, organizer and President, from disposing of stock alleged to belong to the company to Henry L. Doherty & Co., was revealed Sept. 13 by Supreme Court Justice Levy. He declared that he would retain jurisdiction over the case for the present, and would investigate the circumstances under which it was removed to the Federal Court by counsel for Francis.

The injunction papers submitted to Justice Levy by Paul Jones, attorney representing James Drury, Albert S. Lister and Joseph Ryan, suing in behalf of themselves and other Sinaloa stockholders, alleged that the Sinaloa directors advanced \$100,000 to Francis to buy 1,875 shares of Common and 200 shares of Preferred stock of the Union Public Service Co. from Charles A. Loomis of Kansas City. The latter corporation is the holding company for 22 companies distributing gas and oil to towns in Kansas and Oklahoma.

The papers asserted that, although Francis represented to the stockholders and directors of the Sinaloa company that he had assigned the Union Public Service Co. shares to their corporation, he failed to do so and sold them to the Doherty company for \$240,000, although the stock was valued at more than \$651,000 in the report made by Francis to the Sinaloa stockholders last fall.

The injunction was applied for on the ground that the plaintiffs learned that a final cash payment of \$63,000 is about to be made by the Doherty company to Francis. A temporary injunction issued by Justice Donohue restrains this payment pending the result of the action.—V. 117, p. 1565, 1471.

Southern Cotton Oil Co.—To Operate Mills.—

See Virginia-Carolina Chemical Co. below.—V. 118, p. 2052.

Southern Minnesota Gas & Elec. Co.—Bonds Called.—

All of the outstanding 1st Lien & Ref. Mtge. gold bonds, dated Dec. 1 1922, have been called for payment Dec. 1 at 107¼ and int. at the National City Bank of Chicago, trustee. Monroe and Dearborn Sts., Chicago, Ill.—V. 119, p. 1075.

Southern Utilities Co.—Exchange of Stock for American Power & Light Co. 6% Preferred Stock.—

J. G. White & Co., in a letter to the holders of the Common stock, Sept. 20, state:

The American Power & Light Co. has agreed to acquire such shares of the Common stock of the company as may be deposited with Irving Bank-Columbia Trust Co., 60 Broadway, New York, on or before Oct. 15 1924, and to issue in exchange therefor an equal number of shares of the Cumul. Pref. stock of American Power & Light Co. (carrying dividends from Oct. 1 1924).

Unless 90% or more of the outstanding shares of the Common stock of Southern Utilities Co. are so deposited, American Power & Light Co. is not obligated, but it has the option, to acquire in exchange such of the shares as may be deposited. It also reserves the right to extend the period within which said shares may be deposited and to acquire any shares deposited within the period as extended.

More than two-thirds of the shares outstanding have already been deposited for the purpose of such exchange.

The Preferred stock of American Power & Light Co. is entitled to cumulative dividends at the rate of \$6 per share per annum, payable \$1 50 per share quarterly, Jan., April, July and Oct. 1.—V. 119, p. 1518, 951.

Spicer Manufacturing Co.—Pays Off Notes.—

The \$600,000 serial 6% notes, due Oct. 1 1924, were paid off at maturity at Guaranty Trust Co.—V. 119, p. 822.

Standard Oil Co. (of Ind.)—Attorney-General of Missouri Files Suit to Oust Co.—Charges Violation of Anti-Trust Law.

A motion seeking to oust the company from Missouri for alleged violation of the State anti-trust laws was filed in the Supreme Court of Missouri at Jefferson City, Mo., Sept. 11 by Attorney-General Jesse W. Barrett. The motion asks the Court to suspend the conditional order issued against the company by the State Supreme Court in 1913 and requests that the company be barred from doing further business in Missouri.

The action is termed by the Attorney-General as a request that the State Supreme Court revoke the parole granted the company in 1913. The Missouri Supreme Court at that time issued a judgment declaring that the company was guilty of violating the State anti-trust laws and that it should be ousted from the State. The order was made conditional, however, and the company was allowed to remain and do business in the State upon express condition, however, that the company in the future obey all the laws of Missouri, "particularly the State anti-trust laws."

The present suit is based only upon the 26 contracts between the Standard Oil of Indiana and other gasoline and oil companies, introduced as evidence by the State in the Missouri investigation of the oil industry, which closed Sept. 11.

These contracts cover patent "cracking" refining processes held by the Standard of Indiana and contain clauses that the other companies were granted the use of the patent processes on condition that they do not ship gasoline into the Standard of Indiana territory. The Attorney-General maintains that these contracts violate the State anti-trust laws in that they seek to destroy and prevent competition.

The contracts are mostly between the Standard Oil Co. of Ind. and the other Standard Oil companies of the nation, but several other large gasoline and oil companies are also included, according to the record of the State investigations.

Attorney-General Barrett's statement on the suit follows:

Out of their own mouths have the officers of the Standard Oil Co. of Indiana uttered their condemnation. They have confessed the existence of contracts which destroy competition and which were made for the purpose of destroying competition. The contracts are as clear a violation of the anti-trust laws as could be written on paper.

At last it is understood why the various Standard Oil companies do not sell in each other's territory. They have a definite and explicit agreement not to do so. For years Government investigators and State Attorneys-General have searched for the reasons why and how this zoning arrangement existed.

The explanation of the oil companies that "it just happens" can no longer be acceptable anywhere. The evidence we have taken involves the major part of the gasoline trade in America and the foreign holdings of these companies as well. The evidence will enable Attorneys-General of other States to institute proceedings and will aid the suit brought by the Standard Oil Co.'s admissions.

Missouri's gasoline prices have been kept up by the Standard Oil Co.'s influence. Its methods within Missouri have been shown at my hearings, but more important still is what goes on outside the State. Missouri's gasoline supply is restricted by contracts between the Standard and other important oil companies by which it is agreed that they will not ship gasoline into this State.

The contracts appear complicated, but they can be easily explained. Take, for instance, the contract with the Standard Oil of California. It provides that the Standard of Indiana gives to the Standard of California the right to use certain patents of the Texas Co., provided gasoline produced under those patents by the California company be not shipped into Missouri or into any of the other States comprising what is known as the "Indiana company's territory."

There is no force whatever in the claim that these contracts are justified under the patent laws of the United States. These contracts are combinations in restraint of trade rather than mere licenses under patents. They are a pooling of patents to destroy competition. The patent laws give no one a right to violate the anti-trust laws.

Further, the patents cover only a process of "cracking" gasoline, while the contracts relate to the control of gasoline itself. Gasoline is neither patented nor patentable. Gasoline to a certain extent separates itself from petroleum by natural methods just as cream rises on milk. The "cracking process" is an artificial method for expediting this separation just as milk may be run through a separator.

If it were possible for such a combine to be legal, then bread, milk, coal, steel and every other necessity of life could likewise be controlled by a monopoly, for it is always possible to find some kind of a patent upon which similar contracts could be hung. It is obvious that this sort of monopolistic combination has nothing to do with the exercise of patent rights, especially where the restraint agreement is between the Standard of Indiana and a competitor, while the patents belong to a third and supposedly independent company.

The situation is no different from a combination between dairies to control the price of milk and divide territory between themselves on the excuse that all of them were being licensed to use some particular make of cream separator.

The Standard has enforced its own price for gasoline in Missouri by restricting the importation of competitive gasoline. If the Standard is ousted, gasoline prices all over Missouri will drop to the true competitive level. There has been an enormous overproduction of gasoline. It amounts to 1,600,000,000 gallons. When there has been an equal overproduction of wheat, the price goes down even though the farmer suffers loss. I am not trying to cause loss to anyone, but the people are entitled to the price fixed by supply and demand as the statute requires, rather than to have to pay the arbitrary price fixed by the Standard. Missouri will have cheaper gasoline as soon as I can secure action from the courts.

If the legal proceeding drag through many months, the present overproduction may by that time have been absorbed and demand may equal supply. I want to get Missouri the benefit of present conditions at once, and, therefore, am proceeding by the shortest cut available. The Standard is doing business in Missouri only at the discretion of our Supreme Court. It was convicted of violating the anti-trust laws and ousted from the State some years ago, but the ouster was stayed on its promise of future good behavior.

I have laid these contracts before the Supreme Court, asking that the parole be revoked and the old ouster applied. There is no need for any delay in taking evidence. The contracts in and of themselves show their purpose and effect. The Standard admits the contracts and the contracts prove its guilt.

In addition to this I expect to file proceedings against the other companies doing business in Missouri, which entered into these illegal contracts with the Standard. That must be a new suit and will necessarily encounter the delays incident to the requirements of time for pleadings. So far as the matter is within my control I shall try to finish that case also in the remaining months of my term.

Statement By Chairman R. W. Stewart.

According to a statement by Col. R. W. Stewart, Chairman, at the oil investigation being conducted in Jefferson City, Mo., the company operated 60 sales stations in Missouri in 1913. To-day it has 316 bulk stations and 289 service stations. Company uses 70,000 bbls. of crude oil daily at its Sugar Creek, Wood River and Whiting refineries. It produces 3,000 bbls. and buys the rest in the open market. This year it has paid an average price of \$1.66 a bbl. for crude oil at the well, compared with 95c. a bbl. in 1913. To-day its average tank wagon price is 17.2c. a gallon, compared with 14.8c. in 1913. To-day the company has 30% of business in Missouri territory where it operates against 75% in 1913. Company has more than 49,000 stockholders to-day compared with about 4,600 in 1918. More than 15,000 of the stockholders to-day are employees of the company. —V. 119, p. 1292, 465.

Standard Textile Products Co.—Balance Sheet.

(Including Mobile Cotton Mills.)

Assets—	Aug. 23 '24	Dec. 31 '23	Liabilities—	Aug. 23 '24	Dec. 31 '23
Plant account.....	16,822,236	16,716,535	Pref. "A" stock.....	5,000,000	5,000,000
Good will.....	2,790,659	2,790,659	Pref. "B" stock.....	4,000,000	4,000,000
Inventories.....	8,248,666	7,874,003	Common stock.....	5,000,000	5,000,000
Cash.....	926,689	830,144	Mortgage bonds.....	7,650,000	7,650,000
Receivables.....	2,016,787	2,079,990	Res. for depr'n. &c.....	2,295,628	2,101,895
Deferred items.....	97,555	103,047	Accts. payable and accrued items.....	557,442	724,012
			Bills payable.....	3,600,000	3,000,000
			Surplus.....	2,799,524	2,918,472
Total (each side).....	30,902,594	30,394,379			

—V. 119, p. 1518.

Streets Co., Chicago.—Liquidation.

Final liquidation of the company is scheduled for the near future. Only a few assets, including the company's machinery, remain to be sold. To date stockholders have already received 114% in liquidating dividends—(Chicago "Economist"). —V. 116, p. 2140.

Sugar Estates of Oriente, Inc.—Merger Negotiations.

See Cuban-Dominican Sugar Co. above.—V. 118, p. 3089, 2583.

Sullivan Smythfield Co., Phila.—Bal. Sheet June 30.

Assets—	Liabilities—
Real estate.....	\$150,000
Cash.....	150,426
Bills and loans receivable.....	71,854
Accounts receivable, net.....	742,777
Merchandise.....	1,333,180
Sundry items.....	65,202
Equipment and fixtures.....	39,403
Good-will and other intangible assets.....	1
Total.....	\$2,552,843

a Real estate: Cost \$450,000; mortgage payable, \$300,000; balance, \$150,000. b Excess of assets over liabilities and Preferred stocks, representing present book value of 10,000 shares of Common stock of no par value.—V. 115, p. 445.

Superior Bond & Mortgage Co., Cleveland.—Bonds Offered.

—Stanley & Bissell, Cleveland, are offering, at par and interest, \$500,000 First Collateral Trust 7% Gold Bonds, Series "C." A circular shows:

Dated Sept. 1, 1924. Due serially Sept. 1, 1925 to 1934. Principal and interest (M. & S.) payable at Union Trust Co., Cleveland, trustee. Callable (all or in part) on four weeks notice at 102 and interest. Company agrees to pay the normal Federal income tax up to 2%. Penn. 4 mill tax refunded. Denom. \$1,000 and \$500 c*.

Company.—Is a \$2,000,000 corporation, organized in 1914, engaged in the business of making loans on real estate in Cleveland and vicinity.

Security.—A direct obligation of the company and, in addition, is specifically secured by deposit with the trustee of 133 1-3% of approved first mortgage fee bonds bearing not less than 6% interest.

Earnings.—The average annual net earnings for the past 6 1/2 years ended June 30, 1924, available for interest charges upon the company's bonded indebtedness, are \$125,133.

Purpose.—Proceeds from the sale of these bonds are being used in making additional loans on real estate.—V. 117, p. 2224.

Swift Canadian Co., Ltd.—Acquisition.

A dispatch from Moose Jaw, Sask. (Canada), states that the company has purchased the site and plant of the Moose Jaw Cold Storage Co., for it is said \$40,000.—V. 105, p. 1809.

Texas Co.—Makes Reply in Patent Litigation.

According to an answer filed by Silas H. Strawn, attorney for the company, in the District Court at Chicago to charges made by the Government

on June 24 (V. 118, p. 3161) that several Standard Oil companies, Texas Co. and others had formed a combination in restraint of trade under the Sherman Anti-Trust Act, certain grades of cracked gasoline are patented commodities and patents of Standard Oil companies have not been procured merely to lend color of legality to a monopoly.

The Government's petition alleged that gasoline procured under super-atmospheric pressure is not patented commodity and that no valid patent totally covers present day processes. It also charged Texas Co., Standard Oil Co., Indiana; Standard Oil Co., New Jersey, and Standard Development Co. with seeking to monopolize trade in gasoline, and in the guise of royalties to extort large profits from all concerns manufacturing cracked gasoline.

The Texas Co.'s answer states that beginning in 1910 hundreds of thousands of dollars were spent perfecting patented invention of Joseph H. Adams who had been studying the problem for over 10 years. Equipment to crack crude oil on a large commercial scale was finally built at a cost of several millions. The company denies other manufacturers have been unable to obtain privileges under the patents without agreeing to trade restrictions. The contract with Standard Oil Co., Indiana, was made to avoid litigation on patent infringements of the two companies. The agreement gave authority to each to license not only its own but also patents of the others.—V. 119, p. 1181, 1075.

(John R.) Thompson Co., Chicago.—Balance Sheet.

A comparison of the principal items in the balance sheet as of Aug. 31 1924, compared with Aug. 31 1923, follows:

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Plant & property.....	\$6,316,953	\$5,395,091	Real est. bonds & mortgages pay'le.....	\$590,000	\$235,000
Securities owned.....	1,184,956	952,219	Accounts payable.....	97,122	120,548
Inventories.....	223,090	755,868	Acct. Fed'l & real estate taxes, &c.....	292,759	232,906
Accounts receiv'le.....	259,055	419,144	Ins. & depr'n res.....	2,445,648	2,401,811
Cash.....	775,037	532,970	Surplus.....	2,684,160	2,237,294

The income account for the eight months ended Aug. 31 shows: Net earnings of \$948,176 for 1924 as compared with \$634,722 in 1923, an increase of \$313,454.—V. 119, p. 1292.

Tonopah Belmont Development Co.—Report.

3 Months Ended June 30—

	1924.	1923.	1922.	1921.
Received and receivable for ore.....	\$208,893	\$361,091	\$504,083	\$120,958
Mining, milling & admin. exp.....	155,830	253,880	346,811	89,823

Net earnings.....\$53,063 \$107,210 \$157,272 \$31,135
Miscellaneous income.....3,689 5,755 1,452

Total net income.....\$ 53,063 \$110,900 \$163,026 \$32,587
The net earnings for the quarter ended June 30 1924 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were \$24,138, as compared with \$8,859 in the preceding quarter and with \$20,087 in the June quarter of 1923.

Available Resources—	Aug. 31 '24.	May 31 '24.	Aug. 31 '23.	May 31 '23.
Due from smelter.....	\$52,385	\$75,785	\$67,616	\$308,882
Due from others.....	137,447	133,739	140,082	125,287
Cash in banks.....	417,295	391,922	166,071	27,353
U. S. Treasury notes.....	100,000	100,000	100,000	100,000
Liberty bonds.....	50,031	50,031	50,031	50,031

Total.....\$757,160 \$751,477 \$523,801 \$611,553
—V. 119, p. 207.

Two Rector Street Corp.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 20 receive bids for the sale to it of 1st Mtge. 15-Year 6% Sinking Fund Gold Loan certificates, due April 1 1935, to an amount sufficient to exhaust \$31,399, at a price not exceeding 103 and int.—V. 118, p. 2192.

Union Coal & Coke Co.—Tenders.

The Union Trust Co. of Pittsburgh, trustee, until Sept. 29, received bids for the sale to it of 1st Mtge. 30-Year 5% S. F. Gold bonds, dated Nov. 1 1916, to an amount sufficient to absorb \$51,942, at prices not exceeding 105 and int.—V. 105, p. 613.

Union Electric Light & Power Co. (Mo.).—Sale.

Control of the Missouri Public Utilities Co. has been acquired by the Community Power & Light Co. according to a St. Louis Mo. dispatch. The Missouri Public Utilities Co. was controlled by the United States Public Service Co., but its properties were leased to and operated by the Union Electric Light & Power Co. of Missouri, a North American Co. subsidiary. —V. 118, p. 1532, 442.

Union Oil Co. of California.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed transfer agent of the capital stock of the company, consisting of 3,780,000 shares, par \$25. (See V. 119, p. 207, 465.)—V. 119, p. 706.

United Bakeries Corp.—Earnings.

The company reports for the period from Jan. 1 to Sept. 13 1924 an operating profit slightly in excess of \$2,700,000, after depreciation and interest charges, but before income taxes. Sales of all companies owned or controlled for the period show an increase of almost 26%. —V. 119, p. 465.

United Drug Co.—Bonds Sold.—Kidder, Peabody & Co., F. S. Moseley & Co. and Bankers Trust Co. have sold

at 99 3/4 and int., to yield about 6.04%, \$12,500,000 20-Year 6% Gold bonds.

Dated Oct. 15 1924. Due Oct. 15 1944. Prin. and int. (A. & O.) payable in U. S. gold coin at the Chase National Bank, New York, trustee, without deduction of normal Federal income tax not in excess of 2%. Denom.: c* \$100, \$500 and \$1,000, and * \$5,000 and multiples thereof. Red. at 107 1/4 and int. as a whole but not in part, upon 60 days' notice.

Listing.—Application will be made to list these bonds on the New York and Boston Stock Exchanges.

Data from Letter of Pres. L. K. Liggett, Boston, Sept. 30.

History and Business.—Business was originated in 1902 by 40 retail druggists to manufacture and distribute under controlled trademarks medicinal preparations and other articles usually sold in drug stores. They named their stores "The Rexall Stores." The first year's sales were \$63,000. The company has grown steadily and rapidly. The present corporation was formed in 1916 by a consolidation of the old United Drug Co. and the Riker-Hegeman Co. It has now approximately 8,000 stockholder agents (the Rexall Stores) in the United States, and it owns, through a subsidiary, 285 Liggett drug stores, situated in some of the best locations in the metropolises of the country. The combined sales for the year to date have been running at the rate of \$70,000,000 for the year. It manufactures in Boston, St. Louis, New Haven, Long Island City, Highland, N. Y., and Worcester, Mass.

Purpose.—This issue, together with cash in the company's treasury, will be used to take up \$10,681,000 Convertible 20-Year 8% Gold bonds due June 15 1941, which have been called for payment on Dec. 15 1924 at 115.

Earnings.—Since the company's incorporation in 1916 it has shown consistent and, with the exception of the two years 1921 and 1922, increasing net earnings over each preceding year. In 1921, the poorest year in its history, the company earned \$3,300,315, or more than 4 times the amount of interest required on this issue. Its earnings for the year 1923 were \$5,405,125, or over 7 times the interest required on these bonds, and will be exceeded in this year by approximately 10%.

Sinking Fund.—Company shall annually pay to the Chase National Bank, New York, as trustee, under indenture securing the bonds, \$125,000. The trustee shall apply such money paid to it for the purchase in the open market of bonds at or below par. Any moneys not so used shall be invested by the trustee, with the approval of the directors, in investments legal for savings banks in Massachusetts and New York until such time as bonds can be purchased at or below par, but if at any time the unused sinking fund in the hands of the trustee shall amount to \$375,000, the obligation of the Drug Co. to make annual payments into the sinking fund shall cease until the amount of the sinking fund in the hands of the trustee has been used for the purchase of bonds at or below par.

Security.—These bonds will be a direct obligation of the company, and together with the \$2,184,000 5 1/4-Year notes maturing June 15 1926, will constitute the sole funded debt of the company and its subsidiaries, with the exception of certain real estate mortgages aggregating \$1,029,840.

Consolidated Balance Sheet.

Assets—	Aug. 31 '24.	Jan. 1 '24.	Liabilities—	Aug. 31 '24.	Jan. 1 '24.
Furniture, fixtures, utensils, &c.	10,269,470	10,043,563	1st Pref. stock	16,321,900	16,321,900
Leaseholds and improvements	4,075,196	3,767,385	2d Pref. stock	151,700	158,800
Land & buildings	5,618,661	5,513,341	Common stock	35,784,200	35,605,500
Inv. Stks. & bds.	12,158,582	11,792,981	Stock of subs. outstanding	801,400	866,900
Cash	3,244,812	2,896,645	Subs. to Com. stk.	6,800	8,300
Accts receivable	4,638,620	4,565,575	Real est. bonds & mortgages	1,029,000	1,050,200
Notes receivable	3,546,818	1,829,296	5½-Yr. 8% Gold notes	2,184,000	2,282,000
Inventory	14,749,622	14,239,783	20-Yr. 8% Conv. Gold bonds	10,681,800	11,088,900
Adv. & def'd items	1,273,744	1,972,501	Accts payable (not due)	2,800,593	3,039,733
Trade marks, good-will, &c.*	22,793,689	22,793,689	Notes pay. (subs.)	1,850,000	1,850,000
			Reserves	5,409,691	4,477,657
			Surplus	5,346,129	4,516,869
Total assets	82,367,214	79,414,759	Total	82,367,214	79,414,759

* Includes patents, processes and formulae.—V. 119, p. 1181, 591.

United Dyewood Corp.—Omits Common Dividend.

The directors on Oct. 1 decided to omit the quarterly dividend of 1½% usually paid at this time on the outstanding \$13,918,300 common stock, par \$100. Since dividends were inaugurated on this issue, in April 1917, the company paid 1½% quarterly to and incl. July 1 1924. In August 1917 a special Red Cross dividend of 1% was also paid.

Earnings Six Months Ended June 30 1924:

Operating profit	\$337,150	other income	\$21,963	total income	\$359,113
Interest, depreciation, taxes, etc.					194,796
Sundry profit and loss adj. (cr.)					52,458
Total					\$216,775
Previous surplus					4,529,669

Total surplus	\$4,746,444
Preferred dividends (for year 1924)	\$261,625
common dividends	\$417,549
dividends paid by subsidiary companies	\$53,714
	732,888

Profit and loss surplus June 30 1924—\$4,013,556
Accounts of foreign subsidiaries are included at normal rate of exchange. If prevailing rates of exchange on June 30 1924, were used, net income for six months would be reduced by \$79,570 and profit and loss surplus by \$868,814.—V. 118, p. 1925.

United Equities Corp.—Dividend of \$1.—

The corporation has declared a quarterly dividend of \$1, payable Oct. 15 to holders of record Oct. 10.—V. 118, p. 442.

United Fruit Company.—New President, &c.—

Victor M. Cutler, formerly Vice-President, has been elected President to succeed the late Andrew W. Preston. Bradley W. Palmer has been elected Chairman of the Executive Committee, a new office.—V. 119, p. 1519.

United Fuel Gas Co.—Appeal.—

The company has appealed to the U. S. Supreme Court to intervene in its fight with the West Virginia P. S. Commission for increased rates. The appeal is based on the ground that the order of the Commission requiring present gas rates continued is confiscatory.—V. 119, p. 1408.

United States Gypsum Co.—Stock Increased.—

The stockholders on Oct. 1 increased the authorized common stock from \$8,000,000 to \$10,000,000, par \$20.—V. 119, p. 1181.

U. S. Realty & Improvement Co.—Sub. Co. Business.—

Unfinished business of Geo. A. Fuller Co., a subsidiary, is now about \$23,000,000, which compares with unfinished business on April 30 last of \$18,352,729, an increase of approximately \$4,700,000.—V. 119, p. 1392.

United States Smelting, Refining & Mining Co.—

Results for Eight Months of 1924.—An official statement says:

	1924.	1923.	1922.	1921.
8 Mos. End. Aug. 31				
Earnings, after all interest	\$3,252,883	\$2,734,011	\$2,770,753	\$1,314,260
Depr., depl. & amort. res.	1,431,773	1,094,568	743,899	798,148
Net income	\$1,821,110	\$1,639,443	\$2,026,854	\$516,112
Pref. div. requirements for period	1,134,816	1,134,816	1,134,816	1,134,816

Surplus—\$686,294 \$504,627 \$892,038 def\$618,704
The operations at the metal mines and Midvale and Kennett smelters in the United States have resulted in increased earnings for the eight months period as compared with the corresponding period last year. While the Midvale smelter did not operate at full capacity because of decreased production at the mines tributary to it, the resulting decrease in profits was more than offset by satisfactory earnings from the company's mines.

There has been no material improvement in the demand for coal in the Western States, and the output remains curtailed. Prices have been low and results unsatisfactory. Production for the eight months was 435,421 tons, as compared with 492,580 tons in corresponding period last year.

The Mexican output has averaged 99,795 tons per month during the eight months, as compared with 92,834 tons per month during the same period last year and somewhat better earnings have been shown at these properties, although the average price of silver during the eight months of this year was substantially the same as last year. The present price of silver is higher.—V. 119, p. 85.

United States Steel Corp.—Number of Stockholders.—

The number of holders of common stock for the third quarter of 1924 totaled 96,517, a decrease of 2,672 compared with the June quarter. The number of Preferred stockholders declined 302 to 78,962.—V. 119, p. 1293.

Universal Leaf Tobacco Co., Inc.—Bal. Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., &c., less depreciation	2,420,703	2,876,027	Preferred stock	7,980,700	9,500,000
Goodwill, org., &c.	5,023,300	5,023,300	Common stock	5,379,300	5,379,300
Cash	1,014,427	2,378,869	Sub. eos. prof. part. mngs. shares		x268
Accts. & notes rec.	5,536,222	2,917,832	Dividends payable	161,314	349,479
Marketable sec's		9,485	Loans payable	2,000,000	7,112,073
Inventories	3,108,240	11,673,212	Accounts payable	207,135	253,428
Conting. liability	1,105,790		Res. for Fed. taxes	180,000	
Deferred charges	102,223	448,577	Conting. liability	1,105,790	
Investments	1,708,009	2,095,982	Deferred liability		23,000
Sinking fund		945,500	Surplus	3,004,675	5,751,598
Total	20,018,914	28,369,145	Total	20,018,914	28,369,145

x Subsidiary companies' profit participating managers' shares outstanding, 2,600 shares of no par value.—V. 119, p. 1408.

Universal Pipe & Radiator Co.—Extension of Time.—

The offer to the stockholders of the Iron Products Corporation and the Central Foundry Co., to exchange their stock for stock of the Universal Pipe & Radiator Co., has been extended to the close of business Oct. 15 1924.—V. 119, p. 1182.

Utah-Apex Mining Co.—Development Costs, &c.—

In a letter to stockholders Pres. R. F. Haffenreffer Jr. says in part: "Over a year ago it became apparent that the economic conditions of the mining industry then prevailing throughout the country, and which still prevail, made commercially profitable mine operation impossible, excepting on a scale much greater than our shipping ore reserves and our working faces permitted."

"The only possible way to overcome this difficulty was to develop more shipping ore reserves and open up more working faces in our ore deposits."

"Utah-Apex ore does not form one continuous ore body. It is encountered in fissures or underground pockets. The policy of the company has

been to develop ore sufficient for a year's operation, continuing exploration and exposure or development of ore, when found, in proportion as the ore already placed in sight is being extracted for shipment."

"The duration and cost involved of this work cannot be calculated in advance. Thus far it has not only absorbed the operating profits, but has also imposed inroads on our cash reserves. Now, however, it looks as though the cost of what remains to be done will be more than covered out of ore shipments."

"On the lowest level, 2,000 ft., a copper ore body has just been encountered, the dimensions of which are as yet indefinite."

"The management has acquired adjacent claims and properties, thus minimizing as far as possible the repetition of litigation involving apex rights to ore which we might develop in lower levels."

"Our mill has been improved and enlarged, and its capacity is 375 tons per day."

"We began our present fiscal year, Sept. 1 1924, with cash and negotiable securities of \$850,553 and \$70,000 of this was received from the mine during August, with the prospect of further remittances."—V. 119, p. 1075.

Utah Consolidated Mining Co.—Sale of Anaconda Stock.

Vice-Chancellor Church, in Newark, has confirmed the order filed by George H. Russell, receiver for the company, and authorized him to sell 3,550 shares of Anaconda Copper Mining Co. stock at \$36 a share, a total of \$127,800, to the United Metals Selling Co., which has a claim against the Utah company of \$885,344. The \$127,800 is to offset that much of the Metals company's claim. The receiver's report shows assets of about \$263,000 and claims filed amount to \$1,300,000.—V. 118, p. 1679.

Victor Talking Machine Co.—Capacity, &c.—

President Elridge R. Johnson says: "We now have two factories in the United States, one in Canada, one in Italy and one in India. We had factories in Germany and Russia before the war, but they were closed. We will probably recover our Russian factory, but not the German. We also have a record factory in the Argentine. We have recently completed our record factory on the west coast of Oakland, Calif., and with the one in Camden, N. J., which has a capacity of 8,000,000 records monthly, our record capacity for the United States is 10,000,000 a month. We expect this to meet our demands. Last year we could not supply the demand."

"We have not fixed any policy regarding radio, but we do not intend from the present outlook to go into radio manufacturing because we have enough to keep us busy with the talking machine business alone. We have no intention of erecting a broadcasting station at Camden, N. J., and we want to keep as far away from radio as possible. Our English business is showing a great improvement over a year ago."—V. 118, p. 2318; V. 117, p. 2662.

Virginia-Carolina Chemical Co.—To Operate Mills.—

Federal Judge Runyon at Newark, N. J., has filed an opinion authorizing Charles G. Wilson and Arthur T. Vanderbilt, receivers for the Southern Cotton Oil Co. and Virginia-Carolina Chemical Co., of which Southern Cotton Oil is a subsidiary, to operate 30 cottonseed pressing mills, 32 cotton ginneries, and 17 peanut shelling mills. This decision was made upon motion of the receiver and was opposed by a bank creditors' committee representing \$7,026,000 in notes of the Southern Cotton Oil Co. The receiver claims that a proper conservation of the assets requires the operation of these plants, while the creditors' committee contends that the money on hand, amounting to \$6,800,000, should be reserved for the creditors, and the receiver should only be concerned with the liquidation of the corporation.

Receivers claim that the mills would cost \$723,000 if kept idle for a year, whereas if the plants are operated they will make profits and also preserve the good-will of the company. The receivers are to make weekly reports on their operations so that a close check can be kept on the operations of the mill.

Federal Judge Runyon at Newark has authorized Charles T. Wilson (Pres.) and Arthur T. Vanderbilt receivers, to accept an offer of \$55,800 for 200 shares of the Dotham-Guano Co., a half interest owned by Virginia-Carolina. The offer was made by W. C. Malone of Alabama, who owns the other half of Dotham-Guano.—V. 119, p. 1519.

(V.) Vivaudou Inc.—New President, &c.—

Thomas J. McHugh has been elected President, succeeding Victor Vivaudou. D. A. Schulte and J. R. Harbeck have been elected directors, succeeding Victor Vivaudou and J. W. Kerbin.

Mr. Vivaudou, in connection with his resignation as President and director of V. Vivaudou, issued the following statement: "The purpose of my resignation is solely for the purpose of helping the stockholders of V. Vivaudou, Inc. The utterly groundless attacks that have been made by one individual for the purpose of gratifying his personal antagonism to me had the effect of injuring the morale of the business and cheapening the stock of the company to the point where many small stockholders were placed in the unfortunate position of having to throw their stock overboard. For the purpose of eliminating this condition it was necessary for me to either buy full control or to sell. I made a proposition to sell or buy, and it was accepted as a sale. I have not decided on my further policy as yet, but I certainly will do my best to help the stockholders of this company, at any time, and help the company if I am needed."—V. 119, p. 1519.

Wahl Co., Chicago.—New President.—

Thomas Drever has been elected President, succeeding John C. Wahl, who had asked to be relieved of the duties of President so that he might give his entire attention to the development and mechanical departments. Mr. Wahl was elected a Vice-President.—V. 119, p. 707.

Waldorf System, Inc.—Resignations.—

R. D. Clark and A. Y. Clark have resigned as Vice-Presidents and as directors, effective Dec. 31 1924.

President Woodward, Vice-President Kinney and associates have purchased from R. D. Clark and A. Y. Clark 19,000 shares of stock of the company at \$15 a share. This represents a majority of the Clark holdings. The stock purchased will not come upon the market. (Boston "News Bureau.")—V. 119, p. 466.

Ward Baking Corp.—Earnings.—

The company reports for the five weeks ended Sept. 13 1924 net profits of \$503,954 after depreciation and Federal tax.—V. 119, p. 953.

West Boylston Mfg. Co.—Balance Sheet June 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real estate	\$2,852,869	\$2,768,351	Capital stock	\$7,730,000	\$8,000,000
Machinery	1,813,035	1,629,802	Accts. & notes pay	426,753	442,674
Merchandise	2,881,366	3,077,689	Surplus	404,488	425,455
Cash & accts. rec.	963,971	1,342,287			
Investments	50,000	50,000	Total (each side)	\$8,561,241	\$8,868,129

—V. 117, p. 1249.

West India Sugar Finance Corp.—Merger Negotiations.

See Cuban-Dominican Sugar Co. above.—V. 117, p. 218.

Western Public Service Co., Denver.—Suit.—

In connection with the suit filed in the Federal District Court at Cordado against the company, the "Colorado Springs Gazette" of Sept. 17 says:

"In an effort to compel performance of a refinancing agreement said to have been reached, suit has been filed in the Federal District Court at Denver by Goodwillie & Co. and Shapker, Stuart & Co. against the Western Public Service Co. and R. E. Wilsey & Co."

The complainants have asked for an injunction that would restrain the local corporation from undertaking any financing with other bankers, a pending determination of the suit. R. E. Wilsey & Co. is named as a defendant, although one of the banking firms in the financing agreement, because it refused to join with the complainants.

The Western Public Service Co. maintains headquarters in Colorado and owns and operates lighting, steam heating and ice manufacturing plants in Colorado, Wyoming, Nebraska, Iowa, Texas and Missouri.

In 1923 the company, through E. C. van Diest, its President, presented the need of a reconstruction of its entire financial structure. An agreement was reached and later merged into another agreement, which was subsequently extended.

The company was to deliver and sell before Jan. 31 1924 about \$4,080,000 in bonds and notes, besides a specific amount of stock. For these securities the bankers agreed to procure payment of \$3,485,000.

This agreement, it is claimed, made the three banking firms the financial agents of the company, and the latter agreed the bankers were to have first call on all future financing of the company. "This agreement has been flagrantly disregarded by the company," states the complaint.

The bankers, the complaint cites, have proceeded to finance the company and in doing so have consumed a great portion of time from Nov. 17 1923, the date of the agreement, to June 30 last, when the contract expired.

As financial agents, the complainants "carried on negotiations in the principal financial cities of the East and in the central cities of the United States, and have made repeated trips to New York, Boston, Colorado, Nebraska and various other cities and places," at a considerable expense and entailing a loss of other remunerative business.

On that ground it is claimed the "company in no way has at any time remunerated the complainants or any of its financial agents for any expense or for any payments, or for any time spent for the company on its behalf and for its benefit, and the company refuses to make remuneration for any such expenditures or service." Because of the bankers' efforts the company, it is claimed, was able to meet its obligations from Nov. 17 1923 to July 1 1924. The financial status of the company and its securities were benefited by this work.

As it became evident to the company that its requirements would not be met by the payment to it of the fixed sum designated in the agreement and that the services of the complainants and its financial agents had made it possible to secure a greater amount of funds and at better terms and returns, the company by its president began to fail to co-operate with the complainants in its further financing," the complaint charges. The company, it is claimed, twice attempted to abrogate or modify the terms of the original agreement.

The complaint also charged the company with attempting to market its own securities in violation of the agreement at the time an attempt was made to cancel the contract and states that the service company is about to issue securities which may create a first lien on all its property or incur liabilities the character of which will affect the rights of the bankers. A restraining order to prevent the issuing of these securities until after the case has been settled is asked.—V. 119, p. 1520.

Wickwire Spencer Steel Corp.—List of Directors Elected.

Following the acceptance by the stockholders of the reorganization plan, the Preferred stockholders elected the following directors to hold office only until the new company takes over the property and business: C. K. Anderson, L. E. Crandall, John A. Denholm, F. A. Drury, H. W. Goddard, C. K. Hardy Jr., G. V. Paca, A. F. Stillson, G. W. Treat, T. H. Wickwire Jr., Ward A. Wickwire, P. D. Wesson, Richard B. Young and G. F. Naphen. Samuel F. Pryor, Chairman of the executive committee of the Remington Arms Co., will become Chairman of the board of directors of the new company, succeeding Harry W. Goddard, the old Chairman, who will retain a seat on the directorate. (Compare plan in V. 119, p. 823.)—V. 119, p. 1520, 1408.

Willys-Overland Co.—Production Outlook.

President John N. Willys is quoted in substance: "The company is producing about 500 cars daily. Of this number about 70% are Overland and 30% Willys-Knights. The company is operating at about 60% of capacity, and has sold 13,000 more cars than it has produced this year. From present indications motor prices are likely to swing upward. Inventories are down and cash is up and we are in a good cash position."—V. 119, p. 953.

Wilson & Co., Inc.—To Pay Interest.

Federal Judge Bondy has authorized the payment of the Oct. 1 interest on the 1st Mtge. bonds. The interest, amounting to \$743,670, is to be paid out of funds on hand without any occasion to borrow from outside sources.—V. 119, p. 1520, 1293.

Woodward (Ala.) Iron Co.—Bonds Offered.—Clark, Dodge & Co., New York, are offering at 85½ and int., to yield 6.10%, \$2,400,000 1st & Consol. Mtge. 5% Sinking Fund Gold bonds.

Dated Jan. 1 1912, due Jan. 1 1952. Int. payable J. & J. at office of Farmers Loan & Trust Co., New York, trustees. Red. all or part on any int. date at 105 and int., except that when called for the sinking fund the price is par and int. Denom. \$1,000 c*.

Authorized, \$25,000,000; outstanding, \$10,572,399 (exclusive of this issue). In addition to the bonds shown as outstanding, \$5,133,000 are held in the company's treasury and \$794,601 are in the sinking fund; of the balance of the authorized amount, \$2,000,000 are reserved to retire an equal amount of Birmingham Iron Co. bonds and \$6,500,000 are reserved for future additions and improvements.

Data From Letter of Chairman A. H. Woodward Sept. 8.

Company.—Incorp. in Delaware in 1911, succeeding to a business of producing pig iron started in 1882. Company has 5 furnaces and 230 by-product coke ovens situated in Woodward and Birmingham, Ala., with a total capacity of 500,000 tons of pig iron per year. The necessary coal and ore are obtained from the company's own mines, which are situated within an average distance of 5 miles of the Woodward furnaces, and are brought to the furnaces on the company's own railroad. There are over 100,000,000 tons both of proven coal and of proven iron ore on this property giving the company reserves of coal and ore sufficient to last more than twice the remaining life of these bonds.

In addition, within a mile of the Woodward furnaces, the company owns a large fluxing stone quarry which it has not been necessary to operate due to the so nearly self-fluxing quality of the ore. The proximity of the coal and iron ore to the furnaces makes it unnecessary to accumulate more than a minimum inventory of raw materials, which gives the company a distinct advantage over the furnaces supplied by ore from the Great Lakes where it is necessary to accumulate a large inventory during the fall prior to the closing of lake navigation.

Net Operating Earnings After Depreciation, but Before Taxes, Applicable to Interest Charges.

1916	-----	\$1,850,909	1919	-----	\$378,578	1922	-----	\$451,254
1917	-----	3,403,873	1920	-----	2,819,200	1923	-----	2,158,195
1918	-----	3,145,139	1921	-----	def592,639	1924 (7 mos.)	-----	877,146

Total.....\$14,491,655

Less reserve set up for depreciation for rebuilding coke ovens charged to surplus and representing insufficient depreciation taken during the years 1916, 1917 and 1918.....750,000

Balance.....\$13,741,655

The average earnings for the 8 years and 7 months are equal to 2.33 times the interest requirements of \$688,350 on the bonds to be outstanding with the public upon retirement of the \$2,000,000 Birmingham Iron Co. Gen. Mtge. bonds, and for 1924 is at the rate of 2.18 times this requirement. Since 1912 the company has spent over \$8,733,000 in additions to plant and property without increasing its capitalization outstanding in the hands of the public.

Balance Sheet as of July 31 1924.

Assets—	Liabilities—
Lands, bldgs., &c.....x\$28,065,651	Preferred stock.....\$3,000,000
Inventories.....1,288,117	Pref. stock—Class "A".....405,000
Notes & accts. receivable.....1,126,867	Common stock.....10,000,000
Marketable securities.....100,404	Bonds outstanding.....12,572,399
Cash.....1,121,097	Notes & accts. payable.....998,933
Cash in sinking fund.....21,074	Accrued liabilities & taxes.....450,221
Deferred charges, &c.....110,809	Reserves.....1,530,376
Workmen's relief fund.....44,809	Surplus.....2,921,170
Total.....\$31,878,099	Total.....\$31,878,099

x After deducting \$7,075,665 reserves for depreciation and depletion.

Security.—Secured by a 1st & Consol. Mtge. on all lands, buildings, ore and coal reserves, railroads and other fixed assets, subject only to the prior lien of \$2,000,000 Birmingham Iron Co. Gen. Mtge. 5% bonds, due April 1 1926, on a part of this property. Upon retirement, at or before maturity, of the Birmingham Iron Co. bonds, for which the present issue is being sold, the 1st & Consol. Mtge. bonds will become a first mortgage on the entire property.

Purpose.—The proceeds of the \$2,400,000 1st & Consol. Mtge. bonds now being sold will be used to retire, at or before maturity, \$2,000,000 Birmingham Iron Co. Gen. Mtge. bonds, due April 1 1926.

Sinking Fund.—The 1st & Consol. Mtge. provides for a sinking fund of 3 cents for each ton of coal and ore mined, payable semi-annually A. & O., with a minimum provision that no payment shall amount to less than ¼ of 1%, the company having the privilege of crediting payments in excess of the minimum against subsequent minimum requirements. The funds are to be used to purchase or call bonds at not exceeding par and accrued int., the bonds to remain alive in the sinking fund.

The mortgage further provides that, if any bonds are still outstanding in 1940, the minimum provision is to be increased, so far as is necessary, to retire the whole issue at or before maturity.

Directors.—A. H. Woodward, Chairman; D. A. Burt, H. E. Vance, Wheeling, W. Va.; F. H. Crookard, Pres.; D. E. Wilson, Treas.; H. E. Smith, Sec.; L. W. Franzheim, P. R. Pyne, D. G. Geddes, A. W. Krech, New York; Stuart W. Webb and Frederick Ayer, Boston.—V. 119, p. 343.

Wright Corp., San Francisco.—Bonds Offered.—In connection with the offering of the \$600,000 1st (Closed) Mtge. 6½% Serial Gold bonds (V. 119, p. 1520) by E. H. Rollins & Sons, William R. Staats Co. and Milehum, Tully & Co., San Francisco. A circular further shows:

Capitalization.—
First Mortgage 6½% Serial Gold Bonds (this issue) \$900,000 \$900,000
6% Cumulative Pref. stock (par \$100) 250,000 160,000
Common stock (par \$100) 3,750,000 3,000,000

Balance Sheet as of July 31 1924 [After Giving Effect to Present Financing]

Assets—	Liabilities—
Cash, accts. & warrants.....\$292,690	Accounts.....\$106,840
Securities of other cos.....593,300	Bonds.....600,000
Inventory.....259,456	Reclam'n dist. assess. res. 603,062
Real est., betterment, & equip 3,510,214	Preferred stock.....160,000
Incorp. & adv. expenses.....50,567	Common stock.....3,000,000
Total (each side).....\$4,706,228	Surplus.....236,326

Compare also V. 119, p. 1520.

CURRENT NOTICES.

—Hugh W. Grove, Vice-President of the First Wisconsin Company, the investment securities company of the First Wisconsin group, was elected a member of the Board of Governors of the Investment Bankers Association at the thirteenth annual convention of that Association which was held in Cleveland Sept. 21-24. Mr. Grove was also appointed Chairman of the State Taxation Committee, a committee whose duty it is to keep in touch with all legislation presented to the State Legislatures of the various States which would in any way affect banking and investment banking.

—Clarence E. Goldsmith, formerly with the Newark office of J. M. Byrne & Co., and Pettit A. Myer, formerly with Barstow & Co. and John N. Lobdell, formerly with the Newark office of the National City Co., announce the formation of a firm for the transaction of a general investment securities business, under the name of Goldsmith, Myer & Lobdell, with offices at 800 Broad Street, Newark, N. J.

—Agnes M. Kenny, Manager of the Women's Department of the First Wisconsin National Bank, who attended the second annual convention of the Association of Bank Women, which was held in Chicago at the same time as the American Bankers' Association, led a discussion Tuesday afternoon on "The Women's Banking Department—Its Organization and Function."

—Samuel S. Rodman, manager New York City Investors' Department of Harris, Forbes and Co., is giving a course on distribution and sale of investment securities at New York Chapter American Institute of Banking, 15 West 37th Street. The class assemblies on Monday evening, Oct. 6. Registration takes place this week during the hours of 6:30 and 9 p. m.

—The Industrial Finance Corporation, New York, announces the opening of branch commercial paper departments at 105 South La Salle St., Chicago, in charge of John B. Simmons, formerly of Bond & Goodwin; and 554 Market St., San Francisco, in charge of George Hemmen, formerly of George H. Burr & Co.

—The Hanchett Bond Co. announce that E. C. Stoddard, formerly with Goodwill & Co., has become associated with them as Secretary and Harold G. Hanchett, formerly Secretary of the company, has been elected Vice-President, and Andrew Forman, Assistant Treasurer.

—Announcement has been made that the firm of Killion, Watt & Co. has been dissolved and that James K. Watt, J. Fred Hillmann and Alfred H. Tansey have formed a partnership under the name of Watt, Hillmann & Co., with offices in the Widener Building, Philadelphia.

—Joseph T. N. Dunbar, formerly a member of the firm of Williams, Dunbar & Coleman and for the past seven years associated with Robinson & Co., is now with Gilbert Elliott & Co. in their Public Utility Trading Department.

—Two New York Coffee & Sugar Exchange memberships of S. H. Lamborn were reported sold this week to J. S. Bache & Co. and C. J. Walter, the consideration in each case being \$6,900. The last previous transaction was for \$6,800.

—The New York Stock Exchange membership of George F. Secor was reported posted for transfer this week to Eugene P. Schweppe, the consideration being stated as \$83,000.

—H. M. Jacoby & Co. announce the change of firm name to Jacoby, Grace & Co., Inc., G. Vincent Grace, well known in domestic and foreign investment banking circles, having been admitted to the firm.

—F. S. Smithers & Co. announce that Donald S. Dugliss, formerly with Dresser & Escher, has become associated with them in their bond department.

—The Equitable Trust Co. of New York has been appointed transfer agent for 7% Cumulative Preferred and Common stocks of the Erie Railway Co.

—Lilley, Blizzard & Co. have moved their offices to the new Packard Building, Fifteenth and Chestnut streets, Philadelphia, where they will continue their brokerage business as public utility specialists.

—Fahnestock & Co. announce that Morgan Goetchius, formerly of the General Motors Corporation, has become associated with them in their investment department.

—Boissevain & Co. announce that Charles L. Lloyd, formerly associated with Kelley, Drayton & Converse, is now Manager of their investment securities department.

—Morgan, Livermore & Co. announce the opening of a Philadelphia office at 1103 Packard Building and the appointment of John H. Hillman, District Manager.

—Robert J. Hamerslag has been admitted to partnership in the New York Stock Exchange firm of G. & A. Seligmann, 30 Broad St., New York.

—Donoghue, Krumsick & Co., Chicago, announce the removal of their offices Sept. 29 from 29 S. La Salle St., to 105 S. La Salle St.

—Arthur Henderson & Co., accountants and auditors, announce the removal of their New York office to 67 Wall Street.

—A. H. Whan & Co. announce that Alexander H. Beard, C. P. A., has been admitted to partnership in the firm.

—Carden, Green & Co. have prepared a special analysis of National Biscuit, White Motor Co. and California Packing Corporation.

—Morgan Goetchius, formerly of the General Motors Corporation, has become associated with the investment department of Fahnestock & Co.

—Arnold Feldman has resigned as Vice-President of A. M. Lampport & Co. as of Oct. 1.

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, Oct. 3 1924.

COFFEE on the spot was higher; No. 7 Rio early in the week, 18 $\frac{3}{4}$ c.; No. 4 Santos, 23 $\frac{1}{4}$ to 24c.; fair to good Cucuta, 23 to 23 $\frac{1}{2}$ c. Medellin, 27 $\frac{1}{2}$ to 28c. To-day prices were strong, too strong for business; it stopped abruptly. No. 7 Rio, 19 $\frac{3}{8}$ to 19 $\frac{1}{2}$ c.; No. 4 Santos, 23 $\frac{3}{4}$ to 24 $\frac{1}{4}$ c.; Victoria Nos. 7 and 8, afloat, 18 $\frac{1}{2}$ c., after sales at 18 $\frac{1}{2}$ c. Firm offers have at times advanced one cent in a single day. Futures advanced on higher Brazilian markets, dry weather in Brazil, talk of a higher export duty there and excited covering. On Monday prices ran up 30 to 50 points, owing to a leap of 1,100 to 1,650 reis at Santos in Oct.-Nov. contracts from the previous Friday, and a gain of 1,300 reis in Dec. contracts since Saturday. Exchange was generally steady. A private cable from Santos pointed out that the violent fluctuations there were due to the delivery question. Also, owing to insufficient rains, crops in the interior were not promising. Europe was stronger but offerings from second-hands supplied the demand for a time. On the rise here Brazilian interests sold, now and then. Late in the week prices declined for a moment and then rapidly advanced. Contracts were scarce. Brazilian advices indicated that the congestion at Santos and Rio was increasing and that ships were discharging their cargoes for Santos at the port of Rio. European selling was noticeable around the ring early in the day after receipt of cables showing Santos 275. to 375 reis net lower, with exchange and the dollar rate unchanged, while Rio came in unchanged to 100 reis higher, with exchange unchanged at 5 13-16d. and the dollar rate 30 reis higher. Cost and freight offers were unchanged to $\frac{1}{4}$ c. net higher. The Brazilian moratorium expired Oct. 2 and will not be extended according to private advices. It is said the moratorium has exerted very little influence on trade as while money has been tight credit has been easily obtained.

Later a further rise in Brazil caused an upturn in New York. A higher export duty is being considered there. E. Laneville stated the world's visible supplies Oct. 1 at 5,657,000 bags, against 5,210,000 on Sept. 1 and 5,792,000 on Oct. 1 1923. The arrivals of coffee in Europe during the month of September were 885,000 bags, as against 753,000 last year and 678,000 two years ago. Total world deliveries for three months ended with Sept. 30 amounted to 5,295,000 bags, as against 4,423,000 a year ago and 4,179,000 two years ago. G. Doring & Zoon, Rotterdam, put the world's visible at 5,727,000 bags, against 5,820,000 a year ago. Santos cables intimated that the Brazilian Government was planning to increase export duties on coffee from 6 to 16 milreis, the increase to be applied to a fund created for the "permanent defense of coffee." If this is done still higher prices are expected. It will be added to the consumers' cost. On Thursday the rise here was 35 to 55 points, with the day's transactions estimated at 64,750 bags, which included switches from December to March at 65 and 66 points and December to May at 115 points. To-day futures advanced 50 to 60 points, reaching a new high for the season. Brazil and Europe were buying. Brazilian cables were higher. Santos advanced 250 to 525 reis. Rio was unchanged to 150 reis higher. The Rio exchange rate on London was 1-16d. higher at 6 3-32d. The dollar rate fell 100 reis. Firm offers were higher. For the week there is a memorable advance of 135 to 144 points.

Spot unofficial...19 $\frac{3}{4}$ c. | March...17.35@ | July...16.40@
December...18.00@ | May...16.75@ bid | September...16.10@

SUGAR was quiet early in the week at 4 $\frac{3}{8}$ c. for Cuba with 4 $\frac{1}{4}$ c. bid. An increased Licht beet root estimate caused a decline of 1s. 6d. in British refined. Later 60,000 bags of Cuban sold at 4 $\frac{3}{8}$ c. At the opening of Zafra labor leaders are trying to keep laborers from reporting at the sugar mills. F. O. Licht, it is now understood, estimates the European beet crop at 6,700,000 tons for 1924-25, compared with 5,033,000 tons last year. Germany he puts at 1,475,000, against 1,125,000 last year; Czecho-Slovakia, 1,450,000, against 1,030,000 last year; France, 750,000, against 495,000; Belgium, 350,000, against 300,000; Holland, 310,000, against 232,000 last year, and Russia, 390,000, against 367,000 last year.

The world production in 1924-25 as some regard the matter is as follows: Total, 21,250,000 tons (against 19,550,000 last year) allowing an increase in Europe of 1,000,000 tons; Java, 200,000; Philippines, 100,000; Brazil, 200,000; Cuba, 200,000; Africa, none; total increase, 1,700,000. Europe's beet increase was at one time put at more than 1,000,000 tons. The total has in recent years fallen below

the preliminary estimates. The Far East, it is believed, will take the increase in the Java crop. The inference drawn by some after weighing all the facts, present and prospective, is that the world will have no oversupply of sugar. Since the war, it is recalled, the carryover above normal stocks each year has been nearly or quite negligible. The sole exception was in 1922, when Cuba carried over 1,200,000 tons. By the end of 1922, however, the consumer had taken the world production plus the carryover; for the world was seemingly returning to something like normal consumption following the necessary decrease in production during and immediately following the war. Naturally, the progress back to normal consumption increases as times improve and nations find their buying power greater. Meanwhile, it is curious that the world's price of sugar during much of the year is largely fixed in the United States. Not a few feel that the general tendency will be upward. Offerings of full-duty sugar this far, it is of interest to observe, are comparatively small in contrast with the large quantity pressed upon the market a year ago. Importations of full-duty sugar, however, will very likely reach a fair total this season from the necessities of the case. Some question whether prices are likely to advance much, if at all, from the present level. For beet sugar will soon begin to compete seriously with cane sugar. Parts of the country which have heretofore been very largely dependent on cane sugar will soon have the opportunity to supply their needs with beet. This leads some to believe that any material advance in prices from this plane is improbable. That is to say, assuming that the consumption has not been materially underestimated. But in any case the United Kingdom will soon have generous supplies of beet sugar to draw upon at the relatively low prices ruling. This may tend to curb any upward tendency in cane sugar prices, although Europe's stocks are admittedly very small.

Receipts at Cuban ports for the week were 51,574 tons, against 36,144 in the previous week, 21,400 in the same week last year and 23,310 two years ago; exports, 69,155 tons, against 71,208 in the previous week, 54,202 in the same week last year and 45,891 two years ago; stock, 273,426 tons, against 291,007 in the previous week, 285,549 in the same week last year and 333,411 two years ago. No centrals were grinding. Of the exports, U. S. Atlantic ports received 41,221 tons, New Orleans 6,837 tons, Galveston 1,428, Savannah 7,733, Canada 5,220 and Europe 6,716. As some regard it, the sugar markets are in a waiting position. The old crop situation, as far as Cuban sugars is concerned, they think, is strong but they add that there is beginning to be talk of an output of 4,500,000 tons for the season, which is about to begin. Part of Thursday's advance may have been due to reports that labor agitators on the island are advising sugar mill workers not to report at the opening of the grinding season unless a sizeable wage advance is granted. The best crop of the United States is estimated at 19,828,000 bags, compared with 17,681,000 bags last year. Europe's beet crop is estimated at 6,700,000 tons, against 5,032,000 last year. They ask, Can these figures be regarded as bullish? To-day spot raws were quiet at 4 $\frac{3}{8}$ c. Refiners were inclined to hold aloof. Refined was quoted in some cases at 7.40c. It is said to net the refiner only 7.25c., allowing a margin of 1.22c. on a duty paid basis of 6.03c. for raw. One company quotes 7.15c., but new business is said to be slow. The British market was reported 3d. lower, at 19s. 6d. for raw c. i. f. Futures to-day declined 3 to 5 points net. For the week there is a loss of 9 to 12 points and a rise in spot raws of $\frac{1}{8}$ c.

Spot unofficial...4 $\frac{3}{8}$ c. | March...3.21@3.22 | July...3.41@
December...3.99@ | May...3.31@ | September...@

LARD on the spot was in fair demand and higher. Prime Western, 14.85c. to 14.95c. Refined Continent, 16 $\frac{1}{4}$ c.; South America, 16 $\frac{1}{2}$ c.; Brazil, 17 $\frac{1}{2}$ c. Futures advanced with grain and cotton. Hog receipts were small compared with last year. Lard output this year, it is believed, will be much smaller than last year. This is offset in a measure by the slowness of foreign buying. Lard fell for a time on Oct. 1 the deliveries of about 20,000,000 lbs. of lard on contract, but in the end they were well taken by packers and shippers, and the market closed strong on buying by packers, commission houses and shorts. Hogs were higher, the hog run was small, export clearances fair and foreign markets firm. Western receipts on Oct. 1 were 76,000, against 84,000 a week previous and 113,000 last year. To-day prices advanced. Receipts were light. Nearby deliveries were particularly firm. There was a fair domestic trade, if foreign business was still quiet. Western hog receipts were only 57,000 against 90,000 a year ago. Hogs reached a new high for the season. Lard followed grain upward at first and then declined with it. Last prices show a net rise for the week of 48 to 82 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	13.95	14.00				
October delivery	13.85	13.87	13.77	13.90	14.37	14.52
January delivery	13.62	13.76	13.67	13.82	14.12	13.90
May delivery						13.85

PORK firmer; mess, \$29 75 to \$30; family, \$30; short clear, \$28 to \$32. Beef steady; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$33 to \$35 nominal; No. 1 canned corned beef, \$2 35; No. 2, six pounds, \$15; pickled tongues, \$55 to \$65 nominal. Cut meats in better demand and steady; pickled hams, 10 to 24 lbs., 16¼ to 17¼c.; pickled bellies, 6 to 12 lbs., 16 to 17c. Butter, creamery, fresh, lower grades to high scoring, 31 to 39½c. Cheese, flats, 18 to 22½c. Eggs, fresh-gathered, trade to extras, 33 to 53c.

OILS.—Linseed was in better demand for nearby positions and prices were firmer. For delivery over first half of Oct., 96c. was asked and for the second half 92c. was quoted. Nov.-April was quoted at 90c. Spot raw oil carlots, cooperage basis, was held at \$1 00. Coconut oil, Ceylon, bbls., 10¼. Corn, crude, tanks, mills, edible, 100 bbls., 13½. Olive, \$1 20@1 25. Cod, domestic, 78 to 60. New-foundland, 60@62. Lard, prime, 19¾; extra strained, New York, 17¾. Spirits of turpentine, 88. Rosin, \$6 55@ \$8 40. Cottonseed oil sales to-day, including switches, d 30,000 P. Crude, S.E., 9¾c. nom. Prices closed as follows:

Spot	10.90@12.00	December	10.68@10.72	March	10.98@11.00
October	10.90@11.00	January	10.78@10.80	April	11.00@11.10
November	10.64@10.65	February	10.82@10.95	May	11.17@11.19

PETROLEUM.—A feature early in the week was the reduction of 10c. in Mid-Continent crude oil by the Prairie Oil & Gas Co. This cut was met by the Gulf Oil Co. There was some talk at one time early in the week of an impending cut in Pennsylvania crude, but the feeling of most observers is that prices will hold up for a while in view of the present good demand for lubricants and other products made from this oil. Homer, Haynesville and Eldorado crude oils were marked down 10c. by the Standard Oil Co. of Louisiana on Monday. Heavy smackover was advanced 10c., owing largely, it is said, to the better demand for fuel oil and some competitive bidding by a buying agency believed to be acting for the Royal Dutch Shell. Kerosene has been well maintained, but business was rather quiet. Yet there was a good export inquiry, and some big sized orders are expected to be consummated within a week or ten days. Germany and France have shown a keen interest in the local market. Water white was offered freely at 8½c. to the trade delivered in tank cars, while the price in tank wagons was steady at 13c. Corning crude oil was cut 15c. late in the week.

Gasoline has been quiet and easier. Exporters are only taking enough to fill immediate requirements. It was reported that some of the larger refiners were offering Navy at 9½c. The price delivered to the trade was 11c., but it was said that could probably be shaded on a firm bid. In Philadelphia the Atlantic Refining Co. cut the tank wagon price in Pennsylvania and Delaware to 14c. and the service station price to 18 cents, plus the 2c. State tax. Up to Oct. 1 no reductions were made by the Sinclair and Texas companies. The Gulf Refining Co. cut the gasoline price 3c. in the Carolinas, Georgia, Florida, Louisiana, Mississippi, Arkansas, Tennessee and Alabama. The Standard Oil Co. reduced the price of gasoline to 14c. in New York and 13½c. in New Jersey. Similar cuts were made elsewhere to meet Gulf competition. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gal., 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c. Kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages steel bbls.), 14c.

The Texas Co. quotes 85c. for Smackover heavy crude oil of less than 26 degrees gravity, an advance; above 26 degrees gravity is unchanged at 95c. Previously the Texas Co. had posted 60c. a bbl. for under 24 to 24.9 and 80c. for 25 to 25.9 gravity. The two lower gravities have been eliminated and the new price of 85c. is for below 26 gravity. The Standard Oil Co. of Kentucky reduced prices to-day for gasoline in Southern States an average of 3c. a gallon. Kentucky prices have been reduced 1 to 3c. a gallon.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Corning	1 50	Corsicana, lgt.	1 25	Ocrichon	1 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
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		85
Oklahoma, Kansas and Texas—		Mid-Continent—			
Under 28 Magnolia	\$0 90	Below 30 deg.			\$ 75
28-30.9	1 00	30-32.9			75
31-32.9	1 10	36 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 35	38 and above			1 35

RUBBER advanced to a new high for the year on good buying by manufacturers and a higher London market, where a good business in spot rubber was reported. London stocks were reduced to 44,000 tons. The Far East of late has been holding firm at 15¼c. for October-November shipment. Other bullish factors were the small arrivals and the fact that manufacturers' supplies for the October-December period are believed to be very small. The steadily decreasing stocks at London verify in a measure the belief that supplies at Singapore and other primary centres are down to a very low ebb. Spot, October and November

sheets were quoted at 29c. On Oct. 1 1,691 tons of rubber arrived from London and other cargoes are expected from London this week. Late in the week prices here advanced to 30c. on a higher London market and a good factory demand. Spot sheets, Oct-November-December, 19¾c.; January-March, 30¼c.

HIDES have been quiet and steady in response to a firm market at the West. Of Bucaramanga, 2,000 sold at 20½c. Country hides were slow of sale; some New England sold at 10¾c. flat. Country hides are not in very large supply. Bogata hides were quoted at 20c. The River Plate was quiet after some recent business at \$39 50. Both European and American buyers are holding aloof. There were offerings reported of Uruguay frigorifico steers at 16½c. to 16¾c. and of Argentine frigorifico steers at 15½c. to 15¾c. In Chicago trade has been slow. Independent September hides were quoted at 15c. for all weight native cows and steers, though 14¾c. is all that has recently been paid. Tanners are doing little buying. Leather has sold rather freely, it is true, but not at satisfactory prices. Packer calfskins were in moderate demand; a little business was done at 22½ to 23c. Outside prices were reported for export. Calf prices seem to some too high seeing that first salted cities are to be had at 21c. Some business in 60 and over country was reported at 9½ to 9¾c. both for home trade and for export. Domestic tanners want further quantities of choice buffweights at 11c. In New York some 350 Savanillas sold at 18½c. Hondas are steady at 20½c. Orinocos, 18c. The River Plate was quiet for frigorifico hides. Stocks on hand include 37,000 Argentine steers, 8,000 Uruguay steers and 4,000 cows. A lot of 1,800 Santiago rastros sold, it is said, at around 11½c. City packer hides are not very plentiful. Native steers firm at 15½c.

OCEAN FREIGHTS were at first quiet but later more active in grain tonnage. Grain rates advanced at the Gulf and in Montreal. Still later, with rates rapidly rising, business fell off; exports were a bit chilled by the rising demands made upon them.

CHARTERS included 22,000 qrs. grain from Montreal to Antwerp-Rotterdam, 17¼c.; Hamburg-Bremen, 18¼c. Nov. 6-25; 26,000 qrs. from Montreal to Antwerp-Rotterdam, 17¼c.; Hamburg-Bremen, 18c., option United Kingdom at 4s. 6d. October-November; 18,500 qrs. from Gulf to Shapness, 5s. November; 35,000 qrs. from Atlantic range to Mediterranean, 19c. ½c. more for each of two additional ports Nov. 5-25; grain from Gulf to Rotterdam, 19c. Nov. 15; from Atlantic range to West coast of Italy, 19c.; two ports, 19½c.; from Gulf to United Kingdom, 4s. 9d.; 35,000 qrs. from Gulf to United Kingdom, 4s. 4½d.; Havre-Hamburg, 4s. 1½d.; Mediterranean, 4s. 10½d. Oct. 20 to Nov. 20; from North Pacific to United Kingdom-Continent, 33s. 9d.; from San Lorenzo to Glasgow, 23s.; from Bahia Blanca to United Kingdom-Continent, 32s. 3d. option San Lorenzo 24s. if United Kingdom 6d. less; from Galveston to Hamburg-Bremen, one port, 21c.; two ports, 21½c.; time charter six to nine months delivery and re-delivery United Kingdom at £1,250, in general trades, 5,950 tons maximum cargo; grain from Atlantic range to Antwerp-Rotterdam, 16c.; Hamburg-Bremen, 17c. October; 30,000 qrs. from Atlantic range to Mediterranean, 18.02c. one port, 19c. two ports 19½c. three ports, Italian Adriatic 1c. more; from Montreal to Riga, 24c.; from Galveston to Hamburg, 21c., 10% option, October; loads from New York to three ports of Finland, 24c.; option Riga or Libau, 24¼c.; from New York to Antwerp-Rotterdam, 16c. November; from Atlantic range to Antwerp-Rotterdam, 16c.; Hamburg-Bremen, 17c. October; case oil from New York to three ports River Plate, 25c. prompt; fuel oil from Gulf to Toulon, 23s. October; lumber from Gulf to Buenos Aires or Rosario, 146s. 3d.; 33,000 qrs. from Montreal to United Kingdom, 4s. 3d. October; 26,000 qrs. from Montreal to Antwerp-Rotterdam, 17¼c.; Hamburg-Bremen, 18¼c. October; 25,000 qrs. from Montreal to Bristol Channel, 4s. October; from Gulf to United Kingdom, 4s. 9d.; Continent, 4s. 6d.; Mediterranean, 5s. October-November; lumber from British Columbia to Charleston-Boston, \$11 50 September-October; 28,000 qrs. grain from Gulf to Constantinople, 5s. 9d.; flour from Portland, Me., to Danzig, 27c. October; grain, 20,000 qrs. from Gulf to Bristol Channel, 5s. October-November; 25,000 qrs. from Montreal to Bristol Channel, 4s. November; grain from Buenos Aires-La Plata to Antwerp-Rotterdam, 22s. Oct. 25-Nov. 10.

TOBACCO.—There has been a pretty good demand for Porto Rican, which has a fair quantity of filler. Pennsylvania has a crop of good quality. Judging from most reports, in a few weeks or a month trade in this sort of leaf is expected to show more life. In general prices are reported steady with a very fair business. Nominal prices are as follows: Wisconsin Havana seed, 22c.; binder northern, 45 to 55c.; binder southern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 25; New York State No. 2 seconds, 40 to 60c.; Ohio Gebhardt B., 25c.; Little Dutch, 32c.; Pennsylvania broad leaf filler, 12 to 15c.; broad leaf binder, 38c.; Porto Rico, 45 to 95c.; Connecticut broad leaf filler, 15c.; brooks, 25 to 30c.; top leaf, 25 to 30c.; No. 1 second, 70 to 90c.; fillers, 15c.; dark wrappers, 50 to 60c. Hartford, Conn., wired that the American Sumatra Tobacco Co. has bought 77 tobacco plantations comprising 1,600 acres in Windsor, Bloomfield and East Granby, Conn. The amount involved was \$891,000. American Sumatra bought the stock of the Griffin-Neuberger Tobacco Co., owners of the property about three years ago. Washington wired: "Smokers' sundries output, according to the 1923 Census, covering pipes and cigar and cigarette holders, increased 26.2% over 1921 Census to a total value of \$9,704,816."

The Havana "El Tobacco" said: "Many well informed merchants declare that a standstill has been reached in the tobacco market, either because the articles are not satisfactory or because the most peremptory needs have been covered. Buyers are out of the market and prices are declining. There is a large stock in the market and large quantities of unselected tobacco are to be found in the producing regions for sale. Prices there, however, continue firm and unjustifiably high, quality and yield considered. Many concerns keep a large stock of tobacco on hand both for their own account and for the account of customers and some of these may possibly be forced into liquidation. The old

Partido covers have been and still are in demand. Dealers who made transactions in Partidos are satisfied with the outcome of business. Cigar manufacturers in the United States and Canada have received many orders from retailers. There is still in stock here leaf tobacco from the last crop which is very superior in quality to this year's leaf tobacco and which has not been sold on account of its exceedingly high price. This year's crop is reaching a reasonable standard of value."

COAL at tide water has shown some improvement in the trade in bituminous. Prices for steam sizes are stronger. Also there is a steady demand for chestnut and stove coal, especially stove, at firm prices. Stove coal has been advanced 25 cents by one company, supposedly to direct the buying to other sizes. The tendency of retail prices was upward.

COPPER was quiet. Sellers were quoting 13¢. delivered in Connecticut Valley, but it was intimated that business was possible at 12½¢. Business was too small to test the market, however. The Jewish holidays had much to do with the lack of business. In London prices have latterly been falling. At the moment production outruns consumption. Greater activity is reported at the Calumet smelters, due to seasonal requirements. Copper has latterly been dull with 12½¢ to 13¢. more or less nominal quotations. On the New York Exchange on Thursday there was a sale, it is of interest to note, of 50 tons of electrolytic at 12½¢. delivered Connecticut Valley.

TIN was higher but quiet. Spot, 48¼¢. London on Monday advanced £3 5s. or more while exchange was 1c. lower. On the next day that market dropped 5s. to 10s., but on the curb there was an advance of £1 after the regular session on the London exchange, and this caused higher prices here on that day. On Thursday tin advanced to 49¼¢. London also was higher. The world's visible supply at the close of September was stated at 20,233 tons, against 21,302 a month ago and 19,864 tons a year ago. The United States visible supply was 9,606 tons, against 9,699 tons in the previous month.

LEAD has been in moderate demand and steady at 8c. New York and 7.80 to 7.85c. East St. Louis. Early in the week London advanced 5s. Receipts at East St. Louis the past week were 58,310 pigs, against 91,220 in the previous week; since Jan. 1, 2,215,005 pigs, against 1,954,120 last year. Shipments the past week were 26,780 pigs, against 52,780 in the previous week; since Jan. 1, 1,592,980 pigs, against 1,174,515 in the same period last year.

ZINC early in the week was steady but quiet. But later there was an advance on a higher London market and a little better demand. Spot New York, 6.50 to 6.52½¢; East St. Louis, 6.15 to 6.17½¢. Receipts at East St. Louis the past week were 26,810 slabs, against 64,480 in the previous week; since Jan. 1, 2,231,350 slabs, against 2,497,000 in the same period last year. Shipments the past week were 57,920 slabs, against 52,640 the week before; since Jan. 1, 2,241,230 slabs, against 2,107,160 in the same period last year.

STEEL has been in better demand but mostly from railroad companies. Prices are lower in some directions. The new price basis causes some inconvenience for the time-being. The sales of rails and plates, shapes and bars are larger and occasion less trouble in the matter of price readjustment. Selling wire sheets and pipe is not so easy since the discontinuance of the Pittsburgh plus system; the shoe pinches here and there. Not all consumers like the change. If the Pittsburgh plus order is to be mandatory to all the trade people are curious to see how it is to be done. Pittsburgh may try to indemnify itself by asking for lower freights. Glancing back it turns out that the September business in steel of independents fell off from the August total, but that the U. S. Steel Corporation gained somewhat. The output ranges from 55 to 63%. The first independent steel company to fix new base prices under the new regime is the Youngstown Sheet & Tube Co. It advanced the Chicago base price \$4 on wrought iron pipe above the Pittsburgh base price. It is really \$2 80 per ton less for western consumers as the freight from Pittsburgh to Chicago is \$6 80 per ton. Full finished sheets or in other words autobody sheets have been reduced \$3 per ton to 4.60c., Pittsburgh, as against 4.75c. previously. There is the same level for galvanized sheets which is unusual. Galvanized sheets have been shaded \$3 per ton recently; also annealed and black sheets. Steel hoops have dropped \$1 and are 2.50c. per pound. Iron bars are also down \$1 per ton now being 2.10c. per pound. A drop of 50 cents in iron and steel scrap is reported. Steel plates at 1.60c. to 1.70c. Pittsburgh seem rather steadier.

PIG IRON has been dull and rather weak. Believing that prices will decline, buyers are cautious. Eastern Pennsylvania is quoted at \$20 to \$20 50; Buffalo, \$19 to \$19 50; Chicago, \$20 50. Some buyers who recently inquired for 6,000 tons took only a few hundred. English blast furnaces are closing down. The September output gained 10% in the daily rate, i.e., 67,207 tons, against 60,875 in August; total, 2,016,275 tons, against 1,887,145 in August. Twenty-one more furnaces were in operation, that is, 172, against 151 on Sept. 1. In New England, East Indian iron is said to be selling at \$24 to \$24 50, delivered. British prices are steadily declining, possibly British iron may be shipped to the United States before long. The composite price of American iron remains unchanged as it has for many weeks.

WOOL was firm, but at best met with only a moderate demand. Sydney advices were steady. Melbourne sales opened on Monday. The supply of fine Australian and Cape wools was small. Prices were, if anything, firmer. South American prices are above the American level.

Here Ohio and Pennsylvania fine delaine were quoted at 59 to 61c.; XX, 54 to 55c.; ¼-blood, 54 to 55c.; ½-blood, 55 to 56c.; ¾-blood, 52 to 53c. Territory clean basis fine staple, \$1 43 to \$1 45; medium French combing, \$1 32 to \$1 36; medium clothing, \$1 27 to \$1 30; ¼-blood staple, \$1 30 to \$1 35; Texas clean basis fine 12 months, \$1 40 to \$1 45; 10 months, \$1 25 to \$1 30; pulled, scoured basis A super, \$1 28 to \$1 35; B super, \$1 07 to \$1 12. Boston prices were as follows: Ohio and Pennsylvania pieces; delaine unwashed, 60 to 61c.; ¼-blood combing, 59 to 60c.; ½-blood combing, 58 to 60c. Michigan and New York fleeces; delaine unwashed, 57c.; ¼-blood unwashed, 57 to 58c.; ½-blood unwashed, 56 to 57c.; ¾-blood unwashed, 54 to 55c. Wisconsin, Missouri and average New England ¼-blood, 54 to 55c.; ½-blood, 55 to 56c.; ¾-blood, 52 to 53c.; scoured basis Texas, fine 12 months (selected), \$1 45 to \$1 60; fine 8 months, \$1 30 to \$1 35; California, northern, \$1 40 to \$1 45; Middle County, \$1 30 to \$1 35; Southern, \$1 18 to \$1 22. Oregon: Eastern No. 1 staple, \$1 42 to \$1 47; fine and fine medium combing, \$1 35 to \$1 40; Eastern clothing, \$1 20 to \$1 25; Valley No. 1, \$1 28 to \$1 32.

The rail and water shipments of wool from Boston from Jan. 1 1924 to Sept. 25 1924 inclusive were 119,480,000 lbs., against 102,026,000 for the same period last year. The receipts from Jan. 1 to Sept. 25 1924 inclusive were 245,062,600 lbs., against 374,559,900 for the same period last year. In London 9,103 bales on Sept. 26 were sold at somewhat lower prices for crossbreds. Several offerings were withdrawn. Demand fell off for the better grade merinos and scoured wools, while somewhat lower prices were paid for lots of crossbreds. The sales slumped from those of the previous days of the week. Details:

New South Wales, 236 bales; greasy merino, 22 to 39d.; crossbred, 17 to 32d. Queensland, 241 bales; greasy merino, 28 to 37d.; crossbred, 22 to 31d. Victoria, 495 bales; scoured crossbred, 21½ to 41½d.; greasy merino, 20½ to 44½d.; crossbred, 17½ to 42d. West Australia, 1,019 bales; scoured crossbred, 40 to 57½d.; greasy merino, 19½ to 37d.; crossbred, 14½ to 32½d. New Zealand, 3,506 bales; scoured merino, 45 to 65d.; greasy merino, 22 to 38d.; crossbred, 16½ to 31d. Cape Colony, 16 bales; greasy crossbred, 10 to 14½d. Punta Arenas, 3,630 bales; greasy merino, 26 to 35½d.; crossbred, 14½ to 33½d.

In London on Sept. 29, 9,958 bales were sold. Kenya Colony, South Africa, were features. There were 649 bales of this wool, both merinos and crossbreds in the grease sold. Best lots brought higher price than merino grades; there was a steadier tone of the crossbred wools throughout the present series but the market is somewhat easier than at the start. Demand sags and prices off in some cases 6d. and 6d. per lb. on certain merinos. Details:

New South Wales, 1,529 bales; scoured merino, crossbred, 19 to 50; greasy merino, 20 to 44½; crossbred, 15 to 34½. Queensland, 1,469 bales; scoured merino, 55 to 65½; crossbred, 40 to 52; greasy merino, 30 to 45; crossbred, 25 to 37. Victoria, 436 bales; scoured merino, 40 to 63d.; crossbred, 25 to 37. South Australia, 391 bales; scoured merino, 42 to 55d.; greasy merino, 22 to 46½d.; crossbred, 17½ to 33d. West Australia, 273 bales; crossbred, 32 to 49½d.; greasy merino, 20 to 45½d. Tasmania, 78 bales; greasy merino, 41 to 45d.; crossbred, 25 to 42d. New Zealand, 4,685 bales; scoured merino, 39 to 63d.; crossbred, 22 to 7d.; greasy merino, 24 to 33½d.; crossbred, 18 to 29½d. Cape Colony, 292 bales; scoured merino, 45 to 62d.; crossbred, 30 to 49d.; greasy merino, 19½ to 26½d.; crossbred, 15 to 22d. River Plate, 56 bales; greasy crossbred, 14½ to 24½d. Kenya Colony, 649 bales; greasy merino, 20 to 25d.; crossbred, 10 to 31d.

In London, on Sept. 30, 11,972 bales were sold. Prices fairly steady though averaging lower than at the opening of the series. Notably wide difference prevailed in prices paid for best grade lots compared with less desirable merinos and crossbreds. New Zealand contributed most of the offerings with 2,500 bales from Sydney. Details:

New South Wales, 2,540 bales; scoured merino, 37 to 55d.; crossbred, 27 to 49d.; greasy merino, 20 to 44½d.; crossbred, 10 to 41d. Queensland, 202 bales; scoured merino, 50 to 67½d.; crossbred, 30 to 62½d.; greasy crossbred, 14½ to 32d. Victoria, 1,470 bales; scoured merino, 35 to 68½d.; crossbred, 26 to 54d.; greasy merino, 20½ to 47½d.; crossbred, 17½ to 37½d. South Australia, 932 bales; scoured merino, 40 to 59½d.; crossbred, 15 to 51d.; greasy merino, 24 to 45d.; crossbred, 19 to 34d. West Australia, 322 bales; greasy merino, 20½ to 44d.; crossbred, 17 to 32½d. New Zealand, 5,722 bales; scoured merino, 39 to 59d.; crossbred, 20 to 50d.; greasy merino, 19½ to 34d.; crossbred, 15 to 31d. Cape Colony, 784 bales; scoured merino, 45 to 62d.; crossbred, 30 to 52d.; greasy merino, 20 to 33½d.; crossbred, 10 to 27d.

In London on Oct. 2 prices were about steady and in some cases even higher. Offerings of more than 1,000 bales of Falkland Island crossbred wool in the grease were taken at from 14d. to 30½d. Sydney brought the highest prices. Details:

New South Wales, 3,048 bales; scoured merino, 27 to 59d.; crossbreds, 21 to 40d.; greasy merino, 22 to 45½d.; crossbreds, 15 to 37½d. Queensland, 2,289 bales; scoured merinos, 55 to 69½d.; crossbreds, 41 to 66d.; greasy merinos, 26 to 41½d.; crossbreds, 21½ to 35d. Victoria, 969 bales; scoured crossbreds, 26 to 50d.; greasy merinos, 20 to 43d.; crossbreds, 14½ to 27d. South Australia, 463 bales; scoured merinos, 45 to 62½d.; crossbreds, 20 to 49d.; greasy merinos, 20 to 35d.; crossbreds, 17 to 25½d. West Australia, 306 bales; scoured crossbreds, 25 to 47d.; greasy merinos, 19½ to 34d.; crossbreds, 16 to 29½d. Tasmania, 11 bales; greasy crossbreds, 32 to 39d. New Zealand, 2,607 bales; scoured merinos, 35 to 68½d.; crossbreds, 20 to 62d.; greasy merinos, 20 to 38d.; crossbreds, 15 to 30½d. Cape Colony, 452 bales; scoured merinos, 45 to 67d.; crossbreds, 20 to 50d.; greasy merinos, 16 to 26½d.; crossbreds, 10½ to 23d. Falkland Islands, 1,077 bales; greasy crossbreds, 14 to 30½d.

In Melbourne on Sept. 29 prices rose 15% from last season. A good selection of merinos and little crossbreds were offered. America and Japan bought best sorts freely. Yorkshire also took considerable. In Melbourne on Oct. 2, 4,000 bales were offered at the resumption of the Australian wool sales, of which 3,500 bales were sold at firm prices except for top-making merinos. They were lower.

COTTON.

Friday Night, October 3 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 366,406 bales, against 291,228 bales last week and 365,225 bales the previous week, making the total receipts since the 1st of August 1924, 1,535,728 bales, against 1,480,108 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 55,620 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	21,931	37,916	61,675	23,379	19,934	20,426	185,261
Houston	2,050	26,165	723	50,052	---	1,526	80,516
New Orleans	8,059	10,568	23,167	3,351	9,578	6,200	60,923
Mobile	1,120	275	1,203	889	596	1,707	5,790
Pensacola	---	---	1,931	---	---	200	2,131
Jacksonville	---	---	---	---	---	96	96
Savannah	4,862	4,812	4,825	2,058	2,979	2,422	21,958
Charleston	956	554	537	562	153	160	2,922
Wilmington	363	407	716	420	164	193	2,263
Norfolk	625	380	987	515	190	138	2,835
New York	---	562	50	---	---	---	716
Boston	---	149	---	---	28	---	177
Baltimore	---	---	---	623	---	195	818
Totals this week	39,966	81,788	95,814	81,953	33,622	33,263	366,406

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 Oct. 3.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	185,261	769,505	164,055	876,428	260,713	234,696
Texas City	---	8,760	1,737	7,072	---	2,156
Houston	80,516	268,900	66,205	261,095	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	60,923	225,261	34,816	146,062	129,968	74,892
Gulfport	---	---	---	---	---	---
Mobile	5,790	31,244	1,743	4,989	13,850	4,670
Pensacola	2,131	2,131	---	497	---	---
Jacksonville	96	686	77	245	1,108	2,250
Savannah	21,958	175,992	16,952	76,310	47,052	51,898
Brunswick	---	89	---	30	30	191
Charleston	2,922	26,310	9,777	28,213	24,287	36,087
Georgetown	---	---	---	---	---	---
Wilmington	2,263	8,513	9,987	23,331	3,901	18,645
Norfolk	2,835	12,120	23,767	49,768	16,505	36,944
N'port News, &c.	---	---	---	---	---	---
New York	716	1,521	---	600	44,469	21,204
Boston	177	1,895	124	3,168	1,449	3,201
Baltimore	818	2,697	709	1,561	1,270	876
Philadelphia	---	104	---	739	3,335	4,063
Totals	366,406	1,535,728	329,949	1,480,108	547,937	491,773

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	185,261	164,055	143,122	108,337	106,342	41,054
Houston, &c.	80,516	66,205	3,694	19,903	16,294	1,613
New Orleans	60,923	34,816	55,596	36,896	21,794	23,994
Mobile	5,790	1,743	4,781	5,396	369	1,626
Savannah	21,958	16,952	14,209	47,867	21,054	50,287
Brunswick	---	---	2,100	3,185	---	5,000
Charleston	2,922	9,777	1,982	6,828	1,675	11,358
Wilmington	2,263	9,987	5,063	8,079	2,931	5,384
Norfolk	2,835	23,767	13,186	19,174	2,060	10,410
N'port N., &c.	---	---	---	46	48	92
All others	3,938	2,647	31,455	3,029	669	6,545
Total this wk.	366,406	329,949	275,188	258,740	173,236	157,363
Since Aug. 1.	1,535,728	1,480,108	1,196,482	1,291,140	803,970	728,226

The exports for the week ending this evening reach a total of 309,388 bales, of which 108,430 were to Great Britain, 44,462 to France, 58,720 to Germany, 33,847 to Italy, 24,752 to Japan and China and 39,177 to other destinations. In the corresponding week last year total exports were 283,017 bales. For the season to date aggregate exports have been 1,068,437 bales, against 988,859 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 3 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	32,855	26,520	13,530	21,190	---	4,100	30,325
Houston	30,318	14,817	23,162	7,320	---	---	3,750
New Orleans	7,743	1,092	4,940	1,602	---	---	2,930
Mobile	---	---	300	---	---	---	300
Pensacola	1,931	---	---	---	---	---	200
Savannah	19,565	---	14,988	---	---	---	34,553
Norfolk	460	---	---	---	---	---	460
New York	13,161	2,033	1,800	3,530	---	---	1,672
Boston	2,407	---	---	---	---	---	2,407
Los Angeles	---	---	---	---	---	4,750	4,750
San Francisco	---	---	---	---	---	13,802	13,802
Seattle	---	---	---	---	---	2,100	2,100
Total	108,440	44,462	58,720	33,642	---	24,752	39,177
Total 1923	106,033	40,053	41,908	34,437	---	29,805	30,781
Total 1922	50,496	45,641	28,056	20,828	---	16,196	33,764

From Aug. 1 1924 to Oct. 3 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	114,463	74,789	60,654	44,766	12,050	10,600	69,465
Houston	90,939	63,583	65,439	17,160	8,850	1,500	19,950
Texas City	8,760	---	---	---	---	---	8,760
New Orleans	21,327	3,977	13,235	21,070	4,795	5,900	7,692
Mobile	3,097	---	300	---	---	---	300
Jacksonville	122	---	---	---	---	---	122
Pensacola	1,931	---	---	---	---	---	200
Savannah	44,537	3,128	36,547	1,160	---	---	1,200
Charleston	5,485	---	4,300	---	---	---	2,381
Wilmington	---	---	5,000	---	---	---	5,000
Norfolk	2,531	---	843	---	---	---	3,374
New York	87,560	19,203	41,189	13,091	---	---	11,557
Boston	2,669	---	---	---	---	---	2,669
Philadelphia	42	155	---	50	---	---	51
Los Angeles	---	---	---	---	---	5,250	5,250
San Francisco	---	---	---	---	---	27,901	27,901
Seattle	---	---	---	---	---	5,593	100
Total	383,463	164,835	227,507	97,297	25,695	56,744	112,896
Total 1923	348,210	159,686	205,042	95,021	---	65,749	115,151
Total 1922	258,188	131,978	123,776	65,524	---	68,272	112,166

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.

Oct. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	8,000	2,700	8,000	8,800	15,000	42,500
New Orleans	891	953	5,736	6,821	6,565	20,966
Savannah	---	---	---	---	1,000	1,000
Charleston	---	---	---	---	490	490
Mobile	1,500	---	---	---	4,000	5,500
Norfolk	---	---	---	---	---	16,505
Other ports*	4,000	500	6,000	2,500	500	13,500
Total 1924	14,391	4,153	19,736	18,121	27,555	83,956
Total 1923	17,704	6,124	8,787	12,151	17,509	62,275
Total 1922	22,664	15,741	17,868	28,513	81,804	166,590

* Estimated.

Speculation in cotton for future delivery has latterly been more active at rapidly rising prices, largely owing to fear of killing frost in the Southwest. On Wednesday 31 degrees occurred at one point in Tennessee. In half a dozen other States there were light frosts reported on that day, i. e. 34 to 36 degrees. This came so close to 32 degrees, the freezing point, that it greatly alarmed the shorts on both sides of the water. On Thursday there was a rise of 100 to 110 points owing to a fear that there might be killing frosts in parts of Texas, Oklahoma and Arkansas by Saturday. It is very generally conceded that the prolonged rains with frequent cloudbursts in the last two weeks in Georgia and the Carolinas have lowered the grade. Last year the grade averaged low middling to middling as against middling in the two previous years. Some fear that this year the crop may not average much above low middling. That remains to be seen. It is too early to determine that point. But that the grade has been lowered, especially in the Atlantic States, is very generally agreed. It seems to very many to be a case of cause and effect, i. e. protracted rains and damage to the grade, not to mention a certain amount of beating out of cotton. The weekly report emphasized soaked and rotting bolls, especially in the eastern part of the belt. Shedding and sprouting of seed were also mentioned. In North Carolina rivers overflowed the lowlands. If the grade has been reduced to low middling it is contended that it means so much loss of spinnable cotton. There is said to be 10% more wastage in low middling than there is in middling when it comes to spinning. Some Texas reports assert that the crop is not over 4,000,000 to 4,200,000 bales, as against 4,342,000 last year; that in some localities of that State snaps and bolls are already being pulled. In Tennessee frost came at an unusually early date, according to most reports. The earliest general killing frost in the belt on record was Oct. 10 to 12, many years ago. Generally it is likely to happen around Nov. 15. But some are prepared for almost anything this year. They call it a freak year. There were three months of drouth in parts of the Southwest. Then came weeks of rainy weather on the Atlantic side of the belt. All this has tended to offset the effect of the acreage of 40,403,000 acres, which is the largest on record, according to the Government figures. Of course there will be some abandonment of acreage. There always is. What it is this year has not yet been announced. But one thing is clear enough. The crop estimates now range from 12,000,000 to 12,500,000, though generally 12,400,000 is the maximum, while a few weeks ago the guesses ranged from 13,000,000 to 13,500,000. As regards Texas, there were enthusiasts who at one time professed to look for 5,000,000 bales. It is rare nowadays to hear anybody suggest as much as 4,500,000. Generally the guesses on that State are now 300,000 to 400,000 bales less. It is believed, too, that the estimates for the Carolinas and Georgia recently current are too large. However that may be, the general notion is that the next Bureau report will scale down the estimates of the States individually and collectively. The last Government estimate was 12,596,000 bales. The idea is that the next report will put it at 12,000,000 to 12,200,000, or possibly as high as 12,300,000, though that is not generally believed. Meanwhile a large short interest has been driven to cover. Latterly the hedge selling has not been large. That was a disappointment to the shorts. They had counted upon it as a depressing factor. And the receipts here are not so heavy as some had expected, whatever may be predicted for later in the month. The October notices have been very small; they have cut no figure at all. Meanwhile the spot basis at the South has been as a rule firm. Spot prices have risen rapidly. On Thursday the advance was 100 points. Exports on Wednesday were exceptionally large, reaching 191,428 bales. That was said to be the largest total in a single day for four years past. Of course it really meant the month-end spurt on September engagements, probably delayed for one day by bad weather. But it pointed to a very large total for the week. The total thus far this season ran well above that up to the same time last year. It crossed the million mark. Meanwhile large operators who were recently short have swung to the bull side. There is even talk of a bull pool having been formed. In all likelihood there is no formal pool. But the evidence seems to point to a bullish attitude on the part of well-known opera-

tors uptown and downtown, men of large means, some of whom are said to have bought heavily in Liverpool on Thursday. It was said that their buying helped to put up prices there on that day. Three or four men are said to be in this so-called pool, the rumor in regard to which is here mentioned merely for what it is worth.

On the other hand, the rise within a week has been about 5c. That is certainly a rapid movement. It has eliminated a large percentage, it is believed, of the short interest. The ordinary operator could not stand such a rise. Even the biggest would not care, in the popular phrase, to stand the gaff to that extent. And now the technical position is believed to be much weaker than it was a week ago. Then pretty much everybody was a bear. That fact naturally made their position all the more vulnerable. Bad weather stampeded overcrowded shorts. But now the pendulum has swung to the opposite extreme. Nine men out of ten are bulls. And meanwhile the trade demand is disappointing. There is said to be a certain amount of buying day by day, but it is not on a large scale. The financial statement for the year of the Amoskeag Manufacturing Co. of Manchester, N. H., revealed an operating loss of \$2,851,131, a state of things in the trade which caused more or less selling on Thursday. Worth Street has been rather frosty towards the rapid rise. Buyers seem to balk at a commensurate advance in goods. Manchester reports that the higher prices asked there checks business in cloths. Some think, too, that the reports of damage in the belt have been exaggerated. They usually are. There are those who think that the damage has been to the grade rather than otherwise; that bad weather hurt the quality more than quantity. The market is in such technical shape that it will, it is contended, require very bad weather or some other bullish factor to sustain it. It is believed that a period of good weather would be accompanied by liquidation, with the inevitable effects on a swollen market, after a rise of \$25 a bale.

To-day prices declined 70 to 75 points, with the weather fair and warmer and hopes of its continuance. Besides, prices had had a rise, as already stated, of 5c. in little over a week. A reaction was considered due. One crop estimate was issued by a spot house of 12,544,000 bales. This caused selling. There were rumors that a well-known statistician had also issued a large estimate. This was later denied, but for a time it had a certain effect. There was more or less hedge selling. If the weather continues fair and warm it is believed that the receipts will be larger and the hedge selling will correspondingly increase. Fall River's sales for the week were stated at 40,000 to 50,000 pieces, against 110,000 last week. Large Wall Street and uptown operators were believed to be selling heavily. There was an idea in the Board room that there was selling of something like 30,000 to 40,000 bales by large operators. It was mostly, however, to take profits. Many sold to clear the way for next Wednesday's Bureau report. Also, Worth Street was quiet. There was nothing especially stimulating from Manchester. On the other hand, there were occasional rallies. There are still reports of deterioration both east and west of the Mississippi River. Sprouting of seeds is complained of. One estimate of the crop was 11,584,000; another 12,039,000; still another 12,100,000. The spot demand in Texas was reported heavy and the basis strong. The export demand was said to be eager and interior offerings smaller. But profit-taking carried the day and the ending was easy at the lowest prices of the session. For the week the net rise is 13 to 19 points. Spot cotton closed at 26.15c. after touching 26.90c. on Thursday. The net rise for the week is 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 27 to Oct. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	25.70	26.10	25.75	25.90	26.90	26.15

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 3 for each of the past 32 years have been as follows:

1924	26.15c.	1916	16.70c.	1908	9.15c.	1900	10.88c.
1923	29.10c.	1915	11.85c.	1907	11.55c.	1899	7.19c.
1922	20.80c.	1914	*	1906	10.55c.	1898	5.38c.
1921	21.35c.	1913	14.30c.	1905	10.35c.	1897	6.50c.
1920	24.25c.	1912	11.25c.	1904	10.30c.	1896	8.38c.
1919	31.20c.	1911	10.20c.	1903	9.85c.	1895	9.12c.
1918	34.00c.	1910	13.90c.	1902	8.94c.	1894	6.25c.
1917	27.25c.	1909	13.60c.	1901	8.31c.	1893	8.06c.

Towns.	Movement to Oct. 3 1924.				Movement to Oct. 5 1924.			
	Receipts.		Ship- ments.	Stocks Oct. 3	Receipts.		Ship- ments.	Stocks Oct. 5
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,706	4,911	809	2,945	800	1,279	134	987
Eufaula	1,000	2,511	500	2,072	300	1,249	250	973
Montgomery	7,999	36,434	5,794	15,824	4,444	19,351	2,391	14,225
Selma	5,694	24,401	3,849	13,893	3,305	11,076	1,493	7,199
Ark., Helena	3,804	11,165	977	7,333	951	9,422	230	7,413
Little Rock	12,754	30,889	7,470	19,298	5,133	1,704	15,070	
Pine Bluff	7,857	12,768	3,653	13,459	1,307	3,855	770	20,086
Ga., Albany	235	2,502	229	2,649	282	1,126	88	2,569
Athens	684	2,031	209	5,277	600	1,842	400	12,500
Atlanta	6,479	20,496	5,080	10,642	3,369	7,110	2,303	7,634
Augusta	5,972	58,185	6,010	23,831	12,333	48,409	5,148	31,282
Columbus	2,819	4,295	3,975	2,367	3,157	10,525	1,996	7,986
Macon	1,335	12,887	699	5,256	1,092	2,989	572	4,837
Rome	4,091	5,628	1,350	4,611	1,707	2,841	1,228	2,760
La., Shreveport	8,000	25,000	4,000	23,000	10,000	25,000	4,500	15,000
Miss., Vicksburg	2,000	7,113	1,500	4,165	1,524	2,983	520	2,408
Greenwood	10,809	20,942	20,850	6,077	10,132	839	18,338	
Meridian	2,875	30,346	3,759	27,117	8,000	11,799	2,000	14,407
Natchez	1,538	10,686	2,574	4,445	1,686	3,947	351	3,401
Vicksburg	3,050	9,774	1,325	7,544	887	1,817	248	3,300
Yazoo City	3,023	10,492	1,404	10,042	2,003	4,263	633	8,448
Mo., St. Louis	8,411	36,370	8,463	1,480	7,315	41,661	7,254	2,975
N.C., Greensboro	618	4,229	523	2,189	345	1,698	439	4,364
Raleigh	8	55	50	1,133	682	2,402	700	381
Okl., Altus	2,708	3,433	1,321	2,363	2,055	5,369	1,514	3,817
Chickasha	3,841	5,811	1,266	3,290	1,604	3,116	1,254	1,841
Oklahoma	2,806	12,200	1,733	2,003	58	272	73	378
S.C., Greenville	2,099	15,152	2,045	5,201	3,554	7,844	2,414	7,483
Greenwood	721	2,427	524	1,923	597	1,645	198	4,598
Tenn., Memphis	24,052	68,413	15,789	34,640	22,699	69,483	13,657	58,379
Nashville	884	3,195	720	467	4,910	14,212	4,663	2,173
Texas, Abilene	2,000	8,043	1,500	1,811	1,728	14,684	1,339	5,663
Brenham	2,708	9,570	2,270	2,636	2,514	18,221	2,017	3,776
Austin	9,761	30,823	9,109	7,748	8,723	34,532	5,331	14,037
Dallas	221,824	1,146,683	211,794	281,650	224,621	1,292,446	192,409	326,185
Houston	7,246	26,625	6,361	4,713	7,851	31,342	6,179	8,259
Paris	2,000	22,204	1,000	5,254	5,000	26,589	4,000	9,000
San Antonio	6,910	25,491	6,433	4,376	5,901	32,560	6,025	9,827
Fort Worth								
Total, 40 towns	392,286	1,778,264	328,517	603,535	370,971	1,786,861	278,464	670,922

The above totals show that the interior stocks have increased during the week 59,443 bales and are to-night 67,387 bales less than at the same time last year. The receipts at all towns have been 21,315 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Oct. 3— Shipped—	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	4,463	33,600	7,254	44,390
Via Mounds, &c.	4,620	25,430	4,080	17,020
Via Rock Island	100	296	155	155
Via Louisville	2,559	6,522	104	1,874
Via Virginia points	3,828	30,566	3,891	31,853
Via other routes, &c.	9,113	80,680	8,521	82,947
Total gross overland	28,683	177,094	24,005	178,239
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,711	6,217	833	6,068
Between interior towns	505	4,789	483	4,664
Inland, &c., from South	6,857	81,680	19,922	80,736
Total to be deducted	9,073	92,686	21,238	91,468
Leaving total net overland*	19,610	84,408	2,767	86,771
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 19,610 bales, against 2,767 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 2,363 bales.

In Sight and Spinners' Takings.	1924		1923	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 3	366,406	1,535,728	329,949	1,480,108
Net overland to Oct. 3	19,610	84,408	2,767	86,771
Southern consumption to Oct. 3	65,000	622,000	75,000	830,000
Total marketed	451,016	2,242,136	407,716	2,396,879
Interior stocks in excess	59,443	418,484	92,968	400,027
Excess of Southern mill takings over consumption to Sept. 1		*121,565		*202,130
Came into sight during week	510,459		500,684	
Total in sight Oct. 3		2,539,055		2,594,776
North, spinners' takings to Oct. 3	33,110	234,759	40,577	251,597
* 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 Oct. 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'ay.	Thursd'y.	Friday.
Galveston	24.50	24.90	24.70	24.90	25.70	25.00
New Orleans	24.50	24.90	24.70	24.95	25.75	25.00
Mobile	24.00	25.25	24.00	24.25	25.00	24.25
Savannah	24.25	24.90	24.69	25.00	25.69	25.00
Norfolk	24.50	25.00	24.63	24.75	25.75	24.85
Baltimore		35.50	25.50	25.50	25.75	25.00
Augusta	24.50	24.88	24.63	24.75	25.50	24.75
Memphis	24.00	24.00	23.83	24.07	24.88	24.18
Houston	24.35	24.75	24.50	24.75	25.55	25.00
Little Rock	24.00	24.50	24.25	24.50	25.25	24.50
Dallas	23.50	23.90	23.85	24.10	24.90	24.15
Fort Worth		23.95	23.75	24.05	24.90	24.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.
October	24.41	24.79	24.59	24.80	25.54-25.55	24.85
December	24.39-24.44	24.81-24.85	24.57-24.61	24.84-24.87	25.60-25.65	24.95-25.00
January	24.42-24.46	24.81-24.87	24.60-24.64	24.88-24.92	25.65-25.68	24.98-25.00
March	24.59-24.61	25.00	24.77-24.81	25.08-25.11	25.82-25.84	25.22
May	24.68-24.70	25.08	24.87-24.88	25.19-25.21	25.95	bid 25.29
July	24.47-24.52	24.92	bid	24.67	24.97-25.00	25.65
September						bid
Time	Steady	Steady	Steady	Steady	Firm	Steady
Options	Barely st'y	Steady	Barely st'y	Very st'dy	Very st'dy	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening, denote that in Florida, Georgia, South Carolina and North Carolina rainfall has been very heavy. In the other sections of the cotton belt there have been scattered showers with precipitation ranging from light to moderate. In some sections the cool weather has retarded the opening of the bolls as well as the top crop growth. In the Atlantic Coast States the continuous heavy rains have been decidedly unfavorable.

Galveston, Texas.—There has been little change in the condition of cotton in Texas, where the late crop is making very good progress, with plants putting on new fruit and the bolls developing normally.

Mobile, Ala.—Temperatures have been very low the latter part of the week and frost has been reported in the bottom lands, with no damage, however. It has been very dry in the interior. Remnants are being picked. There is considerable cotton at the gins.

Galveston, Texas	Rain.	Rainfall.	Thermometer		
			high	low	mean
Abilene	dry	0.06 in.	high 86	low 62	mean 74
Brenham	1 day	0.17 in.	high 90	low 44	mean 67
Brownsville	dry		high 93	low 50	mean 72
Corpus Christi	1 day	0.24 in.	high 90	low 56	mean 73
Dallas	1 day	0.01 in.	high 88	low 58	mean 73
Henrietta	dry		high 89	low 46	mean 68
Kerrville	dry		high 90	low 41	mean 66
Lampasas	dry		high 89	low 38	mean 64
Longview	dry		high 93	low 39	mean 66
Luling	dry		high 90	low 45	mean 68
Nacogdoches	1 day	0.06 in.	high 94	low 47	mean 71
Palestine	dry		high 88	low 46	mean 67
Paris	1 day	0.40 in.	high 90	low 44	mean 67
San Antonio	dry		high 92	low 52	mean 72
Taylor	1 day	0.08 in.	high 86	low 48	mean 67
Weatherford	dry		high 86	low 42	mean 64
Ardmore, Okla.	1 day	0.15 in.	high 86	low 42	mean 68
Altus	dry		high 90	low 43	mean 66
Muskogee	2 days	0.85 in.	high 86	low 41	mean 64
Oklahoma City	1 day	1.44 in.	high 88	low 45	mean 67
Brinkley, Ark.	1 day	0.08 in.	high 85	low 40	mean 63
Eldorado	2 days	0.12 in.	high 90	low 41	mean 66
Little Rock	1 day	0.09 in.	high 80	low 45	mean 63
Pine Bluff	dry		high 86	low 46	mean 63
Alexandria, La.	dry		high 89	low 44	mean 68
Amite	dry		high 86	low 39	mean 63
New Orleans	1 day	0.04 in.	high 88	low 48	mean 70
Shreveport	1 day	0.03 in.	high 88	low 48	mean 68
Columbus, Miss.	dry		high 89	low 35	mean 62
Greenwood	1 day	0.10 in.	high 78	low 36	mean 57
Vicksburg	1 day	0.06 in.	high 83	low 45	mean 64
Mobile, Ala.	2 days	1.50 in.	high 79	low 48	mean 67
Decatur	2 days	0.15 in.	high 78	low 37	mean 58
Montgomery	4 days	1.02 in.	high 71	low 44	mean 58
Selma	3 days	0.90 in.	high 76	low 42	mean 61
Gainesville, Fla.	5 days	2.61 in.	high 87	low 51	mean 69
Madison	4 days	4.98 in.	high 86	low 46	mean 66
Savannah, Ga.	5 days	7.77 in.	high 80	low 45	mean 63
Athens	5 days	4.85 in.	high 72	low 36	mean 54
Augusta	5 days	11.58 in.	high 80	low 45	mean 63
Charleston, S. C.	5 days	1.79 in.	high 74	low 43	mean 59
Greenwood	5 days	4.80 in.	high 82	low 53	mean 68
Columbia	5 days	4.05 in.	high 82	low 35	mean 59
Conway	5 days	4.32 in.	high 78	low 44	mean 62
Charlotte, N. C.	6 days	4.79 in.	high 75	low 45	mean 57
Newbern	5 days	4.07 in.	high 72	low 40	mean 61
Weldon	6 days	3.85 in.	high 82	low 43	mean 62
Memphis	6 days	6.87 in.	high 74	low 46	mean 60
	dry		high 79	low 42	mean 61

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:

	Oct. 3 1924.	Oct. 5 1923.
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	8.4
Nashville	Above zero of gauge.	7.5
Shreveport	Above zero of gauge.	6.9
Vicksburg	Above zero of gauge.	13.5

NORTH CAROLINA COTTON CROP REPORT SHOWS DECLINE.—The United States Department of Agriculture at Raleigh, N. C., made public on Sept. 25 its report on the cotton crop for that State. The following is the report:

The North Carolina cotton crop is at last getting fully acquainted with the boll weevil. The recent wet weather, lateness of the crop and other conditions have resulted in maximum damage by weevils on bolls, in some cases two-thirds mature. The Sept. 16 conditions show a 6% decline in the two previous weeks. The present condition of 52% indicates 208 pounds per acre and a prospect of 782,000 bales this year. This is 23% less than last year's crop, even though the acreage is known to be increased. The outstanding comments made by over 500 reporters are: "Lots of weevil damage; shedding badly; only one-half crop; picking late; bolls small; yield very short; none picked yet in many fields; dry summer weather; too much rain in early summer and recently."

Judging from a trip made throughout the important cotton producing area of North Carolina this month by the State Agricultural Statistician, accompanied by two important U. S. Department of Agriculture officials, and aided by telegraphic reports from county agents, it is evident that the boll weevil damage is quite serious and is becoming more so on green bolls. Quite a large percentage of the bolls, less than half matured, are partially or wholly ruined. The damages from boll worm, anthracnose and rot were frequently observed. It seems that farmers did not realize that the boll weevil was doing the damage that now appears until they had made heavy headway.

Along with the 52% of a full crop condition, there was reported an average of 6.7 bolls per plant safe at this date. This would probably be about five bolls to a foot in the row. It is doubtful if this many are really safe. Eight per cent is reported as being picked to the middle of the month and 4% ginned, and an abandonment (or crop failure) of 3% of the acreage is reported as resulting since June 25.

The southeastern counties show decidedly the poorest conditions. The heavy rainfall washed out fertility and weevil damaged resulted in a 43% condition. In that same area 19% of the crop was picked to Sept. 16 and 10% ginned, while at the same time the abandonment was greatest in that area.

FIRST FORECAST OF INDIA COTTON CROP—ACREAGE LARGER.—The Indian Government issued on Aug. 21 its first cotton forecast for the season of 1924-25. This report shows an increase in the cotton area of 3% as compared with the corresponding period last year. The report follows:

This forecast is based upon reports on the condition of the cotton crop

estimate of the area sown in several tracts. The area sown, so far as reported, comes to 1,713,000 acres this year, as compared with 12,350,000 acres (revised figure) at the corresponding time last year, or an increase of 3%.

Sowings, though delayed, were carried out under favorable conditions, and the present condition and prospects of the crop are, on the whole, good.

Detailed figures for the Provinces and States are as follows:

Provinces and States.	Acres.		
	1924-25.	1923-24.	1922-23.
Bombay-Deccan (incl. Indian States)	1,487,000	1,383,000	1,344,000
Central Provinces and Berar	4,752,000	4,646,000	4,474,000
Madras	229,000	165,000	126,000
Punjab (including Indian States)	1,846,000	1,384,000	1,236,000
United Provinces (incl. Rampur State)	671,000	601,000	711,000
Burma	304,000	329,000	267,000
Bihar and Orissa	75,000	76,000	75,000
Bengal (including Indian States)	76,000	79,000	71,000
Ajmer-Merwara	8,000	4,000	10,000
Assam	43,000	38,000	38,000
North-West Frontier Province	22,000	17,000	19,000
Delhi	1,000	1,000	2,600
Hyderabad	1,015,000	1,655,000	2,314,000
Central India	1,025,000	854,000	787,000
Baroda	374,000	423,000	442,000
Gwalior	*500,000	445,000	330,000
Rajputana	264,000	a252,000	259,000
Mysore	21,000	9,000	6,000
Total	12,713,000	a12,350,000	12,511,000

* Provisional. a Revised.

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 off 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.
July									
11	21,177	20,125	41,564	243,812	312,912	453,839	1,673	1,468	1,468
18	35,877	15,202	31,597	225,799	293,590	433,178	17,864	6,036	6,036
25	40,508	22,226	34,393	205,000	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	284,913	345,726	14,747	24,400	14,579
15	49,702	45,030	33,716	158,595	288,228	341,519	24,923	51,352	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	98,250
Sept.									
5	165,180	146,130	95,017	224,720	377,401	416,161	292,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,430	256,747	205,404	415,060	519,507	600,540	384,961	307,334	334,415
26	291,228	288,759	253,298	544,092	577,954	743,180	423,260	347,146	305,184
Oct.									
3	366,405	329,949	275,188	603,535	670,922	897,611	425,349	422,917	380,501

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 1,955,212 bales; in 1923 were 1,822,068 bales, and in 1922 were 1,588,299 bales. (2) That although the receipts at the outports the past week were 366,405 bales, the actual movement from plantations was 425,849 bales, stocks at interior towns having increased 59,443 bales during the week. Last year receipts from the plantations for the week were 422,917 bales and for 1922 they were 380,561 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 26	2,619,116	2,190,493	2,445,605	2,594,776
Visible supply Aug. 1	---	2,539,055	500,684	2,796,906
American in sight to Oct. 3	510,459	57,000	8,000	85,000
Bombay receipts to Oct. 3	5,000	27,000	7,000	41,000
Other India shipments to Oct. 2	2,000	187,800	42,000	114,400
Alexandria receipts to Oct. 1	58,000	58,000	4,000	45,000
Other supply to Oct. 1 * b	6,000	---	---	---
Total supply	3,200,575	5,059,348	3,007,289	4,904,847
Deduct	---	---	---	---
Visible supply Oct. 3	2,864,472	2,864,472	2,807,195	2,807,195
Total takings to Oct. 3 a	336,103	2,194,876	200,094	2,097,652
Of which American	228,103	1,502,076	199,094	1,531,252
Of which other	108,000	692,800	1,000	566,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 622,000 bales in 1924 and 830,000 in 1923—takings not being available and the aggregate amounts taken by Northern and foreign spinners, 1,572,876 bales in 1924 and 1,267,652 bales in 1923, of which 1,464,876 and 701,252 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 2. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	57,000	8,000	85,000	7,000	117,000
Exports.	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1924	4,000	11,000	15,000	13,000	28,000	130,000
1923	19,000	11,000	30,000	14,000	79,000	56,000
1922	16,000	2,000	18,000	8,000	66,500	152,500
Other India—						
1924	2,000	---	2,000	4,000	23,000	---
1923	2,000	5,000	7,000	34,000	---	41,000
1922	---	---	---	5,000	40,550	45,550
Total all—						
1924	6,000	11,000	17,000	17,000	49,000	130,000
1923	2,000	24,000	37,000	21,000	113,000	56,000
1922	16,000	2,000	18,000	13,000	107,050	152,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 6,000 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. Oct. 1.	1924.		1923.		1922.	
	Receipts (cantars)— This week. Since Aug. 1.	290,000 941,018	210,000 567,641	210,000 457,925	210,000 457,925	210,000 457,925
Exports (bales)—	Week.		Week.		Week.	
	Since Aug. 1.	17,149	Since Aug. 1.	10,302	Since Aug. 1.	2,750
To Liverpool	8,000	23,771	9,250	21,412	1,750	14,306
To Manchester, &c.	8,000	31,636	8,500	39,431	---	16,997
To Continent and India	3,000	4,655	---	4,669	---	28,936
To America	---	---	---	---	---	9,905
Total exports	19,000	77,211	17,750	75,814	4,500	70,144

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 1 were 290,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is firm. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.				1923.			
	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.	32s Cop Twist.
July	d.	d.	d.	d.	d.	d.	d.	d.
11	25	@ 27	18 1	@ 18 4	16 35	@ 23	16 3	@ 16 6
18	24 1/2	@ 25 1/2	18 2	@ 18 5	15 7 1/2	@ 22 1/2	16 2	@ 16 5
25	26	@ 27 1/2	19 4	@ 20 0	17 7 1/2	@ 21 1/2	16 1	@ 16 4
Aug.								
1	26 1/2	@ 28	19 6	@ 20 2	18 18	@ 20 1/2	16 0	@ 16 2
8	26	@ 27 1/2	19 6	@ 20 2	17 38	@ 20 1/2	16 1	@ 16 2
15	25 1/2	@ 26 1/2	19 6	@ 20 2	16 94	@ 20 1/2	16 0	@ 16 4
22	25	@ 26 1/2	19 6	@ 20 2	16 08	@ 20 1/2	16 0	@ 16 4
29	25	@ 26	18 2	@ 18 4	15 76	@ 20 1/2	16 0	@ 16 4
Sept.								
5	24	@ 25 1/2	18 0	@ 18 4	15 16	@ 21 1/2	16 2	@ 16 6
12	24	@ 25 1/2	18 0	@ 18 3	14 21	@ 22 1/2	16 5	@ 17 2
19	23	@ 24 1/2	17 2	@ 17 6	13 54	@ 25 1/2	16 5	@ 17 1
26	23	@ 25 1/2	17 4	@ 18 4	14 09	@ 25 1/2	16 5	@ 17 2
Oct.								
3	23	@ 25 1/2	17 6	@ 18 6	15 23	@ 22 1/2	16 5	@ 17 2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 309,193 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	5,000	57,000	8,000	85,000	7,000	117,000
Other India	2,000	---	2,000	4,000	23,000	---
Total all	7,000	57,000	10,000	89,000	30,000	117,000
Exports	6,000	11,000	17,000	49,000	130,000	---
Imports	1,000	46,000	13,000	40,000	---	---
Total	7,000	57,000	30,000	89,000	130,000	---
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,000
Receipts	5,000	57,000	8,000	85,000	7,000	117,000
Shipments	2,000	---	2,000	4,000	23,000	---
Total	7,000	57,000	10,000	89,000	30,000	117,

MOBILE—To Bremen—Sept. 25—Clavarrack, 300	300
To Rotterdam—Sept. 25—Clavarrack, 300	300
MORFOLK—To Liverpool—Sept. 27—West Cohas, 100	100
To Manchester—Sept. 29—West Isleta, 360	360
PENSACOLA—To Rotterdam—Oct. 2—Clavarrack, 200	200
PORT TOWNSEND—To Japan—Sept. 16—President Jefferson, 1,000	2,100
Sept. 26—Tokwa Maru, 11,000	
SAN FRANCISCO—To Japan—Sept. 26—Havana Maru, 5,000	11,598
Korea Maru, 4,723; Sept. 30—President Wilson, 1,875	2,204
To China—Sept. 30—President Wilson, 2,204	4,750
SAN PEDRO—To Japan—Add'l—Chicago, 4,750	
SAVANNAH—To Bremen—Sept. 27—Lancaster Castle, 7,700	14,688
Sept. 30—Haimon, 6,988	300
To Hamburg—Sept. 27—Lancaster Castle, 300	
To Liverpool—Sept. 30—Sacandaga, 1,168; Narvik, 4,784	15,365
Ninian, 9,413	4,200
To Manchester—Sept. 30—Sacandaga, 1,250; Ninian, 2,950	
Total	309,193

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week	33,000	34,000	36,000	38,000
Of which American	16,000	14,000	13,000	16,000
Actual export	2,000	3,000	2,000	1,000
Forwarded	48,000	55,000	51,000	55,000
Total stock	355,000	320,000	317,000	330,000
Of which American	117,000	100,000	110,000	117,000
Total imports	41,000	20,000	34,000	59,000
Of which American	26,000	11,000	42,000	40,000
Amount afloat	159,000	250,000	284,000	320,000
Of which American	63,000	144,000	165,000	223,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid. Up'ds	14.83	14.39	14.93	14.82	14.95	15.23
Sales	5,000	7,000	6,000	6,000	8,000	7,000
Futures.						
Market opened	-----	Quiet but st'dy, 31 to 39 pts. dec.	Very st'dy, 19 to 26 pts. adv.	Steady at 7 to 13 pts. adv.	Steady at 29 to 32 pts. adv.	Steady, 35 to 38 pts. advance.
Market, 4 P. M.	Very st'dy, 45 to 59 pts. adv.	Steady at 9 to 13 pts. dec.	Easy at 4 to 14 pts. dec.	Quiet at 4 to 8 pts. dec.	Steady at 20 to 27 pts. adv.	Barely st'dy, 38 to 46 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 27 to Oct. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 12½	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
September	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
October	14.68 14.29	14.55	14.54 14.24	14.37 14.20	14.50 14.40	14.78 14.86
November	14.38 13.99	14.28 14.14	14.40 14.08	14.16 14.02	14.31 14.22	14.60 14.67
December	14.24 13.85	14.14 14.04	14.14 14.08	14.16 14.02	14.31 14.22	14.61 14.65
January	14.23 13.84	14.13 14.07	14.14 14.07	14.14 14.07	14.29 14.21	14.59 14.65
February	14.24 13.86	14.15 14.10	14.09 14.16	14.01 14.31	14.23 14.61	14.65
March	14.24 13.86	14.15 14.10	14.09 14.16	14.01 14.31	14.23 14.61	14.65
April	14.26 13.90	14.16 14.10	14.09 14.16	14.02 14.33	14.27 14.65	14.65
May	14.25 13.90	14.16 14.10	14.09 14.16	14.02 14.33	14.27 14.65	14.65
June	14.27 13.92	14.17 14.10	14.09 14.16	14.02 14.34	14.27 14.65	14.65
July	14.12 13.80	14.03 14.24	13.92 14.00	13.88 14.20	14.14 14.52	14.53
August	14.09 13.78	14.00 14.19	13.86 13.93	13.82 14.13	14.09 14.46	14.47
September						

BREADSTUFFS

Friday Night, Oct. 3 1924.

Flour has latterly been firm, but not active. Local buyers fight an advance. Meanwhile the stock at railroad terminals is 1,081 cars, against 909 on the same day last week and 906 last year. Export trade has been checked by the recent advance in prices. Yet the belief here is that Europe is in no position to hold aloof very long; its needs are too great. But domestic buyers are still buying only to supply temporary needs. In fact, for a year or more these buyers have bought in this way. For about 18 months they have refrained from buying much for forward shipment. Therefore many are believed to be but temporarily supplied aside from some large concerns that buy directly from the mills. A locust plague seems to be threatened in Argentina and wheat and flour have latterly been strong at a sharp advance compared with last week's prices.

Wheat was active and higher, reaching, indeed, a new high with Monday's export sales 2,000,00 to 2,500,000 bushels, cables strong and reporting serious damage to European wheat and rye crops from prolonged rains. Winnipeg early in the week touched \$1.50; later \$1.56½; Chicago early \$1.42¾; on Thursday \$1.51½ for May. So that predictions of \$1.50 wheat for this season were verified. And the American visible supply increased last week only 740,000 bushels, that of rye decreased 1,444,000. As rye disappears wheat's opportunity for a better foreign market improves. The total American visible supply of wheat is now 81,559,000 bushels, against 63,924,000 a year ago. A new high level for this season was reached on wheat early, with corn up 8 to 11c, in 48 hours, and what is more, export sales of wheat of 3,500,000 bushels. But Winnipeg wheat, after selling at a new high for the season, reacted with country longs selling freely on account of the big upturn of late and the forecast for clearing weather in the Western Provinces. But the United Kingdom and the Continent were good buyers of wheat, taking mostly hard winters and Duluth Northern Spring, with a few lots of Manitoba. Winnipeg reported that so far this season 7,000,000 bushels of Manitoba had been booked for shipment from Vancouver in October and November, largely to the United Kingdom. It may be added that foreigners bought barley futures at Winnipeg for several days. Primary arrivals of wheat were 2,485,000 bush-

els, against 2,317,000 in the previous week and 1,333,000 last year. Shipments were 1,929,000, against 3,594,000 in the previous week and 1,222,000 last year. On Thursday prices, with bad crop news from Argentina and Europe, advanced 4½ to 5c. at Chicago and 5½c. at Winnipeg, and on rye at Chicago 7 to 8c. It was estimated that as much as 4,000,000 bushels of wheat were bought for shipment to Europe from the United States and Canada, half the total being from this country and the other half from Canada. Argentina in two days advanced 5c. for the nearby positions on reports of locusts and dry weather. Liverpool advanced 2½d. to 3¼d. Coming on top of a bad crop outlook in Europe, this electrified American, Canadian and English markets. A great outburst of activity sent prices up by leaps and bounds. October and November are critical months in Argentina. All this offset large American receipts and good weather. At Chicago on Oct. 2 May reached \$1.50, the highest since May 31 1921, when May wheat sold at \$1.87. Statistics, according to some, indicate that the world's needs are as large as the world's surplus. A private crop estimate, however, put the United States total wheat crop at 866,000,000 bushels, against 837,000,000 in September and 786,000,000 the final last year. The receipts at domestic points were large and in Canada larger than recently. The movement of grain to Duluth was so large as to cause a railroad embargo there. Cash wheat was strong. Chicago sold 300,000 bushels to exporters on Oct. 1 and reported charters for 500,000 bushels to Buffalo. At the seaboard Duluth spring wheat, Gulf wheat, Manitobas and Chicago hard wheat were wanted for Europe. Premiums at the Gulf were firmer and at other points strong. Germany, it is feared, may be on the brink of a crop failure worse than was feared. Argentina was weaker with the crop outlook there favorable. There was a good demand for export wheat slightly under current prices. Nat C. Murray in his review of the world situation makes the total 54,000,000 bushels less than a month ago, or a reduction of 9,000,000 in exporting countries and 45,000,000 in importing countries. The reduction is mostly in Europe. On the basis of Murray's estimated reduction of 54,000,000 in wheat the crop total is around 3,056,000,000 on the basis of his Sept. 1 estimate and compares with 3,430,000,000 for the same countries last year. Exporting countries this year have around 2,121,000,000, against 2,358,000,000 last year and importing countries 935,000,000, against 1,072,000,000 in 1923. Snow says that final returns from winter wheat increase the return to 603,000,000 bushels. Spring wheat threshing to date indicates an average of 15.6 bushels and a total crop of 265,000,000 bushels. Soviet Russia is suspending the exportation of grain, according to cable advices to the Commerce Department from Commercial Attache Mayer at Riga. As a result of this action, he reported, the demands of Latvia for American grain are increasing. France will be forced to import wheat and finance her operations with the depreciated franc, according to present indications, says a Paris cable. For this wheat she will have to go to the only countries which have an exportable surplus: Australia, Argentina and the United States. Duluth wired Tuesday: "Understand Great Northern RR. has called meeting for this evening to decide on refusing grain to Duluth. If they do this, it should be very bullish. They have refused at some points already. Maximum unloading capacity here 1,400 cars, and receipts running 1,800 and more." The Manitoba Department of Agriculture reported as follows: "Damage by frost very uneven, becoming more serious as you go north. At Robin many fields will not be reaped. Area between Lake Winnipeg and Lake Manitoba hit hard. Also high country around Birtle, Ethelbert and Swan River, but there will be a considerable quantity of low grade wheat from this district; average of estimates south of Canadian Pacific main line around 19½ bushels, while north about 17¼." To-day prices advanced early in the day some 2½ to 3c., with larger foreign buying reported and rye up 5c. Later on there was a reaction on profit-taking. Exporters took 1,000,000 bushels. Buenos Aires advanced 2 to 2¼c. and Liverpool 3½ to 4d. Argentine shipments were small. Some claim that the surplus in that country has disappeared. Last prices show a rise for the week of 5½ to 7c. Some think North American exports this week will be 12,500,000 bushels. They expect the world's total to be some 16,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	153	156½	157½	157	161½	161½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	134½	137½	140½	141½	146½	145½
December delivery in elevator	138½	140½	141½	146½	151½	149½
May delivery in elevator	144	146½	147½	146½	151½	149½
July delivery in elevator	131½	133½	133½	133½	137½	137

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	144½	148½	149½	151	156½	155½
December delivery in elevator	138½	142½	143½	144½	149½	149½
May delivery in elevator	142½	146½	147½	148½	153½	153

Indian corn was weaker at one time owing to realizing, despite reports of frost. The position had to all appearances become overbought, but later came a sharp advance. The American visible supply increased last week 950,000 bushels, against a decrease in the same week last year of 289,000 bushels. The total is now 6,040,000 bushels, against 2,052,000 a year ago. The market lagged for a time, as on the whole the weather was not unfavorable. Frost seemed to have done little harm. On Wednesday certainly it was

more summerlike. Many sold. Yet finally prices rose later with wheat. Short covering was on a large scale, due to frost damage reports and private estimates, which surprised the trade. Two estimates put the crop at 2,445,000,000 to 2,462,000,000 bushels, against the Government's September estimate of 2,513,000,000 and a final last year of 3,046,000,000 bushels. Snow put the condition at 65.9%, against 66.1 on Sept. 1. This is a decrease of 38,000,000 bushels in prospective yield, with a present crop indication of 2,462,000,000 bushels. This report is based upon local returns made before frost appearance in the closing days of September. The crop is also figured upon the basis of the acreage originally planted, with no direct allowance for abandonment either of fields or of spots in fields. It is regarded as a maximum of possibility that is unlikely to be actually reached when final yields are applied to areas harvested. In the centre of production from Ohio to Iowa, only a trifling amount of the crop fully matured, and a very large proportion ranges from bare denting down to the mere beginning of grain formation, insuring a product of poor keeping as well as of low feeding quality. Chicago reported scattered frost in Illinois; light to heavy frost in Iowa; light frost at McComb, Quincy and Decatur, Ill. Heavy frost over portions of northern Illinois; frosts in eastern Missouri and in Indiana, if skies clear. To-day prices advanced 2c. early, then broke 4 to 5c. and half of this loss was later recovered, ending roughly 2 to 2½c. lower for the day. Some big operators are supposed to be opposing the advance. Stop orders were caught on the decline. The weather was favorable. But on the other hand, country offerings were of only fair size. Receipts were moderate. Cash markets on the whole acted very well. Some think the crop is even smaller than recent estimates. Final prices to-day show net advance for the week of 4 to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	135¼	134¼	129¼	130¼	133¼	131¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	114¼	113¼	109¾	110¾	112¾	110¾
December delivery in elevator.....	110¾	109¾	109¾	110¾	112¾	110¾
May delivery in elevator.....	113¾	111¾	111¾	112¾	115¾	113¾
July delivery in elevator.....	113¾	112¾	111¾	112¾	116¾	113¾

Oats declined for a time under big receipts and an extraordinary increase in the American visible supply last week of 9,808,000 bushels, against an increase in the same week last year of only 649,000 bushels. So that the total now is up to such imposing figures as 48,006,000 bushels, against only 16,515,000 bushels a year ago. To make things worse, with such a big stock, the cash markets were dull. That took the edge off a bullish crop report from Canada. But later other grain took the lead in an upward movement and oats perforce followed. Shorts covered. What is more, exporters, it was reported in Chicago, took 2,000,000 bushels on Wednesday. At times hedging sales told against the price as well as the rapidly mounting stocks. Oats, however, were considered cheap compared with corn and barley. On the 1st inst. the West reported export sales of 500,000 bushels. Large exports took place at New York on Oct. 1. Snow says final oats yields per acre show 35.6 bushels, or practically the same as last month's official indications. Preliminary crop estimate 1,482,000,000 bushels. To-day prices advanced early some 2 to 3½c., but reacted before the close and ended at a net decline of ½ to 1c. Distant months reached new high levels early in the day. The buying then was large. There were rumors of export business. American oats are considered cheap compared with Canadian. But cash houses were large sellers. The country also sold cash oats on a liberal scale. Profit-taking was one of the causes of the setback. Of course oats were also affected by the reaction in other grain. Final prices show a net rise for the week of 4½ to 5c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	59½	59	59½	61	63	64

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	49	48½	52¼	54¼	57¾	56¼
December delivery in elevator.....	52¼	52¾	52¼	54¼	57¾	56¼
May delivery in elevator.....	56¾	56¼	56¼	59¾	62	61
July delivery in elevator.....				59	59½	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	60¼	60¼	61¼	64¼	68¼	67
December delivery in elevator.....	57¾	57¾	58¼	61¾	65¼	65
May delivery in elevator.....	60¾	60¼	61	63¾	68¾	67¼

Rye has been active for export and rapidly advancing. By the middle of the week the rise had reached 10c. By Thursday it was 17 to 18c. Europe's rye crops are said to have been seriously damaged by protracted rains. Export sales have been reported of 500,000 to 750,000 bushels on some days. The American visible supply, moreover, fell off last week 1,444,000 bushels, against an increase in the same week last year of 649,000, a difference of 2,100,000 bushels. Offerings were quickly absorbed. Profit taking and hedging pressure had no lasting effect, if any. Scandinavian countries were chief buyers, and Germany was expected to re-enter the market following the Jewish holidays. The surplus in this country is rapidly disappearing. The point is that all the foreign consuming countries want American rye. How long the supply will last remains to be seen. There was an advance of 2¼ to 3½c. on the 26th ult., with a demand so large and so persistent as to eclipse anything known for years past. Europe's dire needs explain it. The rise

in corn naturally helped rye upward. But in the main the advance in rye was on its own merits viewed from the standpoint of supply and demand. On Oct. 1 the export sales were stated at 1,000,000 to 1,250,000 bushels, with other large orders under the market. Germany and Scandinavia asked offerings over night. A rise occurred of 7 to 8c. higher on Thursday, with a sharp demand from Europe. Rye led the rise in the American grain markets. And the interior seems inclined to hold back grain. Advices from Germany said that "besides sending agents to import millions of tons of food the Government is preparing a law prohibiting the exportation of all foodstuffs. The report on the potato crop also is pessimistic. Reintroduction of potato bread is imminent." To-day prices had a meteoric rise and also much the same kind of a fall. In other words, there was an early rise of 5c., then a sudden shoot downward of 4 to 5c., ending with a net rise, however, of ¼ to ¾c. It was a feverish market. Excitement ran high. That may be readily gathered from the enormous swing of prices. Foreign demand continued. The sales for export were estimated at 500,000 to 1,000,000. Scandinavia was the chief buyer. The later downward turn was partly in sympathy with the reaction in other grain and partly due merely to the usual profit-taking after a big advance. There was good buying on the decline. Hedging sales were quickly taken. Rye was the only grain on the list that ended higher than yesterday. Last prices show the almost incredible advance for the week of 18 to 18½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	114¼	115¼	120¾	123¼	130¼	131
December delivery in elevator.....	115¾	117¾	120¾	123¼	130¼	131
May delivery in elevator.....	119¾	121¾	124¾	127	134¾	135

The following are closing quotations:

FLOUR.

Spring patents.....	\$7 50@	\$8 00	Rye flour, patents.....	\$7 25@	\$7 85
Clears, first spring.....	6 50@	7 00	Seminola No. 2, lb.....		5¼
Soft winter straights.....	6 60@	6 85	Oats goods.....	3 15@	3 25
Hard winter straights.....	7 00@	7 50	Corn flour.....	3 25@	3 50
Hard winter patents.....	7 50@	8 00	Barley goods.....		
Hard winter clears.....	6 00@	6 50	Nos. 2, 3 and 4.....		4 00
Fancy Minn. patents.....	8 75@	9 40	Fancy pearl, Nos. 2, 3 and 4.....		7 00
City mills.....	8 90@	9 40			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	161¼	No. 2 white.....	64
No. 1 Northern.....	166¼	No. 3 white.....	63
No. 2 hard winter, f.o.b.....	161¼	Rye, New York:	
		No. 2 c. i. f.....	144¼
Corn:		Barley, New York:	
No. 2 mixed.....	131¼	Malting.....	114¼@116¼
No. 2 yellow.....	133¼	Chicago.....	98 @100

For other tables usually given here, see page 1597.

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Sept. 30, is as follows:

An intensive high pressure area remained stationary over the North-eastern States during much of the week, but near the close moved northeastward. Pressure was low over the Middle West until the northeastern high gave way, when the interior low moved eastward, followed by a second high of considerable intensity. A trough of low pressure obtained over the Eastern States between the two high areas the latter part of the week, causing heavy to excessive rains in the middle and south Atlantic sections. Cooler weather had overspread the interior valleys at the close of the week with light to heavy frost general in the middle Mississippi and lower Missouri Valleys, which extended southward over the northern half of Arkansas, while killing frost or freezing weather prevailed over the extreme upper Mississippi Valley, including much of Iowa.

The first two days of the week were fair generally, except in the Southeast and far Northwest, but the middle portion brought precipitation throughout the Missouri Valley States, and widespread rains occurred near the close east of the Mississippi River. Precipitation was of daily occurrence in much of the Southeast.

Chart I shows that the week, as a whole, was cooler than normal in all sections of the country, except a few small areas. It was especially cool in the Central and Southern States east of the Rocky Mountains where the weekly mean temperatures ranged from 3 to 8 degrees below normal. Freezing weather was reported quite generally throughout the Northwest, extending southward to southwestern Nebraska, although the minimum temperatures in a few sections of the northern Great Plains did not reach the freezing point.

Chart II shows that rainfall was heavy to excessive in the Middle and South Atlantic States, and was moderate to fairly heavy in the Ohio, upper Mississippi, and lower Missouri Valleys. There was little rainfall in most sections of the central and west Gulf areas, and practically none occurred in central and southern districts west of the Rocky Mountains. Moderate amounts were received in the far Northwest. The week was excessively cloudy in the Southeast where some sections received less than 2% of the possible amount of sunshine. Fair weather was the rule, however, from the central and southern Plains westward, where most stations reported from 90 to 100% of the possible amount.

Heavy to killing frosts over the Northwestern States, including the upper Mississippi Valley, at the close of the week did widespread damage to un-matured crops. While there was severe injury in some sections, most crops in that region had matured to an extent that heavy destruction was not general. Frost in the Ohio Valley States and generally in the Lake region was of a light character and mostly confined to the lowlands, with the resulting damage not material. The Northeast also escaped heavy frost damage, except that it was killing to all tender vegetation in the central and northern portions of New England.

The heavy rainfall in the middle Atlantic area, together with the cool weather, further retarded the maturity of crops, but the increased moisture will benefit late pastures. The week was decidedly unfavorable in the South Atlantic States where the continuous, in many places heavy, rainfall practically precluded all farm work and did considerable damage to outstanding crops, with complaints of flooded lowlands from over-flowed rivers in some sections.

In the central and west Gulf areas the generally fair weather was favorable for outdoor operations and farm work made good progress, while fall activities advanced rapidly also in the Great Plains States, though there was some interruption by rain in northern districts. There was considerable frost damage in central Rocky Mountain sections, but the week was generally favorable for plowing and fall seeding. The continued drought was unfavorable in the western Plateau districts and the far Northwest east of the Cascades, but good rains occurred west of the mountains. The first soaking rain since February occurred in western Washington.

SMALL GRAINS.—Rains caused some further interruption to threshing in the spring wheat region, but the threshing of shocked and headed grain is about completed and stack threshing is well along. Conditions were generally favorable for field work in the winter wheat States where the preparation of ground and seeding made good progress. Sowing has become more general in the Ohio Valley States and is about half completed in Kansas. The soil is generally in good condition, except that more rain is needed

in Nebraska. Moisture is deficient in the central Rocky Mountain area, parts of Montana, and in the winter wheat sections of the North Pacific States.

Rice harvest progressed favorably in the lower Mississippi Valley and west Gulf districts, and a good crop is being gathered in California. Grain sorghums are beyond frost danger, as a rule, in the lower Great Plains.

CORN.—Moderately warm and sunshiny weather gave very good conditions for the maturity of corn until near the close of the week, when heavy to killing frosts overspread the northwestern portion of the belt. East of the Mississippi River no material damage to corn had occurred at the end of the current week, the morning of Sept. 30. As the frost occurred at the close of the week covered by this report, the extent of damage was not fully determined, but it apparently was heavy in some normally large producing sections.

Killing frost occurred throughout eastern and south-central Iowa where the corn crop was largely unharmed; it was probably about 35% safe, and some unharmed corn on uplands may yet become safe, though the best fields were damaged more or less and will require hand sorting for the market. The frost damage was general in Nebraska, being greatest in the north-east, but it was not generally heavy, because most of the crop had passed beyond the danger stage. Maturity was very irregular, even locally, in South Dakota, but mostly 50 to 90% was safe before frost came. The killing frost extended into north-central Kansas, but the crop was largely safe in that State, and no material damage was reported in Missouri where only a relatively small part is still in the milk stage. From the Ohio Valley eastward corn continued to mature slowly, because of the persistently cool weather, and the rains in the more Eastern States, though about half is out of danger in Pennsylvania.

COTTON.—The week averaged generally cool in the Cotton Belt with continuous and, in many places, excessive to heavy rains in the eastern portion. Rainfall was light in the central and western portions of the belt, but moderate amounts were received in the northwest. The prevailing weather conditions were fairly favorable from the Mississippi Valley States westward, although the cool weather retarded maturity and the opening of bolls as well as top crop growth, especially in the northwest. In Atlantic Coast States the continuous rains were decidedly unfavorable and very damaging.

There was but little change in the condition of cotton in Texas where the late crop continued to make fair to very good progress, and plants were still putting on new fruit with bolls developing normally. Picking was interrupted somewhat by rain in Oklahoma, and the cool weather was unfavorable for the development of a top crop, but undeveloped bolls in Arkansas were generally benefited by the rainfall of the week; picking made very good progress in the latter State, being nearly completed in some southwestern sections. The generally fair weather gave excellent conditions for picking and ginning in Louisiana and Mississippi, and also in parts of Alabama, though there was some interruption quite generally in the latter State, with a lowering of grade by rain locally. The bolls opened slowly in Tennessee, but fairly good progress was made in harvest; cotton generally needs about three weeks of favorable weather for proper maturity in the northern portion of that State.

The continuously heavy rainfall was very detrimental in Georgia and the Carolinas, and cotton deteriorated considerably in those States. Very few bolls opened during the week and picking was practically entirely suspended, with open cotton stained and a general lowering of grade. Much was beaten to the ground in Georgia where seeds sprouted and there was complaint of bolls rotting. Sprouting and rotting were also reported from South Carolina, and the continuous rainfall in central and eastern North Carolina during the last three weeks, combined with weevil activity, is causing heavy damage in that State.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature below normal; general heavy rains at close of week; unfavorable for corn and tobacco in Piedmont sections where light rains frequent and apple harvest interrupted. Unfavorable for cotton; bolls not opening. Pastures and meadows improved. Good progress in preparing soil for winter grain.

North Carolina.—Raleigh: Excessive rains in east and central. Rivers flooding heavily. Work suspended. Heavy damage to cotton, corn and forage crops. Cotton damaged heavily from combined effect of weevil and rain; bolls rotting and sprouting. Much of corn in bottoms and some cotton under water.

South Carolina.—Columbia: Rains practically continuous; little or no outdoor work. Fall truck, gardens and pastures improved, but some sweet potatoes sprouting in fields. Cotton deteriorated; condition poor and quality seriously impaired; picking suspended; continued shedding and boll rotting and some seed sprouting. Apples, pears and vegetables plentiful.

Georgia.—Atlanta: Excessive rains very detrimental, causing great damage to crops and stopping all farm work. Cotton deteriorated considerably; open cotton soaked and stained by water and grade lowered; much beaten to ground where seeds sprouted; also much sprouting in bolls and some rotting; very little opened during week and almost none picked.

Florida.—Jacksonville: Cotton mostly harvested, but unpicked, damaged by wind and rain. Some corn sprouting in fields. Haying and harvesting peanuts delayed, but cane, sweet potatoes, strawberries and truck benefited. Citrus mostly good, but local dropping and splitting reported. Truck shipments increased since rains.

Alabama.—Montgomery: Frequent showers, locally heavy; unseasonably cool. Condition of corn and sweet potatoes mostly poor to fair; harvesting progressing in south. Condition of truck, pastures and potatoes mostly poor, but benefited by showers. Minor crops poor to good. Cotton opened slowly due to cloudy cool weather and picking delayed quite generally with grade lowered locally by rains; condition mostly poor to fair; picking nearly finished in many sections of south and well advanced in some sections of northwest.

Mississippi.—Vicksburg: Cold at close of week; mean temperature below normal. Dry, except scattered showers. Progress in picking and ginning of cotton excellent; nearly complete locally in south. Gathering corn continues. Oat and truck planting and plowing progressing. Pastures short; forage being harvested.

Louisiana.—New Orleans: Unseasonably cold last two days; no rain of consequence. Cotton picking and ginning progressed very well under favorable conditions and nearing completion in southern and central portions; about one-half picked in northwest, but not all open. Rice and corn harvest progressing; rain generally needed for sugar cane, potatoes, meadows, pastures and truck.

Texas.—Houston: Average cool and mostly dry. Fall seeding and rice harvest made very good progress. Condition of early cotton unchanged; condition and progress of late fair to very good, although cold at close of week unfavorable; still putting on new fruit and bolls developing normally. Weevil and worms increasing somewhat in north and west, but insect damage generally slight. Excellent progress in picking and ginning. Amarrillo: Want of rain in Panhandle section apparently not injurious to range or livestock; other sections of district conditions not so good.

Oklahoma.—Oklahoma City: Cool with moderate to heavy rain in east and central, but little or none in west. Generally satisfactory progress in picking cotton, though interrupted by rain in central and east portions; cool weather unfavorable for development of top crop; no serious insect infestation. Nearly all corn and kafir matured and being gathered. Seeding wheat becoming general with soil moisture generally satisfactory.

Arkansas.—Little Rock: Very good progress in picking and ginning cotton in central and southern portions and nearly completed in some southwestern localities; opening slowly in north and still growing; some undeveloped bolls greatly benefited by rains. Meadows, pastures, potatoes, sweet potatoes, truck and fruit also benefited. Rice harvest progressing rapidly. Soil in splendid condition. Most corn matured.

Tennessee.—Nashville: Fairly good for harvesting and growth, but warmth needed for maturing crops. Cotton opening slowly and fair progress in picking; yield fair, but generally needs three weeks before frost to make crop in northern area. Late corn fair progress; considerable percentage dependent upon late frost.

Kentucky.—Louisville: Moderate to heavy rain in central and east and late crops improved, but mostly too cool and growth slow. Much late corn in roasting ear stage or silking; needs two to three weeks. Late tobacco maturing; some cutting. Considerable plowing done. Cutting early corn general.

THE DRY GOODS TRADE

Friday Night, Oct. 3 1924.

While textile markets encountered numerous difficult obstacles during the past week in the way of normal fall

trade developments, general optimism among traders appeared to be maintained. There is no doubt that demand is broadening in several directions. The broader markets for woollens has already resulted in price advances in the men's wear division. The silk trade is being encouraged for spring by a recession in raw silk values. On the other hand, however, cotton goods markets have been greatly unsettled by the sharp advance in the staple at a time when many cloth buyers were about prepared to go ahead with some of their belated fall ordering. The rise in cotton checked forward business, which was beginning to develop in unfinished lines, while buyers of finished goods confined purchases to small lots, although they were inclined to place business more freely where advances were not asked. Primary markets were firm but quiet during the early part of the week, the observance of the Jewish holidays having lessened the attendance, but more active during the latter part. If the advance in cotton could have been slow and moderate merchants claim that it is more than likely that confidence could gradually have been built up as autumn demand broadened, but as demand for goods so far has not been of sufficient volume to warrant any material increase in mill production, it is hardly to be expected that an advance in the neighborhood of 5c. per pound for cotton within a few days will lead to any possibility of better profits for the mills. The troubles that have hampered manufacturers of cotton goods for some time past were detailed very clearly in a statement presented during the week to the stockholders of the Amoskeag Co. by the Treasurer. A manufacturing loss of nearly three million dollars by a company equipped with hydro-electric power and the latest types of machinery is suggestive of losses by other companies which will appear later, when financial statements are issued to their shareholders.

DOMESTIC COTTON GOODS: There has been less evidence of activity in markets for domestic cottons during the week. Merchants reported that customers were not responding in cloth markets to the firm cotton prices indicated in speculative channels. There has been no quickening in the demand for finished goods, and trade is halted when agents try to secure higher prices. The trade is watching cotton development closely and do not see much for the time being to indicate any material break within the near future. Where advances on the manufactured product have not been named, there has been quite a fair amount of business transacted on coarse goods of various kinds, with orders in some instances running through to the end of the year. The demand has been largely for bedspreads, denims and some of the coarse colored cottons which have been available at prices far under replacement costs. According to reports, there have also been some very substantial sales made recently in low-end dress ginghams at prices that are far under what mills want to take for future delivery goods. When prices were last named on ginghams for the fall season it was stated that they were based on 24c. cotton. With cotton now above 25c., many claim that the new prices for spring will not show reductions, or if they do, the lower prices will last only a few days. In regard to fancy cotton goods lines of all cotton or cotton and rayon mixtures offered for spring, selling agents state that they are receiving a moderate degree of encouragement in small orders for manufacturing. The trade continues more or less indifferent about ordering ahead on staples and semi-staples in dress fabrics of cotton. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10c., and the 39-inch, 80 x 80's, at 12¾c.

WOOLEN GOODS: Markets for woollens and worsteds have been quite active and firm during the week. The American Woolen Co. announced advances ranging from 5c. to 20c. per yard on worsteds and woolen mixed goods, products made in about ten mills of the company. Following the advances made the week previous on all wool goods, it has been explained that in view of the high cost of raw material it would be impracticable to continue to book business at opening figures. There continues to be a fairly good filling-in demand for certain kinds of cloakings, clothing fabrics for men's wear, and other cloths bought sparingly when fall lines were shown. These purchases are taken to reflect very closely the increased activity in fall retailing.

FOREIGN DRY GOODS: Fair activity continued in markets for linens, and prices ruled firm. Owing to rising cost of raw material, flax spinners are faced with the prospect of higher prices, and little hope is entertained that manufacturers will be enabled to produce linens at lower than the prevailing basis. Salesmen on the road have been sending in orders regularly from nearly every customer they visited with the damask section doing better than for some time past. There has also been slight improvement in the household linen division, and buyers generally appear to be more convinced that recessions in prices cannot be expected because of actual conditions which exist. Higher prices are predicted for handkerchiefs, in addition to a good holiday trade. Burlaps maintained firmness in sympathy with the strength of Calcutta markets, which stimulated buying by consumers. Light weights are quoted at 7.90c. and heavies at 9.95c. to 10.00c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

State and municipal bonds were issued in the aggregate of \$82,516,350 during September. This is the smallest figure reached for any month so far this year—in fact, since September a year ago, when a total of \$56,398,075 was then recorded. There was only one issue of exceptional size marketed during the month, namely, that floated by the State of New York. The issue was \$12,500,000 in amount, and bears 4% interest, and was sold on Sept. 24 to a syndicate composed of Speyer & Co., Bank of the Manhattan Company, Ladenburg, Thalmann & Co., Kean, Taylor & Co., J. S. Bache & Co., Curtis & Sanger, Salomon Bros. & Hutzler, Geo. H. Burr & Co., Title Guarantee & Trust Co., and L. F. Rothschild & Co., all of New York City, at 103.4167, a basis of about 3.64%. Several issues in amounts ranging from \$2,489,000 down to \$1,000,000 were sold during the month, which may be summarized as follows:

\$2,489,000 bonds of the American Falls Reservoir District, Idaho, awarded to Marshall Field, Glore, Ward & Co., and Blyth, Witter & Co., both of Chicago; Minnesota Loan & Trust Co. of Minneapolis, and Stevenson, Perry, Stacy & Co., also of Chicago, at 100.40 for 6s, a basis of about 5.97%.

State of Mississippi 4½% refunding bonds, \$2,400,000 in amount, disposed of to a syndicate managed by the Equitable Trust Co., New York, at 101.163, a basis of about 4.37%. These bonds were offered on Aug. 30, but the successful bidder was formally accepted on Sept. 3.

Thirteen issues of 4% bonds of Boston, Mass., in the aggregate \$2,400,000, consisting of \$1,890,000 serial bonds and \$510,000 straight 45-year bonds, purchased by a syndicate headed by R. L. Day & Co. of Boston, offering 100.299 "for all or none," a basis of about 3.97%.

\$1,960,000 4½% Hudson County, N. J., bonds (representing two issues) bought by the First National Bank of Jersey City at 102.085, a basis of about 4.32%.

Four issues of Buffalo, N. Y., 4¼% bonds, aggregating \$1,980,000, sold to First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and Detroit Co., Inc., all of New York, on their bid of 103.861, a basis of about 3.90%.

An issue of \$1,599,000 4½% school bonds of Bayonne, N. J., awarded to Lehman Bros. of New York and associates, at 100.94, a basis of about 4.42%.

Three issues of Birmingham, Ala., bonds sold as follows: \$1,020,000 5% public school building bonds to Caldwell & Co. of Nashville and Marx & Co. of Birmingham at 100.54, a basis of about 4.94%; \$200,000 5½% bonds to Ward, Sterne & Co., and Steiner Bros., both of Birmingham, at 102.76, a basis of about 4.95%; \$650,000 5% public library bonds, \$640,000 of which also went to the two last named firms, who paid 100.78, a basis of about 4.94%, and the other \$10,000 were purchased by the City Sinking Fund.

Hidalgo County, Tex., flood control bonds in the amount of \$1,600,000, acquired at par by J. L. Arlitt of Austin.

\$1,515,000 4¼% bonds of Roanoke, Va., made up of five separate issues, disposed of to C. W. McNear & Co. of New York and associates, at 101.03, a basis of about 4.44%.

Binghamton, N. Y., of 4¼%, aggregating \$1,365,500, representing eight separate issues, placed with A. B. Leach & Co., Inc., of New York, at 101.88, a basis of about 4.09%.

\$1,360,000 5½% Grimes County, Tex., road bonds, sold to a Texas bond house.

Four issues of 4½% bonds in the aggregate of \$1,219,000, of Flint, Mich., awarded to E. H. Rollins & Sons and associates, at 100.81, a basis of about 4.42%.

\$1,000,000 4½% additional soldiers' compensation bonds of the State of Kansas, bought by Kean, Taylor & Co. of New York and associates at 105.80, a basis of about 4.15%.

Los Angeles County, Calif., 5% hospital bonds, in the amount of \$1,000,000, purchased by Dean, Witter & Co. of Sacramento at 105.05, an average cost basis of about 4.48%.

\$1,000,000 St. Paul, Minn., permanent improvement revolving fund bonds disposed of at 101.59 as 4¼s, a basis of about 4.14% to the Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York, jointly.

Issue of 4¼% bonds of Multnomah County, Ore., also amounting to \$1,000,000, awarded at 101.186, a basis of about 4.41%, to A. B. Leach & Co., Inc., of Chicago, and associates.

Besides the permanent loans placed in September temporary loans in the aggregate of \$61,348,847 were also negotiated, New York City alone accounting for \$52,650,000.

Canadian bond disposals got up to an unusually high figure in September, reaching a total of \$185,413,814. This is due principally to the financing done by the Dominion of Canada, which successfully placed \$175,000,000 securities for refunding purposes, part in this country and part at home. Those placed here were \$90,000,000 4% one-year notes and were purchased by a syndicate headed by the Chase Securities Corporation and Blair & Co., Inc., both of New York. The other \$85,000,000, made up of \$35,000,000 4% 2-year bonds and \$50,000,000 4½% 20-year bonds, were floated at home, having been awarded to a local banking syndicate managed by A. E. Ames & Co. of Toronto. The marketing of these securities completes the Dominion's 1924 "refund program."

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm. loans (U. S.)	\$2,516,350	\$6,398,075	\$9,776,656	\$8,656,257	\$9,820,768
*Temp. loans (U. S.)	\$61,348,847	\$40,141,600	\$48,441,000	\$74,426,900	\$56,393,143
Can. loans (perm.)					
Placed in Canada	\$4,715,611	\$8,321,196	\$5,365,320	\$27,096,718	\$7,231,512
Placed in U. S.	\$90,698,203	None	\$6,523,000	\$32,908,000	\$2,300,232
Bds. of U. S. Poss'ns	None	\$610,000	\$5,142,000	None	None
General fund bonds (New York City)	None	\$1,000,000	\$2,000,000	None	\$5,500,000
Total	\$329,279,011	\$156,470,871	\$167,247,976	\$223,087,875	\$121,245,655

* Including temporary securities issued by New York City in September, \$52,650,000 in 1924, \$31,268,100 in 1923, \$42,410,000 in 1922, \$67,970,000 in 1921 and \$51,010,143 in 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1924 were 381 and 561, respectively. This contrasts with 485 and 680 for August 1924, and with 376 and 489 for September 1923.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1924	\$82,516,350	\$1,111,705,871	1907	\$47,947,077	\$199,722,964
1923	56,398,075	846,963,785	1906	8,980,418	153,152,345
1922	99,776,656	918,854,893	1905	9,825,200	141,021,727
1921	88,656,257	898,840,031	1904	10,694,671	197,921,657
1920	49,820,768	489,176,223	1903	8,762,079	111,745,993
1919	70,839,624	519,669,754	1902	9,179,654	117,678,855
1918	24,732,420	238,179,833	1901	14,408,056	99,324,011
1917	31,175,017	378,078,924	1900	4,033,899	97,154,441
1916	22,174,179	368,388,101	1899	7,201,593	95,026,437
1915	26,707,493	406,496,817	1898	6,173,665	83,150,559
1914	13,378,480	408,044,823	1897	9,272,691	106,387,463
1913	26,025,969	288,204,714	1896	3,693,457	56,229,416
1912	25,469,643	317,912,921	1895	11,423,212	92,253,916
1911	26,487,290	314,503,570	1894	8,249,347	90,454,836
1910	18,364,021	231,921,042	1893	3,885,137	40,974,566
1909	23,001,771	272,389,451	1892	6,242,952	63,583,834
1908	34,531,814	243,241,117			

In the following table we give a list of September 1924 loans in the amount of \$82,516,350, issued by 381 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1530.	Agawam, Mass.	4	1925-1944	\$66,000	100.44	3.945
1619.	Alabama City, Ala.	5		50,000	85.00	
1653.	Albemarle, No. Caro.	6	1939-1950	100,000	102.12	5.72
1424.	Allen Township, Ohio	5½	1925-1929	22,000	100.94	5.19
1424.	Almond, N. Y.		1925-1929	5,000		4.90
1530.	American Falls Reservoir District, Ida.	6	1935-1944	2,489,000	100.40	5.97
1197.	Anderson S. D., No. Caro.	6		50,000	107.16	
1653.	Apollo, Pa.	4½		40,000	100.89	
1530.	Arlington, Mass. (2 iss.)	4	1925-1935	61,000	100.31	
1653.	Ascension Parish, La.			60,000	100.04	
1530.	Assumption Parish Road District No. 2, La.	6	Serially	20,000	104.07	
1530.	Atlanta, Kan.	5	1926-1945	18,000	100	
1653.	Atlantic Highlands Sch. Dist., N. J.	4½		126,154	100.33	4.47
1197.	Audubon, Mass. (2 iss.)	4	1925-1935	134,000	100.267	3.94
1530.	Aurora, Ill.	4½	1928-1936	125,000	100.93	4.36
1653.	Austin County Road District, Tex.	5½		150,000	100	5.50
1310.	Ballston Spa, N. Y. (2 iss.)	4½	1925-1935	26,000	100.57	4.34
1653.	Barberton, Ohio (2 issues)	5½	1925-1934	9,709	101.50	
1197.	Bartholomew Co., Ind.	4½	1925-1934	6,000	100.66	4.37
1310.	Bartlesville S. D., Okla.	5	1949	360,000	102.25	4.84
1530.	Bastrop, La.	6	1925-1964	125,000	102	5.83
1530.	Battle Ground S. D., Wash.	5½		8,500	100	5.50
1310.	Bayonne, N. J.	4½	1925-1953	1,599,000	100.94	4.42
1653.	Beaufort Co., No. Caro.	5		500,000	100	5.00
1424.	Beauregard Parish, La.	6	10 years	85,000	102.50	
1310.	Beauregard Par. S. D. No. 29, La.	6	30 yrs. (ser.)	90,000	109.09	
1530.	Bedford, Ind.	4½		18,000	101.35	
1310.	Bellaire, Ohio	5½	1926-1933	7,385	103.49	4.97
1310.	Bellaire, Ohio	5½	1926-1933	16,880	103.46	4.75
1424.	Belleair Heights, Fla.	6	1954	300,000		
1310.	Bellevue, N. J.	4½	1925-1963	144,000	101.13	4.42
1310.	Bellevue, N. J.	4½	1925-1952	175,000	100.81	4.40
1311.	Benton County, Ind.	4½	1925-1934	26,867	100.05	4.48
1311.	Binghamton, N. Y. (8 iss.)	4½	1924-1971	1,365,500	101.88	4.09
1311.	Birmingham, Mich.	6	1925-1929	8,000	100.10	5.96
1424.	Birmingham, Ala.	5	1925-1954	1,020,000	100.54	4.94
1424.	Birmingham, Ala.	5½	1925-1934	200,000	102.76	4.95
1530.	Birmingham, Ala.	5	1925-1954	640,000	100.78	4.94
1530.	Birmingham, Ala.	5	1925-1954	10,000		
1197.	Bladen Co., No. Caro.	5½	Serially	12,500	100	5.50
1197.	Bladen Co., No. Caro.	5½	Serially	20,000	104.02	
1311.	Black River Reg. D., N. Y.	5	1925-1974	400,000	105.44	4.63
1424.	Blue Earth Co., Minn.	4½		100,000	102.10	
1424.	Bluefield, W. Va.	5		850,000	100.31	
1530.	Boston, Mass. (12 issues)	4	1925-1954	1,890,000	100.29	3.97
1530.	Boston, Mass.	4	1969	250,000		
1424.	Bradford S. D., Pa.	4½	1925-1953	115,000	100.631	4.19
1424.	Bridgeton, N. J.	4½	1926-1955	30,000		
1311.	Bristol, Conn.	4½	1925-1944	200,000	101.671	3.92
1311.	Bristol, Conn.	4	1925-1944	100,000		
1530.	Brownville, N. Y.	4½	1925-1942	45,000	101.85	4.25
1654.	Brownsville, Tenn.	5½	10 years	225,000	100.75	
1198.	Buffalo, N. Y. (4 issues)	4½	1925-1954	1,980,000	103.861	3.90
1198.	Burlington, N. J.	5	1926-1960	69,000	104.92	4.60
1654.	Burns, Ore.	6		280,000		
1424.	Butler, Pa.	4½	1931-1936	30,000	100.42	4.44
1198.	Camden, N. J. (2 issues)	4½	1925-1974	349,000	101.05	4.17
1530.	Camden S. D., Ark.	5	25 years	125,000		
1424.	Carroll County, Ohio	5	1925-1934	50,000	102.11	4.54
1530.	Casper, Wyo.	6	1925-1934	80,000		
1424.	Cedar Falls S. D., Iowa	4½	1927-1934	30,000	101.107	4.55
1424.	Charbon S. D. No. 15, No. Dak.	6¾	1934	12,000	100	6.75
1654.	Cherryvale, Kan.	4¾	10 years	12,000	100.85	
1531.	Chicopee, Mass.	4	1925-1936	115,000	100.74	3.865
1530.	Cisco, Tex.	6	1947-1962	155,000		
1531.	Clay & Cicero Un. Free S. D., N. Y.	4.60	1929-1954	24,500	100.79	4.54
1198.	Clay County, Miss.	5	1925-1944	40,000	100.51	4.93
1424.	Clyo Cons. Local Tax S. D., Ga.	6	'34, '39 & '44	12,000		
1531.	Coatesville S. D., Pa.	4½	30 years	130,000	101.56	
1311.	Collier Co., Fla.	6	1926-1944	275,000	98.31	6.20
1311.	Collier Co., Fla.	6	1926-1944	775,000		
1311.	Collingdale S. D., Pa.	5	1954	39,500	103.86	4.76
1424.	Columbia S. D., So. Caro.	5	1928-1957	150,000	104.57	4.63
1654.	Columbus, Kan.	4½	14	30,000		
1424.	Cottage Grove, Ore.	5	1925-1944	25,000	100.11	4.99
1531.	Cottonwood Falls, Kan.	5	12 years	5,900	100	5.00
1311.	Cranford Twp. S. D., N. J.	5	1925-1948	23,800	100.33	4.97
1531.	Dallas, No. Caro.	5½	1926-1944	30,000	100.01	5.74
1654.	Daly City, Calif.	7	1925-1934	7,602		
1311.	Davidson, No. Caro. (2 issues)	6	1926-1950	50,000	102.405	5.72
1654.	Deal, N. J.	4½	1925-1955	132,000	100	4.50
1531.	Defiance, Ohio	4¾	1927-1943	50,000	100.50	4.69
1425.	Defiance S. D. No. 32, No. Dak.	7	1934	4,000	100	7.00
1312.	De Funiak Springs, Fla.	6	1934	5,000	87	6.41
1654.	Delaware County, Ind.	6	1924-1928	13,220	100.20	5.905
1531.	Delhi, N. Y.	5	1925-1929	9,000	100.50	4.81
1654.	Denton, Tex.	5	Serially	25,000	99	
1425.	Denver (City & County of), Colo. (42 issues)	5½		522,000	102	
1654.	De Soto Parish, La. (Grand Cane Sch. Dis.)	6	1925-1944	65,000	106.55	5.24
1654.	De Soto Parish, La. (Gloster Sch. Dist.)	6	1925-1944	40,000	107.86	5.25

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1654.	Detroit, Minn.	-----	1925-1934	5,000	-----	-----	1313.	McKees Rock, Pa.	4 1/2	1951-1953	150,000	101.38	4.17
1654.	Dothan, Ala.	6	-----	750,000	-----	-----	1314.	Madison, Neb.	5 1/2	-----	20,000	100.50	-----
1654.	Drayton Plains Sch. Dist.	-----	-----	-----	-----	-----	1427.	Madison, Wis.	4 1/2	1925-1944	100,000	103.59	4.305
1531.	No. 8, Mich.	-----	-----	53,000	-----	-----	1533.	Madison, Fla.	6	1925-1934	89,000	102.24	4.97
1531.	East Liverpool, Ohio	6	1925-1931	5,000	102.88	5.19	1314.	Madison, No. Caro.	6	-----	40,000	102.46	-----
1531.	Easley S. D., So. Caro.	-----	-----	35,000	-----	-----	1533.	Magnolia Rd. Dist., W. Va.	5 1/2	1928-1941	100,000	101.86	5.26
1655.	Edgewater S. D., N. J.	5	1926-1943	35,000	102.21	4.72	1200.	Manchester, Ohio	5 1/2	1925-1933	28,200	101.05	-----
1655.	El Dorado, Ark.	5	-----	98,000	-----	-----	1656.	Lancaster, Ohio (2 iss.)	5	1925-1934	43,418	101.10	4.77
1531.	Elkhart County, Ind.	5	1925-1934	114,000	104.70	4.04	1314.	Manchester, N. H.	4	1925-1944	130,000	99.175	-----
1655.	Elkhart School City, Ind.	5	1939	30,000	107.91	4.28	1314.	Mansfield, Ohio	5 1/2	1925-1936	6,000	102.83	4.99
1312.	Ellerbe, No. Caro.	6	1925-1964	75,000	100	6.00	1427.	Mansfield, Ohio (9 issues)	6	1925-1929	75,500	100.61	5.85
1425.	El Paso Co. S. D. No. 11, Colo.	4 1/2	-----	100,000	102.535	4.32	1533.	Margate City, N. J.	5	1925-1940	31,000	103.43	4.50
1199.	Elizabeth City, No. Caro.	5	1929-1944	75,000	101.73	4.82	1533.	Marquette Co., Mich.	5 1/2	-----	125,000	-----	-----
1655.	Elyria, Ohio	6	1925-1934	19,478	105.43	4.83	1314.	Marion Co., Fla.	5 1/2	20-years	7,633	101.83	-----
1655.	Emerson, Neb.	5 1/2	1929-1944	13,000	-----	-----	1314.	Marion Sch. Twp., Ind.	4 1/2	1925-1934	10,000	102.66	-----
1199.	Emmett, Idaho	-----	1934	81,224	96	-----	1533.	Marshall Co., Ind.	4 1/2	1944	11,200	100.56	4.385
1312.	Essex County, Mass.	4	1925-1928	100,000	100.56	-----	1533.	Marshall Co., Tenn.	5	-----	40,000	102.01	4.84
1312.	Evansville, Ind.	-----	-----	60,000	102.66	-----	1657.	Matagorda Co. Cons. & Recl. Dist. No. 1, Tex.	6	1926-1949	685,000	102.87	-----
1531.	Fairfield, Ohio	5 1/2	1926-1935	4,000	100.62	5.385	1533.	Medina, N. Y.	6	de-20 years	40,000	-----	-----
1199.	Fayette County, Tenn.	-----	-----	150,000	102.96	-----	1533.	Medina Co., Ohio	5	1926-1945	55,000	104.59	4.50
1425.	Feather River Un. S. D., Calif.	-----	-----	21,000	103.64	-----	1533.	Medina Village S. D., Ohio	5 1/2	1926-1935	14,000	103.04	4.97
1199.	Findlay, Ohio (4 issues)	5	1925-1935	26,500	100.01	5.60	1533.	Meriden Conn. (2 issues)	4	1925-1944	70,000	100.72	3.91
1199.	Findlay, Ohio (5 issues)	5 1/2	1925-1935	122,575	-----	-----	1314.	Mena, Ark.	5	1925-1954	450,000	101.411	3.85
1425.	Flint, Mich. (4 issues)	4 1/2	1925-1954	1,219,000	100.81	4.42	1428.	Miami County, Ohio	5	1926-1945	25,000	-----	-----
1655.	Forest City, No. Caro. (2 issues)	6	-----	100,000	107.90	-----	1314.	Michigan Sch. Twp., Ind.	5	1925-1934	31,120	104.24	4.51
1655.	Fort Collins, Colo.	6	-----	14,000	100	6.00	1201.	Middletown, Ohio	5 1/2	1926-1933	8,500	104.03	4.66
1532.	Frederick, N. Y.	4 1/2	1925-1949	75,000	101.40	4.35	1314.	Middleboro S. D., Pa.	4 1/2	1930-1954	250,000	100	4.25
1532.	Fremont County, Iowa	4 1/2	1939-1941	42,000	-----	-----	1314.	Millwaukee, Wis.	4 1/2	1925-1943	712,500	102.43	4.18
1532.	Furnas Co. S. D. No. 18, Neb.	5	1940-1954	35,000	103.42	4.76	1657.	Minneapolis, Minn. (3 issues)	4 1/2	1924-1934	317,700	-----	-----
1532.	Galveston, Texas	5	1925-1958	100,000	100	5.00	1657.	Minneapolis, Minn.	4 1/2	1923-1932	125,000	102.10	4.22
1655.	Gilman Sch. Dist., Ill.	5	20 years	90,000	-----	-----	1657.	Minneapolis, Minn.	5	1924-1933	100,000	-----	-----
1426.	Glendale, Calif.	5	1925-1961	652,000	104.15	4.66	1314.	Minster, Ohio	6	1925-1939	30,000	105.57	5.10
1312.	Gloucester, Mass.	4	1925-1934	30,000	100.421	-----	1314.	Mississippi (State of)	4 1/2	1935-1938	2,400,000	101.1637	4.37
1312.	Governor, N. Y.	4 1/2	-----	15,000	100.63	-----	1314.	Mitchell County, Ga.	5	1944	100,000	102.54	4.31
1312.	Grand Island, Neb.	5 1/2	10 years	94,000	101.02	4.93	1657.	Mobile, Ala.	5	1934	12,000	101.56	-----
1312.	Grant Co., Ore.	5	1951	9,000	-----	-----	1428.	Mobile, Ala.	5	1934	21,000	100.97	4.88
1532.	Greene Co., Ind. (2 iss.)	5	1925-1934	14,400	103.02	4.37	1657.	Moclipis Sch. Dist., Wash.	5	1931-1953	25,000	100	5.00
1655.	Greene County, Ind.	5	1925-1934	14,400	103.02	4.37	1534.	Morrow County, Pa.	4 1/2	1925-1934	100,000	102.16	4.09
1312.	Greenwood S. D. No. 18, So. Caro.	5	1944	225,000	102.41	4.82	1428.	Morrow County, Ohio	5 1/2	1925-1934	49,500	104.13	4.64
1532.	Grimes Co., Texas	5 1/2	1925-1954	1,360,000	-----	-----	1534.	Mt. Airy, No. Caro.	5 1/2	1927-1954	33,500	103.71	5.19
1655.	Haddon Twp. S. D., N. J.	4 1/2	1925-1960	96,000	100	4.75	1314.	Mt. Gilead, No. Caro.	5	-----	25,000	100.80	-----
1655.	Hamilton County, Iowa	5	-----	36,800	101.08	-----	1534.	Mt. Holly, No. Caro.	6	1927-1964	80,000	102.97	5.77
1532.	Hancock and Henderson Cos. S. D. No. 71, Ill.	5	1929-1939	28,000	103.52	4.575	1657.	Mt. Pleasant, No. Caro.	4 1/2	1930-1954	1,000,000	101.186	4.41
1312.	Hancock Co., Ind.	5	1926-1935	9,000	104.33	4.10	1534.	Muskegon, Mich.	4 1/2	1925-1934	50,000	101.21	4.455
1312.	Hancock Co., Ohio	5	1925-1935	19,500	102.09	4.53	1534.	Muskegon Heights, Mich. (3 issues)	5	1927-1944	20,700	100	5.00
1312.	Hanover, N. H.	4	1926-1944	56,000	98.81	-----	1534.	Natchez, Miss.	5 1/2	1925-1948	75,000	102.74	4.97
1655.	Hanover Twp., Pa.	4 1/2	1936-1943 serially	140,000	100.78	-----	1314.	Newark S. D., Ohio	5	1926-1947	42,500	101.09	4.18
1312.	Harriman, Tenn. (2 iss.)	5 1/2	-----	70,000	-----	-----	1657.	New Braunfels, Tex.	5	Serially	50,000	100	5.00
1655.	Harrisburg, Ill. (2 iss.)	5	-----	75,000	103.33	-----	1657.	Newcastle, Ind.	5	1927-1928	23,500	101.62	4.50
1655.	Harrisburg, Tex. (3 iss.)	5	-----	380,000	100.42	4.96	1657.	Newcastle, Ind.	4 1/2	1928-1929	18,500	101.97	4.02
1426.	Hartford, Conn.	4	1929-1936	200,000	101.62	3.87	1657.	New Matamoros Village Sch. Dist., Ohio	5 1/2	1925-1944	30,000	104.04	4.99
1426.	Hartford, Conn.	4	1925-1934	100,000	101.62	3.67	1428.	Newfield, N. Y.	5	Yearly	8,000	100.50	-----
1426.	Harvey, No. Dak.	5 1/2	1941	8,000	-----	-----	1657.	New Philadelphia S. D., Pa.	5	Every 5 yrs.	75,000	-----	-----
1655.	Hasbrouck Heights Sch. Dist., N. J.	5 1/2	1926-1953	24,100	103.88	5.14	1534.	New River Dr. D., La.	6	-----	60,000	100.03	-----
1532.	Hayfield, Minn.	4 1/2	-----	8,500	-----	-----	1534.	New River Dr. D., La.	5	-----	5,000	-----	-----
1656.	Hazard, Neb. (2 iss.)	5 1/2	1944	6,000	-----	-----	1201.	New Straitsville, Ohio	5 1/2	1925-1934	4,500	100	5.50
1426.	Hempstead Union Free S. D. No. 12, N. Y.	4 1/2	1926-1955	200,000	101.237	4.41	1534.	New York (State of)	4	1925-1949	125,000	103.41	3.64
1426.	Hempstead Union Free S. D. No. 24, N. Y.	4 1/2	1926-1950	237,000	100.81	4.42	1657.	Niagara Falls, N. Y.	4 1/2	1950	41,000	101.09	4.18
1313.	Henry Co., Ohio (3 issues)	5	1926-1934	189,500	102.68	4.485	1314.	Northfield, N. J.	5	1926-1948	42,500	101.17	4.88
1656.	Hinton Ind. S. D., W. Va.	5 1/2	-----	150,000	-----	-----	1534.	Ocean County, N. J.	5	1925-1934	175,000	103.11	4.345
1532.	Hidalgo Co., Tex.	-----	-----	1,600,000	100	-----	1314.	Oconto, Wis.	4 1/2	1925-1944	30,000	100.02	4.49
1313.	Hillcrest Heights, Fla.	6	1925-1934	21,000	96.33	6.87	1428.	Ohio City, Ohio	5	10 years	7,000	101	-----
1656.	Hitchcock County S. D. No. 5, Neb.	6	-----	5,000	-----	-----	1202.	Oneida, N. Y.	4 1/2	1925-1934	15,000	100.44	4.48
1313.	Hocking Co., Ohio	5	1925-1934	50,000	102.19	4.52	1314.	Orange Twp., Ohio	5 1/2	1926-1935	5,000	101.30	5.26
1426.	Holyoke, Mass.	4	1925-1944	199,000	101.04	3.87	1534.	Osage Co. S. D. No. 19, Okla.	5	-----	12,000	-----	-----
1532.	Howard Co., Ind.	4 1/2	1925-1934	19,784	101.01	4.29	1428.	Overbrook, Pa.	4 1/2	1929-1954	80,000	102.84	4.28
1313.	Hudson Co., N. J. (2 iss.)	4 1/2	1925-1954	1,960,000	102.08	4.32	1534.	Palestine, Tex.	5	1929-1964	110,000	100.32	4.97
1199.	Hughes Co., Okla.	5	-----	200,000	-----	-----	1655.	Palmdale Sch. Dist., Calif.	5 1/2	1925-1938	14,000	102.19	5.14
1656.	Hutchinson, Kan.	5	-----	19,000	100.93	-----	1428.	Paragould-Hopkins Bdge. & Road Imp. Dist. No. 1, Ark.	6	20 years	70,000	101.50	-----
1426.	Iberia Parish Rd. Dist. No. 2, La.	6	1925-1944	85,000	104.10	-----	1658.	Park Ridge, N. J.	5	1926-1964	195,000	102.61	4.81
1532.	Indianapolis, Ind.	4 1/2	1926-1955	900,000	104.19	4.145	1658.	Pelham Manor, N. Y.	4 1/2	1925-1944	30,000	101.43	4.38
1426.	Indianapolis Park Dist., Ind.	4 1/2	1927-1964	266,000	102.58	4.32	1535.	Perry, N. Y.	5	1926-1930	17,000	-----	-----
1656.	Jackson, Miss.	5	1925-1949	400,000	-----	-----	1658.	Perth Amboy, N. J.	4 1/2	1926-1949	18,000	100.14	4.48
1656.	Jacksonville, Tex.	5 1/2	Serially	100,000	101.05	-----	1658.	Perth Amboy, N. J.	4 1/2	1925-1934	34,000	100.14	4.47
1532.	Jacksonville Ind. S. D., Tex.	5 1/2	1925-1964	125,000	-----	-----	1658.	Perth Amboy, N. J.	4 1/2	1925-1934	15,000	100.14	4.47
1656.	Janesville, Wis.	5	-----	135,000	-----	-----	1315.	Pitt County, No. Caro.	4 1/2	-----	25,000	-----	-----
1313.	Jasper Sch. City, Ind.	4 1/2	1925-1934	45,700	100.60	4.37	1202.	Pittsfield, Mass. (3 issues)	4	1925-1944	283,000	100.599	3.87
1656.	Jefferson County, Iowa	5	-----	15,000	-----	-----	1429.	Plandome, N. Y.	4 1/2	1925-1944	23,000	100.47	4.44
1532.	Jefferson Co. Com. S. D. No. 16, Tex.	5	1944-1964	146,000	98.06	5.11	1658.	Pleasant Ridge, Mich.	6	1926-1930	7,645	100.11	5.97
1532.	Jefferson Par. Rd. Dist. No. 1, La.	6	serially	500,000	101.60	-----	1535.	Pleasantville, N. Y.	4.35	1925-1954	90,000	100.197	4.33
1656.	Jefferson Twp., Pa.	4 1/2	1925-1944	120,000	100.38	4.46	1658.	Pontiac, Mich.	4 1/2	1925-1929	35,000	100.107	4.45
1313.	Johnstown, Pa.	4 1/2	1925-1954	500,000	101.04	-----	1535.	Pope County Road Dist. No. 4, Ark.	5 1/2	-----	73,500	-----	-----
1532.	Kansas (State of)	4 1/2	1952-1953	1,000,000	105.80	4.15	1535.	Portage County, Wis.	6	1926-1928	150,000	101.73	-----
1313.	Kenmore, N. Y. (4 issues)	4 1/2	1925-1929	89,800	-----	-----	1658.	Portland, Ore.	5	1927-1944	177,000	104.69	4.48
1656.	Kenosha, Wis.	4 1/2	1931-1944	300,000	102.42	4.							

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1429.	Sampson Co., No. Caro.	4½	1944	100,000	100.243	4.73
1659.	Saratoga County, N. Y.	5	1941-1945	115,000	111.92	4.06
	(2 issues)	4½	1925-1941	17,000	101.47	4.29
1430.	Saratoga Springs, N. Y.	4½	1925-1941	17,000	101.47	4.29
1659.	Schleswig, Iowa.	4½	45-20 years	20,000	100.64	4.80
1203.	Seneca Co., Ohio.	5	1925-1930	4,800	100.64	4.80
1535.	Sarasota Co., Fla. (9 iss.)	6	1929-1954	303,000	107.87	5.43
1203.	Seneca Falls, N. Y. (2 iss.)	6	1925-1936	27,000	100.189	4.47
1535.	Seminole, Okla.	6	1929-1944	44,000	88.63	6.00
1315.	Scott Co., Ky.	5	1929-1954	85,000	103.52	4.69
1315.	Sebring, Fla. (2 issues)	5½	1934-1954	310,000	97.80	5.67
1315.	Seymour, Ind.	5	1925-1930	40,000	100.68	4.63
1536.	Seneca Co., Ohio.	5	1925-1930	9,000	101.17	4.63
1536.	Seneca Co., Ohio.	5	1925-1930	8,500	101.26	4.63
1536.	Seneca Co., Ohio.	5	1925-1929	5,100	101.41	4.39
1536.	Seneca Co., Ohio.	5	1925-1930	5,500	101.30	4.615
1536.	Seneca Co., Ohio.	5	1925-1929	5,000	101.00	4.64
1536.	Seneca Co., Ohio.	5	1925-1929	4,866	101.21	4.565
1659.	Shaker Heights, Ohio.	5	1925-1934	234,300	102.66	4.45
1536.	Sharon S. I., Ga.	6	1927-1945	10,000	100.25r	---
1659.	Sheridan, Wyo.	5	1925-1934	50,000	100.25r	---
1430.	Sherrill-Kenwood Water Dist. of Kenwood, N. Y.	4½	1944	15,000	101.33	4.40
1536.	Shuoualak, Miss.	5½	1925-1949	30,000	100	5.50
1659.	Smithville, Ohio (2 iss.)	5½	1925-1934	7,832	101.14	5.24
1536.	Somerset Co., Pa.	4½	1925-1949	500,000	101.69	4.095
1659.	South Bend School City, Ind.	4½	10-19 years	200,000	105.96	---
1430.	South Euclid, O. (3 iss.)	5½	1925-1934	109,100	101.72	5.14
1659.	Springfield, Mich.	4½	1925-1944	400,000	100.38	---
1659.	Stamford, N. Y.	5	1925-1944	20,000	101.75	4.77
1316.	Stockton, Calif.	5	1931-1963	330,000	---	---
1659.	Story County, Iowa.	4½	1925-1949	40,000	100.09	3.98
1203.	Stratford, Conn.	4	1925-1949	250,000	100.09	3.98
1659.	Sullivan County, Ind.	5	Each 6 mos.	11,813	103.34	---
1430.	Sullivan Co., N. Y.	4½	1925-1939	45,000	101.82	4.22
1316.	Tarrytown, N. Y.	4½	1925-1940	15,500	100.57	4.42
1316.	Taylor Sch. Twp., Ind.	5	1926-1935	2,300	100.76	4.86
1430.	Texas (State of) (3 issues)	6	1926-1930	62,000	100	6.00
1316.	Tippicanoe City, Ohio.	5½	1926-1930	5,000	101.70	5.23
1546.	Tishomingo Co., Miss.	5½	1928-1948	300,000	---	---
1316.	Titusville, Pa.	4½	1934	6,500	101.41	4.33
1430.	Tonawanda, N. Y.	4½	1925-1944	20,000	102.061	4.24
1546.	Topton S. D., Pa.	4½	1929-1954	35,000	101	4.41
1203.	Tremont S. D., Pa.	5	1929-1954	40,000	102.67	4.83
1660.	Tuscaloosa, Ala.	6	1-10 years	109,000	102	---
1536.	Tyler, Texas.	5	1925-1964	150,000	100.37	---
1430.	Union Co., N. J.	4½	1926-1974	249,000	100.54	4.22
1430.	Union Co., Ind.	4½	1925-1934	8,500	101.07	4.28
1430.	Union Co., Ind.	4½	1925-1934	8,500	101.06	4.28
1660.	Union Road Dist., W. Va.	5½	1926-1941	120,000	103.28	5.10
1316.	Uniontown S. D., Pa.	4½	yearly	600,000	100.889	---
1316.	Upper Dublin S. D., Pa.	4½	30 years	45,000	102.66	---
1536.	Valley Co. S. D. No. 1, Mont.	5½	---	28,152	100	5.50
1660.	Waconia, Minn. (2 iss.)	5½	1925-1940	28,000	104.38	4.86
1316.	Wadsworth, Ohio.	5½	1925-1944	189,000	100.71	3.91
1660.	Waltham, Mass. (2 iss.)	4	1925-1944	9,340	102.71	4.43
1203.	Warren County, Ind.	5	1925-1934	65,000	100.79	3.90
1316.	Washington, Mo.	5	1929-1944	144,000	100.79	3.90
1537.	Wellesley, Mass. (3 iss.)	4	1925-1944	24,000	104.27	4.66
1537.	West Carroll Twp. S. D., Pa.	5	1925-1933	18,000	102.41	4.95
1537.	Westfield, Mass.	4	1925-1944	132,000	100.86	3.90
1660.	West Tallahatchie Road District, Miss.	6	1931-1949	200,000	---	---
1660.	West View S. D., Pa.	4½	1954	150,000	103.8	4.28
1660.	Wharton Co. Cons. & Recl. Dist., Texas.	6	1925-1934	540,000	104.53	---
1660.	Whetstone Rur. S. D., O.	6	1934-1958	10,000	103.85	5.16
1660.	White Plains, N. Y.	4½	1930-1949	575,000	102.208	4.10
1430.	Wilkes-Barre, Pa.	4½	1927-1958	200,000	104.15	4.14
1316.	Wilkesboro, No. Caro.	6	1927-1958	16,000	100	6.00
1537.	Wilkinson County, Miss.	5½	1925-1949	25,000	101.19	4.87
1537.	Wilson, No. Caro. (2 iss.)	5	1926-1954	707,000	102.85	4.90
1316.	Wilmington, Ohio.	5½	1925-1933	14,400	102.85	4.90
1660.	Wilmington, Ohio (4 iss.)	5½	1925-1933	42,300	102.44	4.94
1431.	Wilmington, N. Y.	6	1925-1934	5,000	100.50	4.47
1431.	Wind Gap, Pa.	4½	1938-1953	40,000	100.713	4.60
1431.	Winfield, Kan.	4½	1925-1929	30,000	101.13	4.60
1316.	Wood County, Ohio.	5	1925-1929	45,000	101.02	4.58
1537.	Wood County, Ohio.	5	1925-1929	40,000	101.11	4.60
1537.	Wood County, Ohio.	5	1925-1929	22,000	102.52	4.54
1537.	Woodbury County, Iowa.	5	1929-1933	200,000	100r	5.00
1317.	Yazoo City, Miss.	5	20 years	98,000	---	---
1431.	Yukon, Okla. (2 issues)	6	20 years	9,000	---	---

Total bonds for September (381 municipalities, covering 561 separate issues) \$82,516,350

d Subject to call in and during the earlier year and to mature in the later year. k Not including \$11,348,847 temporary loans. r Refunding bonds. v And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
1200.	Independence School District, Mo. (August list)	\$200,000
1532.	Klickitat County School District, Wash. (August list)	34,000
1657.	New York City, N. Y. (June list)	137,500,000
1658.	Page County, Iowa (August list)	5,000
1659.	Salt River Valley Water Users' Assoc'n, Ariz. (Aug. list)	4,743,000
1659.	St. Joseph, Mo. (March list)	150,000
1659.	Stamford, N. Y. (July list)	20,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1425.	Deschutes County, Ore.	5	1931-1943	\$65,000	102.15	4.78
1654.	Diston Island D. D. Fla.	6	---	345,000	97	---
1425.	East Dubuque, Ill.	5½	1925-1928	4,000	---	---
1425.	Fairfield, Ala.	6	1934	30,000	102.87	5.62
1312.	Garfield Hts., O. (6 iss.)	5½	1925-1934	51,904	101.45	5.435
1426.	Haywood Co., No. Caro.	5	1927-1954	150,000	---	---
1656.	Hunt Co. Com. S. D. No. 51, Tex.	5	Serially 1925	5,000	100	5.00
1656.	Huntington Rur. S. D., O.	6	1925	1,200	100	6.00
1200.	Independence S. D., Mo. (July)	4½	1934-1944	200,000	101.27	---
1428.	New Matamoros Village S. D., Ohio (Feb.)	5½	25 years	50,000	102.48	---
1657.	New York City, N. Y. (June)	4½	1974	15,000,000	101.186	3.99
1657.	New York City, N. Y. (June)	4½	1974	22,000,000	101.186	4.19
1657.	New York City, N. Y. (June)	4½	1925-1939	30,400,000	101.186	4.19
1657.	New York City, N. Y. (June)	4½	Various	35,485,248	---	---
1428.	Nowata County, Okla.	5½	1929-1949	500,000	102.06	---
1535.	Pinellas Co. Spec. Tax S. D. No. 12, Fla. (Apr.)	6	1954	45,000	107.08	5.53
1429.	Quitman Co. Sep. Road Dist. No. 1, Miss.	5½	1925-1949	17,000	---	---
1429.	Rawlins Co. S. D. No. 9, Kan. (July)	5	1925-1939	4,500	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1535.	Robinson, Kan.	5	1925-1934	8,000	101.93	4.59
1429.	St. Joseph County, Mich.	---	---	40,000	---	---
1659.	Salt Valley Water Users' Assoc'n, Ariz. (2 iss.)	6	1936-1954	2,243,000	---	---
1536.	Stapleton, Neb.	5½	1933-1943	28,500	100	5.50
1536.	Sylva, No. Caro.	6	1927-1946	20,000	100.62	---
1536.	Sylvania, Ohio (2 issues)	6	1926-1935	9,522	104.19	5.23
1536.	Sylvania, Ohio	6	1926-1935	10,671	103.61	5.335
1536.	Union, So. Caro. (July)	5	1944	80,000	---	---
1660.	Vanderburgh Co., Ind.	4½	1925-1944	60,000	102.66	4.17
1316.	Wasco Co. S. D. No. 50, Ore.	5	1934-1944	11,000	100.43	4.97
1537.	Wooster, Ohio (2 issues) (July)	5½	1925-1934	57,000	103.71	4.725

d Subject to call in and during the earlier year and to mature in the later year.

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$105,371,114.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1431.	Barton Twp., Ont.	5½	---	\$50,000	104.25	5.15
1431.	Belleville, Ont.	5	20, 25 & 30 inst.	242,352	98.27	---
1204.	Bosanquet Twp., Ont.	6	---	21,000	102.95	5.61
1431.	Bridgewater, N. S.	5	30 years	45,000	---	---
1660.	Calgary, Alta.	5½	30 years	698,203	98.52	5.60
1345.	Canada (Dominion of)	4	1925	90,000,000	---	---
1477.	Canada (Dominion of)	4	1926	35,000,000	---	---
1477.	Canada (Dominion of)	4½	1944	50,000,000	---	---
1661.	Cayuga, Ont.	5½	20 inst.	16,650	100.66	5.43
1431.	Cumlerland & Halifax Counties, N. S.	5	10 years	50,000	99.65	5.06
1660.	Gloucester, N. S.	5	---	25,000	94.50	---
1317.	Goderich, Ont. (2 issues)	5½	30 years	118,000	102.32	---
1317.	Goderich, Ont.	5½	15 years	25,000	102	---
1660.	Gore Bay, Ont.	6	30 inst.	25,000	109.51	5.17
1661.	Joliette, Que.	5	10 years	50,000	98.85	5.15
1424.	Middlesex County, Ont.	5	1925-1939	55,000	100.18	---
1431.	Middleton, N. S.	5	30 years	39,000	99.169	5.06
1538.	Montreal Catholic Schools Commission, Que.	5	1934	1,800,000	99.23	---
1431.	Mount Forest, Ont.	5½	20 install.	50,000	102.42	5.22
1431.	North Vancouver, B. C.	5½	30 years	30,000	94.77	---
1431.	North Vancouver, B. C.	5½	20 years	11,000	95.31	---
1538.	North York Twp., Ont.	5½	30 years	215,272	102.91	---
1317.	Orillia, Ont.	5	20 install.	110,000	97.67	5.27
1431.	Owen Sound, Ont.	5½	1944	42,000	104.03	---
1535.	Pinellas County Spec. Tax S. D. No. 12, Fla. (Apr.)	6	1954	45,000	107.08	5.53
1431.	Pointe Claire, Que.	5½	25 years	118,411	100.368	5.47
1538.	Port Carling, Ont.	6	20 install.	14,000	---	---
1661.	Prince Edward Isl., Ont.	4½	1944	500,000	96.35	---
1537.	Rimouski, Alta.	5½	1964	30,000	---	---
1537.	St. John, N. B.	5	25 years	72,000	101.01	4.93
1661.	Saskatchewan (Prov. of)	4½	1944	3,401,500	---	---
1317.	Sennerville, Que.	5½	20 install.	25,000	101.36	---
1661.	Sillery, Que.	5½	10 inst.	85,000	---	---
1431.	Stormont, Dundas & Glenora Counties, Ont.	5	20 install.	150,000	99.17	5.10
1661.	Toronto, Ont.	4½	1953	1,500,000	95.35	4.798
1661.	Trafalgar Twp., Ont.	5½	19 inst.	19,426	101.88	5.28
1317.	Vancouver, B. C. (2 iss.)	5	1939	320,000	97.482	---
1317.	Vancouver, B. C. (2 iss.)	5	1964	415,000	98.191	---

Total amount of refunding bonds sold during Sept. \$185,413,814

NEWS ITEMS.

City of Bergen (Norway).—City's Bonds Offered in United States.—Two cities (Bergen and Christiania) of Norway came into the American market this week and placed issues of \$2,000,000 each. The city of Bergen bonds, maturing Oct. 1 1949, and denominated "6% Sinking Fund Gold Bonds," were offered by a syndicate composed of Brown Bros. & Co.; White, Weld & Co

The text of the proposed amendment follows:

The Governor shall have power to disapprove any item or items of any bill making appropriations of money embracing distinct items while at the same time approving the remainder of the bill, and the part or parts of the bill so approved shall become effective and the item or items of appropriation so disapproved shall not take effect unless the same are separately reconsidered and repassed in accordance with the rules and limitations prescribed for the passage of bills over the executive veto. In all cases in which the Governor shall exercise the right of disapproval hereby conferred he shall append to the bill at the time of signing it a statement of the item or items disapproved, together with his reasons for such disapproval and transmit the bill and such appended statement to the Secretary. If the General Assembly be then in session he shall forthwith cause a copy of such statement to be delivered to the house in which the bill originated for reconsideration of the disapproved items in conformity with the rules prescribed for legislative action in respect to bills which have received executive disapproval.

Danville, Va.—City Attorney Asks Increase in Plaintiff's Bond in City Bond Election Case.—The Richmond "Times-Dispatch" reports the following under date of Sept. 22 regarding the initial steps taken by the City Attorney in the city bond election case: City Attorney A. M. Aiken yesterday evening (Sept. 21) at Chatham made his first attack on those who are contesting the legality of the June bond election by asking the Judge of the Circuit Court to increase the \$500 bond required of the plaintiffs in the injunction proceedings to \$75,000. Judge Turner Clement rendered no definite decision, but said that he thought that the bond should be increased. He allowed counsel for the plaintiffs until Tuesday to produce their views as to the size of the increased bond in writing. Mr. Aiken, in his argument declared that the city should be protected from any fall in the present high level of the municipal bond market during the period of litigation.

For information regarding previous steps in this case see V. 119, p. 1088 and 1309.

Hagerstown, Md.—Dissolution of Injunction Against Light Plant Bond Issue Sought by City.—The controversy involving the \$300,000 bonds to raise funds for the construction of a municipal light and power plant, which was thought to have been finally settled has been renewed. In 1923 the State Court of Appeals decided that if the city was to issue bonds, the action could be taken only with the approval of the Public Service Commission. That body, however, refused to approve the bonds (see V. 118, p. 227). But the last Legislature, it is stated, removed the light plant from the Commission's jurisdiction with the result that the city is now seeking the dissolution of the injunction against the bond issue, holding that it is authorized to sell the bonds. We quote the Baltimore "Sun" of Sept. 24 as follows:

The Mayor and Council and the Board of Street Commissioners of Hagerstown have filed a motion in the local Circuit Court asking for a dissolution of the injunction granted by the Court in 1922, restraining Hagerstown from issuing \$300,000 bonds for erecting a new municipal electric light plant.

At the same time the city answered the bill of complaint filed by 14 citizens of Hagerstown on Dec. 19, 1922, upon which the present injunction was asked.

The Maryland Court of Appeals ruled the city must obtain permission from the Public Service Commission before issuing the bonds. The Commission denied the application.

The last Legislature removed the light plant from the Commission's jurisdiction, and the city holds it is authorized to sell the bonds.

It is stated that if the injunction is dissolved, certain citizens will ask for a new injunction. It is understood the bill would allege that the Act removing the city from the authority of the Public Service Commission is illegal.

Idaho (State of).—Amendment to Constitution Proposed.—An amendment to State Constitution is proposed and will be submitted to the electorate of the State at the general election Nov. 4 for their adoption or rejection. It proposes to amend Section 3 of Article 15 and would provide for the use of water for power purposes, such usage to be limited as provided by law. We give below Section 3 as it would read if amended, placing the proposed new matter in italics:

Section 3. The right to divert and appropriate the unappropriated waters of any natural stream to beneficial uses, shall never be denied; *provided, however, that when the use is for power purposes such use shall be subject to such limitations as may be prescribed by law.* Priority of appropriation shall give the better right as between those using the water; but when the waters of any natural stream are not sufficient for the service of all those desiring the use of the same, those using the water for domestic purposes shall (subject to such limitations as may be prescribed by law) have the preference over those claiming for any other purpose; and those using the water for agricultural purposes shall have preference over those using the same for manufacturing purposes. And in any organized mining district those using the water for mining purposes or milling purposes connected with mining, shall have preference over those using the same for manufacturing or agricultural purposes. But the usage by such subsequent appropriators shall be subject to such provisions of law regulating the taking of private property for public or private use, as referred to in Section 14 of Article 1 of this Constitution.

Kansas (State of).—Measures Up Before Voters at General Election This Year.—There are two measures to be submitted to the voters at the general election this year to be held Nov. 4. One of the measures is the Bond Act passed at the 1923 session of the State Legislature, which provides for the issuance of \$1,000,000, bearing interest at not more than 5%, and maturing in 25 yearly installments beginning one year from date of issue, to raise a fund for the payment of a bonus to veterans of the war with Spain, the Philippine insurrection and the China relief expedition. Compensation of \$1 for each day of service up to July 4 1902 is proposed, but not more than \$600 for any individual. We previously reported that this Act would be voted on at the general election in 1924 in V. 116, p. 1922. The other measure on ballot would consolidate Sections 1 and 2 of Article XI, of the State Constitution, to read as follows:

Section 1. The Legislature shall provide for a uniform and equal rate of assessment and taxation, except that mineral products, money, mortgages, notes and other evidence of debt may be classified and taxed uniformly as to class as the Legislature shall provide. All property used exclusively for State, county, municipal, literary, educational, scientific, religious, benevolent and charitable purposes, and personal property to the amount of at least two hundred dollars for each family, shall be exempted from taxation.

Mississippi (State of).—Constitutional Amendment to Be Voted Upon in November.—At the general election on Nov. 4, three proposed amendments to the State Constitution, affecting Sections 231, 229 and 112, respectively, are to be voted upon.

Section 231 would be amended so as to provide for the election of Levee Commissioners and to fix their terms of office, and, if amended, will read as follows:

The Levee Commissioners shall be elected by the qualified electors of the respective counties, or parts of counties, from which they may be chosen, said election to be held in the manner and at the time as may be prescribed by law. The terms of office of said Commissioners shall be four years.

The amendment to Section 229 names the levee districts and fixes the number of Levee Commissioners to be elected from each county in the districts. The section, amended, would be changed to read as follows:

There shall be a Board of Levee Commissioners for the Yazoo-Mississippi Delta Levee District which shall consist of two members from each of the counties of Coahoma and Tunica, and one member from each of the remaining counties, or parts of counties, now or hereafter embraced within the limits of said district.

And there shall also be a Board of Levee Commissioners for the Mississippi Levee District which shall consist of two members from each of the counties of Bolivar and Washington and one from each of the counties of Issaquena, Sharkey, and from that part of Humphreys County now embraced within the limits of said district. In the event of the formation of a new county or counties out of the territory embraced in either or both of the said levee districts, each new county shall each be entitled to representation and membership in the proper board or boards.

And in counties having two judicial districts and from which said counties two Levee Commissioners are to be elected, at least one of the Commissioners shall reside in the judicial district through which the line of levee runs.

The other amendment proposes to amend Section 112 so as to provide for income, inheritance and other taxes and, if carried, Section 112 would read:

Taxes shall be levied upon such property as the Legislature shall prescribe and shall be uniform upon the same class of property within the territorial limits of the authority levying the tax. Property shall be assessed for taxes and all exemptions granted, by general law. Taxes may also be imposed on privileges, excises, occupations, income, legacies or inheritances, which taxes may be graduated and progressive; and reasonable exemptions may be provided. The Legislature may impose a per capita tax upon domestic animals which by their nature and habits are destructive to other property. The Legislature may provide for a special mode of assessment for railroads, or other public service corporations, or for other corporate property generally, or for particular species of property belonging to persons, corporations or associations not situated wholly in one county, but all property shall be assessed at its true value and taxes in proportion thereto.

New Mexico (State of).—Three Proposed Amendments to State Constitution on November Ballot.—The people of this State at the general election Nov. 4 will vote on three proposed amendments to the State Constitution.

Section 2 of Article X would be amended by the first to read as follows:

All county officers shall be elected for a term of four years and no county officer shall, after having served one full term, be eligible to hold any county office for four years thereafter. This section shall apply to all county officers elected at the general election to be held in the year 1925 and thereafter.

The second would amend Section 1 of Article V so as to read as follows:

The executive department shall consist of a Governor, Lieutenant-Governor, Secretary of State, State Auditor, State Treasurer, Attorney-General, Superintendent of Public Instruction and Commissioner of Public Lands, who shall be elected for the term of four years, beginning on the first day of January next after their election. Such officers shall, after having served one full term, be ineligible to hold any State office for four years thereafter. The officers of the executive department, except Lieutenant-Governor, shall during their terms of office, reside and keep the public records, books, papers and seals of office at the seat of government.

The other proposes to amend Section 14 of Article II and as amended would read:

No person shall be held to answer for a capital, felonious or infamous crime unless on a presentment or indictment of a grand jury or information filed by a District Attorney or Attorney-General or their deputies, except in cases arising in the militia when in actual service in time of war or public danger. No person shall be so held on information without having had a preliminary examination before an examining magistrate, or having waived such preliminary examination.

A grand jury shall be composed of such number, not less than twelve, as may be prescribed by law. Citizens only, residing in the county for which a grand jury may be convened and qualified as prescribed by law, may serve on a grand jury. Concurrence necessary for the finding of an indictment by a grand jury shall be prescribed by law provided such concurrence shall never be by less than a majority of those who compose a grand jury and provided at least eight must concur in finding an indictment when a grand jury is composed of twelve in number. Until otherwise prescribed by law a grand jury shall be composed of twelve in number of which eight must concur in finding an indictment. A grand jury shall be convened upon order of a judge of a court empowered to try and determine cases of capital, felonious or infamous crimes at such times as to him shall be deemed necessary, or a grand jury shall be ordered to convene by such judge upon the filing of a petition therefor signed by not less than seventy-five resident taxpayers of the county, or a grand jury may be convened in any additional manner as may be prescribed by law.

In all criminal prosecutions, the accused shall have the right to appear and defend himself in person, and by counsel; to demand the nature and cause of the accusation; to be confronted with the witnesses against him; to have the charge and testimony interpreted to him in a language that he understands; to have compulsory process to compel the attendance of necessary witnesses in his behalf, and a speedy public trial by an impartial jury of the county or district in which the offense is alleged to have been committed.

After the submission of the above amendment and approval by the electors of this State, the provisions hereof shall take effect on Jan. 1 1925.

New York City.—Tentative Values of Real Estate and Personal Property for 1925.—New York City's real estate and personal property valuations, exclusive of special franchises, for the year 1925 are tentatively placed at \$13,145,467,745, according to figures made public on Oct. 1 by Henry M. Goldfogle, President of the Department of Taxes and Assessments. An increase of \$1,584,591,476 is shown when comparison is made with 1924, due mainly to the big jump in the real estate assessments, tentatively fixed at \$12,301,509,225 for 1925. The 1924 figure was \$10,720,246,744. All five boroughs show increases, the Borough of Brooklyn having the largest with a jump of \$562,668,200. The present estimate of the personal property assessment for 1925 is put at \$843,598,450, and compares with \$840,629,525 for 1924.

The special franchise assessments will not be made up, it is said, until early next year.

The following table shows a comparison of the value of real property, including real estate of corporations, based on the tentative assessments for 1925 and the final assessments for 1924:

Borough—	1925.	1924.
Manhattan	\$6,529,168.570	\$6,142,206.690
Bronx	1,207,289.004	951,531.725
Brooklyn	3,160,591.036	2,597,922.836
Queens	1,207,963.295	870,035.155
Richmond	196,507.390	158,550.338
Total	\$12,301,509.295	\$10,720,246.744

The tentative personal property assessment for 1925, compared with 1924, follows:

Borough—	1925.	1924.
Manhattan	\$554,113.300	\$563,796.625
Bronx	74,669.100	64,394.300
Brooklyn	177,172.650	175,506.950
Queens	27,968.800	29,454.550
Richmond	10,034.600	7,477.100
Total	\$843,958.450	\$840,629.525

United States of Mexico.—External Loan Offered Here.—J. L. Arlitt, Texas banker, with offices in New York and Austin, offered to the American investing public during the past week, to yield 9%, \$50,000,000 6% "Oil Production Tax External Loan 1924" 6% gold dollar bonds of the United States of Mexico and, it is reported that, so far, about 65% have been placed. Bonds are 36,600 in number, are in coupon form and are in denominations of \$1,000, \$5,000 and \$10,000. Dated Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) of the bonds payable in United States of America gold coin of present standard weight and fineness at New York City, without deduction for any Mexican taxes, present or future. Due \$5,000,000 yearly on Oct. 1 from 1925 to 1934, incl., subject to redemption at par as a whole and or in part at 100 and interest upon sixty days notice. The purpose of this issue is to provide funds for payment of debt service to International Bankers' Committee on Mexico and for general governmental purposes, including floating indebtedness.

For further details in connection with this loan the reader is referred to our department of "Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—BOND OFFERING.—B. J. Hill, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) Oct. 6 for the purchase of the following issues of 5½% special assessment bonds aggregating \$687,300:

- \$71,300 West Market St. improvement bonds. Denom. \$1,000 and one for \$3,000. Due yearly on Oct. 1 as follows: \$7,300 1925 and \$8,000 1926 to 1933, incl.
- 6,100 Garden Alley improvement bonds. Denom. \$1,000, \$500 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925, \$500 1926 to 1929, incl., and \$1,000 1930 to 1933, incl.
- 11,600 Fuller St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$2,600 1925, \$2,000 1926 to 1928, incl., and \$3,000 1929.
- 15,000 Union St. Alley, Cottage St. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1927, incl., and \$2,000 1928 to 1933, incl.
- 12,300 Monroe St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,300 1925, \$1,000 1926 to 1930, incl., and \$2,000 1931 to 1933, incl.
- 3,300 Bates St. improvement bonds. Denom. \$300 and \$500. Due yearly on Oct. 1 as follows: \$300 1925 to 1930, incl., and \$500 1931 to 1933, incl.
- 12,000 Ackle St. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1930, incl., and \$2,000 1931 to 1933, incl.
- 19,400 Bowery St. improvement bonds. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$2,400 1925, \$2,000 1926 to 1932, incl., and \$3,000 1933.
- 7,600 Dayton St. improvement bonds. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$1,600 1925, \$1,000 1926 and 1927 and \$2,000 1928 and 1929.
- 3,200 Sherman St. improvement bonds. Denom. \$1,000, \$700 and \$500. Due yearly on Oct. 1 as follows: \$700 1925, \$500 1926 to 1928, incl., and \$1,000 1929.
- 8,800 Baird St. improvement bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800 1925, \$1,000 1926 and \$2,000 1927 to 1929, incl.
- 7,500 Britain Road improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$1,500 1925, \$1,000 1926 and 1927, and \$2,000 1928 and 1929.
- 10,000 Castle Boulevard improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,000 1925 to 1929, incl.
- 74,000 Riverside Drive improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$8,000 1925 to 1931, incl., and \$9,000 1932 and 1933.
- 3,100 Douglas St. improvement bonds. Denom. \$100, \$300 and \$400. Due yearly on Oct. 1 as follows: \$100 1925, \$300 1926 and 1927, and \$400 1928 to 1933, incl.
- 7,800 Third Ave. improvement bonds. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800 1926, \$1,000 1926 and 1927, incl., and \$2,000 1928 and 1929.
- 34,500 Ira Ave. improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$3,500 1925, \$3,000 1926 and \$4,000 1927 to 1933, incl.
- 88,000 Lovers Lane improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$9,000 1925 and 1926, and \$10,000 1927 to 1933, incl.
- 54,300 Olive St. improvement bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$6,300 1925 and \$6,000 1926 to 1933, incl.
- 8,400 Storer Ave. improvement bonds. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$400 1925 and \$1,000 1926 to 1933, incl.
- 56,500 Wilbeth Road improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$6,500 1925, \$6,000 1926 to 1931, incl., and \$7,000 1932 and 1933.
- 29,100 Cole Ave. improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100 1925, \$3,000 1926 to 1931, incl., \$4,000 1932 and 1933.
- 21,400 Grand Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$2,400 1925, \$2,000 1926 to 1930, incl., and \$3,000 1931 to 1933, incl.
- 28,100 Gridley Ave. improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$2,100 1925, \$3,000 1926 to 1931, incl., and \$4,000 1932 and 1933.
- 2,600 Pioneer St. improvement bonds. Denom. \$500 and one for \$600. Due yearly on Oct. 1 as follows: \$600 1925 and \$500 1926 to 1929, incl.

- 20,500 Bell St. improvement bonds. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$2,500 1925, \$2,000 1926 to 1931, incl., and \$3,000 1932 and 1933.
- 8,100 Myrtle Place improvement bonds. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$100 1925 and \$1,000 1926 to 1933, incl.
- 13,000 Stadelman Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$1,000 1925 to 1929, incl., and \$2,000 1930 to 1933, incl.
- 47,000 Blaine Ave. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$5,000 1925 to 1931, incl., and \$6,000 1932 and 1933.
- 2,800 Eighth St. improvement bonds. Denom. \$1,000, \$500 and one for \$300. Due yearly on Oct. 1 as follows: \$300 1925, \$500 1926 to 1928, incl., and \$1,000 1929.

Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the National Park Bank of New York. Bonds will not be sold at less than par and accrued interest to date of delivery, and will be delivered to the successful bidder at Akron, in coupon form, and may be registered either as to principal or interest or both. Only bids for "all or none" will be considered. Bidders are to submit proposals subject to approval of their attorneys as to legality of issue, approving opinion to be paid by the purchaser. Certified check payable to B. J. Hill, Director of Finance, for 2% of the amount of issue required.

BOND ELECTION.—An election will be held on Nov. 4 to vote on the question of issuing \$3,500,000 main trunk sewer bonds.

ALABAMA CITY, Etowah County, Ala.—BOND SALE.—The \$50,000 5% city bonds offered on Sept. 23—V. 119, p. 1089—were purchased by Ward, Sterne & Co. of Birmingham at 85.

ALAMEDA (P. O. Pocatello), Idaho.—BOND OFFERING.—Sealed bids will be received until Oct. 27 by C. Christensen, Treasurer, for \$40,000 6% water and park bonds. Date July 1 1924. Due July 1 1944; optional July 1 1934.

ALBEMARLE, Stanley County, No. Caro.—BOND SALE.—The \$100,000 coupon or registered school bonds offered on Sept. 25—V. 119, p. 1530—were purchased by Caldwell & Co. of Nashville as follows: at a premium of \$125, equal to 102.12, a basis of about 5.72%. Date Jan. 1 1924. Due Jan. 1 as follows: \$8,000, 1939 to 1948 incl., and \$10,000, 1949 and 1950.

ANDERSON TOWNSHIP, Madison County, Ind.—ISSUANCE OF BONDS DISAPPROVED.—The Indianapolis "News" of Sept. 24 reports that the State Board of Tax Commissioners has disapproved the issuance of \$60,000 worth of bonds by Anderson Township for the construction of a new concrete road in the city of Anderson. The State Board said, according to the "News," that the expenditure was more than the circumstances would warrant and the Board voiced its criticism against the issuance of bonds by a township to build what is in fact a city street.

APOLLO, Armstrong County, Pa.—BOND SALE.—West & Co. of Philadelphia have been awarded the \$40,000 4½% coupon street and borough improvement bonds offered on Sept. 29—V. 119, p. 1530—for \$40,356 40, equal to 100.89. Date Nov. 1 1924. Int. M. & N.

ARIZONA (State of).—NOTE SALE.—The \$750,000 3¼% tax anticipation notes offered on Sept. 20—V. 119, p. 1424—were awarded to the Bankers Trust Co., New York, at par plus a premium of \$1,192 50, equal to 100.15. Denom. 10 at \$50,000 and 25 at \$10,000. Date Oct. 1 1924. Due Dec. 15 1924.

Other bidders were:

	Premium.	Rate Bid.
S. N. Bond Co., New York	\$470 00	100.06
U. S. National Co., Denver	410 95	100.0548 +
Illinois Merchants Trust Co.	351 00	100.04653 +
National City Bank, New York	350 25	100.04643 +
International Trust Co., Denver	285 00	100.038
Burr, Conrad & Broome, San Francisco	150 25	100.02003 +
Fred Emert & Co., St. Louis	86 00	100.011467
First National Corporation of Boston; Van Riper, Day & Co.	78 00	100.0104
Harris Trust & Savings Bank, Chicago	25 00	100.033 +
First National Bank, Los Angeles		100
Anglo-London-Paris Co.	Discount.	
National Park Bank, New York	\$225 00	99.97
	937 50	99.875

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 7 by C. A. Snyder, City Clerk, for \$94,307 07 5% paving improvement bonds. Date Aug. 1 1924. Due in 10 years. A certified check for \$2,000 required.

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND SALE.—The Marine Bank & Trust Co. of New Orleans has purchased \$60,000 drainage bonds at a premium of \$25, equal to 100.04.

AITKIN COUNTY (P. O. Aitkin), Minn.—RATE OF INTEREST.—The \$100,000 funding bonds awarded to Ballard & Co. of Minneapolis at 100.10 on June 4—V. 118, p. 2987—bear 5¼% interest and mature serially 1927 to 1939 incl.

ATLANTIC HIGHLANDS SCHOOL DISTRICT (P. O. Atlantic Highlands), Monmouth County, N. J.—BOND SALE.—The Broad Street National Bank of Red Bank has purchased the \$150,000 4½% coupon or registered bonds offered on Sept. 16—V. 119, p. 1197—at 100.33, a basis of about 4.47%. Date July 1 1924. Due yearly on July 1 as follows: \$4,000, 1926 to 1937 incl., and \$6,000, 1938 to 1954 incl.

AUSTIN COUNTY ROAD DISTRICT (P. O. Bellville), Tex.—BOND SALE.—J. T. Bowman & Co. of Austin have purchased \$150,000 5¼% road bonds at par.

BARBERTON, Summit County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo on Sept. 22 purchased the following issues of 5¼% bonds offered on that day—V. 119, p. 1089—for \$9,855 45, equal to 101.50: \$8,725 00 assessment sewer bonds. Denom. \$500 and one for \$225. Due Oct. 1 1925 to 1934 inclusive.

984 42 city's portion sewer bonds. Denom. \$984 42. Due Oct. 1 1925. Date Oct. 1 1924.

BASTROP, Morehouse County, La.—BOND SALE.—The \$125,000 6% Sewerage District No. 1 bonds offered on Sept. 23 were purchased by Caldwell & Co. of Nashville at a premium of \$2,500, equal to 102, a basis of about 5.83%. Date Sept. 1 1924. Due on Sept. 1 as follows: \$1,000, 1925 to 1936, incl.; \$2,000, 1937 to 1945, incl.; \$3,000, 1946 to 1951, incl.; \$4,000, 1952 to 1955, incl.; \$5,000, 1956; \$6,000, 1957 to 1959, incl.; \$7,000, 1960 and 1961, and \$8,000, 1962 to 1964, incl. Purchaser to print bonds.

Due to a typographical error this sale was reported in V. 119, p. 1530, under the caption of Bastrop, Iowa.

BEAUFORT COUNTY (P. O. Washington), No. Caro.—BOND SALE.—Kalman, Gates, White & Co. of St. Paul have purchased \$500,000 5% road and bridge bonds at par, it is stated.

BELLAIRE, Antrim County, Mich.—BONDS VOTED.—By a vote of 99 to 9 Bellaire citizens passed a proposition to issue \$19,500 bonds for the rebuilding of electric light and power dam.

BELOIT, Rock County, Wis.—BOND OFFERING.—Bids were received until 8 p. m. Oct. 3 by the City Finance Committee for \$50,000 4½% coupon (city's portion) storm sewer impt. bonds. Denom. \$1,000. Due Sept. 15 1924. Prin. and semi-ann. int. payable at City Treasurer's office. Due \$5,000, 1925 to 1934 incl., and \$3,000, 1935 to 1944 incl. The following is taken from the official notice of offering: "The city of Beloit was incorporated in the year 1856. The bonded indebtedness of said city, not including the above issue, is \$600,000. The assessed valuation for the year 1924 is approximately \$30,990,193. The actual value of real estate and personal property (approx. estimate) 1924 is \$36,000,000. The constitutional or statutory limit for bonded indebtedness is 5% of the assessed valuation. The tax rate for the year 1923 was \$29 50 per \$1,000 of assessed valuation. The present population (est.) is 25,000. The principal and interest of all bonds previously issued has always been promptly paid at maturity. The proceeds of this issue will be used only for the above purpose stated."

BERKS COUNTY (P. O. Reading), Pa.—BOND SALE CALLED OFF.—The sale of the \$3,000,000 4% road and bridge bonds, which had been scheduled to take place on Sept. 26—V. 119, p. 1197—was called off.

BOSTON, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have purchased a temporary loan of \$1,000,000 at 2.125% plus a premium of \$10. Date Oct. 1 1924. Due Nov. 11 1924.

BOWIE COUNTY ROAD DISTRICT NO. 1 (P. O. Boston), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$490,000 5½% serial road bonds on Sept. 22.

BOWIE COUNTY ROAD DISTRICT NO. 2 (P. O. Boston), Tex.—BONDS REGISTERED.—On Sept. 22 the State Comptroller of Texas registered \$50,000 5% serial road bonds.

BOWIE COUNTY ROAD DISTRICT NO. 5 (P. O. Boston), Tex.—BONDS REGISTERED.—On Sept. 22 the State Comptroller of Texas registered \$130,000 5½% serial road bonds.

BROOKLYN, Jackson County, Mich.—BONDS DEFEATED.—A proposition to issue \$18,000 school bonds was defeated when submitted to the voters recently, it is reported.

BROWNSVILLE, Haywood County, Tenn.—BOND SALE.—I. B. Tigrett & Co. of Jackson have purchased \$225,000 5½% street impt. bonds at a premium of \$1,687 50, equal to 100.75. Due serially for ten years.

BRYAN, Brazos County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$15,000 5% serial bonds on Sept. 24.

BUFFALO, N. Y.—RECORD OF BORROWINGS MADE DURING SEPTEMBER BY CITY.—During the month of September 4% certificates and bonds were issued at par by this city to Commissioner of Finance and Accounts for the account of various funds of the city as follows:

For the Account of—	Amount.	Purpose.	Date.	Due.
Surplus moneys of the general fund.....	\$600,000 00	Temp. Ctf.	Sept. 1 1924	July 1 1925
W. N. Y. & P. RR. grade crossing bond sinking fund.....	12,859 28	*	Sept. 15 1924	Sept. 15 1925
The canal nuisance abatement sk. fund	37,987 54	*	Sept. 15 1924	Sept. 15 1925

* Monthly local work.

The above bonds were issued in addition to the four issues of 4½% bonds, aggregating \$1,980,000, public offering of which was made Sept. 3 and sold on that day to a syndicate headed by the First National Bank of New York at 103.861, a basis of about 3.90% (see V. 119, p. 1198).

BURNS, Harney County, Ore.—BOND SALE.—Blyth, Witter & Co. of Portland have been awarded, it is reported, \$280,000 6% improvement bonds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 for \$60,831 54 4½% "Butler County Bridge Construction Bonds." Denom. to be determined later at option of purchaser. Date Sept. 15 1924. Int. M. & S. 15. Due yearly on Sept. 15 beginning 1926.

CALIFORNIA (State of).—BOND OFFERING.—Charles G. Johnson, State Treasurer (P. O. Sacramento), will sell at public auction at 2 p. m. Oct. 23 \$2,000,000 4½% Veterans' Welfare bonds. Date Oct. 1 1924. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States of the present standard of value at the office of the Treasurer of the State, or, at the option of the holder, at the fiscal agency of the State of California in the City of New York. Due on Feb. 1 as follows: \$98,000, 1926; \$66,000, 1927; \$70,000, 1928; \$72,000, 1929; \$76,000, 1930; \$78,000, 1931; \$82,000, 1932; \$86,000, 1933; \$89,000, 1934; \$92,000, 1935; \$97,000, 1936; \$101,000, 1937; \$105,000, 1938; \$110,000, 1939; \$114,000, 1940; \$120,000, 1941; \$124,000, 1942; \$129,000, 1943; \$135,000, 1944; \$140,000, 1945; \$16,000, 1946.

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—NOTE SALE.—The Ross-Beason Co. of Salt Lake City has purchased \$100,000 tax anticipation notes.

CARTERET SCHOOL DISTRICT (P. O. Carteret), Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by William V. Coughlin, District Clerk, until 8 p. m. Oct. 27 for the purchase of the following issues of 5% coupon or registered bonds:

July 1 as follows: \$7,000, 1926 to 1951 incl., and \$3,000, 1952 to 1964 incl.

40,000 school building bonds. Date Oct. 1 1924. Due \$2,000 July 1 1926, and \$1,000, July 1 1927 to 1964 incl.

Denom. \$1,000. Prin. and semi-ann. int. payable at the First National Bank of Carteret. No more bonds will be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York. Bids to be on forms furnished by the above Clerk or trust company. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

CASS COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Linden), Tex.—BONDS REGISTERED.—On Sept. 22 the State Comptroller of Texas registered \$159,000 5½% serial road bonds.

CHERRYVALE, Montgomery County, Kan.—BOND SALE.—The Prudential Trust Co. of Toledo was awarded \$12,000 sewer bonds as 4½s at 100.85. Due in 10 years.

CHISHOLM, St. Louis County, Minn.—BONDS VOTED.—At the election held on Sept. 27—V. 119, p. 1311—the voters authorized the issuance of \$150,000 sewage disposal plant bonds by a vote of 764 for to 27 against.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE.—A. B. Leach & Co., Inc., of Chicago were awarded the \$95,000 5% road impt. bonds offered on Oct. 1—V. 119, p. 1424—at 102.08, a basis of about 4.61%. Due Sept. 1 as follows: \$35,000, 1928 and 1929; \$10,000, 1934, and \$15,000, 1935.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—BOND OFFERING.—Sealed bids were received until 5 p. m. Oct. 1 by W. A. Sherman, District Clerk, for \$100,000 school bonds. Interest rate not to exceed 6%. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1934. A certified check for 5% required.

CLEVELAND INDEPENDENT SCHOOL DISTRICT (P. O. Cleveland), Liberty County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 6% serial school bonds on Sept. 22.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Sealed bids will be received by John C. Wiegell, Village Clerk, until 12 m. Oct. 6 for \$12,000 5½% Plum Street special assessment bonds. Denom. \$500. Date Oct. 1 1924. Int. A. & O. Due every six months as follows: \$500 Oct. 1 1925 to April 1 1931, incl.; \$1,000 Oct. 1 1931 to Oct. 1 1933, incl., and \$500 April 1 and Oct. 1 1934. Certified check for \$1,000 required. Purchaser to take up and pay for bonds within 10 days from time of award.

COLUMBUS, Cherokee County, Kan.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$30,000 4½% city hall coupon bonds offered on Aug. 26—V. 119, p. 723). Denom. \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer in Topeka. Due Aug. 1 1944.

Financial Statement.	
Assessed valuation for taxation.....	\$2,739,681
Total debt this issue included.....	169,889
Less water debt.....	\$45,032
Net debt.....	124,857
Population, 1920 Census, 3,155.	

COLUMBUS, Franklin County, Ohio.—BOND ELECTION.—At the Nov. 4 election the question of issuing \$1,000,000 Olentangy Boulevard construction bonds will be submitted to the voters.

COVINGTON SCHOOL DISTRICT, Allegheny County, Va.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 4 by the Superintendent County School Board (P. O. Covington) for \$75,000 5½% 10-30-year coupon school bonds. Denom. \$500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the Town Treasurer's office in Covington. A like amount of bonds was offered on Sept. 17—V. 119, p. 1198.

CUSTER COUNTY SCHOOL DISTRICT NO. 89 (P. O. Arnold), Neb.—BOND ELECTION.—An election will be held on Oct. 10 to vote on the question of issuing \$50,000 school building bonds. G. O. Perkins, Secretary.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—The \$330,000 5% highway bonds offered on Oct. 1—V. 119, p. 1425—were purchased by Herbert C. Heller & Co. of New York and the G. B. Sawyers Co. of Jacksonville at 102.01, a basis of about 4.84%. Date Oct. 1 1922. 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.

DAILY CITY, San Mateo County, Calif.—NO BIDS RECEIVED.—BONDS TURNED OVER TO CONTRACTOR.—No bids were received for the \$7,602 20 7% improvement bonds offered on Sept. 22 (V. 119, p. 1425). Date Aug. 15 1924. Due July 1 1925 to 1934. The bonds were turned over to the contractors.

DEAL (P. O. Long Branch), Monmouth County, N. J.—BOND SALE.—The \$132,000 4½% coupon or registered general impt. bonds offered on Sept. 24—V. 119, p. 1311—have been sold to the Seacoast Trust Co. of Asbury Park at par. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$4,000, 1925 to 1947 incl., and \$5,000, 1948 to 1955 incl.

DECATUR TOWNSHIP SCHOOL DISTRICT, Lawrence County, Ohio.—BOND ELECTION.—The question of issuing \$2,500 school bonds will be submitted to the electors of this district at the general election to be held on Nov. 4 1924.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On Sept. 27 the \$13,219 82 6% Harriett C. Newlee et al. drainage bonds offered on that day (V. 119, p. 1425) were sold to the Fletcher-American Bank of Indianapolis for \$13,257 10, equal to 100.20—a basis of about 5.905%. Date July 23 1924. Due yearly on Nov. 15 as follows: \$2,643 98, 1924, and \$2,643 98, 1925 to 1928, inclusive.

DENTON, Denton County, Tex.—BOND SALE.—The \$25,000 5% serial school bonds registered by the State Comptroller of Texas on Sept. 9—V. 119, p. 1425—were purchased by Wm. G. Breg & Co. of Dallas at 99. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due serially.

DEPEW, Erie County, N. Y.—BOND OFFERING.—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. Oct. 6 for the purchase of the following issues of bonds, not to exceed 6% interest: \$10,000 sewer bonds. Denom. \$1,000. Due \$1,000 Sept. 1 1925 to 1934, incl.

13,500 street improvement bonds. Denoms. \$1,000 and \$350. Due \$1,350 Sept. 1 1925 to 1934, inclusive.

Date Sept. 1 1924. Certified check for 2% of the amount of bonds bid for required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—ADDITIONAL DATA.—The five issues of school bonds, aggregating \$265,000, purchased by the Des Moines National Bank of Des Moines, as reported in V. 118, p. 454, are dated Feb. 1 1924 and mature Feb. 1 1944.

DE SOTO PARISH SCHOOL DISTRICTS (P. O. Mansfield), La.—BOND SALE.—The two issues of 6% bonds offered on Sept. 23—V. 119, p. 1090—were purchased by the City Savings Bank & Trust Co. of Shreveport as follows:

\$55,000 Grand Cane School District bonds at par plus a premium of \$4,257 50, equal to 106.55, a basis of about 5.24%. Due on March 15 as follows: \$2,000, 1925 to 1931 incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942 and 1943, and \$6,000, 1944.

40,000 Gloster School District bonds at par plus a premium of \$3,144 50, equal to 107.86, a basis of about 5.25%. Due March 15 as follows: \$500, 1925 and 1926; \$1,000, 1927 to 1934 incl.; \$1,500, 1935 to 1938 incl.; \$2,000, 1939 to 1944 incl.; \$2,500, 1945 to 1948 incl., and \$3,000, 1949.

The following is a list of bids received:

Name of Bidder—	Gloster.	Grand Cane.
City Savings Bank & Trust Co.....	\$3,144 50	\$4,257 50
Braun, Bosworth & Co.....	2,017 00	2,017 00
a Commercial Securities Co.....	9,912 00	2,171 00
b Canal-Commercial Trust & Savings Bank.....	1,957 00	2,407 50
b R. E. Campbell & Co.....	1,739 00	2,407 50
David Robinson & Co.....	9,903 00	11,963 00
Emert & Co.....	912 00	
b Strahan, Harris & Otis, Inc.....	2,435 00	3,315 00
b R. M. Grant & Co.....		3,554 00
Hibernia Securities Co., Inc.....	1,335 00	2,660 00
Kauffman, Smith & Co., Inc.....	2,511 00	3,426 00
b Marine Bank & Trust Co.....	1,550 00	3,125 00
a C. W. McNear & Co.....	2,064 00	3,354 00
Rapides Bank & Trust Co.....	856 00	2,606 00
Spitzer, Rorick & Co.....	868 00	1,484 00
Stern Brothers & Co.....		3,122 00
b Sutherland, Barry & Co., Inc.....	1,940 00	3,030 00
W. L. Slayton & Co.....	2,156 00	3,511 00
Stevenson, Perry, Stacy & Co.....	2,073 00	3,217 00
The Well, Roth & Irving Co.....	1,858 00	3,246 75
b Whitney-Central Trust & Savings Bank.....	1,836 50	2,906 50
b Campbell & Co.....	1,812 00	2,945 00

a Printing of bonds and paying attorney's fee. b Printing of bonds.

DETROIT, Becker County, Minn.—BOND SALE.—The \$5,000 storm sewer bonds offered on Sept. 22—V. 119, p. 1425—were purchased by the Local Paving Improvement Fund. Date July 1 1924. Due \$500 July 1 1925 to 1934, inclusive.

DIAMOND SPRINGS SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Calif.—BOND OFFERING.—Sealed bids will be received until Oct. 7 by A. J. Koletzke, County Clerk, for \$9,500 6% school bonds. Denom. \$500. Principal and semi-annual interest payable at the County Treasurer's office. Due Oct. 1 as follows: \$500, 1930, and \$1,000, 1931 to 1939, inclusive.

DISTON ISLAND DRAINAGE DISTRICT (P. O. Moore Haven), Glades County, Fla.—BOND SALE.—The \$345,000 6% drainage bonds offered on Aug. 6—V. 119, p. 605—have been disposed of at 97, according to newspaper reports.

DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.—Sealed bids were received until 11 a. m. Oct. 3 by E. F. Becker, County Clerk, for \$500,000 5% coupon highway bonds. Denom. \$1,000. Date April 1 1924. Due April 1 as follows: \$10,000, 1927; \$25,000, 1928; \$30,000, 1930; \$25,000, 1931; \$40,000, 1933; \$25,000, 1934; \$40,000, 1936; \$25,000, 1937; \$93,000, 1939; \$25,000, 1940; \$61,000, 1942, and \$101,000, 1944. Purchaser to pay for printing of bonds.

DODGE COUNTY (P. O. Montourville), Minn.—ADDITIONAL DATA.—The \$50,000 road bonds purchased by the Minneapolis Trust Co. of Minneapolis, as stated in V. 118, p. 2092, answer to the following description: Interest rate, 4½%. Interest A. & O. Due 1935 to 1944, incl.

DOTHAN, Houston County, Ala.—BOND SALE.—The \$750,000 6% water works plant bonds offered unsuccessfully on Sept. 8—V. 119, p. 1312—have since been purchased by Caldwell & Co. of Nashville.

DRAYTON PLAINS SCHOOL DISTRICT NO. 8 (P. O. Drayton Plains), Oakland County, Mich.—BOND SALE.—An issue of \$53,000 school bonds is reported as having been sold the early part of September by this district.

DUQUESNE, Allegheny County, Pa.—BOND OFFERING.—Until 9.30 a. m. Oct. 20 sealed bids will be received by the City Clerk for \$187,000 4½% general improvement bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due yearly on July 1 as follows: \$10,000 1940 to 1947, \$15,000 1948 to 1953, incl., and \$17,000 1954. Certified check for \$1,000, payable to the city required.

DURANT, Bryan County, Okla.—BOND ELECTION.—An election will be held on Oct. 21 to vote on the question of issuing \$53,500 water bonds. John Finney, Mayor.

EAST ROCKAWAY, Nassau County, N. Y.—BOND OFFERING.—Until 8 p. m. Oct. 14 sealed bids will be received by Charles E. Curtis, Village Clerk, for \$29,000 4½% street bonds. Denom. \$1,000. Date Nov. 5 1924. Prin. and semi-ann. int. (M. & N.) payable at the Lynbrook Nat. Bank, Lynbrook, in New York exchange. Due yearly on Nov. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1939, incl. Certified check for 5% of the amount of bonds bid for, payable to D. S. Denton, Village Treasurer, required.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 13 by Geo. P. Dennis, District Clerk, for the purchase of an issue of 4½% coupon or registered school bonds, not to exceed \$75,000, no more bonds to be awarded than will produce a premium of \$500 over \$75,000. Prin. and semi-ann. int. (J. & J.), payable at the Banking House of the Hightstown Trust Co. in Hightstown in lawful money of the United States of America. Denom. \$500. Date July 1 1924. Due yearly on July 1 as follows: \$2,500 1925 to 1934, incl., and \$2,000 1935 to 1959, incl. Certified check for 2% of the bonds bid for, drawn upon an incorporated bank or trust company, required.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND SALE.—The \$35,000 5% coupon or registered school bonds offered on Sept. 26—V. 119, p. 1312—have been sold to C. W. Whitis & Co. of New York for \$35,775, equal to 102.21, a basis of about 4.72%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1942 incl., and \$1,000, 1943.

EL DORADO, Union County Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock were recently awarded \$98,000 5% paying bonds.

ELKHART SCHOOL CITY (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.—The \$30,000 5% coupon school bonds offered on Sept. 26 (V. 119, p. 1531) have been sold to the Harris Trust & Savings Bank of Chicago for \$32,373, equal to 107.91—a basis of about 4.28%. Date Sept. 15 1924. Due Sept. 15 1939.

ELYRIA, Lorain County, Ohio.—BOND SALE.—The \$19,478 6% special assessment street paving bonds offered on Sept. 24—V. 119, p. 1199—have been sold to Breed, Elliott & Harrison of Cincinnati at 105.43, a basis of about 4.83%. Date May 1 1924. Due yearly on Nov. 1 as follows: \$1,478, 1925, and \$2,000, 1926 to 1934 inclusive.

EMERSON, Dixon County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$13,000 5½% water bonds. Denom. \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer in Ponca. Due Oct. 1 1944, optional Oct. 1 1929. Approving opinion of Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed value, as returned 1923.....	\$847,855
Total bonded debt.....	\$60,500
Less water bonds.....	\$13,000
Less electric light bonds.....	20,500
	\$33,500
Net debt.....	\$27,000
Population, estimated, 1,000.	

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Charles H. Cross, Village Clerk, will receive sealed bids until 12 m. Oct. 6 for the purchase of the following issues of 6% coupon special assessment bonds: \$16,300 00 Chardon Road sewer and water curb connections bonds. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,500, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931, and \$2,000, 1932 to 1934 incl.

27,649 20 Cut Road paving bonds. Denom. \$1,000 and one for \$649 20. Due yearly on Oct. 1 as follows: \$2,000, 1925; \$3,000, 1926 to 1929 incl.; \$2,000, 1930; \$3,000, 1931 to 1933 incl., and \$2,649 20, 1934.

20,482 00 Pasnow Ave. paving bonds. Denom. \$1,000 and one for \$482. Due yearly on Oct. 1 as follows: \$2,482, 1925, and \$2,000, 1926 to 1934 incl.

17,651 55 Upson Road sidewalk bonds. Denom. \$1,000 and one for \$482. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926 to 1928 incl.; \$1,000, 1929; \$2,000, 1930 to 1933 incl., and \$1,651 55, 1934.

8,210 00 Lake Blvd. sidewalk bonds. Denom. \$1,000, \$500 and one for \$210. Due yearly on Oct. 1 as follows: \$210, 1925; \$1,000, 1926 to 1928 incl.; \$500, 1929; \$1,000, 1930; \$500, 1931, and \$1,000, 1932 to 1934 incl.

46,126 20 St. Clair Ave. sidewalk bonds. Denom. \$1,000 and one for \$126 20. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1928 incl.; \$5,000, 1929 to 1933 incl., and \$5,126 20, 1934.

15,680 00 Johnson Road sidewalk bonds. Denom. \$1,000 and one for \$680. Due yearly on Oct. 1 as follows: \$1,000, 1925, and 1926; \$2,000, 1927 and 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933 and \$1,680, 1934.

15,680 00 St. Clair Ave. sidewalk bonds. Denom. \$1,000 and one for \$680. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930 and 1931; \$1,000, 1932; \$2,000, 1933, and \$1,680, 1934.

46,320 00 Chardon Road sidewalk bonds. Denom. \$1,000 and one for \$320. Due yearly on Oct. 1 as follows: \$4,000, 1925; \$5,000, 1926 and 1927; \$4,000, 1928; \$5,000, 1929 and 1930; \$4,000, 1931; \$5,000, 1932 and 1933; and \$4,320, 1934.

10,701 60 Shore View Ave. sewer bonds. Denom. \$1,000 and one for \$701 60. Due yearly on Oct. 1 as follows: \$1,000, 1925 to 1933 incl., and \$1,701 60, 1934.

5,880 00 Clifton Road sewer bonds. Denom. \$500 and one for \$880. Due yearly on Oct. 1 as follows: \$500, 1925 to 1929 incl.; \$1,000, 1930; \$500, 1931 to 1933 incl., and \$880, 1934.

14,038 50 Cut Road sewer bonds. Denom. \$1,000 and one for \$38 50. Due yearly on Oct. 1 as follows: \$1,000, 1925; \$2,000, 1926; \$1,000, 1927; \$2,000, 1928; \$1,000, 1929; \$2,000, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933, and \$1,038 50, 1934.

4,900 00 Beck Ave. sewer bonds. Denom. \$500 and one for \$400. Due yearly on Oct. 1 as follows: \$400, 1925 and \$500, 1926 to 1934 incl.

4,300 40 Couter Ave. sewer bonds. Denom. \$500, \$300 and one for \$200 and \$500 40. Due yearly on Oct. 1 as follows: \$200, 1925; \$500, 1926 and 1927; \$300, 1928; \$500, 1929 to 1931 incl.; \$300, 1932; \$500, 1933, and \$500 40, 1934.

13,490 40 East 212th St. sewer bonds. Denom. \$1,000 and one for \$490 40. Due yearly on Oct. 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927; \$1,000, 1928; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933, and \$1,490 40, 1934.

2,401 00 Clifton St. water main bonds. Denom. \$200, \$300 and one for \$301. Due yearly on Oct. 1 as follows: \$200, 1925 and 1926; \$300, 1927; \$200, 1928; \$300, 1929; \$200, 1930; \$300, 1931; \$200, 1932 and 1933, and \$301, 1934.

2,401 00 Beck St. water main bonds. Denom. \$200, \$300 and one for \$301. Due yearly on Oct. 1 as follows: \$200, 1925 and 1926; \$300, 1927; \$200, 1928; \$300, 1929; \$200, 1930; \$300, 1931; \$200, 1932 and 1933, and \$301, 1934.

20,000 00 St. Clair Ave. water main bonds. Denom. \$1,000. Due \$2,000 yearly on Oct. 1 1925 to 1934 incl.

20,160 00 Upson Road water main bonds. Denom. \$1,000 and one for \$160. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1933 incl., and \$2,160, 1934.

Dated day of sale. Int. semi-ann. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

EUGENE, Lane County, Ore.—BOND ELECTION.—An election will be held on Nov. 3 to vote on the question of issuing the following bonds: \$35,500 paving intersection bonds.

30,000 city hall bonds.
5,000 public comfort station bonds.
12,000 bridge bonds.

FARIBAULT, Rice County, Minn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$56,000 municipal bonds.

FOREST CITY, Rutherford County, No. Caro.—BOND SALE.—The following 6% bonds offered on Sept. 22—V. 119, p. 1425—were purchased by W. L. Slayton & Co. of Toledo at 107.90: \$50,000 street paving bonds. \$50,000 water and light bonds.

FORT COLLINS, Larimer County, Colo.—BOND SALE.—The City Sinking Fund has purchased \$14,000 6% sanitary sewer improvement bonds at par.

FORT DODGE, Webster County, Iowa.—DESCRIPTION.—The two issues of 4½% bonds awarded to Geo. M. Bechtel & Co. of Davenport at 100.58, as stated in V. 119, p. 1312, are described as follows: \$13,000 sewer bonds. Date Sept. 1 1924. Interest M. & S., payable at the City Treasurer's office. Due as follows: \$3,000, 1931 to 1933, inclusive, and \$4,000, 1934.

24,000 street improvement bonds. Probable date Sept. 1 1924 (bonds not yet printed). Interest M. & S., payable at City Treasurer's office. Due \$2,000 yearly 1934 to 1943, inclusive, and \$4,000, 1944.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 29 the National Shawmut Bank of Boston purchase the \$100,000 temporary loan offered on that day (V. 119, p. 1532) on a 2.93% discount basis. Due Sept. 30 1925.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 22 by Opha Moore, Clerk Board of County Commissioners, for \$7,900 5¼% Sewer District Mifflin No. 1 bonds. Denom. \$1,000 and one for \$900. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$900 1926 and \$1,000 1927 to 1933, incl. Certified check for 1% of the amount of bonds bid for, payable to the Board of Commissioners required.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport was awarded \$42,000 4¾% funding bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office or at the office of the above firm. Due \$14,000 on Nov. 1 in each of the years 1939, 1940 and 1941. Legality approved by Chapman, Cutler & Parker of Chicago.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Collin County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$22,000 5½% serial school bonds on Sept. 26.

GALVESTON, Galveston County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$300,000 5% paying and \$100,000 5% water works serial bonds on Sept. 22.

GILMAN SCHOOL DISTRICT (P. O. Gilman), Iroquois County, Ill.—BOND SALE.—H. D. Fellows Co. of Chicago have purchased \$90,000 5% 20-year school bonds of this district. It is stated.

GRANITE FALLS, Yellow Medicine County, Minn.—BONDS VOTED.—BOND OFFERING.—At an election held on Sept. 18 the voters authorized the issuance of \$30,000 5% water filtration plant and water works improvement bonds by a vote of 300 for to 59 against. Due 20 years from date. Auction bids will be received until 2:30 p. m. Oct. 22 for the bonds. L. M. Marcuson, City Clerk.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$14,400 5% Edgar Miller et al. road bonds offered on Sept. 30—V. 119, p. 1426—were purchased by the First National Bank of Linton at a premium of \$435, equal to 103.02, a basis of about 4.37%. Date Oct. 15 1924. Due \$720 every six months from May 15 1925 to Nov. 15 1934, incl.

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 21 by G. G. Wells, City Clerk and Treasurer, for \$110,000 5% park bonds. Due in 30 years. A certified check for \$500, payable to the above-named official, is required.

GRIMES COUNTY (P. O. Anderson), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered the following 5% bonds on Sept. 22:

\$39,500 Special Road Series "B" 10 to 40 year bonds.
125,000 Special Road Series "A" serial bonds.
25,000 Special Road Series "C" serial bonds.

GROSSE POINT PARK, Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received by Waldo J. Berns, Village Clerk, until 8 p. m. Oct. 7 for \$65,000 4¾% 30-year water main extension bonds. Date Oct. 1 1924. Int. semi-ann. Proposals will also be received for the above bonds bearing interest at the rates of 4¼% and 4½%. Certified check for 5% of proposal should accompany each bid.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Westmont), Camden County, N. J.—BOND SALE.—The \$96,000 4¾% coupon or registered school bonds offered on Sept. 26 (V. 119, p. 1426) have been sold to M. M. Freeman & Co. of Philadelphia at par. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$3,000, 1925 to 1949 incl.; \$2,000, 1950 to 1959 incl., and \$1,000, 1960.

HAMILTON, Madison County, N. Y.—BOND OFFERING.—John Taylor, Village Clerk, will receive sealed bids until 2 p. m. Oct. 10 for \$28,000 water bonds not to exceed 5% interest. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Hamilton Bank of Hamilton. Due \$7,000 Oct. 15 1925 to 1928 incl. Certified check for 2% of the amount of bonds bid for, payable to the Clerk, required.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased \$36,800 drainage bonds as 5s at a premium of \$400, equal to 101.08.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Oct. 14 by Albert Reinhardt, Clerk Board of County Commissioners, for \$373,153 07 4¾% Water Supply Line No. 1, in Main Sanitary District No. 1, bonds. Denom. \$1,000 and one for \$1,153 07. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the County Treasurer, at the court house. Due yearly on April 1 as follows: \$18,153 07, 1925; \$18,000, 1926 to 1931 incl.; \$19,000, 1932 to 1944 incl. Each bidder will be required to deposit with his bid the sum of \$500 in cash or a certified check for that amount on a bank doing a regular banking business in the City of Cincinnati. The bonds will be delivered at the court house in Cincinnati Oct. 1 1924. The successful bidder will be required to take up and pay for the bonds promptly on the date fixed for their delivery, and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in the City of Cincinnati. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of said bonds, will be furnished in accordance with the provisions of Sec. 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of the bonds up to the date of the sale thereof is now on file in the office of the County Commissioners for inspection by all persons interested.

HAMPTON, Franklin County, Iowa.—BOND ELECTION.—An election will be held on Oct. 15 to vote on the question of issuing \$30,000 city hall bonds.

HANOVER TOWNSHIP, Luzerne County, Pa.—BOND SALE.—Frank Mullin & Co. of Philadelphia have purchased \$195,000 4½% school bonds. Denom. \$1,000. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$25,000, 1936; \$20,000, 1937 to 1940 incl., and \$30,000, 1941 to 1943 incl. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

Financial Statement.

Assessed valuation.....	\$66,761,034
Net debt (including this issue).....	1,195,507
Net debt approximately 1.80%. Population estimated, 15,000.	

HARRISBURG, Saline County, Ills.—BOND SALE.—The following two issues of bonds have been sold, we learn from unofficial sources: \$10,000 fire-fighting equipment bonds.
60,000 city hall site bonds.

HARRISBURG, Harris County, Tex.—BOND SALE.—The American State Bank of Harrisburg was awarded the following improvement bonds at a premium of \$2,500, equal to 103.33: \$45,000 Magnolia Park gas system extension bonds.
10,000 Magnolia Park water system extension bonds.
20,000 street improvement bonds.

HARRISON COUNTY (P. O. Clarksburg), W. Va.—BOND SALE.—The \$380,000 5% road bonds offered unsuccessfully on Aug. 26—V. 119, p. 1091—have been purchased by the Clarksburg Trust Co. of Clarksburg at a premium of \$1,600, equal to 100.42, a basis of about 4.96%. Date Aug. 1 1924. Due Aug. 1 1925 to 1958, incl.

HASBROUCK HEIGHTS SCHOOL DISTRICT (P. O. Hasbrouck Heights), Bergen County, N. J.—BOND SALE.—The Security Trust Co. of Camden, bidding \$25,037 for \$24,100 bonds (\$25,000 offered), equal to 103.88—a basis of about 5.14%—was awarded the issue of 5½% coupon or registered Series "B" school bonds offered on Sept. 25 (V. 119, p. 1313). Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$800, 1926 to 1943, inclusive; \$1,000, 1944 to 1950, inclusive; \$1,200, 1951, and 1952, and \$300, 1953.

HAVERHILL, Essex County, Mass.—BOND OFFERING.—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 11 a. m. Oct. 3 for the purchase of \$40,000 4% coupon "municipal bonds 1924" 86th consolidated

issue, issued in denomination of \$1,000 each, dated Sept. 1 1924, and payable as follows: \$9,000, Sept. 1 1925; \$8,000, Sept. 1 1926 to 1928 incl., and \$7,000 Sept. 1 1929. Both prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Kopes, 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 Oct. 7 1924 at the First National Bank of Boston, Boston.

Financial Statement September 18 1924.

Net valuation for year 1923	\$64,355,244 00
Debt limit	1,611,573 77
Total gross debt, including this issue	1,362,000 00
Exempted debt:	
Water bonds	\$130,000 00
Other bonds	376,500 00
Sinking funds for debts within debt limit	95,209 97
	601,709 97

Net debt \$760,290 03
Borrowing capacity, \$851,283 74. Sinking funds for debts outside debt limit, \$311,915 29.

HAZARD, Sherman County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased the following 5½% bonds: \$4,000 transmission line bonds.

2,000 electric light bonds.
Denom. \$500. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer in Loup City. Due Sept. 1 1944. Approving opinion of Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed valuation, real and personal property, 1923	\$204,005
Total bonded debt, including these issues	10,500
Present population, estimated, 250.	

HIGGINSVILLE, Lafayette County, Mo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 6 by Ralph A. Huscher, City Clerk, for \$119,000 5% water and sewer bonds. Denom. \$1,000 Date Nov. 1 1924. Principal and semi-annual interest payable at the City Treasurer's office. Due Jan. 15 as follows: \$16,000, 1930; \$5,000, 1931 to 1933, inclusive; \$6,000, 1934 to 1937, inclusive; \$7,000, 1938 and 1939; \$8,000, 1940 to 1942, inclusive; \$9,000, 1943 and \$17,000, 1944. Purchaser to furnish legal opinion and printed bonds. A certified check for \$2,000 required.

HINTON INDEPENDENT SCHOOL DISTRICT (P. O. Hinton), Summers County, W. Va.—BOND SALE.—The State of West Virginia has purchased \$150,000 school bonds as 5½%.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trenton), Neb.—BOND ELECTION—BOND SALE.—The United States Bond Co. of Denver has purchased \$5,000 6% school building bonds subject to being voted at an election to be held soon.

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 74 AND HAYNES COUNTY SCHOOL DISTRICT NO. 52 JOINT SCHOOL DISTRICTS (P. O. Palisade), Neb.—BONDS VOTED.—At an election held on Sept. 16—V. 119, p. 1199—the voters carried the issuance of \$20,000 school building bonds by a vote of 112 for to 16 against.

HUDSON COUNTY (P. O. Jersey City), N. J.—CORRECT AMOUNT OF BONDS SOLD.—The First National Bank of Jersey City has been awarded the following issues of 4½% coupon or registered bonds offered on Sept. 11 (V. 119, p. 973) at 102.085, a basis of about 4.31%:

\$980,000 (\$1,000,000 offered) hospital for the insane bonds. Due yearly on Sept. 15 as follows: \$34,000, 1926 to 1940, inclusive; \$35,000, 1941 to 1953, inclusive, and \$15,000, 1954.

980,000 (\$1,000,000 offered) boulevard bridge reconstruction bonds. Due yearly on Sept. 15 as follows: \$34,000, 1926 to 1940, inclusive, and \$35,000, 1941 to 1953, inclusive, and \$15,000, 1954.

Date Sept. 1 1924.
The above corrects the report which appeared in V. 119, p. 1313, to the effect that the entire amount offered (\$2,000,000) was sold.

HUNT COUNTY COMMON SCHOOL DISTRICT NO. 51 (P. O. Greenville), Tex.—BOND SALE.—The \$5,000 5% serial school bonds registered by the State Comptroller of Texas on Aug. 4 (V. 119, p. 840) were awarded to the State Board of Education at par.

HUNTINGTON RURAL SCHOOL DISTRICT (P. O. Huntington), Ross County, Ohio.—BOND SALE.—The \$1,200 6% coupon school bonds offered on Aug. 30 (V. 119, p. 1091) have been sold to the Valley Savings Bank & Trust Co. of Chillicothe at par. Date Sept. 1 1924. Due Sept. 1 1925.

HUTCHINSON, Reno County, Kan.—BOND SALE.—Brown-Crummer Co. of Wichita has purchased \$19,000 improvement bonds at 100.93.

ISLIP UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Sayville), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Oct. 6 by the Clerk, Board of Education, for \$28,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Oystermen's National Bank of Sayville. Due \$2,000 Oct. 1 1931 to 1944 incl. Certified check for \$500, payable to Dow Clock, President, Board of Education, required.

JACKSON, Hinds County, Miss.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$400,000 5% coupon school bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. M. & S., payable at the National Park Bank, New York. Due on Sept. 1 as follows: \$8,000 1925 to 1929, incl.; \$16,000 1930 to 1939, incl., and \$20,000 1940 to 1949, incl.

Financial Statement (As Officially Reported).

Real value of taxable property (estimated)	\$50,000,000
Assessed valuation for taxation 1923-24	23,755,456
Total bonded debt, including this issue	3,260,184
Less water debt	\$584,500

Net bonded debt \$2,675,684
Population, 1920 Census. 22,817

JACKSONVILLE, Cherokee County, Tex.—BOND SALE.—The \$100,000 5½% serial street bonds, registered by the State Comptroller of Texas on Sept. 10 (V. 119, p. 1426)—were purchased by the First National Bank of Jacksonville at par plus a premium of \$1,053 35, equal to 101.05. Denom. \$1,000. Date July 15 1924. Int. F. & A. Due serially.

JANESVILLE, Rock County, Wis.—BOND SALE.—Local investors have purchased, it is stated, \$135,000 5% water works extension improvement bonds.

JEFFERSON COUNTY (P. O. East Pleasant Plain), Iowa.—CERTIFICATE SALE.—The First National Bank of Fairfield was awarded \$15,000 road anticipation certificates.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—BOND SALE.—The \$120,000 4½% coupon road bonds offered unsuccessfully on March 3—V. 118, p. 1819—have been sold to W. A. Harriman & Co. of New York at 100.38, a basis of about 4.46%. Date June 1 1924. Due yearly on June 1 as follows: \$4,000, 1925 to 1929, incl.; \$6,000, 1930 to 1934, incl., and \$7,000, 1935 to 1944, incl.

KENOSHA, Kenosha County, Wis.—BOND SALE.—The \$300,000 4½% coupon high school bonds offered on Sept. 29 (V. 119, p. 1426) were purchased by the Second Ward Securities Co. of Milwaukee and A. B. Leach & Co., Inc. of Chicago at a premium of \$7,275, equal to 102.425, a basis of about 4.27%. Date Sept. 1 1924. Due on Sept. 1 as follows: \$22,000, 1931 to 1943 incl., and \$14,000, 1944. Other bidders were:

Second Ward Secur. Co.	\$7,275 00	Illinois Merch. Trust Co.	\$6,106 60
First Trust & Savings Co.	6,960 00	John Nuveen & Co.	6,090 00
Continental & Commercial		Blyth, Witter & Co.	5,712 00
Trust & Savings Bank	6,504 00	Northern Trust Co.	5,601 00
Harris Trust & Savs. Bank	6,483 00	National City Co.	5,514 00
A. C. Allyn & Co.	6,480 00	Halsey, Stuart & Co., Inc.	5,435 00
First Wisconsin Co.	6,397 00	Bonbright & Co., Inc.	5,311 40
Wm. R. Compton Co.	6,281 00	Seipp, Prinnell & Co.	5,160 00
The Detroit Company	6,226 00	E. H. Rollins & Sons	4,593 00
Stevens, Perry & Stacy Co.	6,222 00	Ames, Emerich & Co.	4,170 00

All the above bidders offered accrued interest.

KEMP INDEPENDENT SCHOOL DISTRICT (P. O. Kemp), Kaufman County, Tex.—BONDS REGISTERED.—On Sept. 25 the State Comptroller of Texas registered \$45,000 5½% serial school bonds.

KILGORE INDEPENDENT SCHOOL DISTRICT (P. O. Kilgore), Gregg County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 5% 10 to 20 year bonds on Sept. 23.

KISSIMMEE, Osceola County, Fla.—BOND SALE.—The \$96,000 6% special assessment improvement bonds offered on Sept. 26—V. 119, p. 1426—were purchased by N. S. Hill & Co. of Cincinnati at par plus a premium of \$1,124, equal to 101.17, a basis of about 5.72%. Date Sept. 1 1924. Due \$9,600 Sept. 1 1925 to 1934, incl. Other bidders were:

Seasongood & Mayer, Cin.	\$1,349 00	Ryan, Bowman & Co., Tol.	\$1,099 20
Prudden & Co., Toledo	1,113 60	Stranahan, Harris & Oatis,	
W. L. Slayton & Co., Tol.	1,123 20	Inc., Toledo	1,152 00
Spitzer, Rorick & Co., Tol.	1,124 00	Weil, Roth & Irving Co., Cin	500 00

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh has purchased \$180,000 4½% coupon (registerable as to principal) State road improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer in Scranton. Due Oct. 1 1954.

Financial Statement.

Assessed valuation, equalized 1924	\$202,889,673 00
Funded indebtedness, incl. this issue	\$2,695,000 00
Less sinking fund	10,167 69
	2,594,832 31
Population, Census of 1920, 286,311.	
Percentage of debt, 1.27.	

LAKELAND, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Oct. 10 by D. C. Boswell, City Commissioner, for the following 5½% improvement bonds:

\$100,000 city hall site bonds. Due \$10,000, 1944 to 1953, inclusive.
\$7,000 park (athletic field) bonds. Due July 1 1943.
25,000 building bonds. Due July 1 1941.
40,000 public works bonds. Due July 1 1941.
20,000 building bonds. Due July 1 1940.
40,000 building bonds. Due July 1 1939.
20,000 incinerator bonds. Due July 1 1937.
17,000 park bonds. Due July 1 1937.
15,000 cemetery bonds. Due July 1 1938.
20,000 building bonds. Due July 1 1938.
275,000 city hall bonds. Due \$20,000, 1944 to 1953, inclusive, and \$75,000, 1954.

Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest payable at the Hanover National Bank, New York. The city will furnish approving opinion of Caldwell & Raymond of New York. A certified or cashier's check of a national bank or reputable bank or trust company doing business under the laws of the State of Florida for 3% of bonds bid for, is required.

Financial Statement.

Assessed valuation, 1924—Real estate	\$20,109,063 00
Assessed valuation, 1924—Personal	2,898,000 00
	\$23,007,063 00

Actual valuation (estimated) 30 to 40 million dollars.
Total bonded debt (exclusive of light and water bonds and special improvement bonds) 456,500 0p
Light and water bonds 642,000 00
Street improvement bonds (payable out of special assessments, for the payment of which the city holds certificates) 696,993 72
Cash on hand in sinking funds, available for the retirement of bonds and interest 89,824 48
Cash on hand in special light and water fund (not including any operating funds) 67,773 97
Unexpended cash on hand in street improvement fund 244,509 10
Floating debt None
Unexpended cash on hand from general bond sales 6,410 00
Net debt 934,491 55
Population, 1924 (city directory), 17,900.

LAKE WORTH, Palm Beach County, Fla.—BOND SALE.—J. R. Durrance, of West Palm Beach, has purchased \$100,000 water and light bonds as 6s at a premium of \$2,500, equal to 102.50. Due in 25 years.

LANCASTER, Fairfield County, Ohio.—BOND SALE.—The following two issues of 5% special assessment bonds offered on Sept. 29 (V. 119, p. 1427) have been sold to Seasongood & Mayer of Cincinnati, for \$43,919 17—equal to 101.10, a basis of about 4.77%:

\$14,885 48 street improvement special assessment bonds. Denoms. \$1,000 and \$500 and one for \$385 48. Due yearly on Sept. 1 as follows: \$1,385 48, 1925, and \$1,500, 1926 to 1934, inclusive.
28,532 69 West Mulberry Street and Garfield Avenue special assessment bonds. Denom. \$1,000, except one for \$532 69. Due yearly on Sept. 1 as follows: \$2,532 69, 1925; \$3,000, 1926; \$2,000, 1927, and \$3,000, 1928 to 1934, inclusive.

Date Sept. 1 1924. Interest M. & S. Bids were as follows:

	Forest	Rose	Garfield
	Ave.	Ave.	Ave.
Weil, Roth & Irving Co., Cincinnati	\$81 17	\$182 67	
Provident Savings Bank & Trust Co., Cincinnati	62 15	139 81	
Assell, Goetz & Moerlen Co., Cincinnati	134 00	285 00	
Seasongood & Mayer, Cincinnati	167 00	334 00	
Davies-Bertram Co., Cincinnati (combined bid)		\$323 40	
Breed, Elliott & Harrison, Cincinnati	130 99	253 94	
N. S. Hill & Co., Cincinnati	114 52	247 31	
A. E. Aub & Co., Cincinnati		\$486 00	
Ryan, Bowman & Co., Toledo	168 21	322 79	
A. T. Bell & Co., Toledo	108 64	211 41	
W. B. Slayton & Co., Toledo	162 00	307 80	
The Herrick Co., Cleveland	147 00	274 00	
Stranahan, Harris & Oatis, Inc., Toledo	84 36	163 02	

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Lancaster County, Neb.—BIDS.—The following is a list of bids received for the \$600,000 coupon refunding bonds purchased by the Harris Trust & Savings Bank of Chicago, as stated in V. 119, p. 1553. The First Trust Co. of Lincoln was in joint account with the purchaser.

First Trust Co., Lincoln, and Harris Trust & Savings Bank, Chic. 101.537
Omaha Trust Co., C. W. McNear & Co. and H. L. Allen & Co. 101.02
White, Phillips & Co., Northern Trust Co., Chicago, and First Trust Co., Chicago. 100.921
Bosworth, Chanute & Co. and Wm. R. Compton & Co. 100.866
Lincoln Trust Co. and Illinois Merchants Trust Co. 100.348
International Trust Co., Denver, A. C. Allyn & Co., Chicago, and G. H. Burr, St. Louis. 100.63
United States Trust Co., Omaha, Remick, Hodges & Co. and Phelps, Fenn & Co., New York, Detroit Trust Co., Detroit, and Continental & Commercial Trust & Savings Bank of Chicago. 100.557
J. T. Nachob & Co., Omaha, Ames, Emerich & Co., Chicago, and Guaranty Company, New York. 100.42

Other proposals submitted were as follows:
Omaha Trust Co. Syndicate 103.34 for 4½%
A premium of \$11 50 for \$340,000 4½% bonds maturing from 1925 to 1941, incl., and \$260,000 4½% bonds maturing from 1942 to 1954, incl.
A premium of \$101 50 for \$440,000 4½% maturing from 1925 to 1946, incl., and \$160,000 4½% maturing from 1947 to 1954, incl.

White-Phillips Syndicate—
A premium of \$5 for \$324,000 4½% in the first maturities and \$276,000 4½% in the last maturities.
A premium of \$25 for \$218,000 4% bonds in the first maturities and \$382,000 4½% in the last maturities.

LINN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mound City), Kan.—BONDS REGISTERED.—On Aug. 25 the State Auditor of Kansas registered \$35,000 5% school bonds.

LITTLE FALLS, Morrison County, Minn.—BOND SALE.—The \$25,000 public utility bonds offered on Sept. 22—V. 119, p. 1313—were purchased by the First National Bank of Little Falls as 4½s paying par and will also furnish legal opinion and bonds. Date Oct. 1 1924. Due Oct. 1 1934. Other bidders were: Minneapolis Trust Co., Minneapolis; Drake-Jones Co., Minneapolis; Minnesota Loan & Trust Co., Minneapolis; N. W. Trust Co., St. Paul, and Paine, Webber & Co., Minneapolis.

LITTLE RIVER, Rice County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$71,132 27 5% paving bonds on Aug. 20.

TEMPORARY LOANS ISSUED DURING SEPTEMBER.—During the month of September the city issued short term securities in the aggregate of

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 24 by Buena Nikolaus, Village Clerk, for \$8,481.92 6% Newell Ave. special assessment bonds. Denom. \$1,200 and one for \$1,281.92. Date July 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,200, 1925 to 1930 incl., and \$1,281.92, 1931. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

ST. JOSEPH, Mo.—BOND SALE NOT COMPLETED—RE-OFFERED AND SOLD.—The sale of \$150,000 4 1/2% judgment funding bonds to Paine, Webber & Co. of Chicago at 100.83, a basis of about 4.66%, on March 12 (see V. 118, p. 1309), was not completed. The bonds were re-offered on Aug. 4 and sold to the Wm. R. Compton Co. of St. Louis at 102.49, a basis of about 4.48% (see V. 119, p. 727). Date March 1 1924. Due \$10,000 yearly on March 1 from 1929 to 1943, incl.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—Sealed proposals will be received by Geo. C. Warren, City Comptroller, until 10 a. m. (Eastern standard time) Oct. 14 for the purchase of \$5,920,000 "General Water Bonds," representing 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. Bonds will mature serially, \$148,000 on Nov. 1 1925 to 1964 incl., will be dated Nov. 1 1924, will be of the denomination of \$1,000 each, and will bear interest at the rate of 4 1/2% payable semi-ann. (M. & N.) in each year. Both prin. and int. payable in lawful money of the United States of America, at the office of the City Treasurer, or at its current official bank in the City of New York, at the option of the holder. The bonds will be issued in coupon form with the privilege of registration as to principal only, or as to both prin. and int. Bonds will be delivered without expense to the buyer for engraving and printing at a bank or trust company in N. Y. City to be designated by the City, and will be sold subject to the approval of bidder's own attorney; however, should such attorney not approve and the City shall secure the unqualified approval of John C. Thomson, N. Y. City, the bidder shall take the bonds and pay for such opinion. The bidder will be required to take up and pay for the bonds on Nov. 1 1924 or as soon thereafter as bonds are ready for delivery and to pay accrued interest from the date of the bonds at the rate borne by the bonds. Each bid must be accompanied by a certified check upon a duly incorporated, solvent bank or trust company, payable to the order of the City Treasurer, in the sum of 2% of the par value of the bonds bid for.

Financial Statement Aug. 30 1924.

Gross Debt—	
Total bonds outstanding, including all special assessment bonds so-called, and water bonds	\$3,389,000 00
Floating debt	None
Bonds authorized but not yet issued	
Trunk sewer bonds to be dated Aug. 1 1924	400,000 00
Water bonds to be dated Aug. 1 1924	30,000 00
Street improvement bonds to be dated Oct. 1 1924	200,000 00
Sidewalk bonds to be dated Oct. 1 1924	30,000 00
General water bonds to be dated Nov. 1 1924	5,920,000 00
Total debt, incl. all bonds authorized but as yet unissued	\$9,969,000 00
Deductions—	
Sinking funds (not applicable to water bonds)	\$468,522 90
Water bonds—Now outstanding	\$780,000 00
To be issued	950,000 00
	6,730,000 00
Total deductions	7,198,522 90

Net debt incl. all auth. but as yet unissued bonds, incl. special assessment bonds, so-called, but excluding water bonds. \$2,777,477 10
Assessed val. for the purpose of taxation, for the year 1924. \$87,285,438 00
Percentage of net debt to assessed valuation. 3.18%
Tax rate 1924, city tax, \$12.67; school tax, \$11.94. Population (U. S. Census 1920), 61,903. Added by annexation of a part of the Township of Buena Vista, Feb. 24 1920. U. S. Census figures for annexed territory, 3,745; making a total population as of 1920, 65,648. Estimated present population, 72,000. The present City of Saginaw is a consolidation effective March 12 1890 of the former cities of Saginaw and East Saginaw, which cities were originally incorporated as cities in 1857 and 1859, respectively. The city has never defaulted, it is stated, in the payment of the principal or interest on any of its bonds. The above supersedes the notice appearing in V. 119, p. 1429.

SALEM, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Oct. 6 by I. Poulsen, City Recorder, for \$25,434 13 6% improvement bonds. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer. A certified check for 2% of bid required.

SALT RIVER VALLEY WATER USERS' ASSOCIATION P. O. Phoenix, Ariz.—ONLY PART OF BOND ISSUE MUNICIPAL IN CHARACTER.—Only part of the \$4,743,000 6% bonds offered Aug. 28 and sold to a syndicate composed of Rutter & Co. of New York and Marshall Field, Glove, Ware & Co. and Stevenson, Perry, Stacy & Co., both of Chicago, and the Anglo-London-Paris Co., Freeman, Smith & Camp Co. and Stephens & Co., all of San Francisco, at 97.64, notice of the sale of which was given in V. 119, p. 1362, consist of bonds of a municipal character, namely, \$2,243,000, the other \$2,500,000 being public utility bonds. The following are the particulars of the municipal portion:

\$665,000 Roosevelt Agricultural Improvement District No. 1 bonds. Date Aug. 1 1924. Int. F. & A. Due \$35,000 yearly on Aug. 1 from 1936 to 1954 incl.
1,578,000 Agricultural Improvement District No. 2 bonds. Date May 31 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$61,000, 1939; \$65,000, 1940; \$69,000, 1941; \$73,000, 1942; \$78,000, 1943; \$82,000, 1944; \$87,000, 1945; \$92,000, 1946; \$98,000, 1947; \$104,000, 1948; \$110,000, 1949; \$117,000, 1950; \$124,000, 1951; \$131,000, 1952; \$139,000, 1953, and \$148,000, 1954.

Coupon bonds of \$1,000 denom., registrable as to principal. Prin. and int. on both of these issues are payable at the Farmers' Loan & Trust Co., New York, and the Anglo-California Trust Co., San Francisco. Non-callable. They are guaranteed unconditionally by endorsement, both as to principal and interest, by the Salt River Valley Water Users' Association. The bonds exclusively of a public utility character are:

\$2,500,000 Salt River Valley Water Users' Association bonds. Int. F. & A. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: \$416,000, 1938 and 1939, and \$417,000, 1940 to 1943 incl.

Coupon bonds of \$1,000 denom., registrable as to principal. Prin. and semi-ann. int. payable at the Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco, Cal. (trustee). (See also our "General Investment News" column on a preceding page.)

SAN DIEGO, San Diego County, Calif.—RESULT OF RECENT ELECTION.—The result of an election held on Sept. 10 to vote on issuing four issues of bonds aggregating \$4,475,000, is as follows: \$3,600,000 land acquisition, reservoir, dam and conduits bonds defeated by a vote of 4,750 for to 7,488 against.
400,000 land acquisition, reservoir, dam sites and pumping plant bonds defeated by a vote of 4,976 for to 6,743 against.
225,000 improving and completing Municipal Pier No. 2 bonds carried by a vote of 11,398 for to 1,079 against.
250,000 municipal improvements in the Bay of San Diego bonds carried by a vote of 10,877 for to 1,448 against.

SANDUSKY, Sandusky County, Ohio.—BOND OFFERING.—Sealed bids will be received by Joseph Loth, City Treasurer, until 12 m. Oct. 20 for the purchase of \$22,000 5% water works pumping station bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1933, incl., and \$2,000, 1934 to 1940, incl. Certified check for 10% of the amount of bonds bid for, payable to the city, required.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE.—The following issues of 5% coupon or registered (at option of purchaser) bonds offered on Sept. 2—V. 119, p. 1429—have been sold to Bigelow & Co. of New York City at 111.92, a basis of about 4.06% \$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.

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.

SCHLESWIG, Crawford County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have been awarded \$20,000 water works bonds as 4 1/2%. Due in 20 years, optional after 5 years.

SCOTT COUNTY (P. O. Davenport), Ia.—ADDITIONAL DATA.—The two issues of bonds offered and sold on April 25—V. 118, p. 2097—to the Continental & Commercial Trust & Savings Bank of Chicago are described as follows: \$450,000 4 1/2% funding bonds. Int. M. & N. Due May 1 1933 to 1944 incl. 750,000 5% road bonds. Due May 1 1925, 1926 and 1927.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—Halsey, Stuart & Co. of Chicago have purchased the \$234,300 5% coupon special assessment bonds offered on Sept. 25 (V. 119, p. 1203) at par and accrued interest plus a premium of \$6,250, equal to 102.66—a basis of about 4.45%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$23,300, 1925; \$23,000, 1926 and 1927; \$24,000, 1928; \$23,000, 1929; \$24,000, 1930; \$23,000, 1931; \$24,000, 1932; \$23,000, 1933, and \$24,000, 1934.

SHELBY, Richland County, Ohio.—BOND OFFERING.—Until 12 m. Oct. 20 sealed bids will be received by Bert Fix, Director of Finance, for \$5,167 6% street impt. bonds. Denom. \$500 and one for \$667. Int. semi-ann. Due yearly on Sept. 1 as follows: \$1,167, 1925, and \$1,000, 1926 to 1929 incl. Certified check for 10% of the amount of bonds bid for, payable to the Director of Finance, required.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—Benwell & Co. of Denver have purchased \$50,000 refunding sewer bonds at 100.25.

SMITHVILLE, Wayne County, Ohio.—BOND SALE.—The following two issues of 5 1/2% bonds offered on Sept. 27 (V. 119, p. 1203) have been sold to the Farmers & Merchants Bank of Smithville at par and accrued interest plus a premium of \$80, equal to 101.14—a basis of about 5.24%: \$5,914 95 village's portion paving bonds. Denom. \$714 95 and \$650. Due Sept. 1 as follows: \$714 95, 1925, and \$650, 1926 to 1933, incl. 1,916 65 special assessment bonds. Denom. \$116 65 and \$200. Due Sept. 1 as follows: \$116 65, 1925, and \$200, 1926 to 1934, incl. Date Sept. 1 1924.

SMITHTOWN (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND OFFERING.—Until 1 p. m. Oct. 13 sealed bids will be received by Frank E. Brush, Clerk Board of Education, for \$260,000 4% coupon or registered school bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Smithtown. Due on Jan. 1 as follows: \$3,000, 1926 and 1927; \$4,000, 1928 and 1929; \$5,000, 1930 to 1933 incl.; \$6,000, 1934 to 1936 incl.; \$7,000, 1937 to 1939 incl.; \$8,000, 1940 and 1941; \$9,000, 1942 to 1944 incl.; \$10,000, 1945; \$11,000, 1946; \$12,000, 1947 to 1949 incl.; \$13,000, 1950 and 1951; \$14,000, 1952; \$15,000, 1953, and \$16,000, 1954 and 1955. Certified check for 5% of the amount of bonds bid for required.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—An issue of \$200,000 4 1/2% school bonds has been sold to J. F. Wild & Co. of Indianapolis at 105.96. Int. J. & J. Due 10-19 years.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas City), Ark.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 by H. Thane, Secretary, Board of Directors, for \$300,000 levee bonds. Bidders to name interest rate, maturities and place of payment. A certified check for \$1,000 required.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Greene County, Mo.—BONDS VOTED.—At the special election held on Sept. 25—V. 119, p. 1203—the voters authorized the issuance of \$150,000 5% school building bonds by a vote of 3,020 for to 781 against. Due \$37,500 every 5 years.

SPRINGWELLS, Gogebic County, Mich.—BOND SALE.—A syndicate composed of Watling, Larchen & Co. of Detroit, Hornblower & Weeks of New York, Stranahan, Harris & Oatis, Inc., of Toledo, and the Bank of Detroit, Detroit, has purchased \$400,000 4 1/2% water works extension bonds at 100.35.

STAMFORD, Delaware County, N. Y.—BOND SALE NOT COMPLETED—BONDS RE-OFFERED AND SOLD.—The sale of the \$20,000 5% sewer bonds to Geo. B. Gibbons & Co., Inc., of New York, on July 23 (see V. 119, p. 976), was not completed due to irregularities in the proceedings. The bonds were re-offered and sold to the Ulster County Savings Institution of Kingston at 101.75, a basis of about 4.77%. Due \$1,000 Aug. 1 1925 to 1944, incl.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND DESCRIPTION.—The following information has come to hand regarding the sale of \$125,000 road bonds to the Wells-Dickey Co. of Minneapolis on May 28—V. 118, p. 2862. Rate of interest, 4 1/2%. Date May 1 1924. Int. M. & N. Price paid 100.24. Due until May 1 1944.

STORY COUNTY (P. O. Nevada), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport was awarded \$40,000 4 1/2% road bonds.

SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynesville R. F. D. No. 1), Warren County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. Oct. 18 will be received by F. A. Wright, Clerk Board of Education for \$12,000 5 1/2% school bonds. Denom. \$800. Date Sept. 1 1924. Int. semi-ann. Due \$800 Sept. 1 1926 to 1940 incl. Certified check for 1% of the amount of bonds bid for, payable to the Treasurer, required.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND SALE.—The \$11,813 50 5% L. F. Walters et al. road bonds offered on Sept. 30—V. 119, p. 1536—were purchased by the Citizens Trust Co. of Sullivan at a premium of \$395 75, equal to 103.34. Date Aug. 15 1924. Due every six months beginning May 1 1925.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Central standard time) Oct. 9 by E. C. Jarvis, Clerk, Board of County Commissioners, for \$120,000 5% bridge construction and improvement bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due \$12,000 yearly on Oct. 1 1926 to 1935 incl. Certified check for 5% of the amount bid, payable to the Board of County Commissioners, required.

SWAMPSCOTT, Essex County, Mass.—BOND OFFERING.—Until 8 p. m. Oct. 3, sealed bids were received by James W. Libby, Town Treasurer, for the following issues of 4% coupon bonds: \$12,500 water bonds. Due yearly on Oct. 1 as follows: \$1,500, 1925, and \$1,000, 1926 to 1936 incl.

17,500 sewer bonds. Due yearly on Oct. 1 as follows: \$1,500, 1925 and \$1,000, 1926 to 1941 incl.

5,000 Stacey Brook sewer bonds. Due \$1,000 Oct. 1 1925 to 1929 incl. Denom. \$1,000 and \$500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston, Boston.

TEMPLE, Bell County, Tex.—BONDS REGISTERED.—On Sept. 22 \$50,000 3% serial street paving bonds were registered by the State Comptroller of Texas.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Place.	Int. Rate.	Due.	Date Reg.
\$3,325 San Augustine County Common S. D. No. 30	6%	20 years	Sept. 22
3,000 Wise County Common S. D. No. 75	6%	Serial	Sept. 22
1,000 Hale County Common S. D. No. 29	6%	20 years	Sept. 22
1,000 Hale County Common S. D. No. 27	6%	20 years	Sept. 22
2,000 Collins County Common S. D. No. 29	6%	20 years	Sept. 23
2,000 Freestone County Common S. D. No. 8	6%	Serial	Sept. 26

TEXLINE, Dallam County, Tex.—BONDS REGISTERED.—On Sept. 27 the State Comptroller of Texas registered \$85,000 6% serial refunding bonds.

TIMPSON, Shelby County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 6% serial sewer and \$10,000 6% serial water works bonds on Sept. 22.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION.—An election will be held on Oct. 28 to vote on the question of issuing \$50,000 city hall bonds.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.—Ward, Sterne & Co. of Birmingham have purchased \$109,000 6% public impt. bonds at 102. Due \$10,900 one to ten years.

UNION ROAD DISTRICT, Kanawha County, W. Va.—BOND SALE.—The \$120,000 5½% coupon road bonds offered on Sept. 25—V. 119, p. 1536—were purchased by Braun, Bosworth & Co. of Toledo at a premium of \$3,936, equal to 103.28, a basis of about 5.10%. Date Jan. 1 1924. Due Jan. 1 as follows: \$6,000, 1926 to 1930 incl.; \$7,000, 1931 to 1935 incl.; \$9,000, 1936 to 1940 incl., and \$10,000, 1941.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$60,000 4½% Children's Guardians Home bonds offered on Aug. 25—V. 119, p. 611—have been sold to J. F. Wild & Co. of Indianapolis at 102.66, a basis of about 4.17%. Date Feb. 1 1925. Due \$3,000 yearly on Feb. 1 1925 to 1944 incl.

An incorrect report, stating that "Evansville, Vanderburgh County, Ind." had sold the above \$60,000 appeared in V. 119, p. 1312.

VERO, St. Lucie County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 3 by H. G. Redstone, City Clerk, for \$95,000 6% coupon city bonds. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the United States Mtge. & Trust Co., New York. Due on Nov. 1 as follows: \$1,000, 1929 to 1933 incl.; \$2,000, 1934 to 1938 incl.; \$3,000, 1939 to 1943 incl.; \$6,000, 1944 to 1948 incl., and \$7,000, 1949 to 1953 incl. Approving opinion of John O. Thomson, New York. A certified check for \$1,000, payable to the City Council, is required. Notice of this offering was given in V. 119, p. 1430; it is given again, as additional data have come to hand.

VOLGA INDEPENDENT SCHOOL DISTRICT (P. O. Volga), Brookings County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 10 by C. O. Loe, District Clerk, for \$32,000 5½% school building bonds. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1944. The approving opinion of Lancaster, Simpson, Junell & Dorsey will be furnished by the District. A certified check for 5%, payable to the District Treasurer, is required. These bonds carried by a vote of 168 "for" to 70 "against" at the election held on Sept. 17—V. 119, p. 1316.

WACONIA, Carver County, Minn.—CERTIFICATE & WARRANT SALE.—The Farmers State Bank was awarded \$25,000 water work certificates of indebtedness and \$20,000 sewer warrants.

WALTHAM, Middlesex County, Mass.—BOND SALE.—The following two issues of 4% bonds offered on Sept. 22—V. 119, p. 1430—have been sold to F. S. Moseley & Co. of Boston at 100.71, a basis of about 3.91%:
\$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.

WELLSTON, Jackson County, Ohio.—BOND OFFERING.—Sealed proposals will be received until Oct. 18 by H. O. Kessinger, Chairman of Finance Committee, at the office of the City Auditor, for the purchase of the following issues of 5½% assessment bonds:
\$7,351 27 East Fourth St. impt. bonds. Denom. \$800 and one for \$951 27. Due yearly on Sept. 15 1926 to 1934 incl.
12,552 85 West Broadway street impt. bonds. Denom. \$1,400 and one for \$1,352 85. Due yearly on Sept. 15 1926 to 1934 incl.
3,178 00 East Eighth St. impt. bonds. Denom. \$350 and one for \$378. Due yearly on Sept. 15 1926 to 1934 incl.
Date Sept. 15 1924. Int. M. & S. 15. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

WEST DEER TOWNSHIP SCHOOL DISTRICT (P. O. Tarentum R. F. D. No. 2), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by R. W. Hemphill, Sec. Board of Directors, until 7 p. m. Oct. 13, at which time they will be opened at a meeting of the Board of Directors at the Y. M. C. A. Bldg., Curtisville, for the purchase of \$60,000 4½% coupon school bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due \$10,000 Oct. 1 1926, 1928, 1930, 1932, 1934 and 1936. Certified check for \$1,000, payable to the Treasurer School Board, required.

WEST TALLAHATCHIE ROAD DISTRICT, Tallahatchie County, Miss.—BOND SALE.—The Central State National Bank of Memphis has purchased \$200,000 6% road bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Chemical National Bank, New York. Due 1931 to 1949 incl. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.
Estimated real value.....\$10,000,000
Assessed value, 1923.....5,401,517
Total bonded debt, including this issue.....300,000
Population, official estimate, 15,000.

WEST VIEW SCHOOL DISTRICT (P. O. West View), Allegheny County, Pa.—BOND SALE.—The \$150,000 4½% school bonds offered on Sept. 29—V. 119, p. 1316—have been sold to J. H. Holmes & Co. of Philadelphia at 103.826, a basis of about 4.28%. Date July 1 1924. Due July 1 1924.

WESTERVILLE, Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received by Richard Biehl, City Manager, until 12 m. Oct. 17 for \$5,000 5½% filtration plant bonds. Denom. \$500. Date

Sept. 1 1924. Int. A. & O. Due \$500 Oct. 1 1925 to 1934 incl. Certified check for 1% of the amount bid, payable to the City Treasurer, required.

WEWOKA, Seminole County, Okla.—BONDS VOTED—COMMISSION MANAGER GOVERNMENT ADOPTED.—At a recent election the voters authorized the issuance of \$150,000 water bonds by a majority of 2 to 1. At the same time the voters sanctioned the establishing of a commission managerial form of government.

WHARTON COUNTY CONSERVATION AND CONSERVATION DISTRICT (P. O. Wharton), Tex.—BOND SALE.—The \$540,000 6% county obligation bonds offered on Sept. 30—V. 119, p. 1537—were purchased by W. L. Slayton & Co. and Prudden & Co., both of Toledo, and M. W. Elkins & Co. of Little Rock at a premium of \$24,501, equal to 104.53.

WHETSTONE RURAL SCHOOL DISTRICT (P. O. Galion R. F. D. No. 6), Crawford County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati have purchased the \$10,000 6% school bonds offered on Sept. 29—V. 119, p. 1430—at 103.85, a basis of about 5.16%. Date Sept. 1 1924. Due \$1,000 yearly on Sept. 1 1925 to 1934 incl. Other bidders were:

<i>Premium.</i>	<i>Premium.</i>
J. C. Mayer & Co., Cin.....\$130 00	Durfee, Niles & Co., Toledo \$350 80
Stranahan, Harris & Oatis, Toledo.....364 00	The Farmers' State Bank, New Washington.....150 00
State Teachers' Retirement System, Columbus.....235 00	Ryan, Bowman & Co., Tol. 254 00
A. T. Bell & Co., Toledo.....337 68	The Canton Bond & Inv. Co. 345 40
	Spitzer, Rorick & Co., Tol. 377 00

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—The \$575,000 4½% registered school bonds offered on Sept. 29 (V. 119, p. 1430) have been sold to Roosevelt & Son and Remick, Hodges & Co., of New York, at 102.208—a basis of about 4.10%. Date Oct. 1 1924. Due \$23,000 yearly on Oct. 1 from 1934 to 1958, inclusive.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 9 (P. O. Wichita Falls), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 6% serial school bonds on Sept. 23.

WILLARD, Huron County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Eastern standard time) Nov. 1 by Ed. A. Evans, Village Clerk, for \$62,000 5½% electric light and water works bonds. Denom. \$1,625 and two for \$1,750. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the office of the Village Clerk. Payable in thirty years from date. Certified check for 1% of the amount of bonds bid for, payable to the Village Clerk, required.

WILMINGTON, Clinton County, Ohio.—BOND SALE.—Otis & Co. of Cleveland have been awarded the following issues of 5½% coupon bonds offered on Sept. 25 (V. 119, p. 1431), for \$43,335, equal to 102.44—a basis of about 4.94%:
\$18,000 South St. improvement bonds, maturing \$2,000 yearly Sept. 1 1925 to 1933, inclusive. Denom. \$1,000.
12,600 Truesdale St. improvement bonds, maturing \$1,400 yearly Sept. 1 1925 to 1933, inclusive. Denom. \$1,000 and \$400.
4,500 Columbus St. improvement bonds, maturing \$500 yearly Sept. 1 1925 to 1933, inclusive. Denom. \$500.
7,200 South Mulberry St. improvement bonds, maturing \$800 yearly Sept. 1 1925 to 1933, inclusive. Denom. \$800.
Date Sept. 1 1924.

WOODLYNNE SCHOOL DISTRICT (P. O. Camden), Camden County, N. J.—BOND OFFERING.—Sealed bids will be received by A. H. Cox, District Clerk, until 8 p. m. Oct. 14 for an issue of 5% school bonds not to exceed \$40,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$40,000. Denom. \$1,000. Date Sept. 1 1924. Due \$2,000, 1926 to 1942 incl., and \$3,000, 1943 and 1944. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required.

CANADA, its Provinces and Municipalities.

CALGARY, Alta.—BOND SALE.—An issue of \$698,203.48 5½% 30-yr. bonds was recently sold to Ames, Emerich & Co., A. G. Becker & Co. and Keane, Hughes & Co., all of Chicago, at 98.52 American funds, which is equal to a cost basis of 5.60%.

CAYUGA, Ont.—BOND SALE.—W. C. Brent & Co., Ltd., of Toronto have purchased the \$16,650 5½% 20-installment bonds at 100.66, the money costing 5.43%. The bids were as follows:
W. C. Brent & Co.100.66 Matthews & Co.99.17
Bird, Harris & Co.99.60 Macneill, Graham & Co.99.11
Municipal Bankers Corp.99.17

GLACE BAY, N. S.—BOND SALE.—Johnston & Ward of Halifax have purchased an issue of \$25,000 reservoir construction bonds at 94.50.

GORE BAY, Ont.—BOND SALE.—An issue of \$25,000 6% 30-installment bonds, guaranteed by the Province of Ontario, was purchased by the Royal Securities Corp. of Toronto at 109.51, the money costing 5.17%. Bids were as follows:
Royal Securities Corp., Ltd. 109.51 R. H. Bain & Co.106.378
Wood, Gundy & Co.107.69 McLeod, Young, Weir & Co. 106.17
Dymont, Anderson & Co.107.66 Bird, Harris & Co.106.16
C. H. Burgess & Co.107.24 W. C. Brent & Co.103.31
Macneill, Graham & Co.107.11

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\$331,054.02

City of Minneapolis
SPECIAL STREET IMPROVEMENT
BONDS.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the office of the City Comptroller of said City, on **MONDAY, OCTOBER 20TH, 1924, AT 2.00 O'CLOCK P. M.**, central standard time, \$331,054.02 Special Street Improvement Bonds at a rate of interest not exceeding five per cent per annum; to be dated October 1st, 1924; payable in equal annual installments as nearly as practicable, as follows: \$17,054.02 October 1, 1925; \$17,000.00 October 1, 1926 to 1935, inclusive, and \$16,000.00 October 1, 1936 to 1944, inclusive, the last payment to be made October 1, 1944, and to be in \$50.00, \$100.00, \$500.00 or \$1,000.00 denominations at the option of the purchaser.

Sealed bids may be submitted until 2:00 o'clock P. M. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany bids. No bid will be considered for an amount less than the par value of the bonds. The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds. Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

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HULL COUNTY, Que.—BOND OFFERING.—Tenders will be received until 12 m. Oct. 15 for the purchase of \$16,000 5½% 20-year bonds, payable at Hull. F. A. Labelle, Secretary-Treasurer.

JOLIETTE, Que.—DEBENTURE SALE.—An issue of \$50,000 5% 10-year debentures was sold to Municipal Debentures Corp. of Montreal at 98.85, the money costing 5.15%. Alternative bids were asked for 5% 10 and 20-year and 5½% 10 and 20-year bonds. Tenders were as follows:

	5%	5½%		
	10 Years.	20 Years.	10 Years.	20 Years.
Municipal Debentures Corp.	98.85	96.07		
J. G. Chevalier			100.381	100.604
Versailles, Vidraicre, Boulais, Ltd.	98.09	97.01	101.02	101.52
L. G. Beaubien & Co.	97.85	96.35	100.15	100.54
Mead & Co.		95.11		100.83
Dominion Securities Corp.	96.09	95.287		100.369
Hanson Bros.	96.27	95.09	99.77	100.41
Le Pret Municipal, Ltd.	95.99	95.14	99.70	100.22
Rene T. Leclerc, Inc.	97.50	95.50		101.50
Wood, Gundy & Co.	96.21	94.29	99.09	99.32
Credit Anglo Francais, Ltd.	96.59	95.036	99.775	100.186
Credit Canadien, Inc.	96.55			
Bray, Caron & Dube, Ltd.			99.77	

MIDDLESEX COUNTY (P. O. London), Ont.—BOND SALE.—R. C. Matthews & Co. of Toronto have been awarded the \$55,000 5% coupon 15-year installment road construction bonds offered on Sept. 30 V. 119, p. 1538—at 100.18. Date Sept. 30 1924. Int. annually on Nov. 1. Due Nov. 1 1925 to 1939 inclusive.

PRINCE EDWARD ISLAND, Ont.—BOND SALE.—According to the Montreal "Gazette" of Sept. 27, the Prince Edward Island Government successfully floated a \$500,000 issue of 20-year 4½% bonds yesterday (Sept. 26), obtaining a price of 96.35 (a basis of about 4.79%), 1.10 higher than the Dominion Government obtained the previous week. The successful tenderer was the Royal Securities, Ltd., of Montreal, says the "Gazette."

The following is a description of the bonds: Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the Bank of Montreal, Montreal, Toronto and Charlottetown, P. E. I. Due Oct. 1 1944.

Assessed valuation for taxation (estimated)	\$35,000,000
Total funded debt (including this issue)	1,683,000
Less sinking fund	312,000
Net debt	\$1,371,000
Population, 88,615. Area, 2,184 square miles.	

ST. JOHN, N. B.—BOND SALE.—An issue of \$72,000 5% 25-year school bonds has been sold to Thomas, Armstrong & Bell of St. John at 101.01, the money costing 4.93%. Bids were as follows: Thomas, Armstrong & Bell, 101.01 Winslow & Winslow, 98.66 J. M. Robinson & Sons, 100.19 Dominion Securities Corp., 96.775 Eastern Securities Co., 100.061

SILLERY, Que.—DEBENTURE SALE.—An issue of \$85,000 5½% 10-installment debentures was recently purchased by Bray, Caron & Dube, Ltd.

THREE RIVERS, Que.—DEBENTURE OFFERING.—Sealed tenders will be received until 4 p. m. Oct. 13 by Arthur Nobert, Treasurer of the School Commissioners, for \$47,000 bonds of the School Commissioners for the city of Three Rivers. Denominations at option of purchaser. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the Bank of Montreal, at Three Rivers, Montreal, or Quebec. Due in 30 years. Alternative bids will be received (a) for 5% bonds and (b) for 5½% bonds. Certified check for 1% of the amount of loan required.

BOND SALE.—The \$525,000 5% bonds offered on Sept. 29—V. 119, p. 1431—have been sold to Hanson Bros. and Greenshields & Co., Ltd., of Montreal, and Normand & Hamlin at 98.079. Date May 1 1924. Due 1925 to 1964, incl.

TORONTO, Ont.—BOND SALE.—The \$1,500,000 Toronto Harbor bonds offered on Sept. 26—V. 119, p. 1538—were awarded to the Canadian Bank of Commerce and Nesbitt, Thompson & Co. of Toronto at 95.3534, a basis of about 4.798%. Due Sept. 1 1953. The following tenders were received:

	Price.
Canadian Bank of Commerce and Nesbitt, Thomson & Co.	95.3534
Kerr, Flemming & Co.	94.545
Cochran, Hay & Co., Equitable Trust Co., New York, and Mc-	
Donagh, Somers & Co.	94.51
Wood, Gundy & Co.	94.28
Dominion Securities Corporation	94.273
McLeod, Young & Weir and Kissell, Kinnicutt & Co.	94.19
R. A. Daly & Co.	94.13
Matthews & Co., Ltd.	94.10
A. E. Ames & Co.	94.09
Municipal Bankers' Corporation	94.04
National City Co. and Harris, Forbes & Co.	93.9193
Bank of Montreal, First National Bank, New York, and Brown	
Bros. & Co., New York	93.791
Lee, Higginson & Co., Boston; E. H. Rollins & Sons, Boston, and	
Bankers Trust Co., New York	93.25

TRAFALGAR TOWNSHIP, Ont.—DEBENTURE SALE.—Matthews & Co. of Toronto purchased \$19,426 5½% 19-installment debentures at 101.88, the money costing 5.28%. Bids were as follows: Matthews & Co., 101.88 Bell, Gouinlock & Co., 101.60 C. H. Burgess & Co., 101.76 Wood, Gundy & Co., 101.07 Dymont, Anderson & Co., 101.68

VANCOUVER, B. C.—BIDS.—The "Monetary Times" of Toronto on Sept. 19 reported the following as an official list of tenders for the \$735,000 bond issue sold to the Royal Financial Corp. of Vancouver at 97.482, as stated in our issue of Sept. 13 on page 1317:

	15 Yrs.	40 Yrs.
Royal Financial Corporation	97.48	98.199
Canadian Financiers Trust Co., Gillespie, Hart & Todd,		
Ltd., W. H. Logan & Co., V. W. Odium & Co., and		
Wachorn, Gwynn & Co.	97.43	97.43
Pemberton & Son and Wood, Gundy & Co.	96.79	96.79
Bell, Gouinlock & Co.	96.68	96.38
Nesbitt, Thomson & Co. and J. L. Goad & Co.	95.76	95.76
Gairdner, Clarke & Co., McLeod, Young, Weir & Co., and		
British-American Bond Corp.	95.74	95.74
A. E. Ames & Co.	94.53	94.53
Dominion Securities Corp.	96.58	96.58
J. E. Price & Co.	94.44	94.44
Macneill, Graham & Co.	92.00	92.00

* U. S. funds only.
In addition to the Canadian bid, A. E. Ames & Co. tendered 95.13 United States funds for bonds payable in United States.

Amount.	Term.	Purpose.	Maturing.
\$200,000 00	15 years	Streets	July 1 1939
120,000 00	15 years	Main Street resurfacing	July 1 1939
200,000 00	40 years	Sewers	July 1 1964
150,000 00	40 years	Water-works	July 1 1964
65,000 00	40 years	Stanley Park Fire Protection	July 1 1964

NEW LOANS

NOTICE OF SALE

\$5,920,000

CITY OF SAGINAW, MICHIGAN

4½% GENERAL WATER BONDS

SEALED PROPOSALS will be received by the City Comptroller of the City of Saginaw, Michigan, until 10:00 in the forenoon (Eastern Standard Time) Tuesday

October 14, 1924

for the purchase of \$5,920,000 "GENERAL WATER BONDS" of said City, same being part of an authorized issue of \$5,959,000 voted by the Electors at an election held Monday, June 2, 1924.

Said bonds will be a direct full faith and credit obligation of the City, maturing serially \$148,000 on the First Day of November of each year from 1925 to 1964 inclusive, dated November 1, 1924, will be of the denomination of \$1,000 each, will bear interest at the rate of 4½ per cent per annum, payable semi-annually on the First days of May and November in each year. Both principal and interest payable in lawful money of the United States of America, at the office of the Treasurer of the City of Saginaw or at its current official bank in the City of New York, at the option of the holder. The bonds will be issued in coupon form with the privilege of registration as to principal only, or as to both principal and interest. Bonds will be delivered without expense to the buyer for engraving and printing at a Bank or Trust Company in New York City to be designated by the City. Bonds will be sold subject to the approval of bidder's own attorney; however, should such attorney not approve and the city shall secure the unqualified approval of John C. Thompson, Esq., Attorney, New York City, bidder shall take the bonds and pay for such opinion.

The bidder will be required to take up and pay for the bonds on November 1, 1924, or as soon thereafter as bonds are ready for delivery and to pay accrued interest from the date of the bonds at the rate borne by the bonds.

Each bond must be accompanied by a certified check upon a duly incorporated, solvent Bank or Trust Company, payable to the order of the City Treasurer of the City of Saginaw, Michigan, in the sum of 2 per cent of the par value of the bonds bid for. Checks of unsuccessful bidders will be returned upon award of bonds. No interest will be allowed upon the check of the successful bidder, and such check will be retained to be applied in part payment for the bonds or to secure the city against loss resulting from the failure of the bidder to comply with the terms of the bid.

Proposals should be addressed to George C. Warren, Comptroller, City Hall, Saginaw, Michigan, and enclosed in a sealed envelope plainly marked "Proposal for Water Bonds."

The right is expressly reserved to reject any or all bids.

Dated Saginaw, Michigan,
September 15, 1924.

GEORGE C. WARREN,
Comptroller.

NEW LOANS

\$750,000

Escambia County, Florida

ROAD PAVING BONDS.

Bids will be received by the Board of County Commissioners of Escambia County, at a meeting to be held in Pensacola, Fla., on the 7TH DAY OF OCTOBER, A. D. 1924, at 12:00 o'clock noon, for the purchase of \$750,000.00 Escambia County, Florida, Road Paving Bonds. Bids will be received for the purchase of these bonds either as a whole or in amounts of \$50,000.00 or more, up to the whole amount of \$750,000.00. Bidders will understand that all bids will be held to be made upon these bonds in serial order, that is, beginning with Bond No. 1251. The \$750,000.00 bonds hereby offered for sale are a part and portion of the \$2,090,000.00 road paving bonds voted by Escambia County, Florida, at a special bond election held on the 29th of September, A. D. 1920. The bonds hereby offered for sale are numbered from one thousand two hundred and fifty-one to two thousand, of the denomination of \$1,000.00 each, dated August 15, 1921, and bearing interest at the rate of six per cent per annum, interest payable semi-annually on the 15th day of February and the 15th day of August of each succeeding year and redeemable thirty years after date, payable at the Guaranty Trust Co., New York City. However, in said bonds, Escambia County, Florida, reserves the right to redeem fifty of said bonds in the year 1941, and 65 of said bonds each year, 1942 to 1946, inclusive, and seventy-five of said bonds each year, 1947 to 1951, redemption serially, beginning with Bond No. 1251. Bidders for said bonds will be required to inclose their bid in a sealed envelope, addressed to the Board of County Commissioners, Escambia County, Pensacola, Florida, and delivered to the Board or the Clerk of the Board before the time of the said meeting of said Board, to be held on the 7th day of October, 1924, at 12:00 o'clock noon, each bid to be accompanied by a certified check of the bidder payable to Escambia County, Florida, certified by some bank in Escambia County, Florida, for the sum of Two (2%) per cent, as a guarantee of good faith, and that the bidder will take and pay for the bonds sold to him under such bid within 30 days after such bonds are awarded by the Board of County Commissioners to such bidder, and in the event such bidder fails to take and pay for the bonds so purchased and sold to him by Escambia County within said time, then such check and the money represented therein, shall be forfeited to Escambia County without recourse. The Board of County Commissioners of Escambia County, Florida, reserves the right to reject any and all bids. The whole of this issue of \$2,090,000.00 Road Paving Bonds has been validated by the Circuit Court of Escambia County, Florida, and afterwards submitted to and approved by Wood & Oakley, Municipal Bond Attorneys, Chicago, Ill. Further information in detail will be furnished on application to James MacGibbon, Clerk of the Circuit Court of Escambia County, Florida.

H. E. GANDY,
Chairman of Board of County Commissioners.
Attest:
JAS. MACGIBBON,
Clerk. [Seal.]

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MILWAUKEE, WIS.

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Electric Co.

First Cons. 5s, due Mar. 1, 1959

Second Ward Securities Co.

Third and Cedar Sts.
MILWAUKEE

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